

Bezannes, 24 February 2022, 17:00 - 2021 Annual Results

## **FREY: the sustainable retail REIT posts major increases in operational performances and strengthened financial solidity**

### **FREY has deeply transformed its business model since 2017**

Doubling of economic portfolio in operations to **€1.4 billion**  
 Portfolio internationalisation <sup>(1)</sup> up to **20%**  
 Concentration of the portfolio on major high environmental quality assets  
 Diversification Top 10 tenants: **21%** of the rental base (vs. 33% at end-2017)  
 Stability of cap rate <sup>(2)</sup>: **5.7%**

### **FREY owns and manages a highly successful portfolio**

Financial occupancy rate: **98.0%** <sup>(3)</sup>  
 Annualised rents: **€80.6 million** (+36% vs. 2020)  
 2021 collection rate <sup>(4)</sup>: **94.5%**  
 OCR ratio <sup>(5)</sup>: **8.7%**

### **FREY is a growth REIT showing solid financial structure**

Profit from recurring operations: **€53.0 million** (+25% vs. 2020)  
 Net Income Group Share: **€65.4 million** (vs. €2.4 million in 2020)  
 EPRA NTA NAV <sup>(6)</sup>: **€32.7/share** (+2.5% vs. end-2020 after dilution <sup>(7)</sup>)  
 LTV ratio (incl. transfer tax): **32.2%**  
 Available liquidity: **€308 million** <sup>(8)</sup>  
 Proposed 2021 dividend <sup>(9)</sup>: **€1.60/share** (+6.7%), fully paid in cash

### **FREY confirms very ambitious ESG commitments**

**The 1<sup>st</sup> French real estate company to become an “entreprise à mission”  
and obtain B Corp certification®**  
**ForREY®: 33% of the 2030 target achieved**  
**100% of corporate financing with CSR criteria**  
**BREEAM Very Good certifications for the 2 Shopping Promenade® centres delivered in 2021**

***“With its status as a B Corp™ certified “entreprise à mission”, FREY has a committed vision for a more responsible economy and society. By advocating for a sustainable approach to retail, FREY has continued to grow with outstanding operational and financial performances,” said Antoine Frey, Chairman and Chief Executive Officer of FREY.***

(1) Based on annualised rents

(2) Potential annualised rents in relation to the value excluding transfer tax at delivery of the remaining works to be paid - scope of portfolio in operations

(3) In 2021, the vacancy rate calculated in accordance with EPRA's Best Practices Recommendations stood at 2.0%

(4) Rents received relative to rents invoiced after deduction of tenant support

(5) Scope FREY Group (France, Spain and Portugal). 8.5% OCR in France

(6) Calculated according to the standard developed and published by the European Public Real Estate Association (EPRA)

(7) 3,404,016 new shares in 2021 following the capital increase of €102 million in December 2021 and 359,524 dividend-linked shares

(8) €224 million in corporate credit lines and €84 million in available cash

(9) As will be proposed to the General Meeting to be held on 18 May 2022

Key figures - In €millions - 12 months	2021	2020	Change vs. 2020	Change vs. 2019
Consolidated revenue	98.7	107.2	-8%	+42%
<b>o/w property investment activity (gross rental income)</b>	<b>72.9</b>	<b>59.5</b>	<b>+22%</b>	<b>+67%</b>
<b>Profit from recurring operations</b>	<b>53.0</b>	<b>42.4</b>	<b>+25%</b>	<b>+82%</b>
Change in fair value of investment property	+28.8	(19.3)	N/A	
<b>Net income Group share</b>	<b>65.4</b>	<b>2.4</b>	<b>N/A</b>	<b>+32%</b>
Balance sheet indicators - In €millions	2021	2020	Change vs. 2020	
<b>EPRA NAV Net Tangible Assets (NTA)</b>	<b>926.2</b>	<b>784.7</b>	<b>+18%</b>	
<i>i.e. per share</i>	32.7	31.9	+2.5%	
<b>LTV (incl. transfer tax)</b>	<b>32.2%</b>	<b>32.4%</b>	<b>(0.2) pts</b>	

At its meeting of 24 February 2022, Frey's Board of Directors approved the consolidated financial statements for 2021. Audit procedures have been carried out by the Statutory Auditors. The certification report is in the process of being issued.

