

2024

Mission Report





“Today we can say that we were right all along!”

Antoine Frey,
Chairman of FREY

After four years of the Mission and four years of commitment, what’s your take on FREY’s “mission-driven company” journey since 2021? In your opinion, what are the main lessons to be learned following the implementation of this transformation approach? And what clear changes do you see at the company today?

Antoine

In 2021, FREY stepped up its commitment and enshrined it in an even more ambitious and demanding trajectory by becoming a mission-driven company.

Four years later, this has fundamentally reshaped the way we conceive and carry out our business. Today we can say that we were right all along!

Commercial real estate, when well thought out, can, and even must be, a powerful driver of societal transformation. We have strengthened the way we combine economic performance with positive impact, as demonstrated by our B Corp certification.

As a guiding principle, the Mission unites and appeals to our employees, who have adopted FREY’s mission statement and bring it to life, with a resolute focus on sustainable innovation.

Equally importantly, our Mission Committee plays a key role in challenging our strategy and thoroughly monitoring our commitments.

FREY’s Mission is a project and a cornerstone that fosters sustainable trade and society. It is a direct response to contemporary challenges. While some businesses are suffering from the climate and real estate crises, we have chosen to see this as an opportunity to reaffirm our model and our desire to be a pioneer in change. More than ever, our assets must set an example on low-carbon and energy consumption, biodiversity and regional presence.

Nathalie

FREY made the ambitious choice to become a mission-driven company four years ago. From the outset, this commitment marked a clear intention: not only to adopt a new legal framework, but to place the Mission at the heart of every decision, every project, and every interaction with its stakeholders.

The Mission Committee members had the privilege of observing, advising and sometimes questioning the decisions that accompanied this transformation. My role, like that of the other members of the committee, is to assess how this Mission concretely comes to life with a view to supporting progress.

Four years later, transitioning to a mission-driven company has clearly proved a success for FREY in many regards.

THE MISSION STRUCTURES AND GUIDES THE COMPANY

Far from being a mere statement of intent, FREY’s Mission has become a true



“The Mission is not a finalised achievement; it is a commitment that we need to constantly reaffirm and question.”

Nathalie Palladitcheff,
Chairwoman of the Mission Committee

strategic focus, which now informs our key decisions. I have seen how this commitment influences investment choices and operational practices. The issue of impact is omnipresent today, the question being **how can each project generate social and environmental value as well as economic value? How can we ensure that the company’s business benefits regions and communities?**

The committee’s discussions with the FREY teams have shown a real desire to convert intentions into real-life actions. And strong decisions have been made, such as the adoption of demanding criteria to decarbonise the Group’s development projects and the implementation of an ambitious responsible leasing model.

PROFOUND IMPACT ON INTERNAL CULTURE AND ENGAGEMENT

Over the years, we have also seen a significant change in our corporate culture. FREY’s teams have gradually adopted the Mission, which is now much more than a guideline; it drives internal engagement through the Managers’ Club.

At key moments, people have come up with innovative ideas and helped to shape projects in line with the Mission. **In the last four years, we have clearly questioned ourselves more and become more demanding.** The Mission has become a reference point for all employees, a compass that urges us to constantly rethink the way in which FREY creates value.

RESPONSES TO THE NEW EXPECTATIONS OF EXTERNAL STAKEHOLDERS

Stakeholders have also changed the way they think about FREY. Investors, local authorities and customers now expect the company to set an example and embody a more sustainable and responsible model. By implementing its Mission objectives year after year, FREY is fulfilling those expectations.

Its commitments are no longer seen as media-friendly talking points but as markers of a deep-seated transformation.

All these developments are resolutely encouraging, and many of the advances made are now being inte-

grated into the company’s business model and operational implementations. This is a real achievement and we should celebrate this promising journey for FREY and all its teams.

But we need to bear in mind that being a mission-driven company imposes greater responsibility. **The Mission is not an achievement, it is a commitment that must be constantly reaffirmed and questioned.** Our business environment is full of challenges.

(Continued on page 5)



Algarve Shopping in Guia - Portugal

(continued on page 3)

Let's talk about changes at FREY and in its environment. The acquisition of ROS and our arrival in the outlets segment, preparations for the future requirements of the CSRD*. What role does the Mission need to play in the light of these changes?

Nathalie

A mission-driven company is first and foremost a company that changes constantly to meet its numerous challenges. **For FREY, these challenges are structural, linked to its strong growth and the change in its business model, as well as economic, linked to the real estate industry, the immense challenges of the ecological transition, and changes in regulatory obligations and the arrival of the CSRD.** Our position as a mission-driven company, having committed for four years through an ambitious road-map, will undoubtedly be a valuable asset for meeting these challenges.

For many companies, the CSRD may appear to be a heavy constraint, requiring considerable efforts to collect, structure and publish detailed data. **But for FREY, the CSRD is much more than a regulatory obligation; it is an opportunity to further structure its impact approach.** FREY's Mission will naturally feed into its dual materiality analysis and give meaning to this requirement. The transparency and accountability central to our Mission will be fully and tangibly reflected in this respect. FREY, then, is not "subjected" to the CSRD. Instead, it has the opportunity to fully embrace the directive by rigorously demonstrating that its commitments are backed by measurable effects and by harnessing this framework to go even further in setting and implementing its objectives. The Mission guides our action, and the CSRD now stands proof of our efforts. Our main challenge will be to bring the two approaches together, to streamline and adjust. We absolutely need to avoid any "duplication".

To that end, the Mission Committee and the Board of Directors, via its Audit Committee, need to strengthen their ties, thus enabling FREY to shift from a voluntary commitment to a rigorously monitored and proven approach.

Antoine

FREY experienced a true turning point in 2024 with the acquisition of ROS (Retail Outlet Shopping), marking our entry into the outlet market, and with our preparations for new CSRD requirements. **These changes are more than mere adjustments; they redefine our scope of action and strengthen the role of our Mission in our sustainable development strategy.**

FREY's integration of ROS is a natural convergence. A recognised player in retail management, ROS shares our committed vision of retail and already incorporates responsible practices into its management method. Its operational expertise and focus on optimising economic and environmental performance make it a strategic ally for heightening our impact on the sector.

But this acquisition is more important still, because by moving into the outlet market, we are tackling a sector required to address new consumer expectations and environmental challenges. **This gives us the opportunity to roll out our sustainable trade standards on a large scale, integrating ecoresponsible practices into asset management and the customer experience. And this is truly exciting!**

With ROS, we have a partner that shares our values and ambition. Together, we will continue to move towards a more sustainable, attractive and positive valuecreating model.

