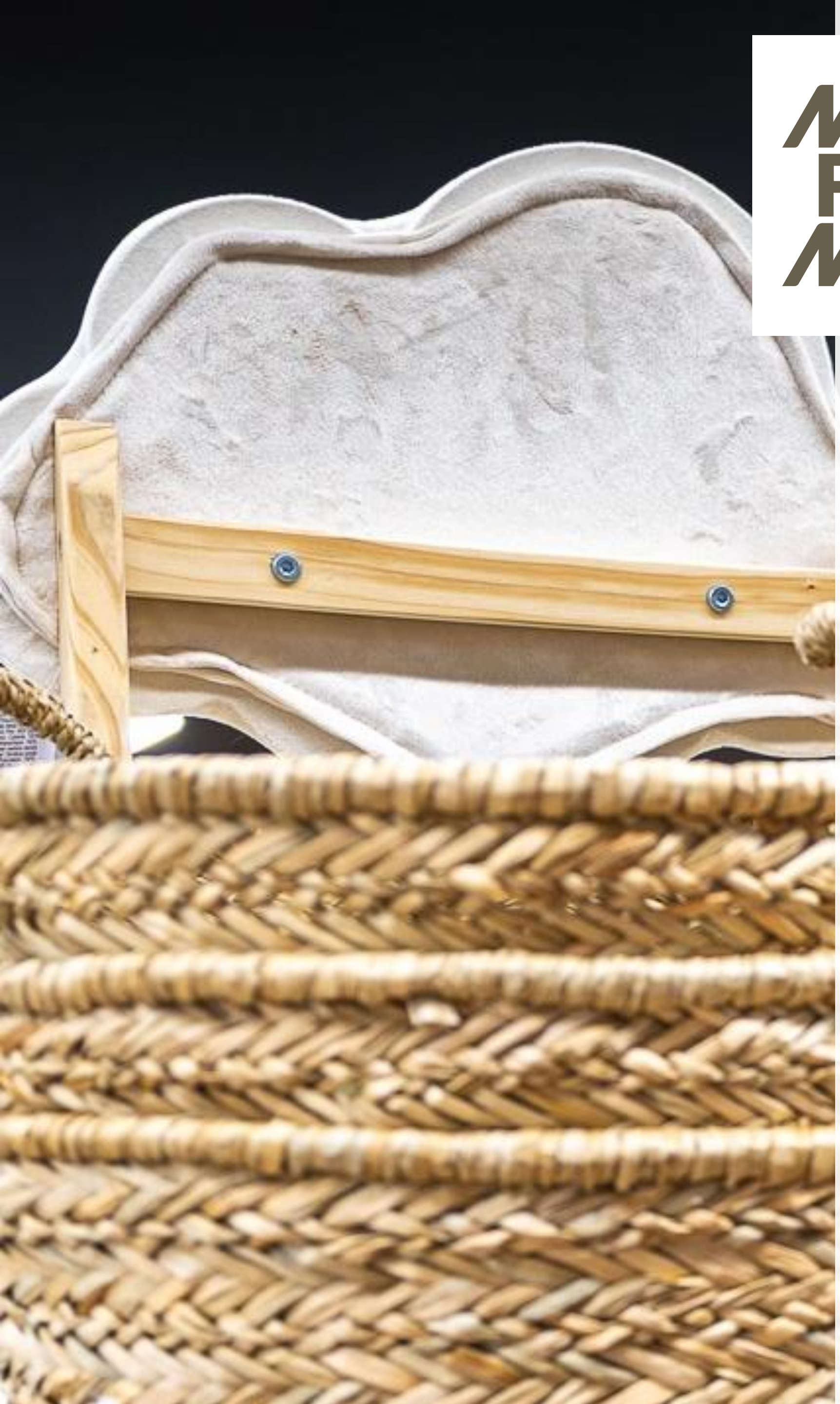
2023 results

March 2024



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Introduction

2023 highlights

Full effect of the acquisition of the Flins and Ollioules shopping centres

- Net rental income up **56%**
- A **6 pt** improvement in ratio of operating expenses to net rental income

Operating performance

- Retailer revenues up **3%**
- Sustained rental activity limiting the impact of vacated space

Healthy financial position

- NOCF generation: **€4.8m** (+19%)
- Net LTV ratio of **47.8%**

CSR

- Significant progress in CO_2eq emissions and energy consumption

Shareholder payout

- Proposed payout €1.3 per share

Target maintained: Annualised net rents of over €16m by 2025

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Business review

Retailer revenues up in 2023[1]

Slowdown in the second half of 2023

Overall change

+3% vs. 2022

- +6% in H1 2023
- Stable in H2 2023

Large stores (> 500 sqm)

+2% vs. 2022

Smaller stores (< 500 sqm)

+3% vs. 2022

[1] *Calculated on the basis of figures available at end-December 2023 for tenants already present during the year of comparison*

Robust rental activity in 2023

But a complex context

28
leases[1] signed
in 2023

10%
of the
rental base[2]

