

CODE OF ETHICS

INCLUDING THE ANTI-CORRUPTION CODE OF CONDUCT



Last update: December 2025

SOMMAIRE

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MESSAGE FROM MANAGEMENT

Mercialys is one of the leading players in shopping centers in France. As such, the Company plays an important role in shaping urban fabric and interacting with tenants and customers. Our real estate Company is also at the heart of a network of stakeholders including employees, local and national public authorities, associations, shareholders, banks or bond investors, and national or local suppliers.

Therefore, Mercialys must be an exemplary actor, a company that daily and unequivocally respects the fundamentals of professional ethics.

Ethics is the cornerstone of sustainable value creation, through which financial and operational success must be harmonized with respect for moral and ethical standards.

This Code of Ethics formalizes the commitments made by our Company and the resulting rules of conduct for every member of our organization, from the Board of Directors to front-line employees.

These rules, while not exhaustive, inform Mercialys' actions and constitute the foundation of its common principles, which we all commit to respecting, defending, and embodying on a daily basis.



Éric Le Gentil
Chairman of the Board

A stylized, handwritten signature in black ink.



Vincent Ravat
CEO

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FOREWORD

This Code of ethics, endorsed by the Board of Directors and the General Management of Mercialys, aims to specify the ethical rules defended by the Company and, by extension, define the obligations applicable to all its employees in the exercise of their professional activities, as well as to the members of its governance, regardless of their hierarchical position and function.

This Code cannot be exhaustive. It is a framework that gathers a set of provisions stemming from the Company's culture and values, aiming, through everyone's discernment and sense of responsibility, to lead Mercialys and its teams to adopt the right attitudes in all circumstances.

This Code is structured around three ethical principles that guide our action:

1. Respect for fundamental principles, regulations, and the environment
2. Respect for stakeholders
3. Respect for the Company

We rely on the vigilance and professionalism of each individual to ensure its daily application and remind that the violation of these principles may result in disciplinary, civil, or even criminal sanctions. An annual training program covering the various topics described within this Code is implemented for all employees.

As ethical and conduct-related issues are often complex, employees are encouraged, in case of questions or doubts about the appropriate behavior, to consult their hierarchical supervisor, the Human Resources Department, and/or the Compliance and Ethics Department of the Company. They can also refer to Mercialys' additional commitments, codes, and charters related to ethics and business conduct, the exhaustive list of which is provided on page 47 of this document.

Finally, a whistleblowing mechanism, ensuring anonymity and protection of whistleblowers in accordance with the law, also allows them to safely report any kind of misconduct. All details regarding the whistleblowing process are reiterated in the annex of this Code, which is available in both French and English on the Company's website: www.mercialys.com.

MISSION, VISION AND OPERATING PRINCIPLES

MISSION

Making customers' lives easier each day

VISION

Offer shopping centers that are on a human scale, have close links with their communities, are real partners for day-to-day life and can sustainably create value for all our stakeholders

OUR OPERATING PRINCIPLES

SUCCEED TOGETHER

Collective performance built on mutual support, rigor and shared ambition

COMMIT FULLY

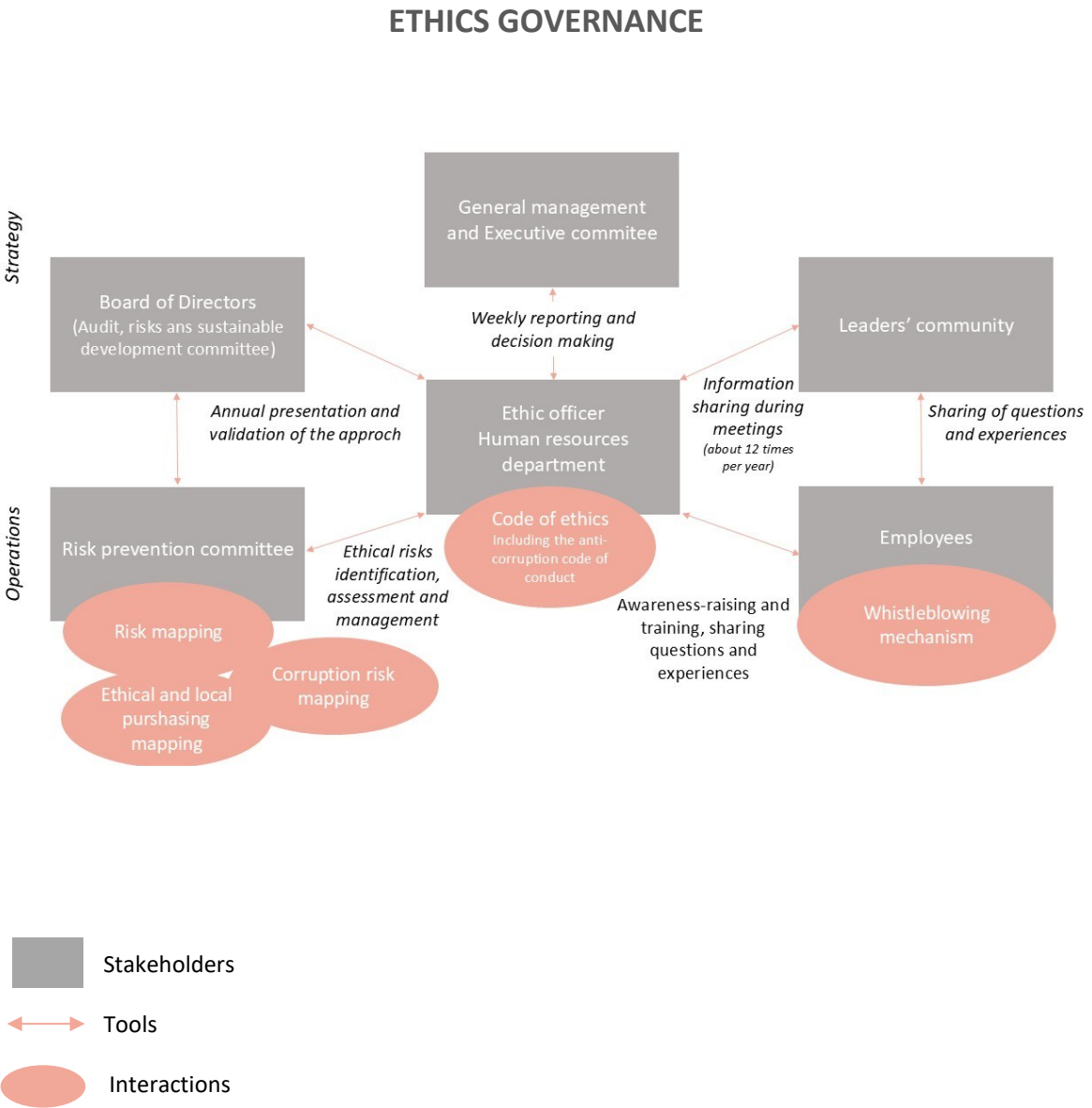
Responsibility, dedication and impact within a climate of trust

FOSTER PROACTIVITY

Agility and initiative within a human-sized organization

DEVELOP CUSTOMER RELATIONSHIPS

Accessibility, attentive listening and trust-based relationships is driving our growth





FIRST ETHICAL PRINCIPLE: RESPECT FOR FUNDAMENTAL PRINCIPLES, REGULATIONS, AND THE ENVIRONMENT

Because an ecosystem without rules cannot be sustainable and because its societal role commits it, Mercialys is deeply concerned, regardless of the places and fields in which it operates, with respect for all applicable laws, regulations, and standards, as well as its environment.

A. Respect for major international fundamental principles and legislation

Mercialys reaffirms here its deep attachment to the higher values set out in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights.

In the exercise of its functions, the Company ensures the constant application of local, national, and international laws, as well as respect for fundamental principles in the areas of human rights (unconditional respect), labor law (working conditions) and the environment.

Mercialys' activity is carried out solely in metropolitan France and in certain French overseas territories (DROM-COM). Due to its geographical exposure, the Company scrupulously complies with French regulations, among the most demanding in the world in terms of social and human rights. Mercialys notably recalls that France has ratified the eight fundamental conventions of the International Labor Organization (ILO) and transcribed their fundamental principles into its national law:

- Convention No. 29 on Forced Labor;
- Convention No. 87 on Freedom of Association and Protection of the Right to Organize;
- Convention No. 98 on the Right to Organize and Collective Bargaining;
- Convention No. 100 on Equal Remuneration;
- Convention No. 105 on the Abolition of Forced Labor;
- Convention No. 111 on Discrimination in Employment and Occupation;
- Convention No. 138 on Minimum Age for Employment;
- Convention No. 182 on the Worst Forms of Child Labor.