In the last four years, the Mission has enabled us to structure our ESG approach and prepare for the new transparency obligations of the CSRD. We now need to adapt our commitment to embrace these new challenges.

*CSRD : Corporate Sustainability Reporting Directive

Joint interview

Our Mission:

“Recommitting
retail to
serving the
common good”

Joint interview

4 years of Mission, 4 years of commitment 02

FREY

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A committed property company

Who are we?

We are FREY, a responsible property company, developer, investor and manager.

Founded by Antoine Frey in 2008, FREY is a listed company specialised in the development and operation of outdoor commercial assets (shopping centres and outlets).

We are not going to save the world, but...

Through its concepts, construction methods and the way it operates its sites, FREY works every day to be ever more responsible, more respectful of the environment and socially beneficial to our ecosystem and our stakeholders. To take things even further, the company has adopted a Mission Statement with four pillars:

Our mission statement:
“Restoring retail as a service for the common good”

PILLAR 1

Retail as a driver of urban diversity

PILLAR 2

Retail as a driver of social cohesion and local economic resilience

PILLAR 3

Retail as a driver of environmental transition

PILLAR 4

FREY, a company that serves the common good

First listed company in France to obtain B Corp certification

B Corp, issued by the independent body B Lab, is one of the most demanding certifications in the world.

By obtaining certification in 2021 with a score of 102.2 points⁽¹⁾, FREY confirmed its strong social and environmental ambitions and its commitment to stakeholders, including shareholders, investors, service providers, brands, local authorities, employees and visitors to its business premises.

B Corp certification marks both the concrete evidence of our years of commitment and the beginning of a new journey towards making an even more positive impact.

In 2024, Frey began preparing for the renewal of B Corp certification, which is assessed every three years. The results will be in soon!

(1) Awarded on the basis of responses to a questionnaire of more than 200 questions (the BIA) and following an in-depth audit lasting several months. A minimum score of 80 points.

FREY's Paris offices



FREY

in figures
at 31.12.2024

900,000 m²
operated (FREY+ROS)

of which

728,000 m²
held on a proprietary basis

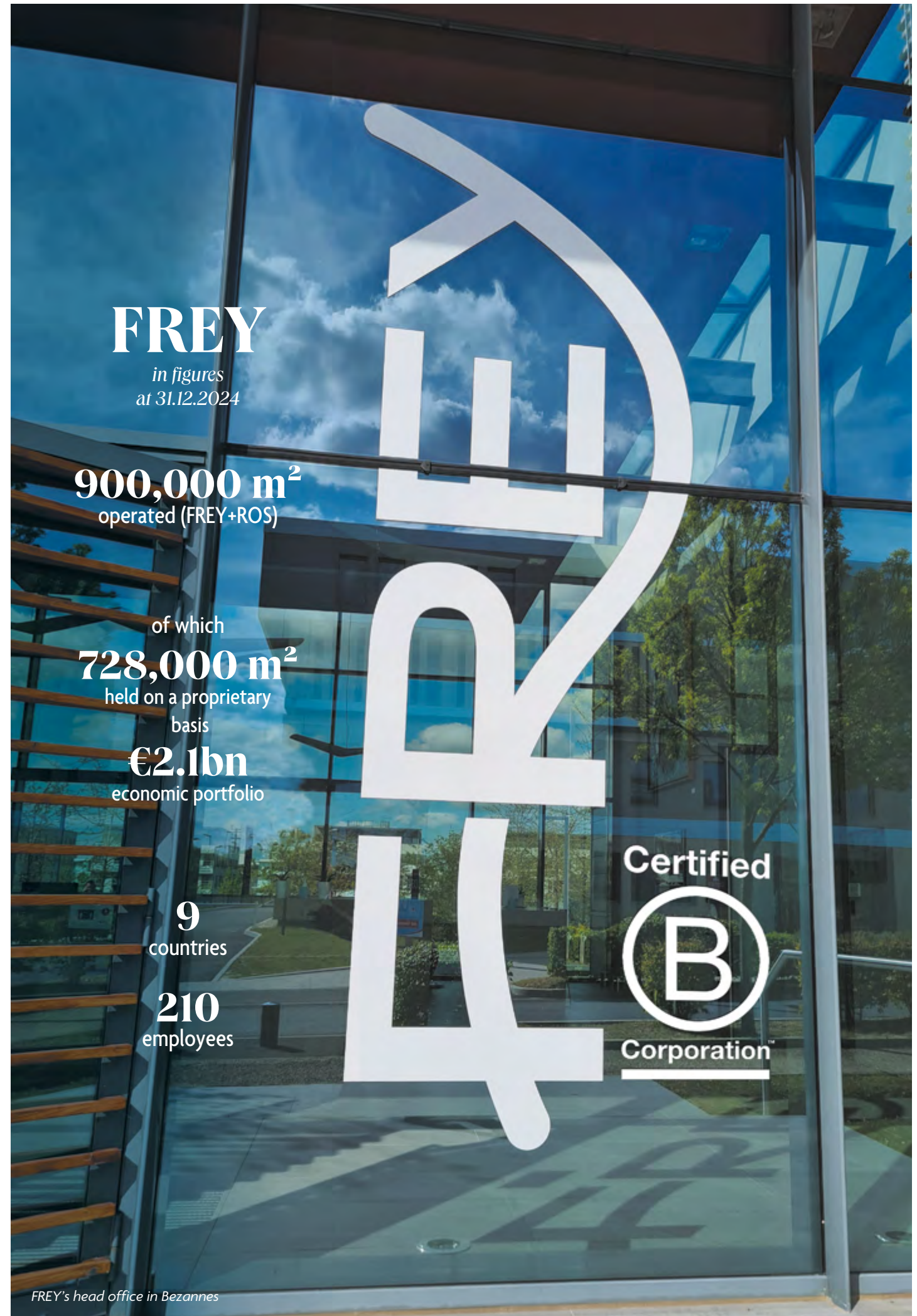
€2.1bn
economic portfolio

9
countries

210
employees

Certified
B
Corporation™

FREY's head office in Bezannes



Our Mission the path to transformation



Sébastien EYMARD
Deputy Chief Executive Officer



Innovation has always been an unwavering value at FREY, as illustrated in the definition of its real estate product, through the creation of benchmark assets such as Green Center® and Shopping Promenade®, and in the environmental and societal quality of its asset portfolio.

FREY continues to change its business model with a new asset class, premium designer outlets, which it will incorporate into its corporate purpose and Mission, to make this segment meet the highest standards in the sector.



