

Bezannes, 28 February 2024, 5:00 p.m. – 2023 Annual Results

FREY achieves another record year

Major achievements under the strategic plan

Acquisition of the largest open-air shopping centre in France: Polygone Riviera
 Expansion in Europe with the opening of a 4th country: Poland
 Opening of the largest gastronomic and cultural hall in Europe in St Ouen
 First city entrance transformation project (“Repenser la Ville” with the Caisse des Dépôts group):
 Montigny-lès-Cormeilles leading to the construction of 900 housing units

Excellent operational performances from the first open-air multi-national retail hub

Economic portfolio: **€2.1 billion** (+21.9%) (-0.8% like-for-like)
 Annualised rents Group share: **€133.8 million** (+33.7%) (+4.4% like-for-like)
 Uplift on reletting and renewals: **+6.3%**
 Financial occupancy rate ⁽¹⁾: **97.7%**
 Group OCR ratio ⁽²⁾: **8.9%**
 Cap rate incl. transfer tax ⁽³⁾: **6.4%** (+40 bps)

Record 2023 results

Rental income: **€113.5 million** (+24.0%)
 Profit from recurring operations: **€84.2 million** (+34.1%)
 EPRA NAV NTA: **€32.6/share** (-1.5% and +1.5% excl. impact of the Capital Increase)
 Proposed 2023 dividend ⁽⁴⁾: **€1.80/share** (+5.9%) fully in cash

Reinforced financial structure

Capital increase of **€97.1m** in December 2023
 LTV ratio incl. transfer tax: **41.0%**
 Available liquidity ⁽⁵⁾: **€378.0 million**
 Financing raised: **€375.0 million**
 Optimised cost of debt: **2.37%**
 IR hedging ratio: **96.5%, 98% on average until 2028**

Antoine Frey, Chairman and Chief Executive Officer of FREY, said: “Against a backdrop of a real-estate market in crisis, FREY’s excellent performance demonstrates more than ever the relevance of its model, which combines robust real-estate value with recurring profitability. The Group’s strategy is reinforcing a property company with unique assets – the acquisitions of Polygone Riviera in France and Matarnia Park Handlowy in Poland are the perfect illustration of this. FREY can once again reassert its aim to become the European leader in open-air retail. FREY will continue to implement its long-term growth strategy, focusing on revitalising retail parks in France while strengthening its positioning on the best open-air centres, continued development in France and Europe via opportunistic acquisitions, the gradual increase in the density of its existing sites and controlled development opportunities. FREY has secured resources to implement this strategic plan and pursue steady growth.”

(1) At 31 December 2023, the vacancy rate calculated in accordance with the EPRA (European Public Real Estate Association) Best Practices Recommendations stood at 2.3%.

(2) Rolling 12 months/FREY Group scope (France, Spain, Portugal and Poland). France scope: 9.0%.

(3) Potential annualised rents relative to the value incl. transfer tax on delivery of works (including works still to be paid for) – scope of operating assets.

(4) As proposed to the General Meeting to be held on 15 May 2024.

(5) €73.0 million in cash and €305.0 million in corporate credit lines.

KEY FINANCIAL DATA

Key figures - In € million - 12 months	31.12.2023	31.12.2022	% Change
Consolidated revenue	148.5	124.1	+19.7%
o/w property investment activity (gross rental income)	113.5	91.5	+24.0%
Profit from recurring operations	84.2	62.8	+34.1%
Change in fair value of investment property	14.7	38.9	ns
Net income Group share	18.9	129.4	-85.5%
Net income Group share excluding MTM valuation	59.0	68.3	-13.7%
Balance sheet indicators - In € million	31.12.2023	31.12.2022	Change
EPRA NAV Net Tangible Assets (NTA)	1,033.8	934.7	+10.6%
<i>i.e. per share</i>	32.6	33.1	-1.5%
LTV (incl. transfer tax)	41.0%	38.9%	+210bps

At its meeting of 28 February 2024, FREY's Board of Directors approved the consolidated financial statements for 2023. Audit procedures have been carried out by the Statutory Auditors. The certification report is in the process of being issued.