B. Respect for laws regarding the fight against corruption, conflicts of interest, and money laundering

Corruption, money laundering, terrorism financing, and conflicts of interest are major issues, potentially affecting the entire value chain of the Company and involving all its stakeholders. Their prevention therefore receives special attention, requiring the involvement of all employees to strictly comply with the law and the ethical approach defined by the Company.

▪ Prevention of corruption

Due to its size, Mercialys is not subject to the provisions of Article 17 of Law No. 2016-1691 of December 9, 2016, relating to transparency, the fight against corruption, and the modernization of the economy (known as the "Sapin 2" law), but it is firmly and proactively committed to controlling this risk. The Company is uncompromising in its stance against corruption due to the serious ethical breach it represents and the major operational and financial risks it poses to the Company. Mercialys combats all forms of corruption, whether active or passive, with any entity, public or private. A specific mapping has been drawn up, and regular controls are in place. Any failure to comply with the obligations stated here exposes employees to disciplinary sanctions, including dismissal, as well as potentially serious civil and criminal proceedings (fines, imprisonment).

Active corruption involves promising, offering or providing, directly or indirectly, an undue advantage of any kind, monetary or otherwise, to a third party so that it, in breach of its obligations, act or refrain from acting in a way that falls within or is facilitated by their function or activity. Passive corruption involves accepting a wrongful proposal in exchange for an advantage, for oneself or for others.

More specifically, active corruption may include facilitation payments that could be made to (or demanded by) government agencies, public authorities, or local authorities to expedite administrative procedures such as obtaining a building permit or concluding a transaction with a tenant or supplier.

An example of passive corruption could be a Mercialys employee accepting money in exchange for more favorable conditions during the sale of an isolated lot or the leasing of a store.

Under the generic term "corruption," this Code targets not only corruption itself but also influence peddling and offenses obstructing the administration of justice, as provided for in Articles 433-1 et seq., 435-1 et seq., and 445-1 et seq. of the French Criminal Code. Corruption and influence peddling are punishable by the same penalties, up to 10 years' imprisonment and a €2 million fine for an individual (or double the proceeds of the offense if greater).

In addition to being illegal in France, as in many other jurisdictions, Mercialys considers these practices unacceptable and incompatible with its values and ethical principles. The Company therefore requires its employees to categorically refuse to offer, promise, solicit, or receive bribes, and to provide undue advantages, monetary or otherwise, in person or through an intermediary, to a public official or private individual, whether physical or legal, with the aim of obtaining preferential treatment or influencing the outcome of a negotiation.

Any employee faced with such a situation must immediately report it to their hierarchy, to the Human Resources Department, and/or to Mercialys' Ethics Officer. It is essential to exercise the utmost vigilance, as corruption can manifest itself in various forms, some less conspicuous than others.

What to do?

I have been actively negotiating for months with a retail chain to conclude a commercial lease, and at the moment of signing, a decision-making employee of this chain demands a bribe from me. What should I respond to him?

Regardless of the outcome of the transaction, such a request must never be answered positively. Immediately alert your hierarchy or the Ethics Officer.

What to do?

I notice that a provider is recurrently appointed for numerous projects. However, in my opinion, their work is not satisfactory. How can I know if there is a risk of corruption?

In case of doubt about possible overbilling for a service, you have the option to request additional quotes to compare prices. Additionally, if a supplier listed in the database and used during projects does not meet expectations, you have the ability to escalate this situation to the Asset Management Department or the Finance Department, so that the situation can be reviewed and the supplier excluded from future operations.

In order to ensure the independence of relationships with suppliers, each employee is asked to commit to not accepting from a supplier, or offering to a supplier, any remuneration, gifts, or benefits of any kind. This point also applies to relationships with other stakeholders of the Company, particularly tenants.

While the exchange of gifts and invitations of low value can contribute to a courteous business relationship, it can also, in addition to the risk of corruption, be a source of conflicts between the legitimate interests of the Company and the personal interests of employees (see next point, "Prevention of conflicts of interest"). Therefore, in full transparency beforehand with the hierarchy and the Company's Ethics Officer, only gifts or benefits of low or symbolic value, which are not in cash, which comply with commercial practices and current regulations, and which are appropriate and in line with Mercialys' ethical principles, may be accepted. Mercialys employees must never solicit an advantage, and the gift must not aim to obtain a consideration or undue advantage. Invitations can only be personal and not involve family

members. These gifts or invitations must be declared in a register set up in each department. A detailed internal policy is available to employees on the intranet.

Furthermore, it is prohibited for employees of the Company to offer gifts to certain categories of individuals (representatives of public entities, for example), nor to accept gifts from certain individuals and at certain times, such as during a tender process by one of the participants.

Employees are encouraged to consistently inform their partners of the Company's policy in this area and also to inquire about their partners' policies, without compromise.

What to do?

Can I ask my business partner for an invitation to a festival that I would like to attend with my spouse? It's difficult to get tickets, they are a sponsor, and it would only cost them €50.

In general, it must be entirely excluded to request any gift from a partner, regardless of its value and context. Furthermore, gifts and invitations permitted are understood in a strictly professional context, which is incompatible with benefiting one's family members.

What to do?

One of the tenants in the gallery I oversee leasing for is offering me a 50% discount on my purchases at their store. There will soon be sales, so it's not a significant advantage.

Regardless of the amount, you must inform your hierarchy of any specific benefit granted to you by any stakeholders of the Company. It is not within your purview to unilaterally judge whether a gift offered to you is significant enough to potentially affect the objectivity of your professional relationships.

What to do?

I am about to entrust a supplier with an order for services for shopping centers. He invites me to accept a higher price in return for a gift that will be delivered to my home.

This is not about determining whether Mercialys' gift policy allows accepting this gift based on its value or not. This is an obvious case of corruption, and the Company is clearly penalized. You must not under any circumstances accept such propositions.

▪ **Prevention of conflicts of interest**

A conflict of interest arises when an employee's personal interests or those of their close associates may conflict with those of Mercialys in the course of their professional activities or impede their objectivity, independence of judgment, or ability to act in the best interests of the Company.

Conflicts of interest with a competitor, client, or supplier typically arise from the following situations:

- An employee or a member of his/her family (spouse or partner, parents, children, in-laws, grandparents, grandchildren, etc.) is involved in a personal business relationship with a competitor, client or supplier of Mercialys during the negotiation or execution of a contract;
- An employee is involved in a business relationship with a member of his/her family or close circle (friend, former colleague, etc.) during the negotiation or execution of a contract or the completion of a task for Mercialys.

Other situations that may give rise to conflicts of interest include:

- Receiving compensation, in any form, from a competitor, client, or supplier of the Company for which the employee works;

- Working simultaneously, in any capacity, for both Mercialys and one of its competitors, clients, or suppliers, or holding significant financial interests in them.

At all times and in all circumstances, Mercialys' employees must formally ensure to guard against situations of conflicts of interest and promptly inform their hierarchy or the Company's Ethics Officer if a real or potential conflict is identified.

Mercialys employees must also categorically refuse to conceal information about conflicts of interest that they are aware of, risking disciplinary sanctions even if they do not benefit from them. They are asked to confirm once a year that they are not aware of any potential conflict of interest situation that has not been declared.

What to do?

I have invested in a friend's company, which has become a supplier for Mercialys without my involvement in any capacity. Furthermore, through my role, I am not in a position to influence the decision to contract with them. Is there a conflict of interest?

Not being involved in negotiations and decision-making is important. However, there could still be a conflict of interest due to information you may possess and pass on to this supplier, allowing them to gain a competitive advantage over others, even if you strictly believe you are respecting confidentiality. By informing your hierarchy, the situation will be transparent, and special precautions can be taken to avoid placing you in a difficult situation.

What to do?

I have been working with an external consultant for 10 years. I met them in my previous roles; they are highly competent, and their rates are very competitive. Over the years, our relationship has extended beyond strictly professional boundaries, but this has not changed our client/service provider relationship on a day-to-day basis.

It is very likely that in case of difficulties with this provider, you will struggle to remain objective. Discuss this with your hierarchy, and the Company can then establish a procedure in which an independent person will be involved at key stages of negotiations to avoid any awkward positions.

What to do?

I have been an active member of an association for several years. A branch of it has undertaken lobbying efforts to pass a law that would go against Mercialys' interests, but my activities have no connection to these efforts. I also have no information about them.

Mercialys strongly supports societal initiatives and encourages its employees to develop activities outside of the workplace through non-profit associations. However, if you believe that this action could constitute a conflict of interest, it is important to declare it to your hierarchy and refrain from participating.