Creation of FREY

IPO (Euronext).
Creation of Greencenter,
first retail park concept.

2008

1st French classification

of a commercial zone
at the entrance
to a city (Troyes).
1st property company
to obtain HQE
Accommodation certification.

2013

Creation of Groupement Forestier



2020

1st Mission Report

E+C- label (Level E3C1) obtained

for the Open shopping centre project,
the 1st E+C- label awarded
(design phase)
to a commercial project.

FREY
named

« Best for the World 2022 »

by B LAB among the top 5%
of B Corp companies in the
global environmental category.

2022

B Corp re-certification in progress

1st review of the mission:

questioning to progress.

2025



2010

Soissons

1st HQE certified retail park in France.

HQE



2017

Creation of

Shopping Promenade®

the new-generation
SP concept of experiential and
responsible outdoor shopping centres.
Opening of the 1st opus in Amiens.

2021

FREY becomes a mission-driven company

in January and amends its
articles of association.
Our Mission Statement
"Restoring retail as a service
for the common good".

Certification B Corp

with 102.2 points



2024

Entry into the
outlet sector.

FREY acquires ROS

the no. 4 outlet manager
in Europe, and announces
the development of
its first outlet project
in Malmö, Sweden.

2026

Publication of first sustainability report (CSRD)

ACQUISITION OF ROS

A strategic turning point and challenges

By becoming the owner of ROS (Retail Outlet Shopping) in July 2024, FREY has resolutely changed its dimension, further asserting its position as the European leader in outdoor shopping destinations. Now that FREY is present in 9 countries, through 31 retail outlets owned or managed on behalf of third parties, and with 210 employees working across all real estate business lines, the challenges facing the Group with regard to its status as a mission-driven company are immense and exciting.

ROS Key Figures

13	8	170,000 m²	17M	+1.700	110
outlets operated, including 2 under development	countries	managed (235,000 m ² with developments)	annual visitors	leases under management	employees

First Outlet Budapest - Hungary



Thomas Reichenauer and Gerhard Graf
co-founders of ROS

“With FREY, we share the same vision of creating attractive, environmentally and socially sustainable destinations that meet the needs of current and new generations of customers.”

11
outlet
destinations

2
destinations under
development



Outlets operated by ROS
(at 31.12.2024)

FREY has acquired its first
outlet project in Malmö,
Sweden, in Scandinavia's
largest catchment area

135
brands will open in 2026.



ROS: the no. 5 outlet manager in Europe

The Austrian company, founded in 2011 by Thomas Reichenauer and Gerhard Graf, operates in eight European countries (Spain, Portugal, Germany, Belgium, Sweden, Poland, Hungary and Croatia) and manages, on behalf of third parties, 11 outlet shopping destinations totalling 170,000 m² and 17 million annual visitors, as well as two new outlet development projects. Standing as a true service platform, ROS boasts a broad range of know-how covering all areas of outlet development and management, from operations sourcing and origination to works management, asset and property management, centre management, sales and marketing.

FREY: a mission-driven company on a European scale

Having decided to restore retail as a service for the common good, FREY launched a major project in 2021 to transform the way it works, the aim being to incorporate this corporate purpose into the heart of all its decisions. The ROS teams fully share these values. This is why FREY is now implementing the processes having driven the Mission for four years throughout the ROS business chain, lending a European dimension to this policy of constant progress targeting positive impact.

The Mission in Action



On the way to 2026

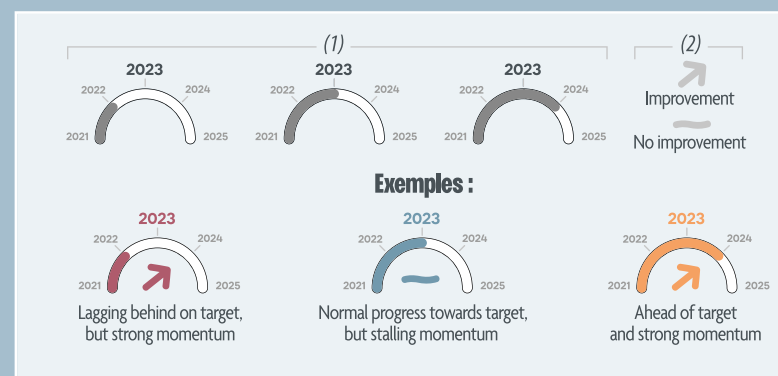
Where are we at?

FREY has globally achieved its Mission objectives in each of the last four years, demonstrating its constant commitment to serving the common good.

The Group's strategic changes in 2024 and the integration of CSRD requirements significantly change the framework of the Mission.

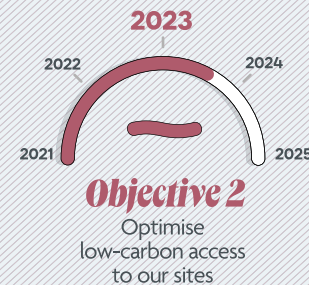
As such, FREY in 2025 will be overhauling its Mission roadmap, optimising it and strengthening its relevance with a view to maximum impact.

This gauge system allows us to assess both the progress of each objective towards our first Mission milestone in 2025¹, as well as the momentum (progression or stagnation) of the current year²



PILLAR 1

Retail as a driver of urban diversity



PILLAR 2

Retail as a driver of social cohesion and local economic resilience



PILLAR 3

Retail as a driver of environmental transition



PILLAR 4

FREY, a company that serves the common good



Objective 1

Develop the diversity and density of our sites and projects

ACHIEVEMENTS IN 2024

36%

diversity for ongoing projects (vs. 30% target).

Analysis of potential for increasing density at

2
target assets

Objective 2

Optimise low-carbon access to our sites

ACHIEVEMENTS IN 2024

Analysis of the use of schemes to improve soft mobility at

6
sites

The guidelines are currently being adapted based on this feedback

Objective 3

Better integrate local issues into the design of our projects and the management of our assets

ACHIEVEMENTS IN 2024

Guidelines for assets drafted

Monitoring of guidelines for eligible projects



PILLAR 1

Retail as a driver of urban diversity



Clémence Béchu
Member of the Mission Committee*



Marc Lecocq
Development Director at FREY

FREY has made urban diversity one of the founding pillars of its Mission. After four years of commitment, what do you see as the successes, but also the limits, of this objective? How is this reflected in real-life terms?

Clémence

For FREY, the objective is clear: to rethink city entrances by increasing density and the diversity of uses, with shops, offices, housing, services and venues for leisure and culture. By making urban diversity a founding pillar of the Mission, we have gone beyond the occasional addition of services, instead conceiving each site as a “city within the city”. **This approach benefits users but also stimulates the creativity of the teams** and attracts new brands seeking a higher-quality and differentiating environment..

