

MERCIALYS

16-18, rue du Quatre-Septembre - 75002 Paris - France

Executive compensation

(published in accordance with the AFEP-MEDEF corporate governance code)

I. Variable compensation for the Chief Executive Officer and Deputy Chief Executive Officer

a) 2025 variable compensation to be paid to the Chief Executive Officer and the Deputy Chief Executive Officer, subject to approval at the General Meeting on April 23, 2026

During its meeting on February 17, 2026, and after consulting with the Appointments, Compensation and Governance Committee, the Company's Board of Directors approved the following items of compensation for the Chief Executive Officer and the Deputy Chief Executive Officer for 2025.

The Board of Directors set the amount of variable compensation for the Chief Executive Officer and the Deputy Chief Executive Officer for 2025.

For reference, the target represented 70% of annual fixed compensation for the Chief Executive Officer, with a maximum of 140%, and 65% for the Deputy Chief Executive Officer, with a maximum of 130%.

It was based on the achievement of quantitative targets for 100%.

The Board of Directors acknowledged the levels of performance achieved and set the amount of variable compensation for 2025 as follows:

- For the Chief Executive Officer, a gross total of Euro 607,600;
- For the Deputy Chief Executive Officer, a gross total of Euro 335,490.

b) Long-term compensation definitively awarded to the Chief Executive Officer and Deputy Chief Executive Officer

For reference, in accordance with the compensation policies approved during the General Meeting on April 27, 2023, the Board of Directors decided, during its meeting on April 27, 2023, to freely award the Chief Executive Officer and Deputy Chief Executive Officer, as part of their long-term compensation, a maximum of 120,240 shares (with 75,109 shares awarded to the Chief Executive Officer and 45,131 awarded to the Deputy Chief Executive Officer), subject to a condition for being present (as a corporate officer) on the vesting date for the shares, as well as compliance with three performance criteria over FY 2023 to FY 2025 (inclusive).

Ms Elizabeth Blaise's presence as a corporate officer ended on December 31, 2025. In connection with her departure, and in accordance with the Deputy Chief Executive Officer's compensation policy, her right to the bonus shares awarded prior to her effective departure date is maintained on a *pro rata temporis* basis for her presence as an executive officer of Mercialys during the vesting period.



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For information, the Board of Directors, during its meeting on February 17, 2026, acknowledged the vesting of 113,899 shares under this plan, with 74,516 shares for the Chief Executive Officer and 39,383 for the Deputy Chief Executive Officer with effect from April 27, 2026, in accordance with the terms of said plan.

Mr Vincent Ravat and Ms Elizabeth Blaise were also granted bonus shares on April 25, 2024 and April 29, 2025.

Due to the departure of Ms Elizabeth Blaise, the Board of Directors has recorded the number of shares that will vest to Ms Elizabeth Blaise at the end of the three-year vesting period. Indeed, the Deputy Chief Executive Officer's compensation policy provides that, in the event of departure, the calculation of the performance conditions is carried out on the basis of the performance criteria of the plan, assessed at the end of the year in which the Deputy Chief Executive Officer ceased to perform her duties (and without taking into account the impact of the year or years following the year in which her duties ended).

The Board of Directors had granted Ms Elizabeth Blaise:

- on April 25, 2024, a maximum number of 38,941 shares, reduced on a *prorata temporis* basis to a maximum of 21,886 shares. After assessing the level of achievement of the performance criteria as of December 31, 2025, the Board of Directors determined that 21,388 shares may vest to Ms Elizabeth Blaise under this plan on April 25, 2027;
- on April 29, 2025, a maximum number of 41,675 shares, reduced on a *prorata temporis* basis to a maximum of 9,383 shares. After assessing the level of achievement of the performance criteria as of December 31, 2025, the Board of Directors determined that 3,987 shares may vest to Ms Elizabeth Blaise under this plan on April 30, 2028.

II. 2026 compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer

In accordance with Article L. 22-10-8 of the French commercial code (*Code de commerce*), the 2026 compensation policy for corporate officers was set by the Board of Directors on February 17, 2026, after consulting with the Appointments, Compensation and Governance Committee, and will be submitted for approval at the General Meeting on April 23, 2026.

