



Joint interview





Nathalie Palladitcheff President of the Mission Committee

What is your vision of the company's role in society today?

Nathalie Palladitcheff:

I believe in the company's commitment to organised, responsible, concerted growth and to the economic development of communities. It is an ambitious but fundamental issue. The company's role is to respond to a need and to propose solutions to environmental and societal issues. It is an absolute necessity to pave the way to a meeting of priorities and cohesion and to maintain this essential link between the company and society. The "Entreprise à Mission" is an affirmation of this role and ambition.

Antoine Frev:

The company is now the real arena for action to meet the issues we are all facing.

Its governance and agility give it the assets to serve not only the interests of its shareholders but also to take action for the common good in line with its economic activities. At FREY, we design, manage and transform the places that make up the living environment of communities. It is therefore in this crucial space that we must take a proactive and pragmatic approach.

Through its status as an "Entreprise à Mission", what is your vision of FREY's commitment?

Nathalie Palladitcheff:

By becoming an "Entreprise à Mission", FREY is expressing both its courage and its humility. The courage to ask questions and expose itself. Humility in knowing that not every question will be answered. Making this twofold statement is a Mission in itself. FREY is also involving all its employees to this project. The Mission responds to this search for meaning, which is extremely persistent today. The "Entreprise à Mission" is in this way a rallying tool, a framework, which further justifies a Mission. It is also a commitment to be accountable to all the involvement of employees in the company.

Antoine Frey:

Purely economic performance objectives are no longer sufficient to motivate teams and meet society's expectations. It is therefore essential to unite employees around more ambitious objectives that are more closely and personally *important to them. The "Entreprise à Mission" is a framework* for reflection and guidance. It is around our core business that we define our Mission. It is not a Mission for the sake of our stakeholders in a clear and transparent way.

With this new status, what do you see as the major challenges for FREY going forward? And what are the risks?

Nathalie Palladitcheff:

There is always a big responsibility to be ahead of the curve. It is a risk for FREY and a commitment for the company. FREY must be fully aware of its strengths and weaknesses, and remain lucid and realistic in the face of the undeniable risks involved in this approach. But the risk is much greater if we do nothing in the current environmental and social context. The "Entreprise à Mission" addresses a concern for heritage, which is all the more important in the real estate sector. What will we leave to future generations? FREY's approach is fair, sustainable and creates value for future generations of the real estate industry.

Becoming an "Entreprise à Mission" is also about having the courage to expose the company and to commit. FREY is becoming an object of attention and interest, closely observed on its ability to take action. To deal with criticism, we must be confident in what is right for the company and for the community it serves, without seeking to achieve some form of popular unanimity. We have to show this perseverance, this conviction, and remain agile, without ever losing sight of the objective. The Mission Committee will be there to act as a watchdog and raise alerts if necessary.





Antoine **Frey Chairman** of FREY

Antoine Frey:

More than an altruistic approach, this transition is certainly the best investment we have made in the company's interest. It is the prospect of combining financial benefits with benefits to society. Reinventing ourselves is vital for the company to find our place in the real estate ecosystem of tomorrow. We must now find our balance: we must not over-promise, as the risk of going to extremes would undermine the credibility of the approach taken.

The "Entreprise à Mission" is a proactive, lucid and pragmatic exercise: we must find a balanced commitment in line with the company's purpose and with the challenges at hand

Real estate must not remain at a standstill



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e: 15 operational objectives

urban diversity

social link and local economic

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2008 - 2021: responsible innovation at the heart of our DNA



Soissons 1st French retail park to receive HQE Retail certification



Creation of the Shopping Promenade[®] concept, a new generation of experiential and responsible outdoor shopping centres. Opening of the 1st opus in Amiens

1st carbon footprint and definition of the climate strategy Objective to achieve carbon neutrality by 2030 Creation of the FoREY forestry group

1st French regualification of a commercial zone at the entrance to a city (Troyes), 1st real estate company to receive HQE development certification

Creation of FREY

and IPO on the Stock Exchange (Euronext)

Creation of Greencenter, 1st eco-responsible retail park concept

Shopping Promenade

Creation of CITIZERS. new Group entity in charge of developing mixed-use urban projects in the heart of cities





January to June **Definition of the roadmap** and operational objectives with the teams 4



Corporation





25 January 2nd Mission **Committee meeting**

B Corp, the start of an adventure

In June 2021, FREY was both the first real estate compa- With a score of 102.2 points⁽¹⁾, FREY demonstrates its level ny and the first French listed company to receive B Corp of commitment to its stakeholders (shareholders, investors, (Benefit Corporation) certification. suppliers, retailers, local authorities, employees and visitors Issued by the independent organisation B Lab, this internation its retail sites).

tional certification is one of the most demanding and con- This certification marks both the concrete evidence of these firms the company's responsible environmental and social years of commitment and the beginning of a new journey practices. towards making an even more positive impact.

⁽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 is required for certification.













Our Mission

Restoring retail in the service of the common good

We are FREY, a responsible real estate company

A planner, developer, investor and manager, FREY is a real estate company specialising in the development and operation of outdoor shopping centres in France, Spain and Portugal. The Group also carries out major urban renewal and mixed-use projects in dense urban areas.

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

Through its concepts, its construction methods and the way it operates its sites, FREY is involved on a daily basis in making society more responsible, respectful of the environment and socially beneficial to its eco-system and its stakeholders. To go further, the company has adopted a Mission Statement with 4 objectives⁽¹⁾:

Retail as a driver of urban diversity

Retail as a driver of social link and local economic resilience

Retail as a driver of the environmental transition

FREY, a company that serves the common good

⁽¹⁾The Mission and its 4 pillars are enshrined in the company's articles of association.

At a time when physical retail is undergoing numerous changes, FREY has become the first real estate company to adopt the status of an "Entreprise à Mission".