2023 KEY EVENTS

FREY is executing its strategic plan to fulfil its ambition to become the European leader in open-air retail. FREY is pursuing its growth strategy. This strategy is based on its expertise in the investment, development and management of open-air shopping centres that are more sustainable, more practical, friendlier and with a more profitable business model for retailers.

1. Acquisition of the largest open-air shopping centre in France: Polygone Riviera

Polygone Riviera is a major 77,100m² (1) site in France boasting all the fundamentals appreciated by FREY. It was acquired from Unibail-Rodamco-Westfield for €272.3 million (incl. transfer tax). Through the acquisition, FREY is continuing to diversify its portfolio of brands and its rental risk.

Located in Cagnes-sur-Mer (Alpes-Maritimes) in a densely populated area popular with tourists, it has a **primary catchment area of 765,000 people living less than 15 minutes away**. This population increases sharply during the peak tourist season (4.2 million overnight stays/year). Polygone Riviera offers its visitors a unique experience and a multi-faceted offer combining shops, restaurants, leisure areas, medical services, as well as social and solidarity concepts. **Polygone Riviera shares the spirit of FREY's assets in many areas, with:**

- **A diversified and extremely attractive retail offer with more than 130 brands** and 169 units, including leading names such as Fnac, Primark, Grand Frais, Zara, Sephora, Uniqlo, JD Sports, Bershka, and CGR Cinémas.
- **An open-air shopping centre atmosphere** with a contemporary architectural identity that reflects Provence's heritage.
- **A 30,000 m² park in the heart of the centre** with 1,000 trees, an educational trail and a natural river with a 1 km riverside pathway open to all.
- **Polygone Riviera is BREEAM "double outstanding"** certified, attesting to its exemplary sustainability performance.

(1) Share owned 71,000m².

2. In 2023, FREY actively pursued its expansion strategy in Europe with the launch of operations in a fourth country: Poland

As part of its long-term growth strategy, **FREY is rolling out its pan-European platform**: in the second half of 2023, **FREY acquired the Matarnia Park Handlowy retail park in Gdansk (52,278m²)** from Ingka Centres, for a total investment amount of €103 million (including transfer tax). Ideally located in one of Poland’s most dynamic cities, **Matarnia Park Handlowy has a large catchment area** (600,000 inhabitants in a 20-minute radius, with purchasing power 15% higher than the Polish national average, and with strong population growth as more than 30 residential programmes are under development less than 10 minutes by car from the site). **It also benefits from the attraction of one of the first IKEA stores in Poland. The asset is 99% leased and generates €8 million in annual net rental income.**

FREY will be able to transform this high-potential asset to bring it up to the standards of its Shopping Promenade® concept and thus extract all its quintessence. This acquisition also marks FREY’s first investment in Poland, one of the fastest growing economies in Europe.

With this acquisition, FREY’s international assets now account for 31% of its activity ⁽¹⁾.

3. FREY opens the largest gastronomic and cultural hall in Europe in St-Ouen (Seine-Saint-Denis)

Located in the new “Docks” district in Saint-Ouen-sur-Seine, this project is a major urban development. Connected to central Paris by the extension of metro line 14 and located at the heart of an eco-district with 15,000 inhabitants and 30,000 employees, the project will appeal to residents of Saint-Ouen, Parisians and visiting tourists alike. On the eve of the 2024 Olympic Games, this is therefore set to be an impressive commercial centre in the heart of the town, spanning **24,000m²** and featuring:

- **The largest gastronomic and cultural hall in Europe – a 12,000m² space called COMMUNALE**, which has welcomed **161,000 visitors** since its opening in January 2024.
- **The Cours des Lavandières, a lively shopping street with a retail surface area of 12,000 m² featuring 50 stores**, the first phases of which have now been let to major national brands, healthcare players, as well as local services and shops. Completion of the final section of the Cours des Lavandières is scheduled for summer 2024.

This new retail complex is set to become a major artery dedicated to commerce and services, revitalising the public space and creating a vibrant and lively neighbourhood. **It is FREY’s first URBAN Shopping Promenade with its centre point – COMMUNALE – as its leading anchors.**

For this transaction, FREY entered into a long-term partnership with Banque des Territoires, under which Banque des Territoires acquired a 45% stake in the company that owns the Docks de St-Ouen commercial property complex – SCI Les Docks de Saint-Ouen – including the Communale hall and the Cours des Lavandières. FREY, which owns 55% of the SCI, manages this commercial property complex.

