

## 1.3 Real estate portfolio

### 1.3.1 Portfolio valued at Euro 2,761.2 million including transfer taxes at December 31, 2024

#### 1.3.1.1 Experts and methodology

The shopping centers owned by Mercialis are appraised by experts in accordance with the Royal Institution of Chartered Surveyors (RICS) Code of Ethics, appraisal and valuation standards, using the fair value appraisal methods recommended by the 1998 Property Appraisal and Valuation Charter and the 2000 report published by the joint working group of the *Commission des Opérations de Bourse* (COB) and the *Conseil National de la Comptabilité* (CNC) on property asset valuations for listed companies.

Mercialis also complies with the Code of Ethics for French REITs (Sociétés d'Investissement Immobilier Cotées - SIIC) in terms of the rotation of appraisers. In accordance with the AMF recommendations concerning the rotation of real estate appraisers, Mercialis launched a call for tenders in 2024 covering 12% of the assets to be valued. This followed the call for tenders issued in 2022, covering 83% of the assets to be valued. This led to the appointment of new appraisers, which began working during the second half of 2024. The appraisers' fees are determined based on the number and size of the assets to be valued when signing the three-year contract.

All of the assets in Mercialis' portfolio have been valued, with those undergoing full appraisals subject to town planning surveys, market and competition studies, and site visits. In accordance with the 2000 COB/CNC report, two methods have been used to determine the fair value of each asset:

- first, the capitalization of income method, which involves taking the rental income generated by the asset and dividing it by a yield rate for similar assets, taking into account the actual rent level versus market levels;
- second, the discounted cash flow (DCF) method, which takes account of expected annual changes in rental incomes, vacancies, and other factors such as expected letting periods and the investment expenses covered by the lessor.

The discount rate used takes into account the market risk rate (TEC 10-year OAT), plus:

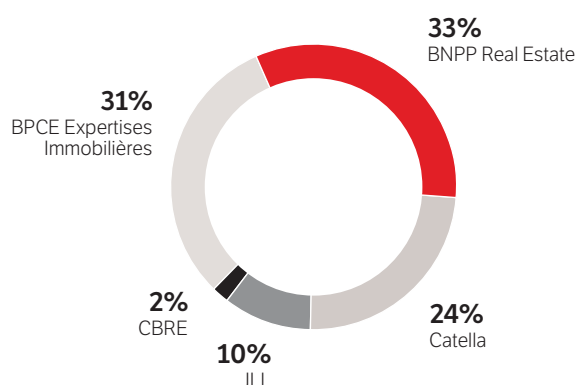
- a risk premium and a real estate market liquidity premium; as well as
- potential risk premiums for obsolescence and rental risk.

Small assets have been valued by comparison with market transactions on similar assets.

As of December 31, 2024, the appraisals were carried out by five independent appraisers: BNPP Real Estate Valuation, BPCE Expertises Immobilières, Catella Valuation, Jones Lang LaSalle Value & Risk Advisory, and CBRE Valuation. As of June 30, 2024, the appraisals were carried out by the following five appraisers: BNPP Real Estate Valuation, BPCE Expertises Immobilières, Catella Valuation, Cushman & Wakefield Valuation and CBRE Valuation.

#### ► BREAKDOWN OF VALUATIONS PER APPRAISER

(as % of the number of assets valued)



Mercialis' **portfolio value** came to Euro 2,761.2 million including transfer taxes, down -4.1% over six months and -3.9% over 12 months. Like-for-like <sup>(1)</sup>, it is up +0.9% over six months and +1.3% over 12 months. Excluding transfer taxes, the portfolio value was Euro 2,583.7 million, down -4.3% over six months and -4.0% over 12 months. Like-for-like <sup>(1)</sup>, it is up +0.7% over six months and +1.1% over 12 months.

The average appraisal yield rate was 6.65% at December 31, 2024, compared with 6.68% at June 30, 2024 and 6.61% at December 31, 2023.

Note that the valuation of Mercialis' portfolio is determined based on a "sum of the parts" approach. In other words, the total valuation is equal to the sum of the individual valuations of each asset, whether this is determined using the capitalization of income method or the DCF approach. The valuation of each asset presents its own underlying assumptions in terms of rental growth, investment, capitalization and discount rates.