What to do?

I inherited a few shares in a listed REIT (real estate investment company), a competitor of Mercialys. I don't know anyone in this company and I only have access to public information. do I need to mention it?

No, mere ownership of shares in a listed company, provided that your interest is not significant, does not need to be declared. However, this would not be the case in the event of significant ownership, holding a corporate office, or having proximity to the management, which could then subject you to a conflict of interest.

▪ **Prevention of Money Laundering and Terrorism Financing**

At all times and under all circumstances, Mercialys and its employees must ensure that their activities do not serve to launder funds from criminal or illicit activities (drug trafficking, arms trafficking, prostitution, terrorism, etc.).

Regulations impose on Mercialys, as a regulated professional, an obligation of vigilance and reporting to dedicated authorities (TRACFIN) regarding operations stemming from criminal or terrorist activities.

Thus, the Company must know its clients and the origin of funds at the time of signing a lease and throughout the life of this lease. For example, the substitution of a new entity for rent payments during a lease must be subject to scrutiny. Similarly, when disposing of an asset, information on the origin of funds must be gathered.

Moreover, the Company does not carry-out any cash transactions. Similarly, payments in a currency other than the billing currency (euro in the case of Mercialys), payments from or to accounts not bearing the name of the contracting party, proposals for payment by a legal or natural person not party to the contracts, or requests for illegitimate overpayments and refunds are not accepted.

The Company encourages all its service providers and suppliers to exercise the same vigilance and undertakes to collaborate with competent authorities in case of doubt about the nature of certain funds or activities.

Note that according to the provisions of the Penal Code, money laundering is an offense punishable by 5 to 10 years' imprisonment and a fine of €375,000 to €750,000.

What to do?

A prospect for a Pop-Up Store stand offers to pay their rent in cash. Their concept seems promising and could complement the current commercial offering of the center. It would be a shame not to accept it.

Mercialys categorically refuses cash transactions. Even if it involves expanding the business, the Company cannot override its ethical rules and legal obligations. Discuss it with your hierarchy so that alternative payment solutions can be considered.

▪ Duty of vigilance

Due to its size, Mercialys is not subject to the duty of vigilance regulation (Law No. 2017-399 of March 27, 2017, relating to the duty of vigilance of parent companies and ordering companies, as amended). However, the Company is committed to working only with partners who uphold impeccable professional ethics. All employees can consult the Ethical Officer in case of doubt about certain practices, both within Mercialys and throughout the industry value chain.

Mercialys primarily relies on suppliers under French law. Its partners are subject to the same legislative imperatives, and the Company requests that its suppliers, service providers, and subcontractors commit to respecting ethical principles equivalent to those outlined in this Code, notably through the inclusion of ethical clauses in contracts and tenders or the signing of ethical commitment statements. Mercialis also ensures the monitoring of these measures and the implementation of specific evaluations and audits, in a logic of responsible purchasing and vigilance.

C. Respect for the Environment, Communities, and Territories

Mercialys is a key player in retail in France. Its activities are carried out with the utmost respect for the principles of the United Nations Global Compact, of which it is a signatory.

As a true partner to local communities, its actions are deeply embedded in the daily reality of individuals and territories, giving rise to significant environmental and societal responsibilities. At the heart of urban strategies, Mercialis' actions are always forward-looking.

The Company is indeed well aware of the long-term impact of its activities on ecology and has made environmental risk management one of the main pillars of its action for several years. Beyond deploying the necessary means to comply with applicable laws, since 2015 Mercialis has established environmental respect as a major strategic axis, formalizing ambitious objectives and long-term action and progress plans on each environmental dimension (climate, energy, water, waste, biodiversity, etc.). The Company has notably adopted a strategy to combat climate change scientifically validated by SBTi¹.

Furthermore, Mercialis is fully aware of its impact on city structuring and therefore engages closely with local authorities and communities to involve them in urban development that will inevitably influence their lifestyles. The Company particularly adheres scrupulously to all territorial and regulatory requirements regarding structuring and building permit applications, committing notably to respect the architectural constraints imposed by municipalities and to conduct all necessary impact studies prior to public consultations.

¹ The Science Based Targets initiative (SBTi) is a non-profit organization that assesses, on the basis of criteria established by scientific experts, the adequacy of greenhouse gas emission reduction targets set by companies and the recommendations of the Intergovernmental Panel on Climate Change (IPCC), in order to ensure that these targets do indeed limit the rise in global temperatures to 2°C by 2100 compared with 1990.

Mercialys also plays a role in animating local life and creating social ties through concrete actions. The Company supports all forms of initiatives:

- Associative, with regular presence of associations in its centers;
- Entrepreneurial, by giving privileged space to creators of new concepts and facilitating access to Popup Stores, and deploying partnerships;
- Professional, including the organization of job forums on its sites in particular.

As an actor committed to continuous improvement, Mercialis' initiatives in societal and environmental matters cover both the Company's scope of activity and that of its suppliers, service providers, and clients, as illustrated by the RSE store agreements and awareness-raising operations conducted throughout the year.

Finally, Mercialis is absolutely transparent about its accounts. The social, environmental, and societal information communicated in the Universal Registration Document meets external requirements for non-financial information, whether regulatory (Extra-Financial Performance Statement, Article 173 of the Energy Transition Law for Green Growth) or sectoral (GRESB², EPRA³, FACT⁴, FEI⁵). This information undergoes annual audits by auditors, although the Company is no longer subject to this obligation due to its size, following changes in regulations. Mercialis also regularly engages in dialogue with extra-financial rating agencies and proxy advisors and aims to respond to individual investor inquiries regarding its financial and extra-financial statements by transmitting, if necessary, strictly confidential internal documents in accordance with trade secrets and regulations on insider information.

² Global Real Estate Sustainability Benchmark

³ European Public Real Estate Association

⁴ *Fédération des Acteurs du Commerce dans les Territoires*

⁵ *Fédération des Entreprises Immobilières*

Mercialys' CSR strategy is driven by the Board of Directors, led by the General Management and the Executive Committee, then implemented in operational realities by employees. To ensure the best alignment of interests, Mercialis includes quantifiable CSR criteria in the variable remuneration of all employees, managers, and corporate officers.

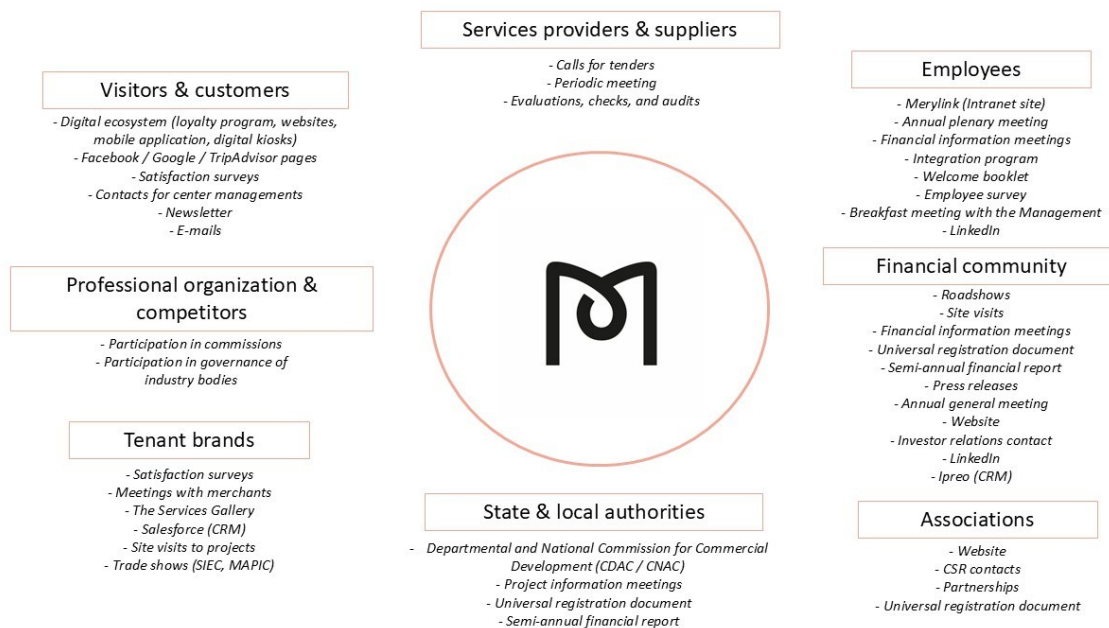
The entirety of Mercialis' CSR strategy, its commitments and objectives for 2030, and its governance are detailed on the Company's website, in French and English, and within the dedicated presentation: [4 Fair Impacts for 2030](#).