But we also have to factor in regulatory and urban planning obstacles. Transforming city entrances requires substantial adjustments to the legal framework, particularly in terms of local town planning. Where town planning rules do not allow housing on a site, even with the support of local authorities, it takes time to develop projects. **Looking back on the last four years, we have initiated positive momentum, but urban transformation cycles remain long.**

Marc

In addition to diversifying commercial uses, FREY has also sought to diversify functions on the sites. Commercial city entrances were long located on the outskirts of cities but have now mostly been caught up by urbanisation. **Given today’s “no net land take” policy, diversifying the functions of these land-taken venues makes a lot of sense, but this objective has come up against certain limits.**

The economic balance of these projects remains a challenge, not least because of the costs involved in integrating multiple urban functions into assets that are still in operation. The roll-out of these innovative concepts can sometimes be slowed by the acceptance of stakeholders, including communities, merchants and users.

Given the recent developments in FREY’s business model and the outlook for future development, is this desire to integrate urban diversity into its projects and the management of its assets still relevant for FREY? If so, why?

Marc

With today’s changing uses and shifting societal expectations, urban diversity remains more than ever a strategic issue for FREY.

This model provides a concrete response to the current challenges of commercial real estate and regional development, including the resilience of assets and the business models of the brands, sustainable attractiveness, and harmonious local integration. **After these years of commitment, our conviction remains intact: retail is and will remain a key driver of urban diversity helping to create social ties and breathe life into underappreciated areas.**

Clémence

Although outlets are generally located further away from urban centres than traditional shopping centres, they remain connected to the local and regional environment. And rather than abandoning the idea of urban diversity, we need to re-examine it: how can an outlet contribute to local and regional diversity?

From this perspective, it would be relevant to talk about regional diversity, as part of which the outlet becomes a key player in economic, social and even educational momentum. The role of outlets is not limited to trade; it can also include further dimensions such as the promotion of local know-how, cultural events, and personal services.

*see page 34 The Mission Committee

PILLAR 2

Retail as a driver of social cohesion and local economic resilience



Élisabeth Laville
Member of the Mission Committee*



Pierre Gianordoli
Head of Marketing at FREY

Employment Day
at the Social Club
Shopping Promenade
Claye-Souilly

FREY cultivates social ties in its business areas and integrates art, services and the non-profit and solidarity sectors into its programmes. By acting as an economic and social partner of the regions, the Group has a unique and structuring ambition for its corporate mission. After four years of the Mission, how does this ambition translate in concrete terms?

Élisabeth

Etymologically, the word “commerce” has the same root as “thanks”. It thus refers to a “rehumanized” exchange - in contrast to the anonymity of the internet - in which each party can fully say thank you to the other. And this exchange is not always commercial. FREY has worked extensively in the last four years to make its «Shopping Promenades» venues where non-commercial venues boost the commercial sphere; where urban art and sites that have become open-air museums elevate the visitor experience; where the circular economy and second-hand approaches open up rich prospects for new products; and where producer markets, local restaurants and outreach initiatives contribute to nurturing social ties and further grounding sites in everyday regional life. These initiatives and aspects enrich the customer experience, but they also lend greater meaning to the work of the internal teams, reinforcing FREY’s role as a partner of local authorities.

Pierre

Our assets today are much more than purely transactional commercial venues, as demonstrated by just some of the real-life initiatives rolled out at our French sites in 2024 alone: more than 40 producer/craft markets, 13 new street art works (in addition to the existing 110 in our portfolio), more than 30 showcased, three employment forums, and the organisation of solidarity second-hand clothing sales. And then there’s the development of a new Social Club at Shopping Promenade Riviera.

How can we make further progress on nurturing social ties and creating wealth at the local and regional level? Does FREY have any further ambitions?

Pierre

As I said earlier, and despite the numerous concrete initiatives already in place, we can go even further on cultivating social ties. First, we can organise this type of event on a step-by-step basis with a view to “repeating, trying and improving”. More broadly, I think we should always aim to exceed our formally drafted objectives. They provide a starting point, a reference point, but are not an end in themselves.

We have to do more than simply “tick the box”; we need to be firmly convinced that these initiatives have a real interest for an entire ecosystem. This is a real paradigm shift.

Élisabeth

To further boost our local and regional presence, I think we need to explore several avenues. We could create a stronger link between the internal framework for analysing regional challenges and the concrete commitments of the sites, and perhaps consolidate the management of progress across the entire portfolio. In terms of economic benefits, FREY could make its projects more proactive on local employment, through innovative solutions such as recruitment without a CV, on-site training, and targeted partnerships with local integration players (from construction to operation). It could also be useful to integrate more indicators on performance (rather than on resources) in terms of regional impact, the perception and satisfaction of stakeholders, and the sharing of value with the territory.

*see page 34 The Mission Committee



“Urban Fest” urban culture festival
Shopping Promenade Coeur Alsace



Toyota Wheel Park
Shopping Promenade Alsace



Producers Market
Shopping Promenade Claye-Souilly

Objective 4

Become a key regional player in promoting local employment

ACHIEVEMENTS IN 2024

Employment Days at

7 sites

(SP Coeur Alsace - SP Claye-Souilly - SP Riviera - SP Arles - Carré Sud - Green 7 - Clos du Chêne)

Job pages at

8 sites

(SP Coeur Alsace - SP Claye-Souilly - SP Riviera - Carré Sud - Clos du Chêne - Parc Vallès - Algarve Shopping - Finestrelles)

Objective 5

Make our sites places that bring together local people and local social and community organisations

ACHIEVEMENTS IN 2024

Events organised at

11 sites

(SP Coeur Alsace - SP Claye-Souilly - SP Riviera - SP Arles - Carré Sud - Green 7 - Clos du Chêne - Woodshop - SP Coeur Picardie - Parc Vallès - Algarve Shopping)

Objective 6

Make our sites places where consumers and local producers can meet

ACHIEVEMENTS IN 2024

Events organised at

11 sites

(SP Coeur Alsace - SP Claye-Souilly - SP Riviera - SP Arles - Carré Sud - Green 7 - Clos du Chêne - Woodshop - SP Coeur Picardie - Parc Vallès - Algarve Shopping)

Objective 7

Use our sites to promote urban art

ACHIEVEMENTS IN 2024

Street art events organised at

2 sites

(Clos du Chêne - Les Docks de Saint-Ouen)

Creation of

28

new works

SOCIAL CLUB

THE CULTURAL AND COMMUNITY CENTRE BY FREY

Located in the Group's shopping centres, FREY Social Clubs are unique and entirely free-of-charge venues that are open to the city and all its inhabitants. The Clubs organise a cultural programme accessible to all populations throughout the year. They are also the base of numerous associations in the catchment areas, where they pursue their artistic or sporting activities.