This makes it difficult to reconstruct underlying average valuation assumptions at consolidated level. Matters are further complicated by the fact that appraisers do not always use strictly identical valuation methodologies, and the weighting criteria used when compiling the underlying assumptions for individual valuations may cause the results to vary significantly.

In the interests of transparency and accuracy, Mercialis approached its two main real estate experts, BNP Paribas Real Estate and BPCE Expertises Immobilières, for guidance on this point. These companies, which respectively appraise 33% and 31% of Mercialis' assets by number, stated that they applied a compound annual growth rate (CAGR) of net rental income including indexation of +2.7% for BNPP and +3.1% for BPCE between 2025 and 2034.

(1) Sites on a constant scope and a constant surface area basis.

### 1.3.1.2 Real estate appraisal report prepared by Mercialys' independent valuers

#### Introduction

At December 31, 2024, Mercialys entrusted:

- BNPP Real Estate Valuation;
- Catella Valuation;
- CB Richard Ellis Valuation;
- Jones Lang LaSalle Value & Risk Advisory;
- BPCE Expertises Immobilières,

with the valuation of its portfolio of real estate assets, with the following breakdown:

|  | Number of assets | Potential rent | Fair value excluding transfer taxes | Fair value including transfer taxes |
|--|------------------|----------------|-------------------------------------|-------------------------------------|
| BNPP Real Estate Valuation               | 17               | €101.5m        | €1,592.9m                           | €1,702.0m                           |
| Jones Lang LaSalle Value & Risk Advisory | 5                | €8.2m          | €78.0m                              | €83.3m                              |
| Catella Valuation                        | 12               | €16.2m         | €167.3m                             | €178.9m                             |
| CB Richard Elis Valuation                | 1                | €9.2m          | €117.3m                             | €125.4m                             |
| BPCE Expertises Immobilières             | 16               | €55.5m         | €705.2m                             | €754.0m                             |
| of which undivided share                 |                  | €7.0m          | €77.0m                              | €82.3m                              |
| BPCE Expertises Immobilières             | 16               | €48.6m         | €628.2m                             | €671.6m                             |
| <b>TOTAL</b>                             | <b>51</b>        | <b>€183.6M</b> | <b>€2,583.7M</b>                    | <b>€2,761.2M</b>                    |

At the conclusion of their respective engagements, the firms co-signed the following joint report:

#### General background to the appraisal

##### Background and instructions

In accordance with the instructions given by Mercialys (the "Company"), set out in the valuation contracts signed between Mercialys and the Appraisers, we have estimated the value of the assets owned by the Company reflecting the manner in which they are owned (full ownership, construction lease, etc.). This condensed report, which summarizes the conditions for our work, has been written in order to be included in the Company's Registration Document. The appraisals were conducted locally by our expert teams and were reviewed by the pan-European teams of Appraisers. To determine the market value for each asset, we considered real estate transactions at European level, as well as domestic transactions. We confirm that our opinion of market value has been revised in light of other appraisals carried out in Europe, so as to ensure a consistent approach and to take into account all transactions and information available on the market. The valuations are based on the discounted cash flow method or the yield method, which are regularly used for assets of this kind.

Our values were set at December 31, 2024.

#### Standards and general principles

We confirm that our valuations were conducted in accordance with the corresponding sections of the Code of Conduct from the 8<sup>th</sup> Edition of the RICS Valuation Standards (the "Red Book"). This is an internationally accepted basis of appraisal. Our valuations comply with IFRS accounting standards and the standards and recommendations published by the IVSC. The appraisals were also prepared in light of the AMF's recommendations concerning the presentation of valuations of listed companies' real estate portfolios, published on February 8, 2010. They also take into account the recommendations made in the Barthès de Ruyter report on the valuation of the real estate portfolios of listed companies, published in February 2000. We certify that we prepared our appraisal as independent external appraisers, as defined in the standards from the Red Book published by RICS.

#### Target value

Our valuations correspond to market values and were presented to the Company in terms of value excluding rights (after deducting transfer duties and costs) and including rights (market value before any deduction of transfer duties and costs).

## Conditions

### Information

We asked the Company's management to confirm that the information provided to us relating to the assets and tenants is complete and accurate in all material respects. Consequently, we considered that all of the information known to the Company's employees and which could affect the value, such as operating expenses, work undertaken, financial items including doubtful receivables, variable rents, current and signed lettings, rent-free periods, as well as the list of leases and vacant units was made available to us and is up to date in all material respects.