11,850 sqm

€1.6m
annual rents

+7%
reversion

Vacating of space

- Strategic vacancies
- Departures relating to the rise in insolvencies, e.g. 2 San Marina stores, Sport 2000, independent retailers

A specific challenge

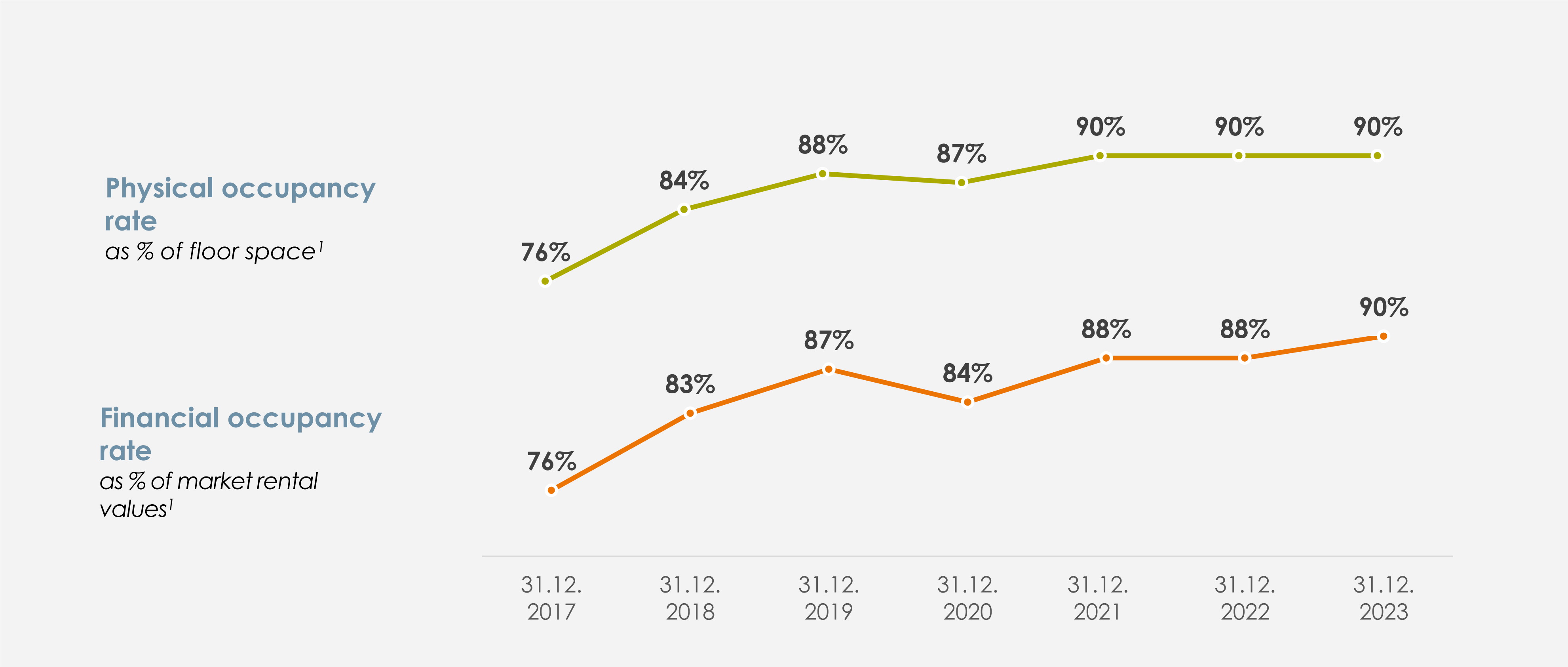
- Letters of interest already received for the 2,500 sqm unit in Carré Vélizy, which has not yet been surrendered by insolvent retailer Habitat

Impact on recovery

- 92% at end-February 2024, or 96% excluding insolvencies

[1] Commercial leases, comprising 12 new leases, 13 renewals and 3 short-term leases
[2] Based on annualised gross rents as at 1 January 2024

Stable physical occupancy rate and 2 pt increase in financial occupancy rate



[1] *Including known departures (excluding Habitat) and leases signed but not yet in effect as at 31 December 2023, excluding strategic vacancies*
The exclusion of strategic vacancies results in a 2-point increase in the physical and financial occupancy rate as at 31 December 2023

Letting management of Le Passage du Palais in Tours

Enhanced offer

Leases signed in 2023

3
new leases

1
lease renewed

Fitness Record, Qipao, La Retoucherie,

Auchan

sqm

85%
end-2022

95%
end-2023

Occupancy rate

- **6,700 sqm shopping centre in the heart of the Tours retail district**
- **Excellent accessibility, tram stop and within immediate proximity of the town hall**
- **18 stores including 1 Auchan supermarket**

Flins regional shopping centre

Value-creating redevelopment/renovation project under review

- **In Yvelines, near Mantes-la-Jolie**
- **Regional shopping centre jointly owned with Carrefour within a mixed catchment area**
- **Very easy access via the A13 motorway**
- **80 stores, 56 of which are owned by MRM (10,000 sqm)**