### In five years, FREY deeply changed its business model to become the sustainable retail REIT

FREY's growth strategy is based on its know-how in the development and management of innovative retail assets, adapted to the needs of tenants (performance and attractiveness) and consumers looking for efficient and user-friendly shopping venues.

**Between 2017 and 2021, this strategy has made FREY a leading REIT with a unique portfolio focused on open-air shopping centres:**

- **portfolio value doubled** to €1.4 billion at the end of 2021, of which 20% <sup>(10)</sup> abroad (Spain since 2018 and Portugal since 2019) generating **an annualised rent of €80.6 million at end-2021 (€33.5 million at end-2017)**;
- **concentration on large, high-quality assets with environmental certifications (HQE™, BREEAM® or Valorpark®)**. Between 2017 and 2021, the average value of the top 10 assets owned by FREY increased by 117% to €100 million per asset for an average surface area of 41,000 m<sup>2</sup> (+66%);
- **priority given to the satisfaction and performance of tenants** with a **occupancy low cost ratio below 9%** and sites with very high financial occupancy rates (98% at end-2021 vs. 95% at end-2017);
- **diversification of the tenants** : the 875 leases (vs. 491 at end-2017) include both traditional retail parks retailers, city-centre brands, F&B and leisure brands, national and international brands, and now also local & service retailers;
- **optimal distribution of rental risk**, with the top 10 tenants representing 21% of the rental <sup>(11)</sup> base in value terms and the top 20 representing 35% at end-2021 (compared with 33% and 51% respectively at end-2017);
- **stability of the cap rate** at 5.7% <sup>(12)</sup>, posting a premium of over 500 bps versus 10-year OAT along with the improvement in the quality of the portfolio.

Benefiting from recurring revenues and a guarantee of best in class profitability for investors, FREY has proven its resilience and solidity during the health crisis.

<sup>(10)</sup> Based on annualised rents

<sup>(11)</sup> Based on annualised rents

<sup>(12)</sup> Potential annualised rents relative to the DI value on delivery of work remaining to be disbursed - scope of operating assets

- **FREY, a pioneer in the real estate industry, becomes the 1<sup>st</sup> B Corp™ certified REIT with the status of "entreprise à mission"**

FREY is committed on a daily basis to a more responsible society, respectful of the environment and socially beneficial to its ecosystem and its stakeholders. As further proof of this commitment, in 2021 FREY became:

- the **1<sup>st</sup> real estate company to adopt the "entreprise à mission" status** by including the following mission statement in its articles of association: "Restoring retail as a service for the common good". This mission is embodied by four strategic pillars: retail as a driver of urban diversity, social cohesion and economic resilience, and the environmental transition, and, more generally, FREY is committed to being a company that serves the common good<sup>(13)</sup>;
- the **1<sup>st</sup> French listed company to obtain the highly demanding B CORP (Benefit Corporation) certification®** after a rigorous and in-depth audit of the Group's governance and social and environmental performance. The teams of B LAB®, the non-profit organisation in charge of certification, have awarded FREY a remarkable score of 102.2 points, which guarantees all its stakeholders will benefit from the level of excellence of its Environmental, Social and Governance (ESG) commitment. FREY stands out in two areas:
  - its governance (global mission, ethics, accountability, and transparency): FREY scores 17.7, nearly triple the sector average of 6.2;
  - its attention to the environment (global environmental management, environmental certification of assets, CO<sub>2</sub>, water, biodiversity, energy consumption, materials, etc.): FREY scores 44.2, more than double the sector average of 19.3.