The Board of Directors' specific report detailing all of these elements will be presented in the 2025 Universal Registration Document and the 2026 General Meeting brochure.

a) Compensation for the Chairman of the Board of Directors

Mr Éric Le Gentil's fixed annual compensation as Chairman of the Board of Directors will remain unchanged compared with 2025. It will be Euro 255,000 for the specific missions assigned to him as Chairman of the Board of Directors, i.e. (i) relations with key shareholders, as well as key financial and/or industrial partners, (ii) participation in drawing up the strategy and monitoring its implementation, and (iii) liaising between the Board and the Executive Management.



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The Chairman of the Board of Directors will not receive any annual variable compensation, any long-term variable compensation or any bonus shares.

As a director, a member of the Sustainable Investment Committee, and a member of the Appointments, Compensation and Governance Committee, Mr Éric Le Gentil will receive compensation for this activity in accordance with the Company's rules.

b) Compensation for the Chief Executive Officer

– Fixed compensation

Mr Vincent Ravat's annual fixed compensation as Chief Executive Officer remains unchanged compared with 2025 at Euro 490,000.

Recommendation 26.3.1 from the AFEP-MEDEF Code indicates that *"in principle, fixed compensation may only be reviewed at relatively long intervals"*.

More generally, the Chief Executive Officer's compensation policy continues to be structured to focus more specifically on rewarding the Company's performance, particularly over the long term.

– Annual variable compensation

For reference, Mr Vincent Ravat's maximum variable compensation for 2025 represented 140% of his annual fixed compensation.

It is proposed to not modify this maximum percentage in 2026.

The Chief Executive Officer's variable compensation is aligned with the best market standards (AFEP-MEDEF Code recommendation to prioritize quantifiable criteria) as it is dependent on the achievement of ambitious and measurable objectives, with clearly defined criteria.

Given the multiple challenges facing the Company in 2026, particularly in terms of strategic matters, human resources and corporate social responsibility (CSR), and in order to better ensure the confidentiality of any changes in direction, it is proposed to distribute the objectives between specific quantitative criteria focused on the Company's main financial, sustainability and operational performance challenges and stakes, and an aggregate quantitative criterion, covering strategic, social, climate and environmental issues, supported by measurable and verifiable indicators, i.e.:

- (1) Specific quantitative financial criteria reflecting the change in revenues (internal and external growth), operational efficiency, the management of operating and financing costs, and sustainability aspects reflecting the climate and social commitments:
 - Growth in net recurrent earnings
 - EBITDA margin
 - Net financial income (excluding non-recurring items)



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- CSR: ensuring continued CDP A-list status and maintaining a high workplace gender equality rating of 94/100 or higher (comparable methodology or ranked in the top quartile of the SBF 120 if new index)
- (2) An aggregate quantitative criterion, clearly defined and measured with several indicators, structured around the following aspects:
 - Strategy implemented to improve the quality of the portfolio (asset management, investments)
 - Growth trajectory with core balances maintained on the balance sheet (debt management / arbitrage)
 - HR dynamics: employee engagement (collective understanding of the principles guiding the Company's actions: Succeed together / Commit fully / Foster proactivity / Developing customer relationships), loyalty and satisfaction at the best levels

For each criterion, the minimum achievement threshold is set (by the Board of Directors, after consulting with the Compensation, Appointments and Governance Committee) at a level that is at least equal to or higher than the targets set by Mercialys for the financial year concerned. The maximum threshold is set at a level that significantly exceeds expectations. The variable compensation would be calculated on a straight-line basis between the minimum and maximum limits.

The Board of Directors, as recommended by the Appointments, Compensation and Governance Committee, may adjust the objectives and take into account exceptional national-level events, such as a health crisis, when assessing the achievement of the performance objectives in order to keep, in accordance with the Company's interests, the implementation of the compensation policy in line with performance.

The Board of Directors may, by the same reasoning, adjust trigger thresholds, objectives and targets in the event of changes in accounting standards and methods.

In addition, in the event of a material change in the Group's strategy or scope (particularly following a merger or disposal, a change of control, the acquisition or creation of a new significant activity or the discontinuation of an existing significant activity), the Board of Directors, as recommended by the Compensation, Appointments and Governance Committee, may, at its discretion, adjust one or more performance criteria-related parameters upwards or downwards (weighting, trigger thresholds, objectives, targets, etc.) for the Chief Executive Officer's annual variable compensation, in order to ensure that the application of these criteria reflect both his performance and that of the Group.