Leases signed in 2023

450 sqm

3
new leases

2
leases renewed

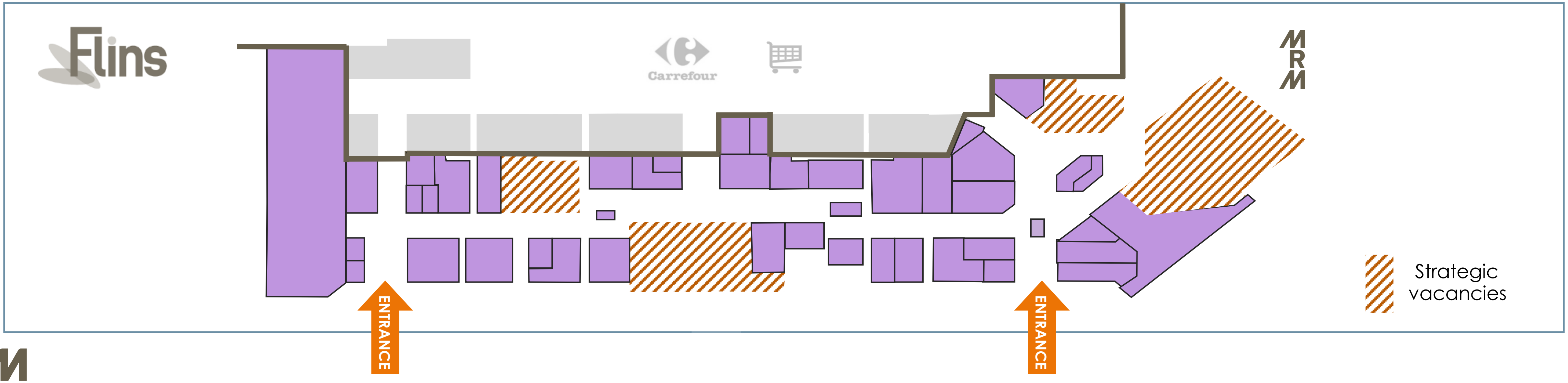
Strategic vacancies

1,700 sqm
at end-December 2023

1,200 sqm
extra planned

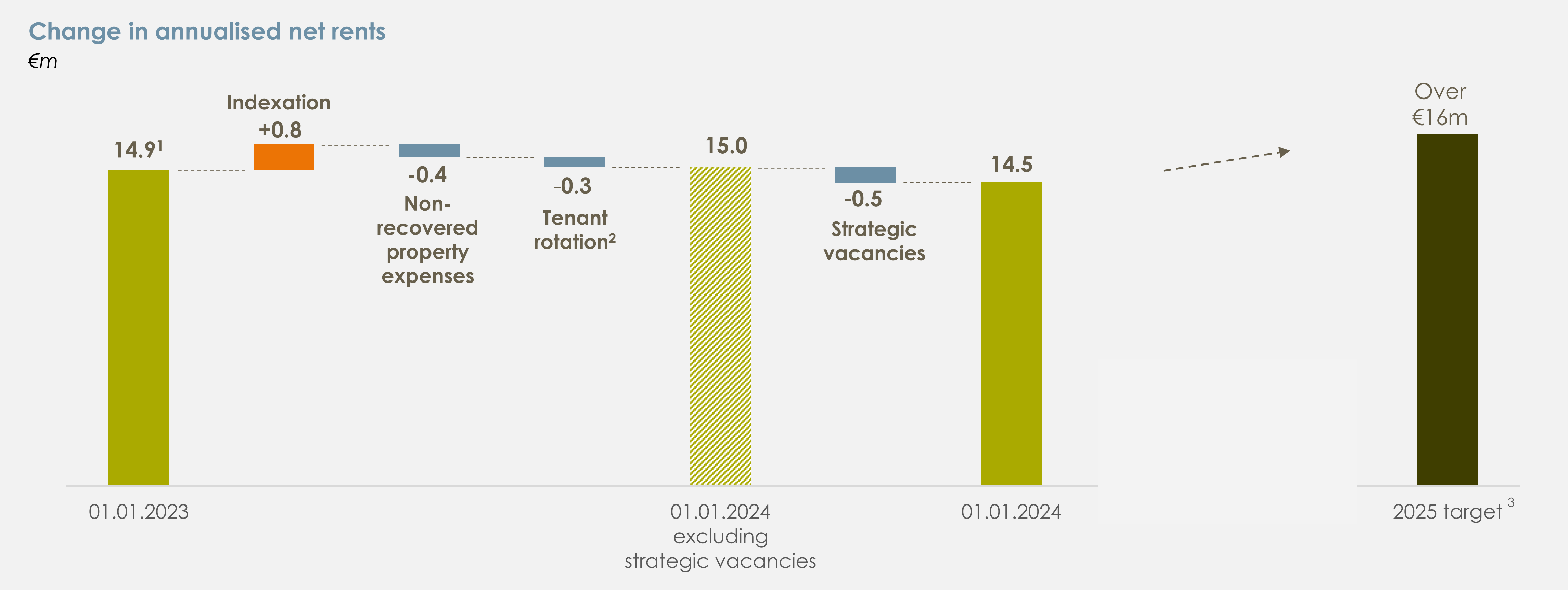
sqm

- **2,900 sqm**
- **29% of floor space**
- **13 units**



Annualised net rents

In line with target of over €16m

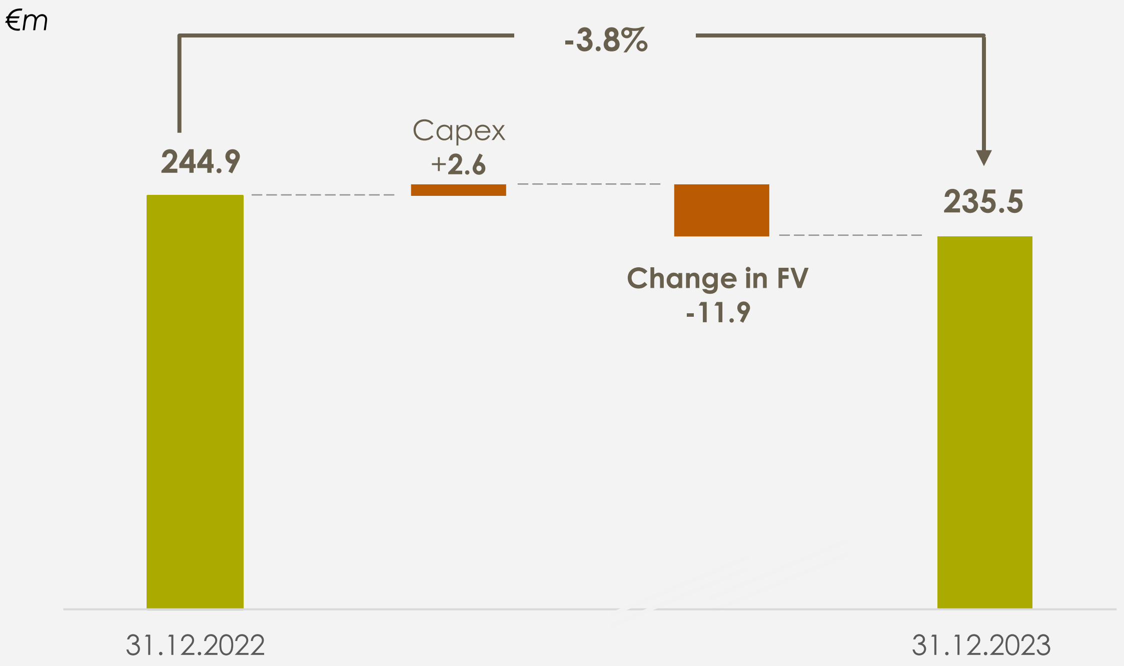


[1] Correction of a technical error representing €15.1m published as at 1 January 2023
[2] New leases and renewals in effect, minus departures during the year (excluding strategic vacancies and Habitat)
[3] Based on the current portfolio (excluding acquisitions and disposals)

Portfolio value

Change in portfolio value[1]

- 50-point weighted average increase in capitalisation rates over the year