With this raison d'être and these objectives, FREY affirms Living spaces essential to social link, its conviction that the role of retail goes far beyond that of the simple commercial transaction and participates in bringing people together and breaking down barriers and contributes to the local economy.

Its shopping centres are unlike any other. They are above all collective, lively, friendly and responsible points of interest. Living spaces essential to urban diversity,

What is a "Société à Mission"?

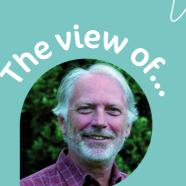
The "Société à Mission" status was introduced into French corporate law by the PACTE law of 2019. According to the law, a "Société à Mission" is a company that:

Incorporates its raison d'être into its statutes; Incorporates one or more social, environmental and implementation of the Mission; economic performance with a contribution to the achievement of the objectives; common good;

The "Société à Mission" scheme is a French innovation. The status of "Société à Mission" is the only one that combines freedom to define its own unique mission, unlimited profitability, and two levels of control

What I admire about them, is their willingness to listen and act





Francois Lemarchand With this Mission, FREY demonstrates that the future of retail lies in its ability to create value other than financial value by taking a long-term view. This is where FREY is ahead of the curve.

With this in mind, retail involves: treatment, preservation of biodiversity, energy efficiency, etc.

dialogue with the surrounding urban space.

- Living spaces essential to the local economy, Living spaces essential to the environmental transition.
- FREY's teams are committed to taking up a major challenge shared with all their stakeholders: to prove that, beyond serving its own interests, a company can also be an actor in powerful, sustainable and profitable change for all.

Establishes a Mission Committee to monitor the societal objectives in its statutes. It can thus combine Designates an independent third party to verify the Declares itself at the registry of the commercial court.

- Serving a local community by providing spaces where people are happy to meet around common areas and activities (art, culture, association, catering, etc.)
- Committing to supporting retailers in their transformation and proposing new modes of consumption that meet consumers' expectations (second-hand, social economy players, etc.) Demonstrating environmental responsibility in terms of architecture, materials, waste
- If FREY is ahead of the curve on many issues and has made considerable progress, there is still much progress to be made to achieve a level of excellence equal to the Mission: reinventing mobility to reduce our dependency on the car, recycling waste on site, developing
- The Mission Committee will be there to support and interrogate FREY along this path. What I admire about them is their willingness to listen and to act. Our joint work must therefore be intensified and go into greater depth on the most complex issues.

All actors in the Mission

On 29 January 2021, FREY's shareholders unanimously approved the resolution to allow it to adopt the status of a "Société à Mission", in accordance with Law No. 2019-486 of 22 May 2019, known as the "PACTE" law.

In this context, FREY has set up a Mission Committee, a separate social body responsible for monitoring the execution of the Mission.

The Mission Committee is a powerful innovation that brings the voices of the company's stakeholders into its governance.

The Mission Committee

For FREY, the Mission Committee is an essential body for listening, dialogue and criticism. 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. The role of the Committee is to:

• Monitor the execution of the Mission and the means deployed by FREY to achieve the objectives set (operational commitments, action levers, performance indicators).

 Adopt a Mission Report, attached to the company's management report.

• Ensure compliance with the Mission and report any shortcomings or obstacles to its achievement.

 Carry out any work necessary for the fulfilment of its role and the preparation of its report.

It is made up of 7 members, the majority of whom represent external stakeholders.

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Nathalie Palladitcheff. President of the Mission Committee.

President and Chief Executive Officer of Ivanhoé Cambridge, a real estate investment and development group and subsidiary of the Caisse de Dépôt et Placement du Québec, one of the world's largest institutional fund managers. Nathalie is responsible for ensuring the growth and development of the company.

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Carine Stoeffler,

Risk manager at FREY, she joined the Group's teams in 2009 first as Accounting Director and then as Head of Reporting and Consolidation. Drawing on her knowledge of the Group and its operations, Carine became Risk Manager in November 2019.

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

Elisabeth Laville,

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

François Lemarchand,

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member of FREY's Board of Directors as an independent director. In 1976, he created and still presides over the family holding company Mercator SA. Founder and former president of Nature et Découvertes, François also created the "François Lemarchand" foundation and is involved in other foundations with an ecological focus and sponsorship.

politician and former President of the Strasbourg Eurometropole, he was a local elected official from 1989 to 2020. Robert is now an entrepreneur in the field of business and management consulting.





6 Robert Herrmann,

3 Christophe Garot,

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

Our first meetings

The Mission Committee meets at least twice a year along with the members of the FREY Management Committee

Minutes of each meeting are taken to reflect the Committee's discussions and proposals.

The members of the CODIR meet at the end of each Committee meeting to share the recommendations of its members and make decisions on the implementation of the Mission.

The first meeting of the Mission Committee took place on 1 July 2021. This one-day meeting began with a visit to the new Shopping Promenade[®] in Strasbourg - Coeur d'Alsace.

The objectives of this installation meeting were to:

- Introduce ourselves to one another,
- Present FREY's activities and products,

• Discuss the defined Mission with a view to revising and enriching its operational objectives, initial indicators and commitments,

• Refine the roadmap.

Following this first meeting and the recommendations of the Mission Committee, the CODIR has developed its roadmap to make it more operational.



The Mission Committee met for a second time on 25 January 2022.

The meeting was an opportunity to hear and discuss the Mission Committee's views and recommendations on the following issues:

• The new version of the roadmap worked on by the teams, • This report,

• Actions and projects planned for 2022.

The process is exciting and positive but it takes time

This first year has enabled us to lay the foundations of the Mission Committee's framework and role, and to define its roadmap, in a very exceptional context linked to the health crisis.

We will now shift up a gear to meet the challenges and expectations of society. Each member brings their own rich and complementary expertise,

but we all still have to learn: we can't just play our roles as Committee members by ear. To this end, we need to be supported by FREY to understand their practices better. We also need time to get to know one another.

The Committee is therefore a space for exchange that is in development.