**As part of its ambitious and proactive trajectory towards carbon footprint neutrality by 2030, the Group is pursuing its strategy of investing and operating in sustainably-managed French forests** through its forest group FoREY®. Created in 2020, the consortium has an investment capacity of €35 million with a target of 3,500 hectares by 2030. In 2021, FoREY® acquired three new properties, the Ténézaire (390 ha located in Haute-Loire), the La Ferrière forest (80 ha located in Isère) and the La Devèze forest (160 ha located in the Tarn), and currently owns a total of 1,150 hectares (33% of the 2030 target achieved). Timber is the key element at the heart of its low-carbon strategy. As such, the operational part of the strategy was implemented with an initial structure built entirely of timber for an extension of the Green7 asset in Salaise-sur-Sanne (Isère - 38) delivered in 2021, and the massive integration of timber into the project "Les Docks de St-Ouen" (Seine-St-Denis - 93) is already planned.

Finally, in line with its commitment, FREY has published this year's carbon-weighted net profit Group share of €59.8 million<sup>(14)</sup> in 2021.

## 2021 KEY EVENTS

- **Confirmation of up performance of open-air shopping centres**

In 2021, the impact of health measures linked to the COVID-19 pandemic on tenant activity led to nearly **1.9 months of closure for the entire year versus 2.3 months in 2020** in the Group's three countries of operations (France, Spain and Portugal). The 2021 rent collection rate <sup>(15)</sup> stood at 94.5%, mainly impacted by the closing period imposed in H1 2021<sup>(16)</sup> but which managed to normalise in H2 to reach 96.6%.

Excluding closing periods, FREY's properties maintained their level of attractiveness. The concept of an open-air shopping promenade combined with a comprehensive merchandising mix (fashion, beauty, sports, DIY, gardening, F&B, leisure, kids playground, services, click & collect) perfectly meets the needs of consumers.

Thus, on a like-for-like basis, the operating performance in France are higher in 2021 than in 2019 for the comparable

<sup>(13)</sup> See the "La foncière à mission" section at [frey.fr](http://frey.fr) for more information

<sup>(14)</sup> 2021 net income Group share of €65.4 million less the 2021 carbon charge of €5.6 million (FREY carbon emissions in 2021 of 224,232 tonnes x €25/tonne of carbon) (as a reminder, 246,409 tonnes were emitted in 2020)

<sup>(15)</sup> Rents and expenses collected relative to rents and expenses invoiced, Group share

<sup>(16)</sup> From early April to mid-May in France (88.3% recovery rate in Q2 2021)

period from June to December, with a +5.4% growth in tenant's sales and a more limited +1.5% increase in footfall, impacted by the restrictive measures on the "Leisure" component of FREY sites <sup>(17)</sup>.

Leasing activity was once again very active with 151 leases signed on the portfolio in operations or under development, for €17.6 million in rental income (€13.2 million Group share). For renewals and reletting, the average up-lift was +2.4%. The diversification of the tenant portfolio continued with national and international players such as Starbucks, Bizzbee, JOTT, Morgan, Sergent Major, Studio comme J'aime and Darty Cuisine, as well as with local retailers and services (pharmacies, analysis laboratories, medical, ophthalmic and dental practices, etc.).

- **Addition of three new open-air shopping centres in the portfolio and launch of the works on "Les Docks" in St-Ouen**

**In Q1 2021, FREY opens Shopping Promenade Claye-Souilly (77) and Shopping Promenade Cœur Alsace in Strasbourg-Vendenheim (67).** The two sites represent 111,000 m<sup>2</sup> of cumulative total GLA area for 146 units and an annualised cumulative rent of €16.6 million<sup>18</sup>. **Both sites had a 99% occupancy rate at the end of 2021, a sign of the adherence of traditional successful brands (Décathlon, Kiabi, Boulanger, Leroy Merlin)** as well as new brands to the open-air format (Fnac, Nature & Découverte, Cultura, Nocibé, Rituals, Nike, Adidas, Superdry, New Yorker, Etam, La Chaise Longue, Kusmi Tea, Haribo, Starbucks, Big Fernand, etc.). The two sites also host new concepts developed by FREY (Social Club for local communities, Social Market for second hand and recycling) and, in Strasbourg, an Agroparc with 5 hectares cultivated by a group of local farmers.