### Surface area of assets

We did not measure the properties and based our assessments on the surface areas provided to us.

### Environmental analyses and soil conditions

We were not asked to perform a study of soil conditions or an environmental analysis and we did not investigate past events to determine whether the soil or structures of the assets are, or have been, contaminated. Unless indicated otherwise, we assumed that assets are not, and should not be, affected by soil contamination and that the condition of the land does not affect their current or future use.

### Urban planning

We did not study the building permits and assume that the properties have been built and are occupied and used in compliance with all necessary authorizations and are free of any legal recourse. We assumed that the assets comply with legal requirements and urban planning regulations, particularly as regards structural, fire, health and safety regulations. We also assumed that any extensions currently under construction comply with urban planning regulations and that all the necessary authorizations have been obtained.

### Land titles and rental status

We have based our assessments on the rental position, summaries of additional revenues, non-recoverable charges, capital projects and the business plans provided to us. In addition to what is already mentioned in our reports for each asset, we assumed that ownership of the assets is not subject to any restrictions that would prevent or hinder their sale, and that they are free of any restrictions and encumbrances. We did not read the land titles for the assets and we accepted the rental and occupancy statements or any other relevant information communicated to us by the Company.

## Condition of the assets

We noted the general condition of each asset during our visits. Our assignment does not include technical aspects concerning the structure of buildings. However, we indicated in our report any signs of poor maintenance observed during our visit, if applicable. The assets were appraised on the basis of information provided by the Company, according to which no hazardous materials have been used in their construction.

## Taxation

Our valuations do not take account of any costs or taxes that may be incurred in the event of an asset being sold. The rental and market values provided do not include value added tax.

## Confidentiality and publication

Lastly, in keeping with our usual practices, we confirm that our appraisal reports are confidential and intended solely for the Company. No liability is accepted in relation to third parties, and neither the appraisal reports as a whole nor extracts from these reports may be published in a document, declaration, circular or communication with third parties without our written agreement, covering both the form and content in which they may appear. In signing this condensed report, each expert does so on their own behalf and exclusively for their own expert appraisal work.

### BNPP REAL ESTATE VALUATION

Signé le 15 janvier 2025, à BOULOGNE-BILLANCOURT :



Jean-Claude DUBOIS  
Président



### CATELLA VALUATION



### BPCE EXPERTISES IMMOBILIERES



Philippe TARAVELLA  
Directeur Général



### JONES LANG LASALLE VALUE & RISK ADVISORY



Gwenola DONET, MRICS Registered Valuer  
Présidente

### CBRE VALUATION



Signature électronique certifiée: Béatrice  
ROUSSEAU - MRICS - REV  
Directeur  
CBRE Valuation  
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### 1.3.2 Portfolio of diversified retail assets located in dynamic geographic areas

#### 1.3.2.1 46 assets at end-2024, representing 703,293 sq.m of gross leasable area

Mercialys' sites are grouped into four main categories:

- large regional centers, with a gross leasable area of over 40,000 sq.m;
- large shopping centers, with a gross leasable area of over 20,000 sq.m;
- leading neighborhood shopping centers, with a gross leasable area of over 5,000 sq.m; and
- other sites.

The major regional and large shopping centers and the leading neighborhood shopping centers are made up of shopping centers and adjacent large specialty stores. The other sites comprise individual units, including two cafeterias and a land reserve.

At December 31, 2024, Mercialis' portfolio was made up of 46 assets, including:

- four large regional centers;
- 21 large shopping centers;
- 19 neighborhood shopping centers; and
- two other sites,

representing a total gross leasable area of 703,293 sq.m.

Within its 46 shopping centers, Mercialis owned - exclusively or in partnership with minority interests - the premises of the large food stores in 21 of them at end-December 2024.