For me, being part of a Mission Committee means being able to understand complex subjects in depth, in a spirit of co-construction and interaction with the other members and the FREY teams.

This is an exciting and positive process, but it takes time. The Committee will be there to support, to alert, to check consistency and to maintain the level of ambition so as never to lose sight of the objectives set.



Robert Herrmann





Charting the course



14 15





Retail as a driver of urban diversity

Challenges and key issues

Faced with the need to increase the density and FREY is therefore committed to re-imagining sharing of urban spaces in order to fight against land shopping centres to make them mixed spaces with take, we need more than ever mixed-use spaces that a variety of uses (retail, leisure, services, offices, can offer various experiences and new combinations housing, productive spaces, etc.), integrated into their that contribute to the dynamism of urban life, that are environment and meeting the needs of the regions. adaptable and can anticipate future needs.

> The winning triptych of "economy, ecology and regionality" must be the guiding principle of the urban mix

With this focus, FREY demonstrates its desire to act in the interest of the city: it has all the means to do so. When we talk about mix and density, several topics arise:

• Considering the functional mix of solid structures but also empty ones that can accommodate entertainment and gathering spaces as well as green spaces, with ornamental, recreational and ecological functions;

• Taking into account in situ transport and connection issues at the city level;

• Positioning ourselves in the healthcare space by integrating the "Care" dimension in addition to the "Cure" (care and prevention centres, alternative and *holistic medicine, massages, yoga, sport, food tasting, etc.*);

• Participating in the knowledge economy and in our learning society (training centres implemented by the major retailers, digital schools, etc.);

• Taking advantage of the office revolution and looking at the development potential of third places. FREY has all the resources to offer urbanites who have chosen to leave big cities a living space that combines pleasure, leisure, well-being and work.

• Integrating the housing dimension without waiting for the development of urban planning and integrate it, for example, in hybrid products such as managed residences or hotel accommodations, in order to improve the mix of uses.

In the end, the winning triptych of "economy, ecology and regionality" must be the guiding principle of the urban mix to move forward in the right direction!



Clémence Bechu

Develop the mix and density of our sites and projects



(*) See page 37 the scope

of the Mission

In 2021, FREY carried out an analysis of the level of functional mix of its sites. The results showed that 22% of the sites' surface area is occupied by activities other than retail (leisure, restaurants, services, etc.). The ambition in the short and medium term is to increase this proportion. In the longer term, the Group's ambition is to increase the density of its commercial premises by welcoming new regulated uses (housing, hotels, offices, logistics, etc.).

Vision 2025	Targets 2022
Diversity Maintain a mixed-use share of 30% of the GLA of projects 	 Achieve a mixed-use share of 30% of the GLA of current projects^(*)
 Density Boost density and accommodate new regulated uses within existing sites 	• Engage in discussions with local authorities on increasing density and accommodating new types of regulated uses (housing, office, hotel, logistics, etc.) on 100% of sites ^(*)
Mixed use at the heart of Fl	REY's business lines

Mixed use is not a new concern. For several years, FREY has been striving to develop innovative spaces within its sites and at the core of its projects via:

• The development of Social Clubs in 4 Shopping Promenades®: based on the concept of creating genuine cultural and associative centres, these gathering spaces celebrate proximity and local roots by offering space to actors who are essential to the life and vibrancy of the region.

• The creation in 2019 of Citizers, a subsidiary in charge of the development of mixed urban projects located in the heart of cities. Citizers transcends monofunctional logic and creates innovative urban mixed projects based on the unprecedented coexistence of new forms of places (work, hospitality, culture, commerce, restaurants, leisure). Hosting of service activities (medical and paramedical practices, bank branches, insurance offices, banks, etc.) in order to complete the local offer for inhabitants.

Objective 2

Optimise low-carbon access to our sites



(1) Scope retained: eligible scope of the Mission (see page 37 excluding Carré Suc Nîmes and the 2

international assets

our sites

In 2021, FREY deployed its own methodology to analyse the level of external and internal connection of its sites⁽¹⁾ in terms of low-carbon mobility (public transport, soft mobility). This inventory revealed the heterogeneity of its assets and the potential for improvement at each site.

Vision 2025	Targets 2022
 Create a focus group for each site with the various stakeholders to improve external connections (public transport, cycle paths, pedestrian routes) Improve the quality of the infrastructures for non-carbon based mobility within 	 Define a methodology for working with stakeholders to develop external connections and apply it to a first site Improve infrastructure and services related to internal soft mobility on 2 pilot sites

Objective 3

Better integrate the challenges of the regions in the design of our projects

inventory	FREY currently takes into account r local decision-makers and manage a common methodology.	5
	Vision 2025	
	 100% of projects^(*) adopting a methodology and a frame of reference for the analysis of regional issues 	
(*) See page 37 the scope of the Mission	 Institutionalise meetings and exchanges with a panel of project stakeholders (companies, retailers, craftspeople, artists, producers, associations, etc.) 	• Define t



ues in each of its projects through regular exchanges with approach must be systematised and formalised through

Targets 2022

the analysis framework and test it on 1 project





Le Sillon, local producers' shop of the Shopping Promenade[®] Cœur Alsace

Retail as a driver of social link and local economic resilience

Challenges and key issues

FREY has long been attentive to the user-friendliness and by the health crisis, FREY wishes to be an economic partner usefulness of its sites, and is strengthening its commitment of the regions, to support local entrepreneurs and producers, to the economic and social development of the regions in to offer spaces to associations and actors in the social and order to share the value of its sites with local players and solidarity economy and to emphasise the importance of art inhabitants.