**FREY acquired Carré Sud in Nîmes for €85.7 million (incl. transfer tax).** Located 40 km from the Shopping Promenade en Arles, Carré Sud strengthens the Group's presence in south-eastern France. The leading retail destination in the agglomeration, the site has solid operational indicators (100% occupancy rate, €5.4 million in annual net rental income and a low Occupancy Cost Ratio (OCR)).

Finally, **FREY launched works on "Les Docks" in St-Ouen-sur-Seine**, a lively, user-friendly and committed retail city centre of over 24,000 m<sup>2</sup>. The project consists of an animated shopping street called "le Cours des Lavandières" of 12,000 m<sup>2</sup> (50 shops and 6 medium-sized surfaces) and a 12,000 m<sup>2</sup> food and cultural Hall located in the former Alstom plant built in 1924 which will offer a fresh produce market, restaurants, a coworking space, a cooking school, and an event room co-managed with La Lune Rousse <sup>(19)</sup>.

## 2021 FINANCIAL PERFORMANCE

- **Change in portfolio**

**As at 31 December 2021, FREY's portfolio in operations <sup>(20)</sup>:**

- **covers a surface area of 551,165 m<sup>2</sup>** (vs. 433,800 m<sup>2</sup> at end-2020) taking into account the two Shopping Promenade centres delivered in March and the Carré Sud shopping centre acquired in July;
- **were valued at €1,328.7 billion excluding transfer tax** (including €232.3 million abroad), up 40% compared to end-2020 (€947.5 million as at 31 December 2020);
- **offered €80.6 million in annualised gross rental income** (+36% compared to 2020 and +2.3% on a like-for-like basis);
- **posted a EPRA vacancy rate <sup>(21)</sup> of 2.0%**, representing an occupancy rate of 98.0%, vs. 97.6% at end-2020.

<sup>(17)</sup> For the record: maintenance of gauges and curfews until 30 June 2021, staggered reopening's (e.g. fitness rooms on 9 June), implementation of the "sanitary pass" since 9 August on catering, still relevant today

<sup>18</sup> Group Share based on 98,000 m<sup>2</sup> GLA

<sup>(19)</sup> Event designer and site coordinator since 1997, La Lune Rousse is currently in charge of operating Ground Control in Paris

<sup>(20)</sup> Financial assets in use include assets 100% held by FREY, plus assets held in partnership up to their share of ownership

<sup>(21)</sup> Calculated in accordance with EPRA's Best Practices Recommendations

In 2021, FREY also sold four assets (16,700 m<sup>2</sup>) for a cumulative amount of €52 million at 100% (€39 million Group share), with a premium on appraisal values at end-December 2020 of 3.9% at 100% (3.2% Group share).

**Overall, the total value of the portfolio excluding transfer taxes (economic portfolio in operations + projects in progress for €94.2m) reached €1,422.9m** at the end of 2021, compared with €1,249.7m one year earlier.

- **Rental income: €72.9 million (+22%)**

As a 31 December 2021, **consolidated rental income from amount to €72.9 million, an increase of +22%** compared to December 2020, confirming growth in the property investment sector.

**FREY's consolidated revenue amount to €98.7 million** compared to €107.2m in 2020 (which included €29.7 million in sales related to the development activity, compared with €4.2 million in 2021).

- **Profit from recurring operations: €53.0 million (+25%) – Net Result Group Share: €65.4 million (vs. €2.4 million in 2020)**

**Profit from recurring operations, which rose sharply**, came out at €53.0 million in 2021, vs. €42.4 million in 2020 thanks to growth in revenue, as described above, and good management of general expenses in a context of strong growth.

**Operating profit at €76.0 million** (versus €13.1 million in 2020) benefits from a **positive change in fair value of €28.8 million**, including €3.4 million or +0.3% due to the change on a like-for-like basis.