(1) Based on 2023 annualised rents.

4. First partnership demonstrator between FREY and Caisse des Dépôts Group to transform city entrances in France: Montigny-lès-Cormeilles (95)

All major French cities are now facing the same challenge of restructuring retail zones at city entrances. These urban areas represent a huge stock of already developed land on which cities will reinvent themselves in the future. To support this necessary transformation, in December 2022, **FREY, Banque des Territoires and CDC Habitat** announced that they had joined forces to transform these zones by creating a €200 million financing vehicle ⁽¹⁾: SAS Repenser la Ville. On 1 June 2023, the group presented **the initial retail zone to benefit from this new carry and land consolidation tool, located at Montigny-lès-Cormeilles**. FREY will transform the iconic shopping area in La Patte-d'Oie-d'Herblay (Val-d'Oise) with a programme covering approximately 66,000m² which includes: the construction of a school; a 750m-long open-air walkway connected to the surrounding public spaces; a mixed-use area of 24,000m² (small and medium-sized shops, restaurants, services and leisure facilities) and 900 housing units in five-storey buildings, due for completion in 2030.

Several sites on the city entrances are currently being studied and discussed to benefit from this innovative partnership and announcements will be made in 2024.

5. Successful capital increase

In December 2023, FREY reinforced its capital, announcing the success of its €97.1 million capital increase with preferential subscription rights.

One of the few fund-raising operations of 2023, its success confirms the confidence of FREY's long-standing shareholders as well as newer investors. The diversity of its shareholders – both entrepreneurial and institutional investors – ensures dynamism and solidity for the Group. This fundraising will help finance the Group's growth ambitions with the aim of becoming the European leader in open-air retail.

2023 OPERATING PERFORMANCE

1. Success of the business model of FREY's open-air shopping centres

The performance of FREY's open-air shopping centres confirms the relevance of the business model offering retailers a more sustainable and more profitable environment combined with a comprehensive and diversified merchandising mix that perfectly meets consumers' needs.

- **FREY's tenant revenue** ⁽²⁾ **was up +4.2%** on 2022, outperforming the FACT sector index, which stood at +3.3% ⁽³⁾ – This revenue figure was up by 12.2% on 2019.
- **Footfall** ⁽⁴⁾ **at FREY sites grew by +6.4%** (vs 2022), while the FACT published growth in average footfall in French shopping centres of +1.9%. This strong increase in footfall is also up significantly compared with the pre-Covid period (+8.7% compared with 2019).

The rental collection rate ⁽⁵⁾ remains high and stable at **98.0%** for 2023 versus 98.1% at 31/12/22 (increasing to 98.9% currently).

(3) Total investment after applying 50% leverage.

(2) Tenant revenue in France from January to December 2023; changes versus comparable periods for FREY data.

(3) The sector index of the Federation of Regional Trade Actors (FACT) / Quantaflow all formats combined from January to December 2023.

(4) Change in footfall in the France scope for FREY sites from January to December 2023, changes versus comparable periods for FREY data and the FACT/MyTraffic index for all formats combined.

(5) Rents and expenses collected relative to rents and expenses invoiced, Group share.

2. Strong rental momentum

In 2023, FREY signed 170 leases on the portfolio in operation or under development, for €16.7 million in rental income (€14.1 million Group share). In terms of lease renewals and re-lettings, **the average up-lift⁽¹⁾ stands at +6.3%**, confirming FREY's recurrent capacity to achieve its rental potential

Thanks to strong rental activity, the **EPRA occupancy rate stood at 97.7% at 31 December 2023** (-30bps versus year-end 2022), particularly due to scope effects as it is stable at 98% like-for-like.

FREY confirmed the strong diversification of its rental risk with the **top ten tenant brands accounting for 18% of the rental base⁽²⁾** (19% at end-2022) with national and international players, all of them leaders in their sector (Inditex, Cultura, Decathlon, Boulanger, Intersport, Groupe Beaumanoir, Maisons du Monde, etc.).