AT a time when e-commerce is exploding, people have places that encourage encounters and contribute to local become more isolated and local retail is being undermined

Frey is breaking new ground in terms of commitment and innovation for commercial real estate



By integrating social link, local economic roots, support for local players and the promotion of the social and solidarity economy into its objectives, FREY is breaking new ground in terms of commitment and innovation in commercial property: • Work with local suppliers and promote local production, producers and

• Creating social connections by meeting needs that go beyond the mere consumption of material goods. And this is what makes FREY centres so original: their ability to bring together the commercial and the non-commercial, the tangible and the intangible in a single place (shops, leisure activities, medical centres, spaces for associations, urban art exhibitions).

• Promoting street art and showcasing its intrinsic value and identity. The sites need to become cultural destinations in their own right - and even open-air museums - through partnerships and artistic sponsorship. On all these subjects, FREY has already laid significant groundwork. The progress path mapped out by the Mission Committee will involve transforming isolated initiatives into more systematic and comprehensive policies, raising visitors' awareness of local consumption, mobilising retailers, promoting the circular economy as a lever for relocalisation, etc.

FREY - Mission Report 2021

and culture. FREY's ambition is to make its sites authentic economic life.

know-how at various levels according to sectors and products;

• Hosting and supporting local businesses. When we talk about the local economy, consumers do not necessarily think of local franchises of national brands, but of small independent companies that manufacture locally. For example, FREY is committed to supporting local brands already established in the city centre by offering them a second space to boost their visibility within its centres. It is through these types of initiatives that FREY will play a role as an economic developer.

Promote the role of local actors in the construction and operation of our sites



FREY is a player closely involved with the regions.

To measure this involvement, an analysis of the percentage of local actors among its partners was carried out.

- 29% of the Shopping Promenade[®] construction budgets (excluding Cœur Alsace)⁽¹⁾ were allocated to local companies⁽²⁾,
- 89% of 2021 budgets allocated to local companies⁽²⁾ for site management⁽⁴⁾,
- 30% of rents represented by local tenants⁽³⁾ within the portfolio⁽⁴⁾
- (of which 2/3 for local franchises and 1/3 for local independent businesses).

Vision 2025	Targets 2022
• Maximise the economic impact and benefits for the regions through the presence of local players in the construction and operation of the sites	 Construction companies: 30% of local companies⁽²⁾ involved in the work on the Docks de Saint-Ouen and Open Grand Genève projects 100% of contracts including an integration or training clause. Service providers: Maintain 90% of 2022 budgets allocated to local companies⁽²⁾ for site management 100% of contracts integrating the responsible operation charter Tenants: Maintain 30% of rents by local tenants⁽³⁾ within the portfolio^(*) Add a "local impact" component to the responsible lease

(1) As the Shopping Promenade[®] Ceur Alsace in Strasbourg is located in the Grand Est region, the historical region of the FREY Group, it has an overweighting of local businesses that are historical partners of FREY. For the three Shopping Promenade® outside the Grand Est (Amiens, Arles, and Claye Souilly), the share of local businesses is 29%

- (2) A local business is a business domiciled in the region where the site is located, or with a regional subsidiary in the region
- where the site is located. Note that this calculation includes the main contracting companies and all their subcontractors
- ⁽³⁾ A local lessee is an independent retailer or franchisee whose company is domiciled in the region where the site is located ⁽⁴⁾ Scope retained: eligible scope of the Mission (see page 37) excluding Carré Sud Nîmes and the 2 international assets
- (*) See page 37 the scope of the Mission



Organisation of a summer market on the Shopping $\mathsf{Promenade}^{\scriptscriptstyle \odot}$ in Arles

Objective 5

Make our sites places of encounter between the public and actors in the local social and solidarity network



to maximise the role of its sites as drivers of social link via: The establishment of 4 Social Clubs, genuine cultural and associative centres. Shopping Promenade[®] in Strasbourg since March 2021.

Vision 2025

- 100% of sites^(*) involved in the promotion of local social and solidarity activities
- Continue to develop Social
- Clubs in France and abroad • Hold more events that bring
- people together in a convivial sitting

Social Club and Social Market on the Shopping Promenade® Cœur Alsace in Strasbourg

Objective 6

Make our sites places of exchange between consumers and local producers



(*) See page 37

of the Mission

the scope

Spaces or events to promote local producers have been developed on certain sites: Agroparc, a producer shop and market hall at the Shopping Promenade[®] in Strasbourg, • 3 days of local producers' and craftspeople's markets on the Shopping Promenade® in Arles • The implementation of the "La Ruche qui dit Oui" concept for the distribution of local products on the Shopping Promenade® in Amiens.

Vision 2025

- Organise at least 1 action per year promoting local producers and craftspeople on 100% of sites^(*)
- on 2 new sites

- A pioneer in environmental commitment since its creation in 2008, FREY has also undertaken since 2019
- The creation of 1 Social Market, a solidarity shop entirely dedicated to second-hand products and to the actors of the Social and Solidarity Economy. The first pilot shop has been in test mode in the
- The organisation of social and solidarity events (Pink October in Strasbourg, Care & Share in Amiens, World Clean Up Day in Marne-la-Vallée and Salaise-sur-Sanne, etc.)

Targets 2022

Design and deployment:

- 1 "hybrid" social club in Saint-Ouen Les Docks
- 3 association events
- 1 large responsible flea market



Targets 2022

• Sustain existing actions • **Organise 1 market** of local producers and craftspeople



CŒUR ALSACE



A project rooted in the Strasbourg area

Inaugurated in March 2021, the Shopping Promenade® Cœur Alsace is located in 4 municipalities of the Strasbourg Eurometropole, within the North Commercial Zone. This latest generation open-air shopping centre marks the first stage of the vast urban redevelopment project carried out by FREY on behalf of the Strasbourg Eurometropole.

Thinking local within the Shopping Promenade[®] Cœur Alsace is an integral part of the development of the project, with 3 objectives:

Supporting local employment

500 full-time equivalent jobs.

Thanks to the signature of an Employment Agreement by FREY and Pôle Emploi, the vast majority of these jobs were given to people living in the local area.