[1] *Based on appraisal values excluding transfer taxes*

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2023 consolidated financial statements

Sharp increase in rental income

Full effect of the acquisition of the Flins and Ollioules shopping centres in late 2022

€m	2023	2022	Change	Like-for-like change[1]
Gross rental income	**15.2**	**10.2**	*+48.5%*	*+0.7%*
Non-recovered property expenses	(2.5)	(2.1)	*+19.0%*	
Net rental income	**12.7**	**8.1**	*+55.7%*	

- Indexation effect
- Tenant rotation within the historical portfolio

- Effect of changes in scope and impact of strategic vacancies
- Increase in costs relating to inflation

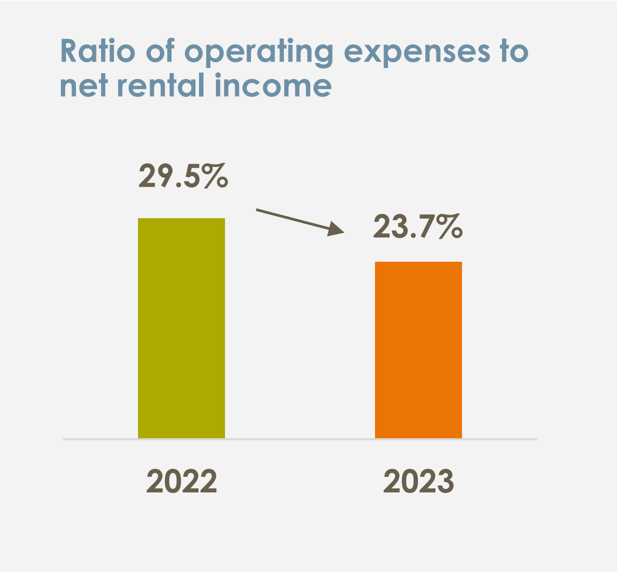
[1] Adjusted for the acquisition of Flins and Ollioules, consolidated as of 16 November 2022