3. Change in portfolio

At 31 December 2023, FREY's economic portfolio⁽³⁾ in operation:

- **Covered a surface area of 761,087m²** (632,810m² at end-2022)⁽⁴⁾;
- **Was valued at €1,999.3 million excluding transfer tax**, including €586 million internationally, up +29.6% from end-2022 (€1,542.8 million) and -0.8% like-for-like;
- **Generated €133.8 million in annualised gross rents**, up +4.4% compared with the end of 2022, like-for-like, +4.1% of which was due to contractual indexation of rents;

At 31 December 2023, the **total value of the portfolio excluding transfer taxes amounted to €2.1 billion** (economic portfolio in operation for €1,999.3 million + projects in progress for €95.4 million), compared with €1.7 billion at the end of 2022.

2023 FINANCIAL PERFORMANCE

1. Rental income: €113.5 million (+24.0%)

At 31 December 2023, rental income from the consolidated portfolio amounted to €113.5 million, an increase of +24.0% compared to €91.5 million in 2022. This increase was mainly due to a full year of operation of the two acquisitions in Spain, Finestrelles Shopping Center and Parque Mediterráneo (acquired in 2022), and the integration of the Group's share of the two acquisitions made during the year, Matarnia Park Handlowy and Polygone Riviera France in Q4 2023.

FREY's consolidated revenue amounted to €148.5 million vs €124.1 million in 2022.

2. Profit from recurring operations: €84.2 million (+34.1%)

Profit from recurring operations amounted to €84.2 million at end-December 2023, compared with €62.8 million at end-December 2022, thanks to the increase in revenue described above and the property company's firm control of expenses in a context of growth.

(1) Calculated on minimum guaranteed rents.

(2) Calculated on the basis of annualised rents.

(3) The economic portfolio in operation includes assets 100% held by FREY, plus assets held in partnership up to their share of ownership.

(4) FREY sold five assets (22,500m²)

Profit from recurring operations, at €93.4 million (versus €95.9 million in 2022) benefited from an **increase in fair value of +€14.7 million**, driven by the company's operations and increases in external growth. The like-for-like change in property appraisals stands at -0.8%.

Consolidated net income Group share amounted to €18.9 million in 2023 versus €129.4 million in 2022, a decline of -85.5%. This decrease in net income was a mechanical effect of the decrease in value of investment property and the fall in the fair value of financial instruments (-€40.6 million compared with €61.1 million at 31 December 2022). Consolidated net income Group share excluding MTM valuation was €59.9 million (vs €68.3 million in 2022).

3. EPRA NAV NTA ⁽¹⁾ at €32.60/share (-1.5% vs end-2022 and +1.5% excluding the impact of the capital increase)

Group shareholders' equity totalled €1,046.5 million, compared with €990.1 million at 31 December 2022. This increase resulted primarily from income for the period, the capital increase of €97.1 million, and the distribution of dividends voted at the General Meeting of 9 May 2023 for €47.7 million.

Therefore, the EPRA NAV NTA (excluding transfer taxes) amounted to €1,033.8 million, versus €934.7 million at 31 December 2022 (+10.6%). Per share, EPRA NAV NTA came to €32.60 per share, compared with €33.10 per share at end-2022, a decline of -1.5%. This difference is explained by the capital increase issue price of €25 per share offered to all existing shareholders.

More financial resources in 2023

1. Solid financial structure and sustainable financing policy

- **Access to financing**

FREY has very good access to the debt market. Two corporate financing deals were secured for a total amount of €210 million: these five-year deals (with two additional year extension options) consist of a first line for a total amount of €80 million and a second for a total €130 million.

The Group also took out **a new mortgage loan for €120 million** with a term of seven years to finance the acquisition of Polygone Riviera.

Upon the Banque des Territoires acquiring a 45% stake in the SCI Les Docks de Saint-Ouen, FREY arranged a **mortgage debt totalling €45 million** with a duration of seven years.