Welcoming SSE (Social and Solidarity Economy) actors

A new concept of solidarity shop, the SOCIAL MARKET, promoting social link, the local economy and responsible consumption has been developed. Run by social economy associations and local retailers, this space has been designed to facilitate recycling, distribute second-hand products and support integration through employment.

• Promoting short circuits

The installation of 86 brands has led to the creation of around The site is home to an Agroparc on more than 5 hectares dedicated to the cultivation of organic products distributed on site via an ultra-short circuit. Carried out in collaboration with the local farmers' collective Le Sillon, it is based on a strong conviction: to restructure the retail and urban space of a city entrance by highlighting the opportunities of the surrounding land, and to restore contact with local agriculture. This project was designed with the involvement of all local stakeholders: public authorities, elected representatives and farmers.

> The products of this Agroparc as well as those of 30 producers who are members of the collective are sold and promoted in the Le Sillon shop located in the centre of the Shopping Promenade[®] site.

Objective 7

(*) See page 37

the scope of the Mission

Use our sites as spaces to promote urban art

accessible to all.

sites concerned

Vision 2025 • 100% of sites offering a unique artistic experience to visitors(*)



The largest open-air street art museum

Clos du Chêne is the largest retail park in the Paris region, located in the direct vicinity of Val d'Europe. Since 2019, it has offered a unique artistic promenade, becoming the largest open-air street art museum in Ile-de-France. Hosting internationally renowned artists, the urban art festival was renewed for the 3rd consecutive year in 2021. In total, 57 monumental works of art adorn the façades of the Clos du Chêne shops thanks to the collaboration of 35 artists. The 4th edition is scheduled to take place in May 2022.

Street art was part of the creation of the first Shopping Promenade® in Amiens in 2017. Since then, it has been present as a strong marker on 100% of FREY's projects(*). IN addition to the production of the works, there are occasional events such as festivals, intended to enhance and highlight this urban art. The objective? To make these commercial spaces open-air museums, ensuring that urban art is

Today 87 works created

Targets 2022

• 3 new sites concerned

• 23 new works created, in part by local artists • Organise the 4th edition of the Street art festival of Clos du Chêne-Marne la Vallée (10 artists, 15 new works) with the new addition of opportunities for exchange between artists and the public (schools, visitors, employees on site)



Retail as a driver of environmental transition

Challenges and key issues Carbon neutrality by 2030

Faced with the ongoing climatic and ecological carbon neutral This ambition is reflected in a number challenges, FREY has been placing the environment of structural objectives: deployment of low-carbon at the heart of its projects for more than 10 years, projects, reduction of the carbon footprint of existing both in the development and planning and in the sites, support for low-carbon mobility, investment in management of its leasing stock. support for low-carbon mobility investment in the acquisition and sustainable exploitation of forests

In 2020, FREY committed to making all its actions in France, etc.

Change and organisation take time. But Frey is agile and its model has demonstrated on several occasions, notably during the health crisis, the resilience of its "open" structure

FREY has long been committed to environmental issues and has taken this commitment to the next level with the completion of its Group carbon footprint in 2019 and the development of a CSR roadmap:

• Supporting the transition to "decarbonised" mobility for its visitors and customers, which accounts for the bulk of the FREY Group's carbon footprint: to meet this challenge, FREY must deploy a large-scale charging infrastructure.

• The carbon frugality of projects, which we must now systematise by carrying out a detailed carbon footprint for each project in the upstream phase (dedicated low-carbon consultant) and the gradual structuring, by the development teams, of the FREY Group's low-carbon "design guidelines" (internal library of solutions).

• Continuing to reduce energy consumption in the common areas of owned sites and private areas by working with tenants, via the responsible lease to be deployed

• Contributing to the development of the French timber construction industry with a biodiversity-friendly forestry plan and a contribution component (timber industry and FREY Group's own projects).

Two complementary paths for our work that seem essential to me in the longer term: • Focus on the logistics of the brands in order to propose site-wide optimisation and thus reduce the environmental footprint of FREY and the brands (scope 3).

• Have the capacity to select "committed" brands offering more responsible and/or local products. This is a major challenge and an asset in competing with e-commerce. This is the essential next step to complete the model and fully meet the longer-term Mission.

FREY has all the assets it needs to succeed and further deepen its commitments to this third pillar. Change and organisation take time. But Frey is agile and its model has demonstrated on several occasions, notably during the health crisis, the relevancy of its "open" structure.



Christophe Garot

Acquiring and sustainably managing forests in France



In 2020, Frey committed to invest on a large scale in the French timber industry by devoting €35 million over 10 years to the acquisition of French forests and their sustainable management and by creating the FoREY forestry group. The purpose of this investment is twofold:

- to become a recognised and structuring supplier for the French timber industry,

- to provide the Group's projects with quality French bio-sourced material.

Today⁽¹⁾ or 1,150 ha managed 6 acquired forests (33% of the target area of 3,500 ha)

(1) At 31.12.2021 Vision 2025 Targets 2022 ⁽²⁾ Examples: • Continue acquisitions with of senescence • Invest at least€115/ha/year in the recovery of biodiversity the objective of **3,500 ha** to encourage (actions to protect threatened bird species) the growth o in 2030 numerous bird • Invest at least€15/ha/an to ensure responsible forest manage-• Be innovative and exemplary species (Black ment and stimulate the French timber industry (forest diversity, Woodpecker, Little in the management of forest partnerships with construction players in the timber industry) assets etc.)

creation of pockets Owl, Hazel Grouse,

FREY and sustainable forest management

FREY is a member of Pro Silva through its forestry group FoREY. This association of foresters, present in 25 countries in Europe and North America, advocates "mixed continuous cover" silviculture, based on irregular treatment and respecting the natural processes of forest ecosystems (no clear-cutting, promoting natural regeneration).



Objective 9

Developing low-carbon projects



Since 2008, environmental issues have been taken into account in the design and construction of the Group's projects through:

• the deployment of an arsenal of innovative environmental solutions,

• systematic certification (HQE or BREEAM) of projects over 15,000 m².