Improvement in operating leverage

Reduction in ratio of operating expenses to net rental income

€m	2023	2022	Change
Net rental income	**12.7**	**8.1**	+55.7%
Operating expenses	(3.0)	(2.4)	+24.9%
Provisions net of reversals	(0.5)	0.8	
Other operating income and expenses	(0.6)	(1.1)	
Operating income before disposals and change in fair value	**8.5**	**5.4**	+56.8%

. Effect of changes in scope
. Impact of non-recurring items in 2023 accounting for 1/3 of the change



Net income

Impact of difference in change in fair value of properties and cost of debt

€m	2023	2022	*Change*
Operating income before disposals and change in fair value	**8.5**	**5.4**	*+56.8%*
Change in fair value of properties	(11.9)	(8.8)	
Operating income	**(3.4)**	**(3.4)**	*-1.8%*
Net cost of debt	(4.6)	(1.8)	*x2.6*
Other financial income and expenses	(2.0)	1.6	*-€3.6m*
Net income before tax	(10.0)	(3.6)	
Tax	-	-	
Consolidated net income	**(10.0)**	**(3.6)**	

- Average cost of debt of 377 bp in 2023 vs. 207 bp in 2022 due to higher interest rates
- Impact of loan taken out in Nov. 2022 to acquire the Flins and Ollioules shopping centres

Of which change in fair value of financial instruments: expense of €1.7m in 2023 vs. income of €1.6m in 2022

Net operating cash flow

Up 19%

€m	2023	2022	Change
Net rental income	**12.7**	**8.2**	*+54.9%[1]*
Tenant support measures	-	0.4	
Operating expenses	(3.0)	(2.4)	*+24.9%*
Other net operating income and expenses	(0.4)	(0.4)	
EBITDA	**9.4**	**5.8**	*+61.2%*
Net cost of debt	(4.6)	(1.8)	*x2.6*
Net operating cash flow[2]	**4.8**	**4.0**	*+18.9%*
Net operating cash flow in € per share[3]	**1.50**	**1.80**	

[1] Versus +55.7% in the income statement
[2] Net income before tax adjusted for non-cash items
[3] Based on weighted average number of shares

Debt under control

No major debts falling due before end-2028

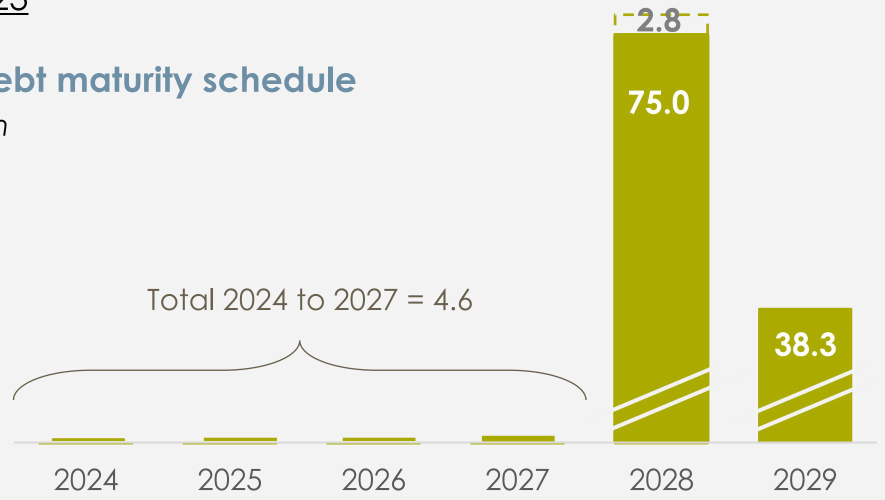
At end-December 2023

Total outstanding debt: €118.7m

- Variable-rate bank mortgage debt
- Capped at 75% with strike rates between 1% and 2.5%
- Average cost of debt: 3.77%
- Credit facility of €2.8m available (for value-enhancement CAPEX and CSR)

Debt maturity schedule

€m



January 2024

New revolving credit facility of up to €5m taken out

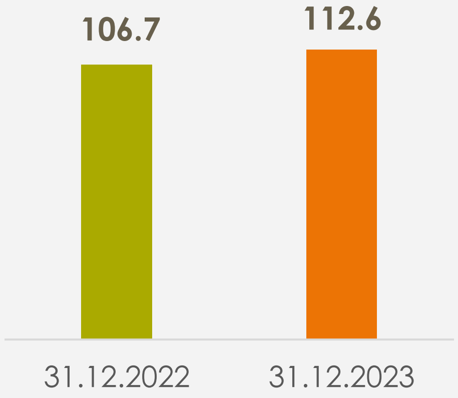
- Intended to finance corporate expenditure