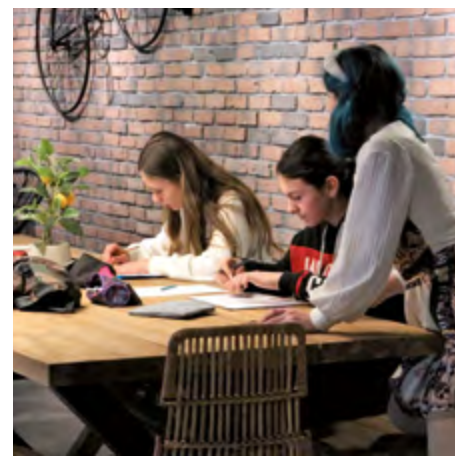
Dance classes
Shopping Promenade Riviera

Opening of a fifth Social Club at Shopping Promenade Riviera

The open-air shopping centre
purchased by FREY in October 2023
continues to transform!

With new brands, new street art and the opening of a Social Club in November 2024, Shopping Promenade Riviera is more than a place to shop; it has become a venue for expression, creativity and sharing.

The example of the Claye-Souilly Social Club



Left page:
From dance classes and concerts to exhibitions, philosophy cafés, and creative workshops for children, in four years, the Claye-Souilly Social Club has organised nearly 1,000 free vents accessible to all residents in the catchment area.

3 QUESTIONS for Laure VOISIN

Head of the Social Club of the Claye-Souilly Shopping Promenade

Your Social Club has been up and running for four years now. For you and its users, what are its main achievements?

It's important to mention that, while there was a venue for associations in Claye-Souilly before the Social Club opened, there was no real community centre with a cultural programme and the dedicated staff. So our opening has provided a new service. And quite clearly, local residents have fully appropriated the Social Club, as reflected in the attendance figures. **At the beginning of 2025, some 20 associations visit our site every week, with more than 100 members. Some 1,500 people are following us today in the social networks and we are proud to have organised nearly 1,000 events since we opened.** And we're not going to stop there!

Have you planned to make changes to the concept in order to enrich it in the coming years?

We can still boost our awareness more! At the centre, by improving our visibility, but also at the local level, by continuing to communicate with residents. And we are always looking to enrich our events programme to offer **even more diversity and inclusion**. We already address an extremely broad audience, including all ages and fields, but I think we could further enhance the originality of our events. We are a unique player in the region providing an unprecedented and fee-free offering, and we will continue to pursue this momentum.

How do you think the Social Club constitutes "added value" at a venue like Shopping Promenade?

I admit that I'm pleasantly surprised by **the social cohesion generated by the Social Club**. For example, some of the resident associations offer free access to their activities to members of other associations at the site. In four years we have created a real community, and strong ties have been forged between its members. Some people have found work, others have changed their career paths, and so many friendships have been formed throughout these years. Looking back, when I consider FREY's corporate purpose, I think that, with the Social Club, we are fully contributing to serving the common good.

Objective 8

Acquire forests in France and use them sustainably

ACHIEVEMENTS IN 2024

Continued investments in biodiversity

€83

ha / 2024

Objective 9

Develop low-carbon projects

ACHIEVEMENTS IN 2024

Low Carbon OMS applied to ongoing projects

Study of the potential for carbon reduction in a typical retail project

Participation in the working group for the creation of the future BBCA Commerce label

Objective 10

Promote low-carbon mobility

RÉALISATIONS 2024

1

“decarbonised mobility” event organised

2,4%

of all the parking spaces in the portfolio equipped with charging stations for electric vehicles

Objective 11

Strengthen the monitoring and reduction of the consumption of our assets and optimise waste treatment

ACHIEVEMENTS IN 2024

Pursuit of initiatives to optimise resources (water and energy) for all economic assets

Waste: implementation of initial optimisation actions at French sites

Objectif n°12

Support and encourage tenants with responsible leases

ACHIEVEMENTS IN 2024

100%

of the leases signed at the 3 pilot sites are responsible



Acquisition of forests by Groupement Forestier FoREY



Car park equipped with charging stations Shopping Promenade Coeur Alsace



Bio-sourced frameworks Green 7 in Salaise-sur-Sannes



PILLAR 3

Retail as a driver of environmental transition



Christophe Garot
Member of the Mission Committee*



Paul Guinet
Project manager at FREY

How have FREY's four years as a mission-driven company enabled it to pursue its quest for more sustainable real estate, looking beyond an already restrictive regulatory framework?

Christophe

FREY's status as a mission-driven company has served to anchor sustainability in processes and business lines. Employees, at different levels and in different functions, have as a whole taken on board the challenges of the Mission. This has **united them around a common project and strengthened internal collaboration.**

Paul

Above and beyond the various quantifiable objectives, becoming a mission-driven company has instilled a philosophy and a method through which we assess our impacts on a daily basis. Is what we do positive for the common good? It is with this question in mind that all the teams have worked to **reduce the energy consumption of our sites and the impact of the travel of our visitors, promote frugal design and the use of bio-sourced materials in our projects.**

In your opinion, what major challenges lie ahead for FREY given the recent changes in its business model, as well as the introduction in 2026 of CSRD reporting requirements?

Paul

The CSRD is a translation of the Group's commitments and the progress already made through the regulatory double-materiality matrix. I think that **structuring the Group's values as part of the Mission has already solidly prepared us for this new challenge.**

Christophe

The dual materiality exercise (impact materiality and financial materiality), consistent with FREY's growth, will certainly reshuffle the priorities to be addressed in the coming years (impacts, risks and opportunities), **which we need to integrate into the future objectives of the Mission to ensure overall consistency.**

*see page 34 The Mission Committee

PILLAR 4

Frey, a company that serves the common good



Carine Stoeffler
Member of the Mission Committee*

Including the main stakeholders - employees, service providers and centre visitors - is central to FREY's Mission. What do you see as the key takeaways on these issues after four years of commitment?

Carine
We have been worked on the engagement of our stakeholders for four years now. And internally, it has proved a success! Employees have taken ownership of the Mission, which has strengthened the corporate culture and team spirit and driven upskilling on Mission-related topics.