In 2020, following the definition of its carbon strategy, FREY committed to the transition to low-carbon construction methods, using wood as the main bio-based material.

	Vision 2025	Targets 2022
^(*) See page 37 the scope of the Mission	 100% of projects^(*) subject to a low-carbon operations management system (OMS) and aiming for the E+C- label 	• Implement the low-carbon operations management system (OMS)on the Open Grand Genève pilot project and obtain the E+C- level E3C1 label



OPEN - GRAND GENÈVE (Saint-Genis-Pouilly)

In response to the expectations of a population that is particularly sensitive to ecological issues, in a region (Pays de Gex in the Ain) where biodiversity and water resources are major concerns, OPEN is a 100% eco-responsible project.

Its various priorities reflect FREY's strong level of commitment in this area, with the Group aiming in particular to obtain BREEAM Excellent certification for its future asset. Open is also FREY's 1st "major wood construction project". The use of wood as the main material for the superstructure and cladding of the buildings makes it possible to aim for the E+C- label (level E3C1).

Objective 10

Promoting low-carbon mobility



(*) See page 37

of the Mission

the scope

Since 2012, FREY has been deploying electric vehicle charging stations in its various operations, but the level of equipment varies greatly, ranging from 3% of spaces equipped for the most recent operations to 0% for the oldest.

Today

1% of parking spaces equipped with charging stations for electric vehicles in 2021 (200 of 20,000 spaces)

Vision 2025	
 5% of the sites' car parks^(*) equipped with charging stations for electric vehicles Implement at least 1 operation per year to promote low-carbon mobility on all sites^(*) 	 1.5% of t for electri Launch q and pract Implement mobility of

Targets 2022

the sites' car parks equipped with charging stations ic vehicles (+100 charging stations) qualitative studies to identify customer expectations tices at 4 sites ent 1 event to promote low-carbon on 1 site

Strengthen the monitoring and reduction of our sites' consumption



^(*) See page 37 the scope of the Mission

The monitoring of water and electricity consumption and waste production at FREY sites is currently varied and partial, and thus deserves to be systematised in order to obtain a precise inventory and to define a reduction strategy.

Good waste management and operational practices are implemented at some sites but need to be generalised.

Vision 2025	Targets 2022
 100% of sites^(*) supplied with green energy and committed to reducing consumption (for common areas) 100% of sites^(*) committed to a strategy of optimising waste management 	 Carry out an inventory of consumption (common areas) Carry out an audit of solutions for reducing consumption (common areas) Continue to optimise waste management on 2 new sites

Objective 12

Supporting lessees through responsible leases

in their social commitment



Since 2010, FREY has been including an environmental appendix on all commercial leases for sites of more than 10,000m² GLA in order to raise awareness and engagement among its tenants. However, this approach lacked oversight and control. In 2021, FREY therefore decided to go a step further by implementing a new responsible lease (effective from October 2021) and a process for monitoring commitments made with tenants.

Today **5 responsible leases**

signed in 2021 (implemented in October 2021)

Vision 2025 Targets 2022 • 100% of tenants^(*) sign a responsible lease • Establish a bonus system • Deploy the new responsible lease for retailers who go beyond on 2 projects and 1 existing site the defined environmental requirements • Support retailers

(*) See page 37 the scope of the Mission • Achieve 80% of responsible leases signed on these 3 pilots

AC OCHAINE AGASIN	
	Shopping Promenade [®] Claye-So







FREY, a company that serves the common good

Challenges and key issues

Our vision:

The 3 previous ambitions can only be achieved service providers and the visitors to its sites. This partners: starting with its employees, but also its achieving the Mission.



collective living spaces

Carine Stæffler

the Group's stakeholders, in particular employees, suppliers and the visitors to our sites.

Internally, the positive impact generated by this Mission ownership of it thanks to the organisation implemented and to very concrete initiatives (daily eco-actions, skills transfer sponsorship of the Epicerie Solidaire).

personal goal related to the CSR approach also creates excellent momentum.

The emulation and inspiration that the Mission generates must be deployed throughout our ecosystem in the broadest sense (partners, suppliers, customers, brands) more personal level.

Frey positions itself as a creator and facilitator of forward-looking

For our suppliers, for example, in addition to signing the Responsible Purchasing Charter, the Group will be able to go a step further in providing support by offering advice and sharing best practices.

To do is good, to make known and to communicate is even better. I therefore consider it essential to engage in

Communicating on our approach helps to change the perception of retail and to assert FREY's positioning as a creator and facilitator of collective living spaces that look to the future.

Including our employees in the Mission



FREY has always been committed to social, societal and environmental actions (toy collections, bake sales for charity, implementation of a waste reduction and sorting policy, direct sales from local producers, etc.). However, these actions are not sufficiently valued because they are not cohesive. The "Entreprise à Mission" approach will enable FREY to structure its commitment for its employees in order to include, unite, engage and share with them.

Today 100% of employees

directly involved in the Mission today (teamwork to achieve objectives / 1 personal objective per employee directly linked to the Mission and on which a part of his/her annual bonus is based)

• Organise 2 events for employees

Vision 2025

Targets 2022

- 100% of staff committed to achieving the Mission's objectives
- (a day of forestry work and a day of volunteering at the Épicerie Sociale et Solidaire de Reims) • Encourage employees to participate in daily solidarity
- Organise actions that engage employees in working towards the Mission
- actions (sorting and reduction of waste, collections for the Social Market, etc.)



Hélène and Augustin during their volunteer day at the Epicerie Sociale et Solidaire in Reims

FREY and the Epicerie Sociale et Solidaire in Reims

Frey has been a sponsor of the Epicerie Sociale et Solidaire in Reims since June 2021. The Epicerie provides food aid in exchange for a small financial contribution.