SECOND ETHICAL PRINCIPLE: RESPECT FOR STAKEHOLDERS

Mercialys reaffirms its commitment to establish long-term, honest, and reciprocal engagements with all its stakeholders. The chart below identifies them and represents the interactions with these actors. The Company commits to demonstrating the highest level of professional ethics and ensuring that its principles always remain at the core of its operations and are respected throughout its ecosystem.

Stakeholders of the Company and dialogue modalities



A. Respect for competitors, suppliers and clients

Mercialys is committed to respecting free competition and fairness among various market players. In this context, the Company pledges to reject infringements on the freedom to do business, trade, and any anti-competitive or commercially unfair practices.

▪ **Relations with competitors**

Employees are required to maintain the strictest confidentiality regarding competitors. There should never be an exchange of essential data with them, such as information on assets (rents, commercial leases, performance, etc.), projects (sales, acquisitions, etc.), valuation (rates, underlying assumptions, etc.), financial and non-financial information, existing agreements with the Company's suppliers, clients, etc.

In the context of joint ventures or associations in any form with a competitor, it is also necessary, on the one hand, to limit the exchange of information to what is strictly necessary for the common activity while respecting legal provisions, and on the other hand, to ensure not to disclose Mercialys' strategy or the identity of its business partners to the competitor, even if the exchange may seem innocuous.

The Company and each of its employees must also refrain from harming competition by denigrating it, spreading inaccurate or misleading information, or encouraging its clients and suppliers to sever ties with it.

Mercialys further commits not to collect information on competitors through illegal means and not to incite new employees from other companies in its sector, especially from disclosing confidential information about their previous employers.

Finally, Mercialys prohibits any anti-competitive behavior that could lead to a different outcome than what would have resulted from normal market behavior.

What to do?

An employee of a competing real estate company, present in the same catchment area as Mercialys, proposes an agreement that seems illicit to obstruct a third-party project.

The filing of a building permit application by a competitor in a catchment area where a Mercialys asset is present concerns the Company since it could alter the local competitive dynamics. If warranted, Mercialys may exercise various legal remedies available to it. Outside of these cases, the Company should not interfere, either alone or in collaboration with third parties, in the granting or denial of a construction permit to a competitor. Not only is this practice unfair, but it is also the responsibility of local authorities and the French State to regulate built-up commercial surfaces in France.

What to do?

We have just hired an employee who previously worked at a competitor. He is aware of the strategy, figures, and many other trade secrets of that company. It's a real windfall for Mercialys!

Absolutely not. Firstly, this employee is likely contractually obligated to maintain confidentiality regarding his previous employer, even after leaving the position. This rule applies at Mercialys to all employees leaving the Company. It is therefore forbidden to encourage him to reveal information that could cause him legal trouble. Secondly, attempting to extract such information from him is entirely unethical. This candidate was strictly recruited to benefit the Company with his skills, expertise, and professionalism.

▪ **Relations with providers, suppliers, and intermediaries**

Mercialys commits to selecting its suppliers and service providers based on objective and impartial criteria, in compliance with the rules and practices in force, to promote, in the interest of the Company and its clients:

- Improvement in the quality and safety of services;
- Innovation;
- The right balance in service prices;
- Their social, societal, and environmental benefit.

Mercialys has committed to ethical and responsible commercial negotiations by signing the NEGO4GOOD Charter. Thus, the Company practices, whenever possible, open and competitive tendering processes. Negotiations are conducted with suppliers and service providers fairly, regardless of their economic importance, ensuring not to demand illicit or unreasonable concessions and immediately reporting any attempt at corruption. The Company also communicates to unsuccessful suppliers the reasons behind its choices.

Mercialys also makes every effort to pay its suppliers under the agreed conditions and terms. Precise invoice tracking procedures are in place to minimize payment delays.

What to do?

I am approached by a new service provider offering services similar to those we already use. Their prices are competitive, but I think I can further reduce them by lying to them about the prices charged by my current provider.

While it's natural for companies to seek the best value for the goods and services they consume, it's unacceptable to disclose to providers, especially in the context of a tender, the prices charged by their competitors. This practice, which may seem beneficial to the Company in the short term, is ethically condemnable, undermines the quality of services received, the commercial relationship, and the medium- to long-term sustainability of the entire value chain.

Mercialys also exercises the utmost care when using intermediaries (business brokers, negotiators, sales agents, consultants, advisors, etc.). The Company reminds its employees that it is essential to ensure that these intermediaries have references attesting to their competence, as well as their honesty and integrity, to prevent Mercialis from being associated with illegal practices, particularly in money laundering or corruption.

Moreover, it is strictly prohibited for all Mercialis employees to use intermediaries to carry out actions that the Company condemns or would refrain from doing directly.

Finally, Mercialys pays particular attention to its suppliers' commitments to eliminate all forms of forced or compulsory labor, as well as any forms of violence or discrimination in employment relationships, maintain a safe and healthy working environment, and prohibit child labor. Mercialys specifically requests its suppliers to ensure that their activities not only comply with existing environmental standards but also commit to promoting greater social, societal, and environmental responsibility (see "Duty of Care" section).

▪ **Relations with tenant brands and end customers**

Mercialys believes that healthy business relationships require honest and fair behavior, which forms the cornerstone of mutual trust.

Mercialys' clients consist of two types: tenants (retailers) and the end customers of shopping centers (visitors).

Regarding its tenants, the Company commits to demonstrating balance and responsibility, seeking to establish win-win agreements wherever possible and prioritizing constructive exchanges and amicable resolutions in case of conflicts.

The Company pledges not to lie about the characteristics and quality of its offerings, particularly avoiding conveying inaccurate or misleading information in misleading advertisements. All communication materials from Mercialys aim to be fair, accurate, and measured in describing the assets, services, and provisions provided.

Concerning the end customers of the centers, Mercialys commits to implementing all necessary actions to ensure the highest level of safety and security on its sites and to provide an enjoyable and convenient user experience.

Indeed, customer safety and satisfaction remain one of the Company's primary objectives, with regular satisfaction surveys conducted on-site and a commitment to promptly respond to all customer inquiries, whether addressed to center management or via social media channels.

In its marketing initiatives and digital experience, the Company commits, in accordance with current laws and notably the General Data Protection Regulation (GDPR):

- Not to collect personal data without informing its owners and to collect only the data necessary for its business activities, particularly avoiding all sensitive data (ethnic origin, political opinions, religious beliefs, sexual preferences, health status, etc.);
- To protect this personal data by ensuring that it is securely stored on safe servers and to provide owners with a right of access and rectification of this data;
- Not to transmit this data to commercial partners outside the Company without the prior consent of the individuals concerned;
- Not to retain this data longer than the professional reasons for which it was collected require or than the legal deadlines allow;
- Not to exploit consumer gullibility or inexperience in marketing campaigns and to ensure that the terms of the Company's promotional offers are easily understandable;
- Not to exploit, through photos or videos taken in its centers during their presence, the image of customers without their prior authorization.

Note that the GDPR provides for monetary penalties that can amount, for a company, up to 4% of its annual worldwide turnover.

Mercialys has a Data Protection Officer (DPO)⁶ who ensures at all times that the processing of personal data by the Company complies with its obligations.

Mercialys clearly communicates to its stakeholders about the processing of their personal data through the "Personal Data Processing Policies" published on its corporate website, on the websites of its shopping centers, and on its intranet. Specific clauses are also integrated into the contracts concluded.

⁶ Data Protection Officer, person in charge of data protection at Mercialis

What to do?

I closely monitor my tenants and prospects. In this regard, I consider any personal information concerning them important because it allows me to assess their ability to pay their rent, obtain financing, etc. I share this monitoring with my colleagues by recording it on the Company's network.

Recording and storing such information is prohibited. On the one hand, you risk mentioning illicit information (especially people's health). On the other hand, this processing of personal data that circulates is not known to the DPO and is therefore not recorded in the register required by the GDPR. Consequently, the Company is in breach of its obligations. Moreover, in the event of a third party's request for access to information concerning them, this information cannot be provided to them, as the DPO is not aware of it.

What to do?

I want to set up a new contest at a shopping center. I'm not sure if there is a GDPR issue.

There is a GDPR issue as soon as setting up a game involves the collection of personal information (name, date of birth, address, etc.). In this case, it is necessary to integrate compliance with GDPR and Data Protection regulations, firstly by informing participants in the game in the form provided to them, and secondly, regarding the conditions for data retention at Mercialys. It is absolutely essential to consult the DPO in case of doubt, as violations of personal data regulations are subject to very high fines.