#### ► BREAKDOWN BY TYPE OF ASSETS HELD BY MERCIALYS

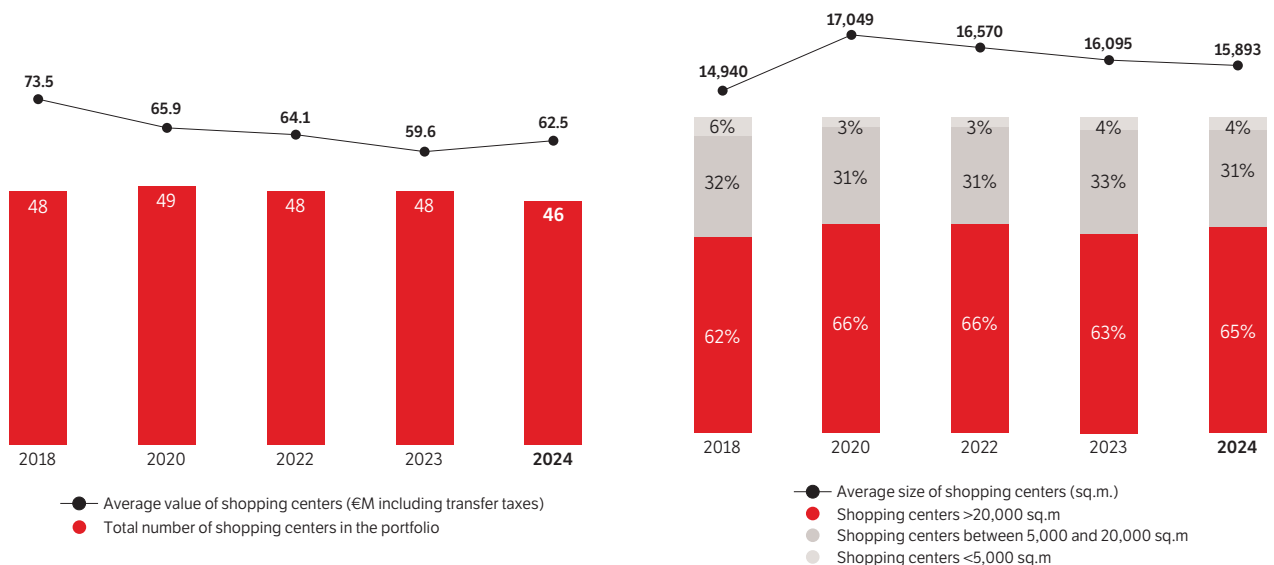
(in appraisal value including transfer taxes)



#### 1.3.2.2 Portfolio realigned around leading retail assets in the most dynamic geographic areas

The result of a decade of buying and selling assets, Mercialis' portfolio is now broadly realigned around leading or co-leading retail sites in their catchment areas.

The average size of the Company's shopping centers (excluding other sites) was 15,900 sq.m at end-2024, compared with 7,400 sq.m at end-2010 and 12,227 sq.m at end-2014. Their average value was Euro 62.5 million including transfer taxes at end-2024, compared with Euro 26.9 million at end-2010 and Euro 48.7 million at end-2014.



99% of the assets making up Mercialys' portfolio are located in French regions or overseas territories, with the remaining 1% in Paris and the greater Paris area. The Île-de-France region therefore represents a very small percentage of the Company's real estate portfolio.

Historically located in eastern-central France (Saint-Étienne), the

Casino group, from which Mercialys originated, gradually expanded its operations into neighboring regions (Loire, Haute-Loire, Rhône, etc.) and then, following merger and network takeover operations, into geographic areas with strong development potential, such as the coastal regions of the South-East, West and Brittany.

Mercialys is also present on Reunion Island.

The following table summarizes the main information concerning the regional geographic exposure of Mercialys' real estate portfolio.

| Region         | Number of sites | Appraisal value including transfer taxes |             | Gross leasable area |             |
|----------------|-----------------|--|-------------|---------------------|-------------|
|                |                 | (€M)                                     | %           | (sq.m)              | %           |
| Corsica        | 5               | 123.5                                    | 4%          | 47,863              | 7%          |
| Île-de-France  | 3               | 30.2                                     | 1%          | 8,622               | 1%          |
| North-East     | 2               | 216.9                                    | 8%          | 52,875              | 8%          |
| West           | 9               | 768.9                                    | 28%         | 203,053             | 29%         |
| Rhône-Alpes    | 7               | 487.8                                    | 18%         | 139,102             | 20%         |
| Reunion Island | 5               | 346.2                                    | 13%         | 38,144              | 5%          |
| South-East     | 6               | 318.3                                    | 12%         | 67,973              | 10%         |
| South-West     | 9               | 469.4                                    | 17%         | 145,661             | 21%         |
| <b>TOTAL</b>   | <b>46</b>       | <b>2,761.2</b>                           | <b>100%</b> | <b>703,293</b>      | <b>100%</b> |