It provides personalised support and a friendly welcome, with the aim of restoring social ties and going beyond the food aspect of the aid to provide a place of support and reintegration.

As part of this sponsorship, FREY invites its employees to participate in volunteer days throughout the year. Every week, two employees spend a day at the Epicerie Sociale et Solidaire (in the morning to prepare the shop: unpacking, tidying, stocking, etc., and in the afternoon to help with the checkout and assist the beneficiaries) and thus work alongside the volunteers who are present throughout the year.

Objective 14

Involving our service providers in the Mission



At the beginning of 2021, FREY adopted and communicated to its partners a "Responsible Service Providers and Suppliers" framework charter aimed at committing service providers to invest in the social and environmental issues supported by the Group.

101 charters adopted

Vision 2025 • 100% of suppliers signatories ⁽¹⁾ 351 eligible providers and suppliers: Suppliers to the Responsible Service Provider and Supplier Charter of the Group's French companies whose in France and abroad from 2023 annual turnover with • Support our suppliers and the Group represents providers in their CSR approach more than of the charter €10k including tax



Vallès Park - Terrassa (Spain)

Objective 15

Raising awareness and sharing the Mission with the users of our sites

000	٦
inventory	(
	S

(*) See page 37 the scope

of the Mission

Today, few elements demonstrating FREY's commitment and Mission are materially present on the Group's various sites, making it impossible to raise visitors' awareness of the social, environmental and societal issues defined in the Mission.

Vision 2025	
• Communicate on the Mission at 100% of the sites(*)	• Depl to vi
Obtain an average Net Promoter Score	• Depl and
of at least 7/10	• Depl

Today

29% of eligible providers⁽¹⁾

Targets 2022

• 75% of all eligible French suppliers and **100% of new eligible suppliers** adhere to the Charter

• Translate and adapt the charter for its deployment abroad

• Question suppliers and service providers on the application

Algarve Shopping - Albufeira (Portugal)

Targets 2022

loy actions to enhance evidence of the Mission isitors at 2 sites

loy dedicated communication on site (signage) off site (media campaign)

loy customer surveys for these sites and achieve an average Net Promoter Score of at least 6/10



This first Mission report provides a picture of a rich and complex year for FREY and its teams. The "Société à Mission" adventure is ambitious, but it is in line with the challenges the Group wishes to take up.

help build the sustainable city of tomorrow, one that creates structures and formalises responsible environmental and a new role for retail in the service of the common good.

This report is a first step: it is the beginning of a long story that remains to be written. FREY does not build its convictions alone, but by placing trust in our group of experts, the members of the Mission Committee. Our ambition is clear: to learn and develop together in our affirmation of a common belief that companies have an essential role to play in giving meaning to our society and in finding answers to the challenges we face today.

2021 was also the year of the acceleration and structuring of FREY's social commitment. The changes are profound and structural: defining a precise roadmap and its 15 objectives, strengthening dialogue with stakeholders, opening up to new subjects.

These first steps must be accompanied by the mobilisation of the entire company, which gives this approach its full meaning.

It is now an integral part of the daily life of all employees. Now is the time to develop reflexes in terms of organisation to serve the business sustainably through the lens of the Mission.

2021 was a pivotal year as it clearly confirmed FREY's desire to The B Corp certification is fully in line with these goals. It social practices.

> This certification is not a given: FREY has set itself the challenge of renewing its certification in three years, with the stated objective of improving its score.

> The foundations have been laid, and it is now a question of going a step further. Some objectives still have to be identified, the inventory to be completed, and the indicators to be monitored. Above all, it is important not to lose sight of the fact that the target is evolving, and to remain flexible in order to progress and improve practices gradually.

> 2022 will be the year of implementation through the launch of test projects on pilot sites. The objectives can be readjusted on the basis of concrete results with a view to defining shared benchmarks.

> The drafting of this report was also an opportunity to share initial feedback from the members of the Mission Committee. We all want to fully take our place as a challenger, to make our Mission a long-term project, and to take the time to explore certain subjects in-depth. Enthusiasm is essential; perseverance will be the key to success.

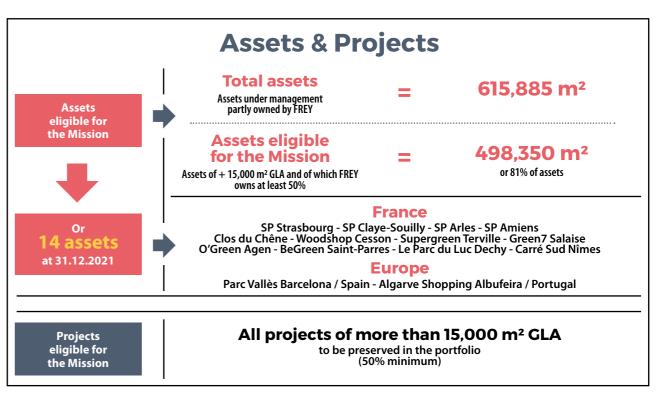
The members of the Mission Committee

For more information

- 1 -**Presentation of 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 or FREY's share of ownership of the assets. It was thus decided to include in the scope of the Mission existing sites and projects of more than 15,000m² GLA 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



ABOUT FREY's statutory commitments

It should be noted that the 4 main pillars as set out in FREY's articles of association have been fully incorporate into the pillars presented in this first Mission Report. Only the wording of pillars 1 and 2 differs.

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 81% 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.