B. Respect for Professional Organizations, Associations, and Local Authorities

Mercialys operates in major sectors of the economy, involving numerous stakeholders at both national and local levels. These stakeholders are often grouped into corporations and associations to better voice their opinions and defend their interests.

▪ **Relations with professional organizations**

As a major player in shopping centers in France, it is Mercialys' duty to participate in industry discussions. In this regard, the Company participates in the activities organized by the Fédération des Acteurs du Commerce dans les Territoires (FACT), of which it is a member. Mercialys' CEO serves as one of the two executive vice presidents of FACT. The Company's CSR Director also chairs the CSR Commission of FACT, which meets several times a year to conduct sectoral reflections, promote best practices, and discuss regulatory issues.

Mercialys is also a member of the Fédération des Entreprises Immobilières (FEI), with its CEO serving on the Board of Directors alongside the top executives of the French real estate sector.

The Company is also a member of the European Public Real Estate Association (EPRA), where it does not hold any seats.

Mercialys pays its annual membership dues to these three organizations, amounting to less than €100,000.

▪ **Relations with associations and local authorities**

Public authorities are stakeholders with whom Mercialys regularly engages in dialogue. Most often, sectoral issues will be addressed by FEI, FACT, or EPRA, which defend the interests of the sector as a whole. However, in certain specific cases, Mercialys may engage directly with public authorities to safeguard its own interests.

At the local level, exchanges with local authorities take place at all stages of real estate development projects, following standard legal practices:

- Initially, to determine with local authorities how to economically boost the area while minimizing the environmental impacts of projects;
- During asset management, to develop local employment and support all initiatives that could be supported by public authorities;
- During extensions or renovations, to determine in agreement with the municipalities how to articulate commercial hubs, particularly reinforcing the societal impact of the centers.

Mercialys complies with regulations regarding the declaration of its interest representatives and their activity reports. Furthermore, to ensure the exemplary nature of its actions, the Company has defined its commitment to political neutrality, transparency, and integrity in its Responsible Lobbying Charter.

Mercialys also maintains relationships with local associations, in two ways:

- Firstly, by supporting local associations, often by regularly hosting sports and charitable associations in its shopping centers for fundraising, promotional, and awareness campaigns, etc.
- Secondly, the Company regularly consults local resident associations prior to its major projects to gather their opinions and remarks on upcoming developments and conducts local communication on this subject. Mercialis pays particular attention to respecting local customs and practices in its development projects.

Finally, the Company diligently pays all taxes and duties for which it is liable.

What to do?

I met with the mayor of a city to discuss a project we would like to develop. It was a very informal discussion, and I didn't seek anything. I don't think I lobbied him.

Lobbying involves establishing and maintaining a dialogue with authorities responsible for establishing laws and regulations that may affect our business. The goal of these exchanges is for them to understand the impacts that decisions and legislative changes could have on our Company. If this regulation works against us, we warn and try to limit the damage, strictly adhering to ethics and applicable laws. Declaring interest representatives has been a legal obligation for companies since 2017; the goal pursued by the State is for companies to be accountable for their actions (date and time of the meeting, topics discussed, persons present, expenses incurred). Even if your action is at the local level, which currently does not require a declaration obligation, you should systematically record this information for all exchanges that could be considered lobbying.

C. Respect for shareholders and investors

Mercialys is a publicly traded company on the regulated market of Euronext Paris (ISIN code: FR0010241638, mnemonic: MERY). It is bound by the current stock market regulations and demonstrates exemplary transparency, which has been recognized for several years at the Transparency Awards. The Company also strives to adhere to the best standards in corporate governance and communication by:

- Following all recommendations of the AFEP-MEDEF Code;
- Implementing the recommendations of the European Public Real Estate Association (EPRA), which represents listed real estate companies in Europe, on performance indicators to enhance the comparability of financial statements published by different companies. In this regard, EPRA has awarded Mercialis with "Gold Awards" for several years, both for its financial and non-financial publications;
- Regularly meeting with financial analysts and investors;
- Engaging in dialogue with shareholders prior to the General Meeting;
- Undertaking non-financial rating processes for its assets or operations tailored to its sector (BREEAM in Use certification, Carbon Disclosure Project, GRESB, etc.), allowing analysts and investors to evaluate its performance against peers.

▪ **Insider trading prevention**

Mercialys is required to prevent potential stock market infringements by holders of inside information and has established a Stock Market Code of Ethics available on its website, in both French and English, covering all relevant obligations. As the French Financial Markets Authority (AMF) recommends establishing an internal procedure regarding the management of inside information, the Company has also established an Inside Information Committee dedicated to assessing whether information may be privileged, taking into account the specifics of each situation.

The Company acknowledges its responsibility for the proper functioning and stability of financial markets and its shared obligation to contribute to their credibility and the trust of stakeholders in the system.

Mercialys' financial communication is thus governed by strict dissemination rules aimed at ensuring, in accordance with applicable regulations, equality of information among all shareholders.

Embargo periods, during which the Company refrains from providing financial analysts and investors with new information about its business and results, are published on Mercialys' website and in its Universal Registration Document.

Furthermore, individuals on the permanent insider lists and those who regularly or occasionally have access to inside information are systematically informed of blackout periods, during which no transactions relating to the Company's financial instruments should be carried out, either directly or indirectly, for their own account or for the account of third parties.

Employees with access to non-public information that may influence the stock price of Mercialys' financial instruments must commit unequivocally to maintaining the strictest confidentiality until its publication and refrain from trading in these financial instruments during this period, either for themselves or for others. Temporary insider lists may be established when circumstances require, and affected individuals are notified accordingly, in accordance with regulations.

Using this information to make a personal profit or to enable another person to trade in Mercialys' financial instruments is not only contrary to the Company's ethics and codes of conduct but also to applicable law. Insider trading, depending on the categories of individuals involved, is punishable by up to 5 years' imprisonment and fines of up to €100 million, which can be increased up to tenfold the amount of the benefit derived from the offense.

It should be noted that concealing insider trading, i.e., sharing non-public information for profit, whether for remuneration or not, with an internal or external person to the Company, is also subject to severe penalties under criminal law.

Mercialys undertakes to cooperate with competent authorities in the event of non-compliance with these rules and encourages its employees, if they possess information whose privileged nature they doubt, to refrain from circulating it and to deal in Mercialys' financial instruments at the risk of needlessly breaking the law.

What to do?

I overheard some colleagues discussing a significant asset sale under favorable conditions. I believe this is a very positive operation for Mercialys, which should benefit the stock price. I am considering buying shares and advising my family to do the same.

A significant operation that has not been disclosed to the financial markets may be underway. In this context, an occasional insider list is opened. If you are not on it and learn this information, you are in possession of inside information. You must absolutely refrain from using and disclosing this information and immediately contact one of the members of the Inside Information Committee to be included on the occasional insider list. Indeed, communicating this privileged information, its direct or indirect use, and recommending or encouraging its use is heavily penalized under criminal law. Attempting to commit an offense is also subject to the same penalties. Therefore, exercise extreme caution.

▪ Transparency

Mercialys adheres to very high standards of transparency. The Company ensures the loyalty, sincerity, and accuracy of the accounting, financial, social, societal, and environmental information it communicates to financial markets and stakeholders.

The accounting and financial statement closing processes are organized by the Company's Financial Department, which ensures the quality and diligence of the published financial and accounting information and interfaces with external auditors. This information strictly complies with IFRS standards.

In accordance with legal requirements, Mercialys also has a panel of two Auditors (KPMG Audit and Ernst & Young et Autres), renewed in 2022, which ensure that the accounts provide a true and fair view of the Company's financial and asset situation. Additionally, an auditor (EY & Associates) certifies Mercialys' Extra-Financial Performance Statement, as the Company voluntarily engages in this process, not being subject to legal obligation.

These auditors have been appointed following a process initiated and controlled by the Audit, Risk, and Sustainable Development Committee, which ensures, among other things, that the conditions of their independence, as defined by law, are verified.

Mercialys ensures the same independence for real estate experts responsible for evaluating its assets by designating these experts transparently through open bidding processes during possible renewals. The Company provides reliable information for their asset assessments (lease agreements, investments, ongoing and completed work, etc.) and ensures that there is no subordination or personal interest between the experts and Mercialis (including economic dependence). The Company follows a similar process when conducting market or comparative studies.

▪ **Governance**

In terms of governance, Mercialis has implemented methods and control mechanisms aimed at:

- Preventing any form of mismanagement and economic offenses, and
- Avoiding conflicts of interest with its related parties.

The Company's Board of Directors is composed of a majority of independent directors. It also aims to maintain a balanced representation of women and men within it.