New hedging instruments taken out over a period of 4 years

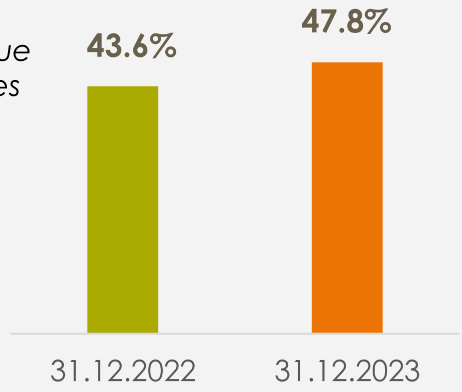
Healthy financial position

Simplified balance sheet

Net debt
€m



Net LTV ratio
% of portfolio value excl. transfer taxes

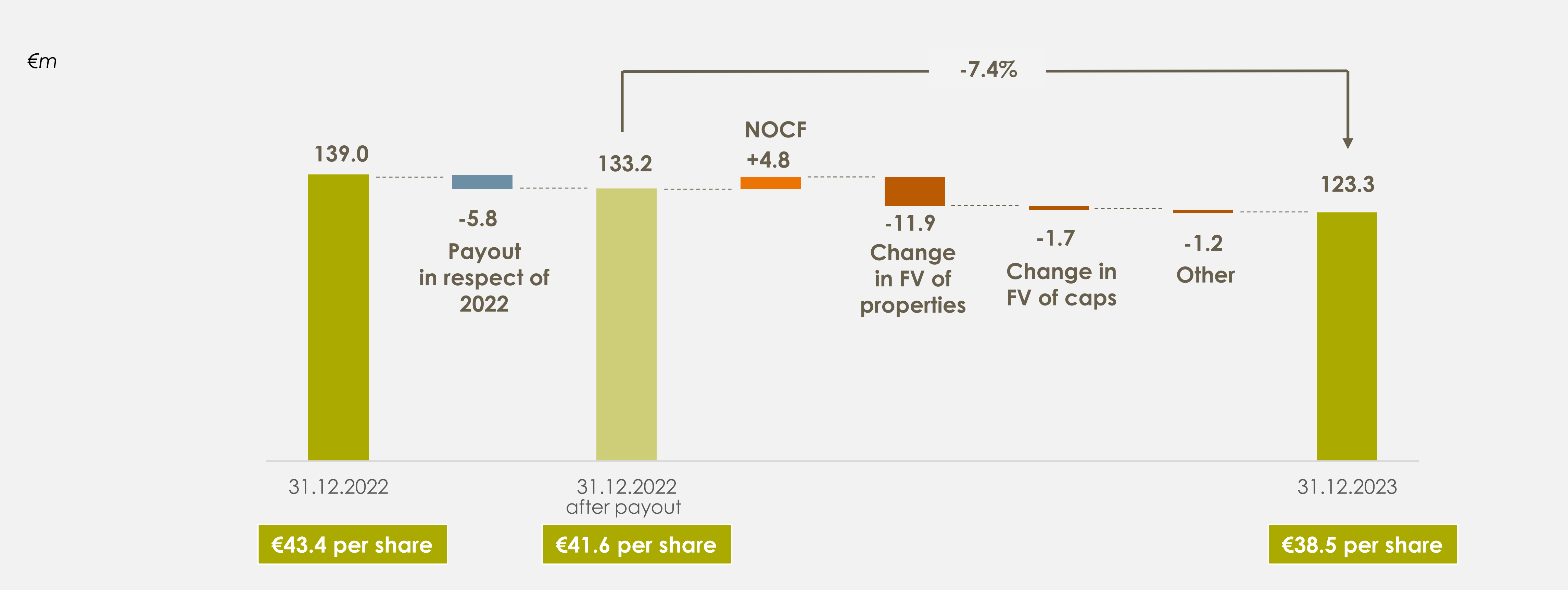


€m	**31.12. 2023**	**31.12. 2022**
Investment properties	235.5	244.9
Receivables and other assets	9.3	11.0
Cash and cash equivalents	6.0	10.0
Total assets	**250.8**	**265.9**

€m	**31.12. 2023**	**31.12. 2022**
Equity	123.2	139.0
Bank debt	118.7	116.7
Other debt and liabilities	8.9	10.2
Total equity and liabilities	**250.8**	**265.9**