### 1.3.2.3 Detailed breakdown of the portfolio at December 31, 2024

| Site name and description  | Type of asset held by Mercialys | Year of construction | Last project (year) | Built surface of the complex at 12/31/2024 (sq.m) | Gross leasable area held by Mercialys at 12/31/2024 (sq.m) | Of which food store area at 12/31/2024 (sq.m) when owned by Mercialys | Property management |
|--|---------------------------------|----------------------|---------------------|---|--|---|---------------------|
| <b>Corsica</b>   |                                 |                      |                     |   |  |   |                     |
| Ajaccio Rocade Mezzavia (Auchan HM + 45 stores + 3 MSu)  | Large shopping centers          | 1989                 | 2018                | 28,773  | 17,264   | 10,015  | CORIN               |
| Bastia Port Toga (Auchan HM + 13 stores)   | Neighborhood shopping centers   | 1991                 | 2017                | 7,034   | 4,220  | 3,202   | CORIN               |
| Bastia Rocade de Furiani (Auchan HM + 48 stores + 2 MSu + 1 healthcare center + 1 service station) | Large shopping centers          | 1969                 | 2019                | 24,498  | 14,699   | 8,314   | CORIN               |
| Corte (Auchan SM + 13 stores)  | Neighborhood shopping centers   | 2004                 | 2004                | 5,831   | 3,499  | 2,466   | CORIN               |
| Porto Vecchio (Auchan HM + 30 stores + 2 MSu)  | Neighborhood shopping centers   | 1972                 | 2003                | 14,106  | 8,182  | 4,963   | CORIN               |
| <b>Île-de-France</b>   |                                 |                      |                     |   |  |   |                     |
| Amilly Montargis (Casino Hyperfruits HM + 1 cafeteria + 15 stores + 2 MSu)                         | Neighborhood shopping centers   | 1976                 | 2013                | 15,192  | 2,189  | 0   | SUDECO              |
| Massena (Intermarché HM + 21 stores + 2 MSu)   | Large shopping centers          | 1975                 | 2016                | 31,677  | 3,533  | 0   | SUDECO              |
| Saint-Denis Porte de Paris (Aldi + 1 MSu)  | Neighborhood shopping centers   | 1975                 |                     | 2,900   | 2,900  | 0   | SUDECO              |