The Board consists of a panel of experienced members with proven expertise. The diversity and complementarity of profiles ensure a professional and informed approach to all issues encountered by the Company. This diversity is a source of innovation and strategic insight.

Mercialys has 3 specialized Committees (the Audit, Risk and Sustainable Development Committee, the Sustainable Investment Committee, and the Nominations, Remuneration and Governance Committee), all chaired by independent directors. The Internal Rules of the Board of Directors and the Charters of the Specialized Committees are available on the Company's website, in both French and English.

The Board of Directors regularly questions the desirable balance of its composition and that of its specialized Committees to ensure that its missions are carried out with the necessary independence and objectivity for shareholders and financial markets. It conducts a formalized evaluation of its functioning once a year, which is carried out every three years by an external council. This evaluation results in the establishment of improvement axes implemented by the Company.

The Board ensures that all its members have sufficient time to fully dedicate themselves to their work by examining, in particular, the number of external mandates held by each member. Additionally, it analyzes the attendance rates of each member at Board and Committee meetings.

All details regarding Mercialys' governance are available in its Universal Registration Document.

To avoid conflicts of interest and ensure the independence of the Company's management, Mercialys' Board of Directors has established, beyond the regulated agreements procedure as provided by French Commercial Code, an additional procedure for the systematic examination of agreements concluded between Mercialys and its related parties, involving the Audit, Risk, and Sustainable Development Committee and the Sustainable Investment Committee. This charter is available on the Company's website, under the "Regulated Agreements" section, in both French and English.

Finally, Mercialys pays particular attention to respecting its minority shareholders by applying the principle of "one share, one vote," as stated in its statutes, and facilitates maximum access and voting at General Meetings, as well as the conditions and procedures for submitting questions and resolutions.

D. Respect for employees

Because each Mercialys employee is committed to the success of a collective project, it is fundamental that the Company recognizes their uniqueness and defends their interests in exchange for their daily contribution to the sustainability of its activities and values. Respect for others indeed calls for reciprocity, and Mercialys acknowledges that each employee has duties to fulfill but also rights to assert.

▪ **Health and safety protection**

Mercialys is committed to protecting the physical and mental integrity of its employees and preserving their dignity under all circumstances.

The Company takes necessary measures to ensure that working conditions preserve their health by providing a healthy professional environment with comfortable premises and modern equipment.

Mercialys also ensures that necessary measures are taken to ensure the safety and protection of all individuals working on its administrative or commercial sites, whether they are employed directly or indirectly by the Company.

In particular, Mercialis ensures that procedures regarding emergency responses are available to employees and encourages them to immediately report any accidents, even minor ones, to their hierarchy or to the responsible persons at the various sites, as well as any behavior or situation that could compromise safety in the workplace.

Special attention is given to road safety, as a number of Mercialis employees are required to travel regularly and/or late by car. The Company also reminds that alcohol consumption is prohibited on premises, except with specific and occasional authorization.

Failure to comply with Mercialis' rules on hygiene, health, and safety at work, with or without endangering the Company's employees or clients, may result in disciplinary sanctions.

In addition to physical health, Mercialis also commits to protecting the mental health of its employees by preventing harassment situations and advocating for a balance between personal and professional life.

First and foremost, all employees are encouraged to show respect towards their colleagues and business partners.

Behaviors and attitudes intended to morally hurt, offend, destabilize, or push a colleague to fault are prohibited. Any form of humiliation and intimidation, as well as the physical and/or social isolation of a particular employee, is also banned.

Similarly, unwanted or inappropriate physical contact, inappropriate gestures, and solicitations and comments, whether written or verbal, of a sexual nature are strictly prohibited.

Harassment, whether moral or sexual, can concern both men and women and can occur inside or outside the Company's premises. Considering this practice unacceptable, Mercialys urges its employees to be vigilant and commits to firmly sanctioning inappropriate behaviors.

Furthermore, Mercialys reminds employees to respect legal daily and weekly rest periods.

Mercialys has a Charter on the Right to Disconnect outlining its commitments and employees' rights in this regard.

All Mercialys employees working part-time have requested it, and the Company has carefully considered the possibility of such an organization.

A teleworking Charter is also in place, allowing employees whose functions permit it to work up to two days a week from home.

What to do?

One of my colleagues is making insinuations that I find inappropriate. Is this sexual harassment, and how should I react?

Sexual harassment consists of repeated remarks or behaviors of a sexual nature that either degrade or humiliate a colleague due to their degrading or humiliating nature or create an intimidating, hostile, or offensive situation for them. Any form of serious pressure, even if not repeated, aimed at obtaining an act of a sexual nature, whether for the benefit of the perpetrator or a third party, is also considered sexual harassment. Remarks can be made orally or in writing, and sexual harassment can occur outside of work time and place if the relationship does not fall within personal life. If you are a victim of such behavior, promptly alert your hierarchical superior, the Human Resources Department, or the Company's Ethics Officer. Sexual harassment is punishable by criminal sanctions.

What to do?

One of my colleagues is clearly very stressed and not doing well. He (She) explains to me that they have an unmanageable workload and are under pressure from their hierarchy, without any recognition elsewhere. What should I do?

The situation is complex. On one hand, the workload and how professional relationships are experienced are relative and difficult to objectify. On the other hand, workplace distress can be caused (or exacerbated) by personal issues. You should promptly report this information to the Human Resources Department so that a diagnosis can be made and measures can be considered. Your colleague may have significant problems that need to be identified to provide assistance. He (She) may also be a victim of psychological harassment, which is also subject to criminal sanctions.

▪ **Promotion of diversity, equal treatment, and right to union representation**

Mercialys is a company that sees uniqueness in each individual as strengths and opportunities. Mercialis seeks a diversity of backgrounds, experiences, and profiles for its teams, believing it to be a source of performance and motivation. To this end, it is a signatory to the "Charter for Diversity in Business".

Mercialys commits to not practice any discrimination for any reason whatsoever, including age, gender, social, cultural, ethnic, racial, or national origin, religious or political beliefs, union activities, family status, sexual preferences, health or disability.

All Mercialis employees are hired through official employment contracts, complying with French legal requirements. The group rejects and condemns any form of illegal or undeclared work.

The Company also commits to ensuring equal opportunities and treatment, including recruiting and promoting employees solely based on their own merits, competence, and experience, without favoritism or special treatment. Direct discrimination in hiring, as well as decisions regarding pay, training, promotion, working conditions, or retention in employment, is punishable by French law. Mercialys managers who do not adhere to these principles are subject to internal and external sanctions.

Mercialys also commits to avoiding indirect discrimination by refraining from adopting measures that would disadvantage one group of employees compared to another, typically based on gender, age, or religion.

Mercialys pays particular attention to guaranteeing the reintegration, into their previous positions or equivalent positions in terms of status and salary, of employees who have taken maternity/paternity leave, upon its conclusion. Their benefits are also maintained, as their compensation automatically benefits from the annual increase provided by collective agreements, and Mercialys fully covers the salary differential not covered by social security.

Finally, the Company commits to listening to the demands of its employees, recognizing their right to union representation. Mercialys employees benefit from collective agreements accessible from the Intranet, including an agreement on social dialogue that identifies the actors and modalities for serene and constructive exchanges.

Social dialogue is essential for Mercialys and is carried out through a Social and Economic Committee (SEC) that meets monthly and through agreements signed with union delegates.

Below is the list of the main collective agreements covering Mercialys employees to date:

- Agreement on the terms of implementation of the solidarity day of April 29, 2005;
- Group Agreement on Equal Opportunities, Diversity, and the Fight against Discrimination of October 14, 2005;
- Agreement on the establishment of family caregiver leave of December 7, 2012;
- Company savings plan agreement of November 14, 2023;
- Agreement on the supplementary health insurance scheme of April 11, 2024;
- Agreement on the provident scheme of April 11, 2024;
- Teleworking Charter of January 2, 2024 outlining teleworking arrangements;
- Agreement on gender equality and quality of work life of April 1, 2020; (a new agreement will be signed in 2024);

- Social dialogue agreement of October 5, 2023;
- Agreement on working time arrangements and leave of April 2024;
- Collective agreement on Social Benefits, Working Conditions, and Remuneration for 2024 of March 28, 2024;
- Time Savings Account agreement of April 2024.

What to do?

We received a very good CV that would be suitable for a vacant position. My colleague does not want to consider this candidate. I believe this might be related to their origin and religion.

Recruitments at Mercialys are based on skills and experience, strictly on these criteria. Any discrimination, regardless of its basis, is unacceptable because it deprives candidates of the equality of treatment and respect they deserve. Furthermore, it is detrimental to Mercialys as it may lead to not selecting the best candidate for the vacant position.

