

Bezannes, 12 October 2020



## FREY ACQUIRES TWO NEW FORESTS AND ACCELERATES ITS ZERO CARBON STRATEGY

As part of its ambitious and proactive aim to be carbon neutral by 2030, FREY Group announces its purchase of two new forests in France, currently totalling 520 hectares. Wood constitutes the key pillar of FREY's climate contribution, through the acquisition and operation of sustainably managed forests in France.



Forest of Horte - Charente

In June 2020, FREY presented its **innovative climate strategy, designed to enable the group to achieve neutrality with regard to greenhouse gas emissions by 2030.**

Through an inclusive approach, under the impetus of its employees and involving all its stakeholders (brands, firms, local authorities and the general public), the group affirmed its CSR strategy:

- **by helping to boost the French timber industry** through the acquisition and operation of sustainably managed forests in France;
- **by reinforcing the low-carbon nature of its model**, from construction to operation of its assets;
- **by being the first French property investment company to publish its Carbon-weighted Net Profit Group Share<sup>(1)</sup>** to quantify the financial impact of its carbon footprint on its profitability.

## FREY CONTRIBUTES TO THE FRENCH TIMBER INDUSTRY

To support its **low-carbon strategy and stimulate its construction model**, FREY therefore decided to **acquire and operate sustainably managed forests in France**. A budget of €35 million in principle was approved by the group's Board of Directors to support this strategy up to 2030.

To this end, a **forestry group, FoREY®**, was created and in June acquired its first forest of **104 hectares, situated in Côte d'Or, in Messigny-et-Vantoux**.

Now, **FoREY®** is expanding its forestry land with the purchase of two more forests:

- **The Forest of Horte, covering 268 hectares** in the department of Charente, near Angoulême. This forest contains a rich diversity of trees, including both hardwoods (mainly oak and beech) and softwoods (Douglas fir and Norway spruce).
- **The Forest of Wegscheidt, covering 148 hectares** in the department of Haut-Rhin, near Mulhouse. This forest is situated in one of the best regions in France for forestry operations and offers a number of advantages. It has huge potential for valorising flora and fauna, with a rich variety of hardwoods in particular (spruce, larch, cedar and Douglas fir, in particular).

### Ultimately, the aim is clear and twofold:

- FREY hopes to **control its source of timber** to supply its pipeline of projects - hence, the OPEN project in Saint-Genis-Pouilly will be the group's first programme to be built mainly from wood (structure and cladding);
- and also **contribute to boosting the French timber industry** by supplying it with a high-quality, certified raw material.

*"Barely six months after the presentation of our 2030 zero carbon plan, FREY has already acquired 520 ha of sustainably managed forest in France. This will enable FREY to get its partnership with the French timber industry up and running and provide it with a high-quality, bio-sourced material which, once processed, will be used in the group's future building projects," said Antoine Frey, Chairman and Chief Executive Officer.*

Solicitors for the purchaser: Jérôme Bernecoli and Julien Bernal from the firm Choné et Associés

### About property investment company FREY

As a planner, developer, investor and manager, FREY is a property investment company specialising in major urban renewal operations and the development and operation of outdoor shopping malls. Its Shopping Promenades®, open-air retail spaces, represent a comprehensive offer combining shopping and leisure, to create an "enhanced experience" for all the family. Through its unique expertise, FREY has become a recognised French leader in this resilient asset class, in the deep market (creation, extension, renovation) and in perfect harmony with the expectations of consumers, retailers and communities. Another key pillar of FREY's know-how is major mixed-use urban projects, which it is developing through its dedicated subsidiary CITIZERS.

Property investment company FREY is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mnemo: FREY

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(1) Net profit – Group share