Net Asset Value

7.4% reduction in NAV[1] after payout



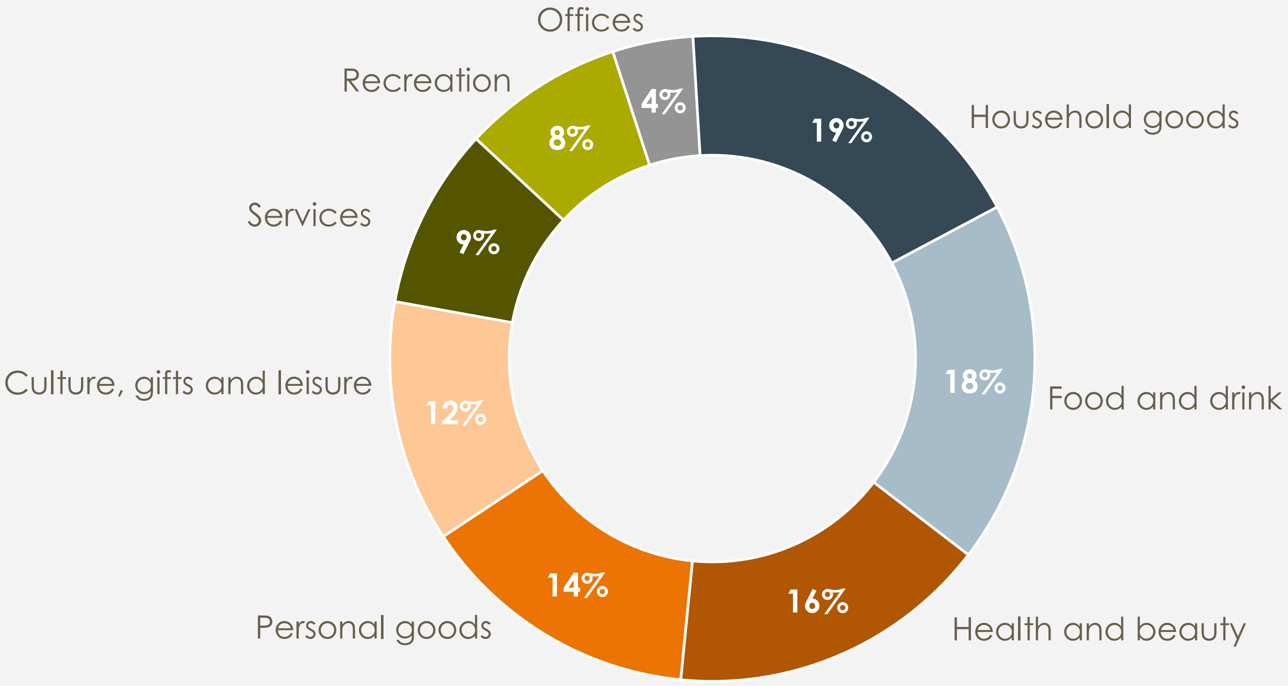
[1] EPRA Net Disposal Value

4 — Outlook

Balanced and diversified retailer mix maintained

Sector breakdown[1]

% of annualised gross rents[2]
at 1 January 2024

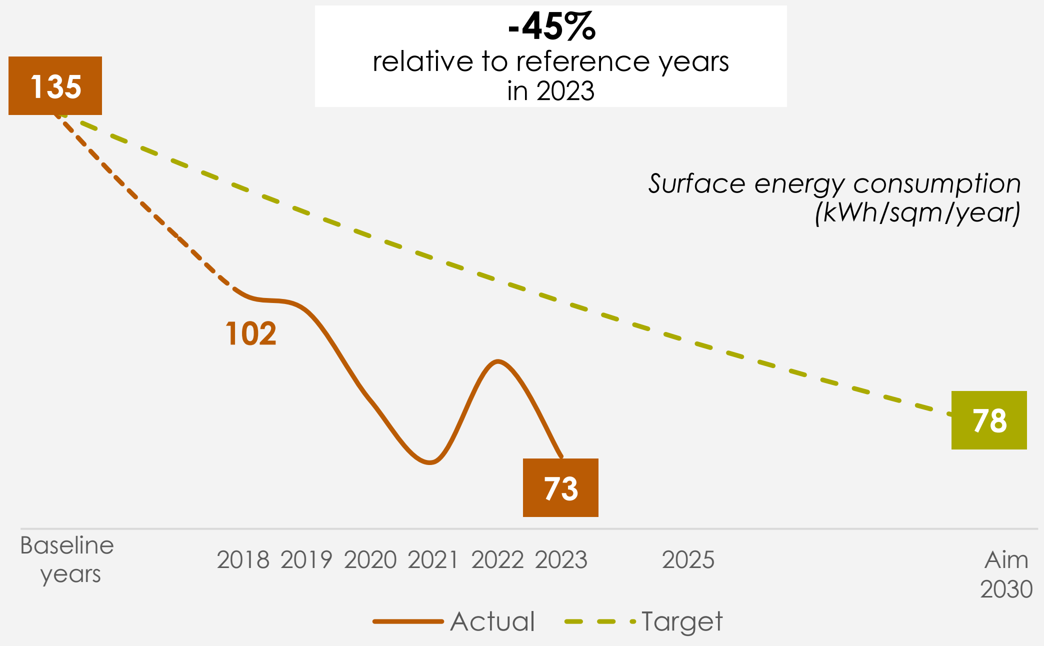


[1] CNCC classification
[2] Total percentages do not correspond to 100% exactly because of rounded figures