**Consolidated net result group Share amounts to €65.4 million in 2021** (versus €2.4 million in 2020), after taking into account €2.5 million for the share of income of companies accounted for by the equity method, a cost of net debt of €(10.9) million, a fair value adjustment of financial assets of €8.3 million and €(3.7) million in income tax.

- **EPRA NAV NTA<sup>(1)</sup> per share at €32.7/share (+2.5% despite the dilutive effect of the capital increase and the scrip dividend paid in shares)**

**Group shareholder's equity increased by €139 million in 2021** compared to 31 December 2020 at €907 million, taking into account the annual profit and the strengthening of equity this year (€102 million via a capital increase in December 2021 and the partial payment of the 2020 dividend in amounting to €10.3 million).

Taking into account the increase in the value of property portfolio in the number of shares, EPRA NAV Net Tangible Assets (NTA) amounted to €926.2 million at end-December 2021 versus €784.7 million at 31 December 2020 (+18%). The EPRA NTA per share was €32.7 per share, vs. €31.9 per share at end-2020, up 2.5% and 3.9% excluding the dilutive impact of the equity raising <sup>(22)</sup>.

- **Solid financial structure, enhanced liquidity and responsible financing**

**The Group further strengthen its access to the financing market in 2021 by securing, for the first time, two loans with ESG performance criteria** (environmental, social and governance) for an overall amount of €150 million (initial term of five years with two options to extend by one year) with its historical banking partners. In early 2022, the Group announces that it has associated all of its corporate financing lines with these criteria, in line with its responsible and sustainable commitments.

(22) 3,404,016 new shares created in 2021 following the capital increase of €102 million in December and 359,524 dividend-linked shares

As a 31 December 2021, the Group's bank debt amounts to **€606.4 million** (including €516 million in corporate credit lines) and FREY had **€308 million of available liquidity**, consisting of €224 million in undrawn corporate facilities and €84 million in available cash. **The maturity of bank debt is 4.3 years<sup>(23)</sup>** (vs. 4.5 years as at 31 December 2020).

After taking interest rate hedges into account (hedge rate of 92%), **the average interest rate on bank debt** based on market conditions at 31 December 2021 **stood at 1.38%** (vs. 1.48% at 31 December 2020).

**The consolidated LTV (including transfer tax) stood at 32.2%**, vs. 32.4% at end-2020. The Group maintained a comfortable level of LTV, in a context of strong development activity.

- **Proposed dividend for 2021: €1.60/share**

FREY's Board of Directors, at its meeting to be held on 18 May, will propose a **dividend of €1.60/share, up €0.10/share (+6.7%) compared to 2020, to be paid fully in cash.**

## **OUTLOOK AND STRATEGY**

FREY's ambition is to become the European leader for sustainable retail

**To achieve this objective, FREY will pursue its growth strategy based on the development of retail assets perfectly suited to the needs of consumers and tenants** (open-air retail, optimal quality/price ratio, user-friendliness and support of the local economic community).

**At end-2021, the pipeline of projects under development** represented a total GLA area of 230,000 m<sup>2</sup> and a cumulative investment of €605 million, **including €447 million for assets intended to be held by the company (137,000 m<sup>2</sup> generating €32.1 million in annualised potential rents).** **The pipeline includes** the Promenade Lleida in Spain which works will be launched this year and Open near the Swiss border, for a total of 105,000 m<sup>2</sup>, €312 million in investment (€20.5 million in minimum guaranteed rents for a total GLA area of 88,000 m<sup>2</sup> and a total investment of €280 million will join the portfolio in operation).

**FREY will also continue its long-term expansion strategy** putting all of its know-how at the service of territories' development:

- enhancing its expertise as an urban planner and developer by taking advantage of already built-up land at the entrance to the city to:
  - o generate development or co-development margins on other asset classes (logistics, residential, etc.)
  - o reload the pipeline;
- acquiring open-air retail assets to convert them at the FREY's standards in order to:
  - o consolidate the Group's presence in France, Spain and Portugal;
  - o extend its footprint in Europe.