What to do?

I belong to a sexual or religious minority. I sometimes hear inappropriate expressions in the corridors. The other day, upon hearing a comment from one of my colleagues, I told them that their remarks were discriminatory. They replied that it was just a way of speaking. This shocks me.

Mercialys categorically condemns intolerance towards minorities, whether manifested through words or discriminatory acts. Everyone has the right to respect for their person, and besides being profoundly unjust and insulting, these behaviors go against the spirit of cohesion, proximity, and sharing that Mercialys seeks to instill in its teams. The Company regularly conducts awareness-raising sessions for its employees on its diversity policy. If you hear inappropriate remarks or observe inappropriate acts, report them to the Ethics Officer or your hierarchy.

What to do?

*I would like to ask questions to the General Management about strategy and business conduct.
How can I proceed?*

Several communication tools are in place to ensure regular dialogue between employees and the Management team, including: the "Merylink" Intranet site, which provides multiple information and practical documents, regular breakfast meetings between Management and a limited number of employees, enabling free and fluid exchanges on current and future issues, the annual plenary meeting to which all employees are invited, where results and strategy are presented, the biennial employee satisfaction survey. In addition, you can discuss with employee representatives who will, at their discretion, regularly relay employees' questions.



THIRD ETHICAL PRINCIPLE: RESPECT FOR THE COMPANY

Because a reputation is difficult to earn but easily lost, because competitive positions are defended daily, because the ability to raise financial resources depends heavily on brand image, it is fundamental that Mercialys and each of its employees rigorously commit to protecting the tangible and intangible assets of the Company.

Indeed, Mercialys is rich in its assets, the result of investments, efforts, and significant work accomplished over the years, and above all, a fertile ground on which the Company builds its future daily with the help of all its stakeholders.

A. Respect for Mercialys' property and resources

Each employee is responsible for the use, in accordance with their professional purpose, of Mercialys' property and resources, including its trade secrets, intellectual property rights, equipment, financial assets, and resources.

Employees must commit not to use them for personal purposes, except with prior explicit authorization given within established procedures. They must also commit not to waste or misuse these assets, as well as not to lend, transfer, or dispose of them without prior authorization.

Employees on business trips are particularly invited to strictly respect the financial limits imposed within the travel policies. The modalities of delegation of power and signature must also be given special attention, as their improper application could harm Mercialys. Finally, the computers, email, and Internet access of the Company are reserved for a defined and

limited usage by the framework of the Computer Charter, approved by all employees upon taking up their positions.

It is also the responsibility of each employee not to damage, and more broadly to protect, without endangering their own safety, the property and resources of Mercialys against any degradation, alteration, or theft. The Company's employees are particularly responsible for the professional equipment entrusted to them.

Like physical assets, data protection is also a guarantee of good Company management. Any confidential or sensitive, non-public information, of any nature and on any medium, must be protected, even in the absence of a formal obligation of confidentiality or secrecy.

This obligation concerns both information concerning the privacy of individuals, such as the personal data of Mercialys' employees, clients, suppliers, or service providers, and all information of a financial, accounting, strategic, technical, or commercial nature of the Company.

Mercialys undertakes to take all precautions to prevent the alteration or untimely disclosure of this data, particularly that communicated by third parties and which could harm their interests if published, and asks the various stakeholders interacting with the group to reciprocally commit to respecting this principle. Employees and partners are notably requested to limit conversations in public or private places where uninvolved third parties may listen, and to ensure that no paper or electronic documents containing confidential or sensitive information are left where they could be read or discovered. Similarly, care should be taken not to consult or access confidential or sensitive information on a laptop computer in a place that is not private or isolated. In general, it is strongly recommended to systematically lock away sensitive documents and promptly change passwords whenever the computer system requires it.

It is reminded that the duty of confidentiality is maintained after the departure of an employee or the termination of a commercial or contractual relationship and that it is prohibited to retain internal information upon departure from the Company, whether it be original documents or copies.

What to do?

During a business trip, I forgot my briefcase containing my computer and an unencrypted USB key on the train. I have initiated steps to try to recover them, but it is very unlikely that they will be successful.

You are fully responsible for the property entrusted to you by Mercialys, whether it be documents, your computer, or your mobile phone. By losing your briefcase, you compel the Company to provide you with new equipment and, above all, you expose it to potential leaks of information that could be detrimental, both operationally and legally. Quickly inform your hierarchy so that procedures for blocking the equipment and diagnosing the lost information can be initiated. The Data Protection Officer (DPO) must also be notified, as this equipment may contain personal data.

What to do?

My colleague engages in a professional activity parallel to his work at Mercialys. He uses the Company's equipment, including photocopiers, for this purpose. Is this normal?

Your colleague's practice raises two issues. On the one hand, his employment contract specifies that he is supposed to dedicate his working time exclusively to his professional activity at Mercialys. On the other hand, the Company's property is intended to exclusively fulfill its corporate purpose. Discuss it with the Ethics Officer. As a reminder, personal use of the professional equipment entrusted to you is only tolerated and must in all circumstances remain exceptional and outside of your working hours.

B. Respect for Mercialys' image and reputation

Every employee commits to protecting the image and reputation of the Company. In this regard, any employee not authorized to speak in public on behalf of Mercialys (an activity solely within the purview of the General Management or specific delegations) formally agrees to refrain from doing so.

Any statement affecting the reputation or image of Mercialys, on any platform (internet, press, radio, etc.), is also subject to strict approval and validation by the General Management.

Furthermore, employees are expressly asked not to use Company letterhead, their professional email, status or job title to express personal views, and to refrain from expressing opinions about Mercialys, their colleagues, or their work on the Internet and social media.

Any employee engaged as a citizen in public life is also required to exercise restraint and refrain from morally involving Mercialys in their own activities. It is reminded that the use of Company equipment for the purpose of conducting or supporting personal political activities is prohibited, even outside of working hours. Mercialys is indeed a non-political entity that does not finance any party or electoral campaign, as corporate financing of such activities is strictly prohibited in France.

What to do?

A journalist calls me and asks about a rumor of a dispute with a retailer. I have (or do not have) information on the subject. How should I react?

If such a situation arises, it is important to promptly and politely end the discussion. The departments authorized to engage with stakeholders of the Company other than suppliers and service providers are limited in number and clearly identified. These include the General Management, the Financial Communication Department and the Institutional Communication Department. Any employee not belonging to one of these departments and not duly authorized to speak, in strict compliance with the communication and ethical guidelines defined by the Company as well as legislation on insider information, is required to refrain from discussing the raised topics, even if they have information to provide. Violating this rule exposes offending employees to disciplinary sanctions.

What to do?

I am asked to speak as an expert in commercial real estate at a conference. Can I accept the invitation?

Only authorized employees, by virtue of their positions or express authorization from the General Management, may speak on behalf of Mercialys. If you are asked to participate in any expert panel, you are required to inform your hierarchy, which will assess, in light of the event and the topics discussed, the relevance of your participation and, if necessary, request prior approval from the General Management. If your participation is approved, the communications team will make you aware of any information that could be sensitive and/or inside information. It is strictly forbidden for employees to speak as "independent" on their profession or industry, as their statements and opinions necessarily have an impact, even indirectly, on the image and reputation of the Company.

CONCLUSION... AND WHAT TO DO IN CASE OF DOUBT

Adopting responsible and ethical behavior in all circumstances is primarily about exercising discernment. It is understanding that what is legal is not necessarily moral, and therefore what is possible to do is not always what should be done.

In case of doubt, the following questions can help you:

- Is the decision I must make or the action I must take, or the situation I witness, legal?
- Are these decisions or actions in line with the Code of Ethics and the Company's values?
- Could I legitimately explain these decisions or actions to my colleagues, and would they appear problematic to my loved ones?

On all the topics addressed in this Code of Ethics, your primary contact is Bénédicte Maréchal, the Company's Ethical Officer. She will be able to advise you or direct you to the most appropriate individuals.

Ethics is then a matter of practice. The training and awareness sessions regularly provided on various topics related to ethics, professional conduct, and business practices are precisely aimed at ensuring that we all acquire the right mechanisms and habits.

Incorporate these good habits, and encourage and value virtuous behaviors, so that together we can continue to shape Mercialys' excellent image and reputation in this regard.