Angélique
Externally, we use ESG criteria when selecting service providers and suppliers and we have successfully rolled out our responsible purchasing charter with more than 95% of our partners. We identified a key issue when implementing this charter: some service providers, particularly the smallest, do not always know where to begin with their CSR transition. To help them in this initiative, we have developed a digital toolkit called "Guide to B Good" featuring videos and articles on social, environmental and governance impacts. This resource stands as a concrete response to the needs of the least developed suppliers and helps them to structure their approach.



Angélique Mazingant
Accounting Director at FREY

Do you see possible areas for improvement in the coming years? How can we share and further encourage FREY's stakeholders to join the momentum of the mission-driven company?

Angélique
In my opinion, a key driver in this respect is to heighten the engagement of providers and suppliers. Signing the charter is an initial step, but this must now be reflected in concrete and measurable actions. Monitoring supplier practices more precisely would help to identify progress and encourage them to adopt even more virtuous approaches.

Carine
It is essential to continue this dynamic of stakeholder involvement. We want to create a ripple effect. For example, in 2024 we contributed to the coordination of Communauté des Entreprises à Mission, in particular via the Cercle de l'Immobilier association, which works to further the sharing of best practices between peers. We also need to further develop dialogue with our partners and brands to integrate ESG issues at the earliest possible stage, better understand everyone's challenges and obstacles, and move forward together towards their resolution.



Introduction to professions in responsible forest management for the FREY teams in our Messigny-et-Vantoux Forest in Burgundy



Our HR Director Stéphane (left) alongside the volunteers of Épicerie Sociale et Solidaire



Accounting Director at FREY. Presentation of a €5,000 cheque to the winning employees of the charity sponsorship contest, organised by FREY for the second time in 2024

Objective 13

Include our employees in the Mission

ACHIEVEMENTS IN 2024

100% employees involved in achieving the objectives of the Mission*

* Involvement in one of the 15 teams set up to meet the objectives of the Mission and/or individual objective linked to the Mission, on which the annual bonus is partially contingent

Objective 14

Involve our service providers in the Mission

ACHIEVEMENTS IN 2024

"Responsible Service Providers" charter signed by

99% of eligible French service providers and

94% of eligible service providers in the Iberian Peninsula

Enhancement of the "Guide to B Good" toolkit

Objective 15

Promote and share the Mission with the users of our sites

ACHIEVEMENTS IN 2024

Assessment via impact surveys of events related to the Mission at 7 sites

*see page 34 The Mission Committee

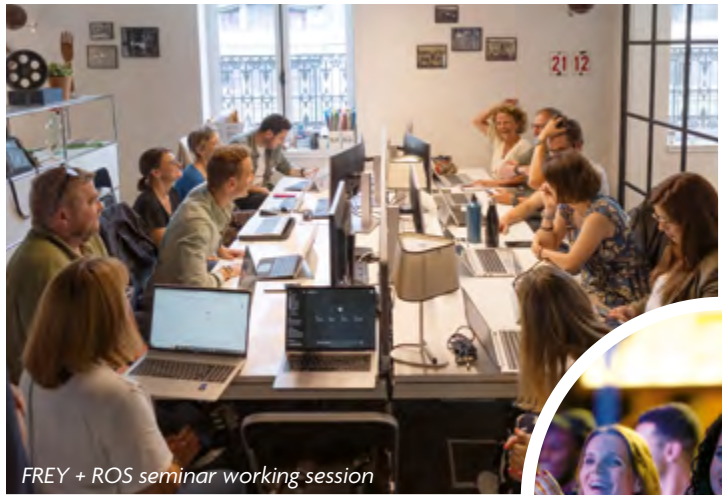


Appendices



The FREY and ROS teams at the 2024 annual seminar - Communal - Les Docks de Saint-Ouen

In 2024...



FREY + ROS seminar working session



FREY + ROS seminar working session



Karaoke evening at the



FREY + ROS seminar

FIND OUT
MORE

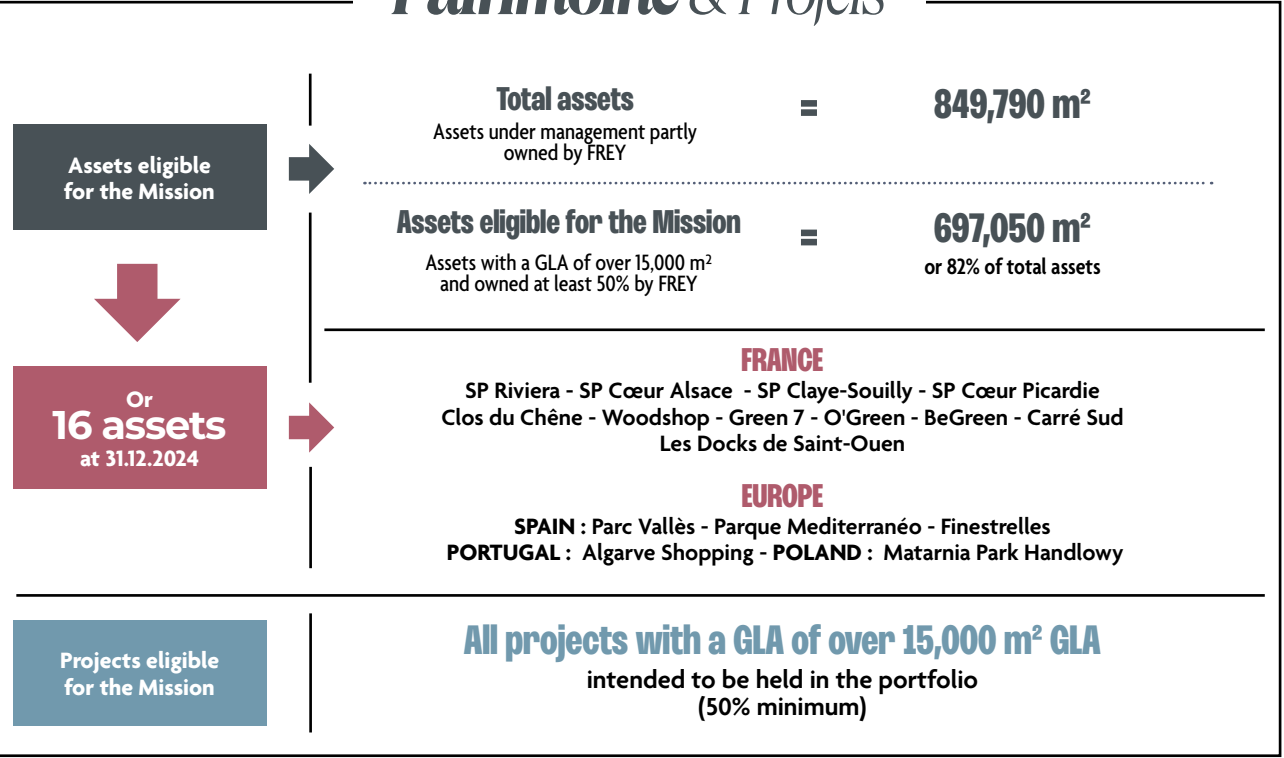
The Mission's scope of engagement

The definition of the Mission's scope of engagement is based on various criteria, such as the surface area of the sites and FREY's share of ownership of the assets.