*This press release as well as a presentation  
are available on [frey.fr](http://frey.fr), under Finance / Results and Press Releases*

## **2022 financial calendar**

- o **18 May 2022: Annual General Meeting of Shareholders**

(23) In July 2021, FREY signed a one-year extension of the expiry date of the €70.0 million corporate line, until 25 September 2026, and the €100.0 million corporate line, until 25 July 2027

## About FREY

A developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres. A pioneer in ecological retail parks (with its Greencenter® concept) and inventor of a new generation of Feel Good open-air shopping centres (Shopping Promenade®), FREY, a B CORP™-certified company, is committed on a daily basis to becoming a more responsible company that respects the environment and is socially beneficial to its ecosystem and stakeholders. Because the company measures the extent to which retail is essential to urban diversity, social ties, local economic resilience and environmental transition, it has set itself the task of restoring retail as a service for the common good.

Frey is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mnemo: FREY.

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## APPENDICES

- *Figures relating to the portfolio in operation (in € million, excluding transfer tax)*

In € million	31.12.2021
	1,487.9
+ Consolidated investment property	
+ <b>Properties held for sale</b>	8.5
- Projects under development	(36.7)
- Projects underway valued at cost	(60.3)
<b>= CONSOLIDATED PORTFOLIO IN OPERATION</b>	<b>1,399.4</b>
- Assets in operation in the partnerships (non-Frey share)	(117.5)
+ Assets in operation in the associates (Frey share)	46.9
<b>= ECONOMIC PORTFOLIO IN OPERATION</b>	<b>1,328.7</b>
+ Assets in operation in the partnerships (non-Frey share)	117.5
+ Assets in operation in the associates (non-Frey share)	194.2
<b>= TOTAL PORTFOLIO IN OPERATION</b>	<b>1,640.5</b>

• *IFRS consolidated simplified income statement*

In € million	31.12.2021	31.12.2020	Change
<b>Gross rental income</b>	<b>72.9</b>	<b>59.5</b>	<b>+22%</b>
Income from third-party development	4.3	29.7	
Income from other real estate management activities	2.5	2.1	
Re-invoiced expenses - IFRS 16	19.1	15.8	
<b>Revenue</b>	<b>98.7</b>	<b>107.2</b>	<b>-8%</b>
Purchases consumed	(33.2)	(49.6)	
Payroll expenses	(10.5)	(9.1)	
Other income and expenses	2.5	(1.3)	
Taxes and similar payments	(1.0)	(1.5)	
Amortisation and depreciation	(3.4)	(3.5)	
<b>Profit from recurring operations</b>	<b>53.0</b>	<b>42.4</b>	<b>+25%</b>
Other operating income and expenses	(5.8)	(10.0)	
<i>o/w rent waivers of rents granted</i>	<i>(1.0)</i>	<i>(6.1)</i>	
Adjustment of investment property values	28.8	(19.3)	
<b>Operating profit</b>	<b>76.0</b>	<b>13.1</b>	<b>x5.8</b>
Share of net profit (loss) of associates	2.5	(1.8)	
<b>Operating profit after share of net profit from associates</b>	<b>78.6</b>	<b>11.3</b>	<b>x7.0</b>
Cost of net debt	(10.9)	(9.8)	
Other financial income and expenses	8.3	0.8	
<b>Profit before tax</b>	<b>75.9</b>	<b>2.3</b>	<b>N/A</b>
Income tax	(3.7)	1.4	
<b>Net profit</b>	<b>72.2</b>	<b>3.7</b>	<b>N/A</b>
<i>Net profit attributable to non-controlling interests</i>	<i>(6.8)</i>	<i>(1.3)</i>	
<b>Net profit Group share</b>	<b>65.4</b>	<b>2.4</b>	<b>N/A</b>