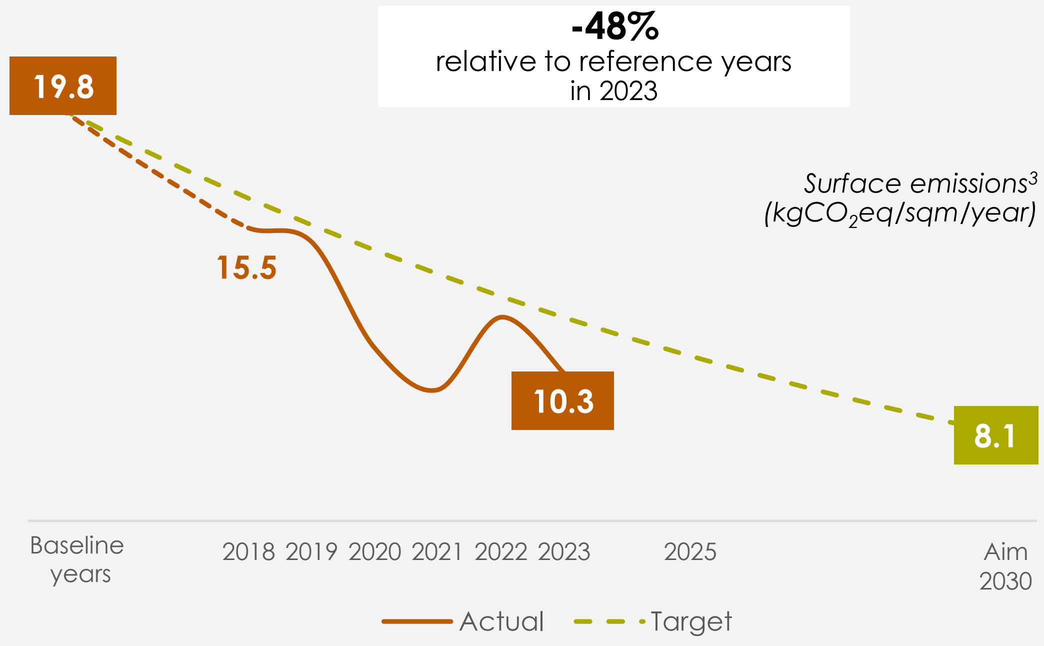
CSR: focus on climate concerns

Strategy for reducing energy consumption and greenhouse gas emissions ahead of target

Aim of reducing[1] the portfolio surface-area energy consumption by 40% in 2030



Aim of reducing[1] the portfolio surface-area GHG emissions according to a trajectory aligned with +1,5° in 2030 (CRREM[2] threshold)



[1] *Relative to baseline years: the Tertiary Decree and the CRREM threshold apply per building relative to a baseline year defined on a case-by-case basis*
[2] *Carbon Risk Real Estate Monitor*
[3] *Excluding car parks*

Dynamic asset management

Priorities

Value-enhancement

- Potential **value-enhancement** capex across the entire portfolio
- Available **credit facility**
- Preparation for stakeholders' decision to launch the programme in **Flins**
- Works to support **lettings**

CSR

- Ongoing **incorporation** into operational management of properties
- CSR-related **works** programmes
- Available **credit facility**
- **Environmental appendix** in 100% of leases

Lettings

- **Proactive management** of the retailer mix and reletting of vacated units
- Opportunities for **repositioning**
  - ✓ Maintain **convenience** positioning
  - ✓ Continue to capitalise on **discount** retail
  - ✓ Enlarge and diversify the retail offering while adapting to market conditions

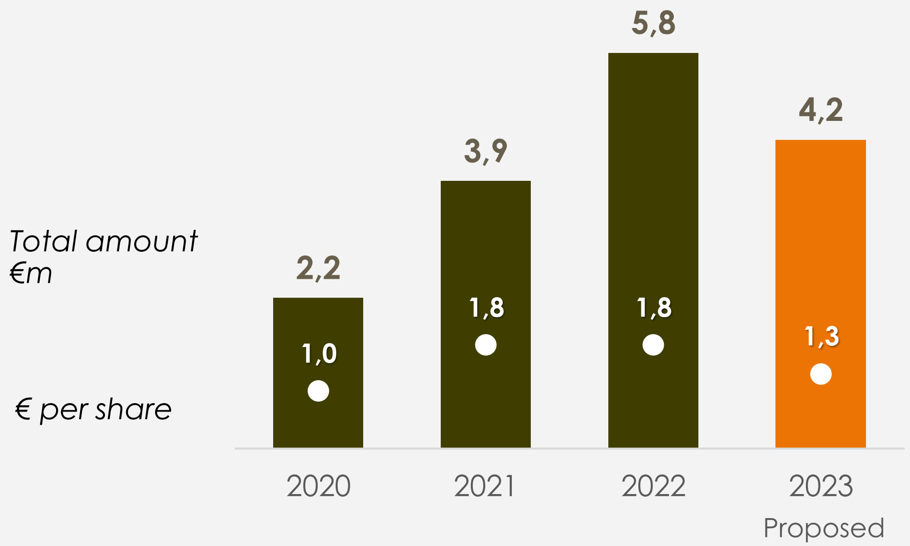
Payout to shareholders

Proposed payout of 1.30 euro per share

Proposed payout of premiums in cash in respect of 2023: €1.30 per share

- Yield of 6.8% based on the share price on 6 March 2024
- Ex date: 10 June 2024
- Payment date: 12 June 2024

Payouts



MRM's roadmap

Continued rollout of the policy of proactive property and portfolio management

Analysis and deployment of value-enhancement programmes	Target of annualised net rents of over €16m by 2025 at constant scope
Greater profitability through better coverage of fixed costs	Policy of regular payouts to shareholders
Deployment of the Climate Plan and ESG action plan	Looking into opportunities for acquisitions or disposals