Consequently, the Group decided to include in the scope of the Mission existing sites and projects with a GLA of over 15,000 m² owned more than 50% by Frey (which are thus intended to be retained in the real estate assets of the company in the medium and long term). Initially, sites over which Frey has little control (small sites, low participation) are excluded from the scope in order to target efforts where they will have the greatest impact, i.e. on the most significant sites (the latter representing 82% of the Group's total assets).

However, in the long term, FREY's ambition is to play an influential role with its partners, thus enabling the remaining sites to be integrated into the Mission's scope through the definition of relevant objectives. The 2024 scope of the Mission does not include the assets managed by ROS as they do not comply with the defined percentage of ownership. This item is central to the discussions that will be organised in 2025 as part of the overhaul of the Mission roadmap.

Patrimoine & Projets



Mission governance



Mission Committee meeting at FREY's Paris office

To ensure its strategic and operational implementation, the Mission is integrated into the company's governance and decision-making at all levels:

• The Mission Committee

On 29 January 2021, Frey's shareholders unanimously approved the resolution to allow it to adopt the status of a "Société à Mission" (Company with a Mission), in accordance with French Law No. 2019486 of 22 May 2019, known as the "PACTE" law. FREY established a separate Mission Committee, a separate corporate body, responsible for monitoring the performance of the Mission. The Mission Committee meets twice a year with a few members of the Executive Committee in attendance. These meetings are key moments in presenting the progress made and for raising questions on the implementation of the Mission.

• The Executive Committee

Meets after each Mission Committee meeting to share recommendations and rule on the implementation of the Mission.

• The Board of Directors

Receives regular feedback on Mission Committee meetings. At the suggestion of the members of the Committee or as requested by the Board of Directors, more frequent interactions may be put in place, particularly with the introduction of an annual report by the Chairwoman of the Committee, which is essential for the consistency of the company's strategy and reporting.

• The Managers' Club

Regarding operational aspects, each meeting of the Mission Committee is reported to the Managers' Club, composed of all the company's managers. Each manager is responsible for one of the 15 objectives of the Mission. The Club meets quarterly to discuss matters related to the Mission.



Designer Outlet Luxembourg

The Mission Commitee

Composed of five members, the majority of whom representing external stakeholders, the Mission Committee is responsible for:

- 1**
Monitoring the execution of the Mission and the means deployed by FREY to achieve objectives (operational commitments, drivers, performance indicators).
- 2**
Adopting a Mission Report, attached to the company's management report.
- 3**
Ensuring compliance with the Mission and reporting any shortcomings or obstacles to its achievement.
- 4**
Carry out any work necessary for the fulfilment of its role and the preparation of its report.



For Frey,

The Mission Committee is an essential body for listening, dialogue and a critical eye. Being part of the Mission Committee allows each member to play the role of a challenger, a real “critical friend” dedicated to the company and the implementation of its Mission.

Luc Blanchet, who resigned from the Mission Committee at the end of 2024, has not yet been replaced.

Clémence Béchu



Director of the development of the urban planning and architecture agency Bechu & Associés.
Graduated from the University of Dauphine Paris with an MSG and a Master's in Project Management, Clémence is responsible for the development of the agency and the management of the operational teams.

Élisabeth Laville



The founder of the consulting firm Utopies. Elisabeth graduated from HEC in 1988 and spent a few years on the strategic planning of two advertising agencies before creating Utopies in 1993. She has since been recognised as one of Europe's leading experts on sustainable development.

Nathalie Palladitcheff



Nathalie is an international investment professional. She has held various executive roles in real estate and finance. She sits on the board of several companies.

Carine Stoeffler



Director of ESG Engagement and Risk Management at FREY. Carine joined the Group's teams in 2009 as Chief Accounting Officer, Head of Reporting and Consolidation, and then as Risk Manager. Drawing on her knowledge of the Group and its operations, she took up her current position in early 2023.

Christophe Garot



Managing Director France of Bopro, a sustainable development consulting agency. With a university and technical background, Christophe has over 20 years of professional experience in the commercial real estate sector.



The Mission dashboard

The Mission dashboard

The members of the Mission Committee approved the 2024 achievements and

the roadmap for 2025 of FREY's Mission at their meeting on 22 January 2025.



PILLAR 1 2025 vision

o1 - Develop the diversity and density of our sites and projects

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">Diversity : - maintain a share of diversity corresponding to 30% of the GLA of the retail projects⁽¹⁾ - Promote mixed use excluding shops and housing in projects⁽¹⁾ to restructure city entrancesDensity : - Increase density and accommodate new regulated uses within existing sites⁽²⁾	<ul style="list-style-type: none">Diversity : - Achieve a mixed-use share of 30% of the GLA of current projects - Pursue the projects to increase density at the two French sites identifiedDensity : - Perform assessments of increased density for Iberian assets and new assets	<ul style="list-style-type: none">Percentage of mixed-use of current projects between 33% and 38% ●Discussions under way on the identified sites ●Assessments completed ●

o2 - Optimise low-carbon access to our sites

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">Create a focus group for each site⁽²⁾ with the various stakeholders to improve external connections (public transport, bike paths, pedestrian routes)Improve the quality of the internal carbon-free mobility infrastructure on our sites⁽²⁾	<ul style="list-style-type: none">Based on the defined methodology, launch discussions with the community on a sitePedestrian connection between public transport and French assets: H1: audit of possible improvements H2: définition plan d'actionsStudy of the use of existing facilities and possible adaptation of the guidelines	<ul style="list-style-type: none">Ongoing discussions on the identified site. ●Pedestrian connection between public transport and French assets: H1: audit des améliorations possibles et H2: définition plan d'actions ●Studies carried out at 6 sites and guidelines being adapted ●

o3 - Better integrate local issues into the design of our projects

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100% of projects⁽¹⁾ et assets⁽²⁾ applying a methodology and guidelines: - to analyse local issues - to ensure compatibility with Mission objectives	<ul style="list-style-type: none">Monitor the implementation of guidelines for eligible projectsDraft guidelines specific to assets (Group and in the process of acquisition)	<ul style="list-style-type: none">No newly eligible projects in 2024 ●Guidelines for assets drafted ●