38 39

- 2 - Summary table of the 15 objectives and their indicators

		d density of our sites and projects		Acquiring and sust	ainably n
	Vision 2025	Targets 2022		Vision 2025	
1	Mixed use: maintain a mixed-use share of 30% of the GLA of projects Density: boost density and accommodate new regulated uses within existing sites	 Achieve a mixed-use share of 30% of the GLA of current projects.^(*) Engage in discussions with local authorities on increasing density and accommodating new types of regulated uses (housing, offices, hotel, logistics, etc.) on 100% of all sites^(*) 	8	 Continue acquisitions with the objective of 3,500 ha in 2030 Be innovative and exemplary in the management of forestry assets 	 Invest at I (actions to Invest at I and stime
_	Optimise lov	w-carbon access to our sites		Develop	with const ping low-
	Vision 2025	Targets 2022		Vision 2025	
2	 Create a focus group for each site^(*) with the various stakeholders to improve external connections (public transport, cycle paths, pedestrian routes) Improve the quality of the infrastructure for non-carbon based mobility within our sites 	 Define a methodology for working with stakeholders to develop external connections and apply it to a first site Improve infrastructure and services related to internal soft mobility on 2 pilot sites 	9	• 100% of projects ^(*) subject to a low-carbon operations management system (OMS) and aiming for the E+C- label	• Implemen on the Ope obtain the ing low-c
		es of the regions in the design of our projects		Vision 2025	
	Vision 2025	Targets 2022	10	 5% of the sites' car parks^(*) equipped with charging stations for electric vehicles 	• 1.5% of the for electric
	• 100% of projects ^(*) adopting a methodology and a frame of reference for the analysis of regional issues		10	Implement at least 1 operation per year to promote low-carbon mobility on all sites ^(*)	Launch qu Implemen
3	 Institutionalise meetings and exchanges with a panel of project stakeholders (companies, retailers, 	Define the analysis framework and test it on 1 project		Strengthen the monitorin	g and red
	craftspeople, artists, producers, associations, etc.)			Vision 2025	
		d their economic benefits for the regions		 100% of sites^(*) supplied with green energy and committed to reducing consumption (for common areas) 	• Carry out
	Vision 2025 • Maximise the economic impact and benefits for the regions through the presence of local players in the	Targets 2022 Construction companies: • 30% of local companies involved in work on the Docks de Saint-Ouen and		 100% of sites^(*) committed to a strategy of optimising waste management 	• Carry out • Continue
	construction and operation of the sites	Open Grand Genève projects • 100% of contracts including an integration or training clause.		Supporting less	sees thro
4		Service providers:		Vision 2025	
		 Maintain 90% of 2022 budgets allocated to local companies for site management 100% of contracts integrating the responsible operation charter Tenants: Maintain 30% of rents by local tenants within the portfolio Add a "local impact" component to the responsible lease 	12	 100% of tenants^(*) sign a responsible lease Establish a bonus system for retailers who go beyond the defined environmental requirements Support retailers in their social commitment 	Deploy the • Achieve 8
Ma	les sur sites places of an equator between t			Including of	ur emplo
IVId	Vision 2025	the public and actors in the local social and solidarity netwo Targets 2022		Vision 2025	
	• 100% of sites ^(*) involved in the promotion of local	Design and deployment:		• 100% of staff committed to achieving	• Organiser
5	social and solidarity activities • Continue to develop Social Clubs in France and abroad • Hold more events that bring people together in a convivial	 1 "hybrid" social club in Saint-Ouen - Les Docks 3 association events 	13	 the Mission's objectives Organise actions that engage employees in working towards the Mission 	at the Épice • Encourag e (sorting an
	• 1 large responsible flea market			Involving our s	ervice pr
		nge between consumers and local producers		Vision 2025	
	Vision 2025	Targets 2022	77	• 100% of suppliers signatories to the Responsible Service Provider and Supplier Charter in France and abroad	 75% of all adhere to
6	 Organise at least 1 action per year promoting producers and craftspeople at 100% of sites^(*) 	Sustain existing actions Organise 1 market of local producers and craftspeople on 2 new sites	14	• Support our suppliers and providers in their CSR approach	Translate Question
		s spaces to promote urban art		Raising awareness and sha	aring the
	Vision 2025	Targets 2022 • 3 new sites concerned		Vision 2025	
7	 100% of sites offering a unique artistic experience to visitors^(*) 	 3 new sites concerned 23 new works created, in part by local artists Organise the 4th edition of the Street art festival of Clos du Chêne-Marne la Vallée (10 artists, 15 new works) with the new addition of opportunities for exchange between artists and the public (schools, visitors, employees on site) 	15	 Communicate on the Mission at 100% of sites^(*) Obtain an average Net Promoter Score of at least 7/10 	• Deploy ac • Deploy de • Deploy cu Score of at



managing forests in France

Targets 2022

at least €15/ha/year in the recovery of biodiversity to protect threatened bird species)

at least €15/ha/year to ensure responsible forest management imulate the French timber industry (forest diversity, partnerships onstruction players in the timber industry)

w-carbon projects

Targets 2022

nent the low-carbon operations management system (OMS) Dpen Grand Genève pilot project and the E+C- level E3C1 certification

-carbon mobility

Targets 2022

f the sites' car parks equipped with recharging stations tric vehicles (+100 recharging stations) qualitative studies to identify the customers' expectations and practices at 4 sites

nent 1 event to promote low-carbon mobility on 1 site

eduction of our sites' consumption

Targets 2022

ut an inventory of consumption (common areas)

ut an audit of solutions for reducing consumption (common areas)

ue to optimise waste management at 2 new sites

rough responsible leases

Targets 2022

he new responsible lease on 2 projects and 1 existing site **80% of responsible leases** signed on these 3 pilots

loyees in the Mission

Targets 2022

ser 2 events for employees (a day of forestry work and a day of volunteering picerie Sociale et Solidaire de Reims)

age employees to participate in daily solidarity actions and reduction of waste, collections for the Social Market, etc.)

providers in the Mission

Targets 2022

all eligible French suppliers and 100% of new eligible suppliers to the Charter

te and adapt the charter for deployment abroad from 2023

on suppliers and service providers on the application of the charter

e Mission with the users of our sites

Targets 2022

actions to promote evidence of the Mission among visitors at 2 sites **dedicated communication** on site (signage) and off site (media campaign) customer surveys for these sites and achieve an average Net Promoter f at least 6/10



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