In the event of the Chief Executive Officer's departure, including in the event of his death and excluding his dismissal for gross or serious misconduct, the variable compensation for the current year will be calculated on a *pro rata temporis* basis for his presence as an executive officer of Mercialys. His variable compensation will then be calculated based on performance criteria assessed at the end of the year during which the Chief Executive Officer ceased to hold his office.



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– Long-term incentives

To align the Chief Executive Officer's interests with the Company's shareholder performance over the long term, the Board of Directors, subject to Article L. 22-10-60 of the French commercial code, has decided to maintain the principle for awarding bonus shares.

This award would represent a target based on 125% of his annual fixed compensation if the targets set are achieved, potentially rising to 160% of his annual fixed compensation if each performance criteria is exceeded, with these thresholds remaining unchanged compared with 2025.

All of the target variable components (annual or multi-year bonus and performance shares) are aligned with the thresholds recommended by the voting advisory agencies as they do not exceed 200% of the fixed salary and the combined amount of the variable components does not exceed 300% of the maximum fixed compensation.

In addition, the annual variable compensation does not exceed the long-term conditional component of the Chief Executive Officer's compensation with a view to supporting a genuine alignment between compensation and long-term performance, while not encouraging short-term risk-taking.

Vesting will be subject to performance conditions, as indicated in Section 4 of the 2025 Universal Registration Document. One of the objectives is linked to reducing the carbon intensity of the Company's portfolio in order to positively engage the Company in the fight against climate change.

Moreover, bonus shares will only be vested by the Chief Executive Officer at the end of a three-year vesting period, subject to conditions of presence in his capacity as a corporate officer.

Following this three-year vesting period, the Chief Executive Officer would be required to hold 100% of his shares for a minimum period of two years after they are fully vested, and then to hold 50% on a registered basis until the end of his office. The requirement to retain 50% of the shares acquired for over two years would only continue to apply until the total amount of shares held by the executives represents 300% of their last gross annual fixed compensation. The amount would be determined at the start of each year based on Mercialys' weighted average share price for the previous year ended.

In the event of the Chief Executive Officer's departure, including in the event of his death or incapacity, and excluding his dismissal for gross or serious misconduct or, unless specifically justified, his resignation, his entitlement to the bonus shares awarded to him before his effective departure date would be maintained on a *pro rata temporis* basis for his presence as an executive officer of Mercialys during the vesting period, while remaining subject to said plan's performance conditions.

The performance conditions will then be calculated based on the plan's performance criteria, assessed at the end of the year during which the Chief Executive Officer ceased to hold his office.

In such a case, on his effective departure, the Chief Executive Officer would also be discharged from any holding requirement.



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Furthermore, in accordance with the final paragraph of Article 26.3.3 of the AFEP-MEDEF Code, the Chief Executive Officer undertakes to not use risk hedging operations until the end of the lock-up period for his shares.

– **Non-compete clause**

The Chief Executive Officer is entitled to severance benefits in exchange for a non-compete and non-solicitation obligation that would be paid on a monthly basis equivalent to one twelfth of 50% of Mr Vincent Ravat's total annual compensation (fixed and variable), with this total annual compensation calculated as the average of the total compensation paid for the two years prior to his departure.

This would apply for a period not exceeding his time with the Company, up to a maximum of two years, while noting that the Company may reduce or waive the application period.

This level is below the recommendation from Article 25.6 of the AFEP-MEDEF Code, which refers to a maximum limit of two years of total compensation, comprising the annual fixed and variable components.

Payment of the non-compete benefits is excluded if the Chief Executive Officer exercises his entitlement to retire. In any event, no non-compete benefits will be payable to him after the age of 65.

– **Clawback and Malus Clause**

To align the compensation policies with governance best practices, in the event of gross misconduct or proven fraud (including embezzlement or falsification) during the term of office that has resulted in a significant adverse impact on the Group's results, the Company reserves the right, based on a reasoned decision by the Board of Directors, to take action against the Chief Executive Officer to make a claim to recover ("claw back"), within the limits of the laws applicable, all or part of the annual variable compensation paid during the period concerned.

Moreover, in such a situation, the Board of Directors, as recommended by the Appointments, Compensation and Governance Committee, may decide to cancel the Chief Executive Officer's rights to unvested performance shares (malus).

Paris, February 18, 2026



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