| Site name and description   | Type of asset held by Mercialys | Year of construction | Last project (year) | Built surface of the complex at 12/31/2024 (sq.m) | Gross leasable area held by Mercialys at 12/31/2024 (sq.m) | Of which food store area at 12/31/2024 (sq.m) when owned by Mercialys | Property management |
|---|---------------------------------|----------------------|---------------------|---|--|---|---------------------|
| <b>Reunion Island</b>   |                                 |                      |                     |   |  |   |                     |
| Le Port Sacré-Cœur<br>(Carrefour HM + 90 stores + 7 MSu + 1 retail park)  | Regional centers                | 2002                 | 2020                | 27,024  | 21,401   | 0   | SUDECO              |
| Saint-Benoît Beaulieu<br>(Carrefour HM + 22 stores)   | Neighborhood shopping centers   | 2000                 | 2022                | 7,492   | 2,014  | 0   | SUDECO              |
| Saint Pierre Front de Mer<br>(Carrefour HM + 26 stores)   | Neighborhood shopping centers   | 1987                 | 1992                | 11,629  | 2,118  | 0   | SUDECO              |
| Sainte Marie du Parc<br>(Run Market HM + 70 stores + 1 RP + 5 MSu + 1 services village + 1 service station)     | Large shopping centers          | 1966                 | 2016                | 27,384  | 12,611   | 0   | SUDECO              |
| Saint-André (land bank)   | Other                           | -                    | -                   |   | 0  | 0   |                     |
| <b>North-East</b>   |                                 |                      |                     |   |  |   |                     |
| Besançon – Chateaufarine<br>(Intermarché HM + 88 stores + 11 MSu)   | Regional centers                | 1971                 | 2018                | 58,218  | 38,497   | 0   | SUDECO              |
| Dijon Chenôve<br>(Casino Hyperfrais HM + 41 stores + 6 MSu + 1 car wash station)                                | Neighborhood shopping centers   | 1974                 | 1999                | 36,092  | 14,378   | 0   | SUDECO              |
| <b>West</b>   |                                 |                      |                     |   |  |   |                     |
| Angers– Espace Anjou<br>(Auchan HM + 105 stores + 7 MSu + coworking)  | Regional centers                | 1994                 | 2019                | 40,564  | 39,705   | 15,529  | SUDECO              |
| Brest<br>(Casino Hyperfrais HM + 70 stores + 5 MSu)   | Large shopping centers          | 1968                 | 2018                | 36,545  | 35,755   | 15,676  | SUDECO              |
| Chartres – Lucé<br>(Intermarché HM + 42 stores + 4 MSu + 1 service station and car wash station)                | Large shopping centers          | 1977                 | 2016                | 27,362  | 9,714  | 0   | SUDECO              |
| Lanester<br>(Carrefour HM + 4 MSu + 71 stores)  | Large shopping centers          | 1970                 | 2016                | 31,267  | 30,357   | 17,639  | SUDECO              |
| Morlaix<br>(Carrefour HM + 40 stores + 2 MSu)   | Neighborhood shopping centers   | 1980                 | 2017                | 28,871  | 8,054  | 0   | SUDECO              |
| Niort Est<br>(Casino Hyperfrais HM + 1 cafeteria + 50 stores + 3 MSu + 1 services village + 1 car wash station) | Large shopping centers          | 1972                 | 2015                | 26,047  | 18,322   | 13,306  | SUDECO              |
| Quimper – Cornouaille<br>(Intermarché HM + 1 cafeteria + 88 stores + 9 MSu)                                     | Large shopping centers          | 1969                 | 2017                | 34,459  | 34,459   | 12,063  | SUDECO              |
| Rennes Saint-Grégoire<br>(Super U HM + 88 stores + 2 MSu)   | Large shopping centers          | 1971                 | 2017                | 52,858  | 16,999   | 0   | GIE GRAND QUARTIER  |
| Tours – La Riche Soleil<br>(Intermarché HM + 1 cafeteria + 49 stores + 1 MSu)                                   | Large shopping centers          | 2002                 |                     | 25,571  | 9,689  | 0   | SUDECO              |

| Site name and description  | Type of asset held by Mercialys | Year of construction | Last project (year) | Built surface of the complex at 12/31/2024 (sq.m) | Gross leasable area held by Mercialys at 12/31/2024 (sq.m) | Of which food store area at 12/31/2024 (sq.m) when owned by Mercialys | Property management |
|--|---------------------------------|----------------------|---------------------|---|--|---|---------------------|
| <b>Rhône-Alpes</b>   |                                 |                      |                     |   |  |   |                     |
| Anancy Seynod<br>(Auchan HM + 50 stores + 6 MSu + 1 cinema + 1 RP + 1 service station)                                   | Large shopping centers          | 1988                 | 2023                | 33,167  | 12,717   | 0   | SUDECO              |
| Annemasse<br>(Intermarché HM + 37 stores + 3 MSu)  | Large shopping centers          | 1977                 | 2016                | 25,564  | 23,384   | 15,700  | SUDECO              |
| Clermont – Nacarat<br>(Intermarché HM + 74 stores + 2 MSu + 1 services village + 1 service station + 1 car wash station) | Large shopping centers          | 1979                 | 2014                | 34,779  | 34,779   | 17,847  | SUDECO              |
| Grenoble La Caserne de Bonne<br>(Monoprix + 44 stores + 4 MSu + coworking)   | Large shopping centers          | 2010                 | 2020                | 20,263  | 20,263   | 0   | SUDECO              |
| Saint-Étienne – Monthieu<br>(Auchan HM + 51 stores + 1 cafeteria + 5 MSu + 1 service station + 1 car wash station)       | Large shopping centers          | 1972                 | 2017                | 36,928  | 20,180   | 0   | SUDECO              |
| Vals près Le Puy<br>(Carrefour HM + 23 stores + 4 MSu)   | Neighborhood shopping centers   | 1979                 | 2015                | 21,367  | 20,545   | 11,707  | SUDECO              |
| Valence 2<br>(Casino HM + 1 cafeteria + 55 stores + 1 MSu)   | Neighborhood shopping centers   | 1972                 | 2012                | 19,155  | 7,234  | 0   | SUDECO              |
| <b>South-East</b>  |                                 |                      |                     |   |  |   |                     |
| Aix-en-Provence<br>(Auchan HM + 1 service station + 47 stores + 3 MSu + 1 Feu vert)                                      | Large shopping centers          | 1982                 | 2016                | 26,236  | 1,571  | 0   | SUDECO              |
| Fréjus<br>(Auchan HM + 43 stores + 3 MSu)  | Neighborhood shopping centers   | 1972                 | 2017                | 19,911  | 6,237  | 0   | SUDECO              |
| Istres<br>(Auchan HM + 44 stores + 6 MSu)  | Neighborhood shopping centers   | 1989                 | 2015                | 25,584  | 6,305  | 0   | SUDECO              |
| Mandelieu<br>(Auchan HM + 45 stores + 2 MSu + 1 services village)  | Large shopping centers          | 1977                 | 2016                | 31,954  | 8,553  | 0   | SUDECO              |
| Marseille – La Valentine<br>(Auchan HM + 62 stores + 4 MSu)  | Large shopping centers          | 1970                 | 2015                | 32,271  | 13,924   | 0   | SUDECO              |
| Marseille Barneoud<br>(Intermarché HM + 1 cinema + 59 stores + 6 MSu)  | Large shopping centers          | 1974                 | 1995                | 43,806  | 31,382   | 23,550  | SUDECO              |
| <b>South-West</b>  |                                 |                      |                     |   |  |   |                     |
| Anglet<br>(Casino Hyperfrais HM + 1 cafeteria + 10 stores + 1 MSu)   | Other                           | 1976                 | 2016                | 16,524  | 3,987  | 0   | SUDECO              |
| Aurillac<br>(Casino Hyperfrais HM + 1 cafeteria + 24 stores)   | Neighborhood shopping centers   | 1988                 | 2015                | 16,890  | 3,236  | 0   | SUDECO              |