• *IFRS Consolidated Simplified Balance Sheet*

<b>ASSETS in € million</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Non-current assets</b>	<b>1,547.1</b>	<b>1,367.6</b>
o/w Investment property	1,487.9	1,316.2
o/w share of associates	14.6	16.9
<b>Current assets</b>	<b>195.6</b>	<b>171.5</b>
o/w Cash and cash equivalents	84.5	56.2
<b>Assets held for sale</b>	<b>12.8</b>	<b>17.7</b>
<b>EQUITY AND LIABILITIES in € million</b>		
<b>Equity</b>	<b>966.3</b>	<b>822.4</b>
<b>Non-current liabilities</b>	<b>699.4</b>	<b>573.9</b>
o/w long-term financial debt	658.5	549.2
<b>Current liabilities</b>	<b>89.8</b>	<b>149.4</b>
o/w short-term financial debt (including bonds issues)	15.5	27.8
<b>Liabilities related to assets held for sale</b>	<b>-</b>	<b>11.1</b>
<b>Total statement of financial position</b>	<b>1,755.5</b>	<b>1,556.8</b>

• *IFRS consolidated cash flow statement*

<b>In € million</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Cash flow from operations</b>	<b>45.3</b>	<b>37.7</b>
Dividends received from associates	-	10.5
Tax paid	(1.3)	(1.7)
Change in WCR related to the activity	7.5	(8.7)
<b>Net cash generated by operating activities (1)</b>	<b>51.5</b>	<b>37.8</b>
Acquisitions of fixed assets	(120.4)	(83.2)
Changes in loans, advances and other financial assets	(10.9)	(11.9)
Disposal of fixed assets	52.3	3.1
Disposal of financial assets	0.2	-
Impact of changes in consolidation scope and miscellaneous	(69.9)	(14.6)
Change in other investments	-	0.6
<b>Net cash flow from investment activities (2)</b>	<b>(148.9)</b>	<b>(106.0)</b>
Dividends paid to shareholders of the parent company	(26.6)	(25.7)
Capital increase	101.3	-
Net sale (acquisition) of treasury shares	(1.7)	(6.4)
Increase in borrowings	430.3	152.2
Loan repayments (including finance leases)	(366.2)	(84.2)
Repayment of lease liabilities	(0.9)	(0.9)
Interest paid (including on lease obligations)	(10.5)	(8.3)
Change in other financing	-	-
<b>Net cash flow to financing (3)</b>	<b>125.7</b>	<b>26.7</b>
<b>Change in cash (1+2+3)</b>	<b>28.3</b>	<b>(41.4)</b>

- *Net Asset Value (NAV)*

The Group presents the EPRA NAV Net Reinstatement Value (NRV), EPRA NAV Net Tangible Assets (NTA) and EPRA NAV Net Disposal Value (NDV) as defined by the EPRA recommendations for fiscal years beginning on or after 1 January 2020.

In € million	31.12.2021	31.12.2020	Change
<b>EPRA NAV Net Disposal Value (NDV)</b>	<b>906.3</b>	<b>767.4</b>	<b>+18%</b>
<i>EPRA NAV Net Disposal Value per share (€)</i>	<i>32.0</i>	<i>31.2</i>	<i>+2.6%</i>
<b>EPRA NAV Net Tangible Assets (NTA)</b>	<b>926.2</b>	<b>784.7</b>	<b>+18%</b>
<i>EPRA NAV Net Tangible Assets per share (€)</i>	<i>32.7</i>	<i>31.9</i>	<i>+2.5%</i>
<b>EPRA NAV Net Reinstatement Value (NRV)</b>	<b>985.0</b>	<b>831.1</b>	<b>+18%</b>
<i>EPRA NAV Net Reinstatement Value per share (€)</i>	<i>34.8</i>	<i>33.8</i>	<i>+2.9%</i>
<i>Number of diluted shares</i>	<i>28,366,803</i>	<i>24,603,263</i>	
<i>Number of treasury shares held in the liquidity contract</i>	<i>73,605</i>	<i>15,127</i>	
<i>Number of adjusted shares</i>	<i>28,293,198</i>	<i>24,588,136</i>	