*You can count on me
Bénédicte Maréchal.*

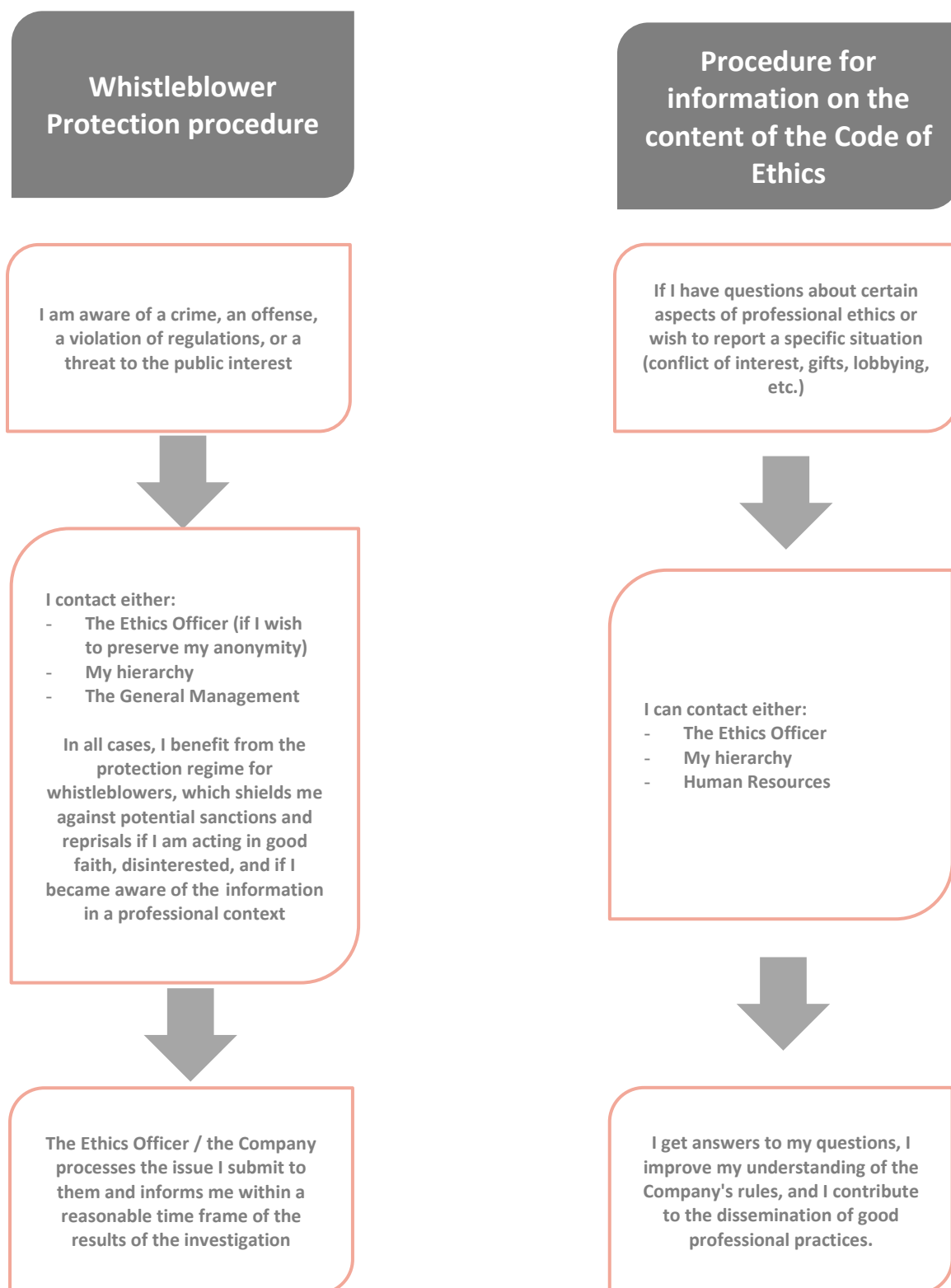
Annex 1: Reminder of the Whistleblower Protection Mechanism

There is a mechanism in place within the Company aimed at protecting whistleblowers. This mechanism was established in the law of December 9, 2016, known as "Sapin 2," and reinforced by the law of March 21, 2022. It provides you with very significant protection against sanctions.

If you become aware of facts within the professional scope (even if you are not or are no longer an employee of the Company), such as a crime, an offense, a serious and manifest violation of regulations (law, regulation, international act, etc.), breaches of the rules and ethical principles outlined in Mercialys' Code of Ethics, or a threat or harm to the public interest, which you wish to disclose without gaining any advantage from it, you must act in good faith. This means you must have reasonable grounds to believe that the reported facts are true based on the information available to you. If you wish to participate in the whistleblower protection procedure, you will benefit from the protection associated with your status as a whistleblower: your anonymity will be preserved during the investigation, and you cannot be sanctioned, even if the investigation does not reveal any wrongdoing. Therefore, Mercialys has established a specific procedure. To avail yourself of it, you must contact the Company's Ethical Officer, Bénédicte Maréchal, at the following email address: contact@deontologuemercialys.fr or call the hotline at 06.72.69.25.59, mentioning your intention. Details regarding your identity will not be disclosed without your consent, except to judicial authorities. An acknowledgment of receipt will be promptly sent to you. The Ethical Officer will assess the admissibility of the alert and handle it within a reasonable time frame. She will conduct an investigation into the facts you have reported, which may ultimately require disclosing your identity to make progress, a step that will only be taken with your consent. Only in cases of inaction on her part or in cases of serious and imminent danger will you be justified in acting directly with the authorities.

The alert mechanism in place at Mercialys ensures the confidential handling of reports raised, whether you are an employee of the Mercialys group or an external stakeholder.

Naturally, outside of these highly regulated cases under the legislation, you are free to contact your hierarchy, the Human Resources Department, or the Ethical Officer in a multitude of other cases, including those mentioned in this Code of Ethics, either to seek advice, report certain facts concerning you, or if you observe breaches of the rules defined here.



Annex 2: Commitments, codes and complementary charters related to ethics and good business ⁷

Collective initiatives in which Mercialys is publicly engaged:

- 10 principles of the United Nations Global Compact
- NEGO4GOOD Charter
- Charter for Diversity in the Workplace
- Science-Based Targets Initiative

Specific commitments, codes and charters of Mercialys:

- 4 Fair Impacts for 2030 (2030 CSR strategy)
- Parental charter (internal)
- Responsible lobbying charter
- Teleworking Charter (internal)
- Charter of the Audit, Risk, and Sustainable Development Committee
- Charter of the Sustainable Investment Committee
- Charter of the Appointments, Compensation and Governance Committee
- Internal Rules of the Board of Directors
- IT charter (internal)
- Personal Data Processing Policy
- Charter for Related-Party Agreements
- Charter on the Right to Disconnect (internal)
- Stock Market Code of Ethics
- Ethical Commitment Letter for Suppliers and Subcontractors (internal)
- Internal Rules of the Mercialys UES

⁷ Sorted alphabetically

Annex 3: Glossary⁸

- **Money laundering**

Money laundering refers to the action of concealing the origin of money acquired illegally (embezzlement of public funds, corruption, tax evasion, etc.) in order to reinvest it in legal activities (for example, real estate construction).

- **Conflict of interest**

A conflict of interest refers to any situation where there is interference between a public interest and private or public interests that is likely to influence or appear to influence the independent, impartial, and objective exercise of a function.

- **Corruption**

Corruption refers to the act of a person holding a specific function (public or private) soliciting or accepting a donation or any advantage in order to perform or refrain from performing an act within the scope of their functions. Corruption can be active (offering) or passive (accepting).

- **Insider trading**

Insider trading involves using or transmitting information not known to the public, which, if known, would have a positive or negative impact on the value of publicly traded securities.

- **Ethic officer**

A person within the company responsible for independently monitoring, alerting, and advising on

any questions related to compliance with ethical rules.

- **Duty of vigilance**

The duty of vigilance, in France, is an obligation for companies to prevent and remedy serious violations of human rights and fundamental freedoms, health and safety, and the environment caused by their activities and by the activities of their subsidiaries, subcontractors, or suppliers with whom they have established a business relationship.

- **GDPR**

General Data Protection Regulation governing the processing of personal data within the European Union, reinforcing citizens' control over the use of their data.

- **Whistleblowing**

Action, in the context of an employment relationship, of disclosing or reporting a fact highlighting illegal or dangerous behaviors that constitute a threat or harm to the public interest. In France, whistleblowers benefit from a protection regime guarding against possible sanctions and reprisals.

- **Influence peddling**

Influence peddling refers to the act of a person receiving - or soliciting - donations in order to abuse their influence, real or presumed, over a third party to make a favorable decision.

⁸ Sources: <http://www.transparency-france.org> ; www.amnesty.fr ; www.cnil.fr ; www.larousse.fr



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