| Site name and description   | Type of asset held by Mercialys | Year of construction | Last project (year) | Built surface of the complex at 12/31/2024 (sq.m) | Gross leasable area held by Mercialys at 12/31/2024 (sq.m) | Of which food store area at 12/31/2024 (sq.m) when owned by Mercialys | Property management |
|---|---------------------------------|----------------------|---------------------|---|--|---|---------------------|
| Boe Agen<br>(Intermarché HM + 1 cafeteria + 27 stores + 1 MSu)  | Neighborhood shopping centers   | 1969                 | 2015                | 18,855  | 5,499  | 0   | SUDECO              |
| Brive – Malemort<br>(Casino Hyperfrais HM + 35 stores)  | Neighborhood shopping centers   | 1972                 | 2017                | 21,047  | 5,460  | 0   | SUDECO              |
| Carcassonne Salvaza<br>(Auchan SM + 1 cafeteria + 41 stores + 1 MSu)  | Neighborhood shopping centers   | 1982                 | 2016                | 19,917  | 2,502  | 0   | SUDECO              |
| Montpellier Argelliers Autoroute<br>(Intermarché HM + 23 stores + 1 MSu)  | Neighborhood shopping centers   | 1973                 | 2017                | 18,725  | 2,325  | 0   | SUDECO              |
| Narbonne<br>(Auchan HM + 27 stores + 2 MSu)   | Neighborhood shopping centers   | 1972                 | 2018                | 20,680  | 17,865   | 10,494  | SUDECO              |
| Nîmes – Cap Costières<br>(Auchan HM + 1 cafeteria + 90 stores + 4 MSu + coworking + 1 service station)                            | Large shopping centers          | 2003                 | 2017                | 35,209  | 20,897   | 0   | SUDECO              |
| Toulouse Fenouillet<br>(Auchan HM + 1 cafeteria + 131 stores + 14 MSu + 1 RP + coworking + 1 service/car wash station + 1 cinema) | Regional centers                | 1978                 | 2017                | 105,769   | 83,889   | 0   | SUDECO              |
| <b>TOTAL</b>  |                                 |                      |                     | <b>1,245,995</b>                                  | <b>703,293</b>   | <b>182,470</b>  |                     |

Legend: SC: Shopping center, RSC: Regional shopping center, LSC: Large shopping center, NSC: Neighborhood shopping center, RP: Retail park, LFS: Large food store, LSS: Large specialty store, MSu: Medium-sized unit, ServC: Service center, HM: Hypermarket, SM: Supermarket, MM: Mini-market, CAF: Cafeteria, Other: including standalone sites.