PILLAR 2 2025 vision

o4 • Become a key regional player in promoting local employment

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100 % of sites⁽²⁾ involved in promoting local jobs	<ul style="list-style-type: none">Organise job dating days or other events at chosen sitesPublish a «Job offers» page on the websites of chosen sites	<ul style="list-style-type: none">Job dating days organised at the 7 chosen sites ●«Job offers» page published in 11/2024 for the 5 sites chosen in France + the 3 sites in Iberia ●

o5 • Make our sites places that bring together local people and local social and community organisations

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100 % of sites⁽²⁾ involved in promoting local social and community activities	<ul style="list-style-type: none">Repeat events to increase public awareness of themImplement the strategy for rolling out this type of initiative at our sites	<ul style="list-style-type: none">Events repeated at 7 sites ●Initiatives rolled out at 4 new sites ●

o6 • Make our sites places where consumers and local producers can meet

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100 % of sites⁽²⁾ involved in promoting local producers and craftsmen	<ul style="list-style-type: none">Repeat events to increase public awareness of themImplement the strategy for rolling out this type of initiative at our sites	<ul style="list-style-type: none">Events repeated at 7 sites ●Initiatives rolled out at 4 new sites ●

o7 • Use our sites to promote urban art

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100 % of sites⁽²⁾ offer visitors a unique artistic experience	<ul style="list-style-type: none">Implement the strategy for rolling out this type of initiative at our sitesOrganise a photo exhibition at Clos du ChêneOrganise a Speedy Graphito exhibition in Saint-Ouen	<ul style="list-style-type: none">Creation of 28 art works at 7 sites, including 4 new sites ●Photo exhibition organised at Clos du Chêne in 06/2024 ●Speedy Graphito exhibition organised in Saint-Ouen in 09/2024 ●

PILLAR 3 2025 vision

o8 • Acquire forests in France and use them sustainably

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">Continue acquisitions with the objective of 3,500 ha in 2030Be innovative and exemplary in the management of forestry assets	<ul style="list-style-type: none">Invest at least €30/ha/year in: • reclaiming biodiversity • responsible forest management • promoting the French wood sector	<ul style="list-style-type: none">€83 / ha invested in 2024 ●

o9 • Develop low-carbon projects

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100% of projects⁽¹⁾ covered by a low-carbon operations management system (OMS) in line with the Group's climate strategy	<ul style="list-style-type: none">OMS applied at ongoing projectsOMS adapted to the Group's carbon strategyStudy of the carbon-reduction potential of a typical retail projectTake part in the working group developing the BBCA Commerces label (construction and operations)	<ul style="list-style-type: none">OMS applied to ongoing projects ●Scope 3 Construction reduction targets added to the OMS ●Study of the carbon-reduction potential of a typical retail project ●Participation in the working group developing the BBCA Commerces label (construction and operations) ●

1o • Promote low-carbon mobility

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">5% of parking spaces⁽²⁾ equipped with charging terminals for electric vehicles	<ul style="list-style-type: none">Continue to roll out EV charging stationsPromote soft mobility	<ul style="list-style-type: none">2,4% of parking spaces fitted with EV charging terminals ●Organisation of an event to promote soft mobility ●

11 • Strengthen the monitoring and reduction of the consumption of our assets and optimise waste management

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100% of sites⁽²⁾ powered by green energy and committed to reducing consumption (in communal areas)100% of sites⁽²⁾ committed to a waste management optimisation strategy	<ul style="list-style-type: none">Electricity + water: Define a strategy to reduce consumption based on audits and implement the initial measuresWaste: Map site waste management and establish a global action plan	<ul style="list-style-type: none">Electricity + water: Optimisation measures pursued at all sites ●Waste: Implementation of initial reduction measures at all eligible French sites ● Quantified targets determined for waste treatment

12 • Support and encourage tenants with responsible leases

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100% of leases signed for projects⁽¹⁾ et assets⁽²⁾ are responsible leasesEstablish a bonus system for brands that go beyond the required environmental standardsSupport retailers in their commitment to society	<ul style="list-style-type: none">Use responsible leases in all ongoing projects (80% of responsible leases signed)Draft responsible lease templates for all French assets incorporating the new societal appendix and gradual roll-out	<ul style="list-style-type: none">100% of leases signed at the 3 pilot sites are responsible leases ●Responsible lease templates drafted for all French assets incorporating the new societal appendix and gradual roll-out in 2025 ●

PILLAR 4 2025 vision

13 • Include our employees in the Mission

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100% of employees committed to achieving the Mission's objectivesOrganise actions that engage employees in working towards the Mission	<ul style="list-style-type: none">Organise at least 2 unifying events for employeesRally employees to contribute to the achievement of objectives by participating in concrete actions at sites	<ul style="list-style-type: none">Pursuit of the skills sponsorship partnership with Épicerie Sociale et Solidaire de Reims ●2nd association competition: 7 associations represented for the first "Sponsorship" competition: donation of €9,000 in total to the 7 associations presented ●Organisation of the first Cleanwalk at a FREY site in Clos du Chêne in July 2024 ●

14 • Involve our service providers in the Mission

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100% of suppliers signatories to the Responsible Service Providers and Suppliers Charter in France and abroadSupport our suppliers and service providers in their CSR approach	<ul style="list-style-type: none">95% of eligible French suppliers sign the Charter75% of eligible Iberian suppliers sign the CharterEnrich the "Guide to B-Good" toolbox	<ul style="list-style-type: none">99% of eligible French suppliers have signed the Charter ●94% of eligible Iberian suppliers have signed the Charter ●Enrichment of the "Guide to B-Good" toolbox with 17 articles online at 31/12/2024 ●

15 • Promote and share the Mission with the users of our sites

2025 vision	2024 targets	2024 achievement
<ul style="list-style-type: none">100% of sites⁽²⁾ committed to sharing the Mission with their users	<ul style="list-style-type: none">Assess through questionnaires the impact of Mission events organised via Pillar 2 of the Mission	<ul style="list-style-type: none">Assessment via questionnaires of the impact of Mission events at 7 sites ●

⁽¹⁾ Projects eligible for the Mission: GLA of over 15,000 m2 in which FREY intends to keep at least a 50% interest. ⁽²⁾ Sites eligible for the Mission: GLA of over 15,000 m2 and more than 50% owned by FREY.



FREY
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