At end-December 2023, the Group's bank debt amounted to €997.4 million (€806.3 million at 31 December 2022) and FREY had **€378.0 million in cash and cash equivalents** (€277 million at 31 December 2022) consisting of €73 million in cash and €305 million in unused corporate credit lines. **The maturity of bank debt extended and stood at four years** at 31 December 2023, compared with 3.7 years as at 31 December 2022.

- **Responsible financing policy**

In line with its responsible financing strategy as a B Corp™-certified "*Société à Mission*", FREY is pursuing its objective of strengthening the Group's cash position by systematically implementing its ESG commitments. All new financing facilities include an interest rate adjustment mechanism based on the achievement of three sustainable development criteria aligned with FREY's major CSR commitments through to 2030. These criteria concern **the environmental certification of assets (BREEAM In-Use), the development of low-carbon mobility (EV charging stations) and the reduction of greenhouse gas (GHG) emissions.**

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

In this respect, the mortgage taken out to finance Polygone Riviera was categorised as a **Green Loan**.

- **Optimisation of debt hedging rate**

To better control the Group's average medium-term cost of debt, FREY optimised several hedging transactions in 2023, thus improving its hedging profile and bringing it into line with the average maturity of its debt. Based on the current debt level, its **debt was 96.5%-hedged at 31 December 2023 and is on average 98% secured over five years until 2028**.

After taking hedges into account, the **average interest rate on debt** at the end of 2023 was **2.37%** vs 1.82% at end-2022.

- **A solid financial structure**

The **consolidated LTV ratio including transfer tax stood at 41.0%**, versus 38.9% at the end of 2022. With a maximum percentage of bank covenants for corporate lines fixed at 60%, the Group maintained a comfortable level of leverage in the current economic environment and given its strong growth.

Furthermore, the Secure Debt ratio of 6.3% and a covenant at 20.0% give the Group the option of accessing new mortgage financing under future growth operations.

THE MISSION-LED PROPERTY COMPANY: EXECUTION OF THE ESG STRATEGY

- **Affirming its leadership in terms of the ESG roadmap:**

As a pioneer in the strategic shift towards sustainability since 2008, and a B Corp™-certified "*entreprise à mission*", FREY remains at the forefront of innovation and standard-setting. The year 2024 will mark the fourth year in which FREY has "*entreprise à mission*" status. After obtaining discharge from the Mission Committee and following the second audit by an Independent Third Party (KPMG), FREY is publishing its third Mission Report ⁽¹⁾ on the company's mission and the achievement of its objectives.

- **Pursuing an ambitious climate strategy:**

In 2023, FREY once again measured its carbon footprint using the GHG Protocol methodology ⁽²⁾. This will enable the Group to adapt its climate strategy to the new requirements ⁽³⁾ for the real estate sector and align with the latest international standards.

- **Renewable solar energy production:**

In line with its climate strategy, **FREY is producing renewable energy by installing solar panels on its existing assets and projects**. The Group is currently prioritising the installation of solar panels on its roofs to limit the carbon footprint of the installations, as opposed to solar shading on car parks. The Group's ambition is to produce solar energy to improve the environmental performance of its sites and to enable brands to benefit from it. **To achieve this, 50% of existing assets in the portfolio ⁽⁴⁾ will be fitted with solar panels by 2026 and 100% by 2028**. In addition, all of the Group's projects under development are systematically designed to integrate solar panels. To develop short energy circuits and limit losses on the network, FREY favours local consumption of the energy produced.

In this respect, **4,300 photovoltaic panel modules were installed** in 2023, covering a total of nearly **17,300 m² of roof space** and generating around **1,800 kWp** of electricity.

(1) The Third Mission Report is available at frey.fr and frey-lamission.fr.

(2) International protocol proposing a framework for measuring, accounting for and managing greenhouse gas emissions from private and public sector activities, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

(3) New requirements under review by the Science Based Target initiative (SBTi) expected in 2024.

(4) Portfolio comprising assets more than 50% owned by FREY (excluding Finestrelles Shopping Centre) and assets with more than three units.

In 2024, FREY continues to implement this strategy on two pilot projects, with **Clos du Chêne** (Seine-et-Marne) and **Polygone Riviera** (Alpes-Maritimes).

- **Certification of strategic assets:**

FREY is committed to developing and managing low-carbon assets. The environmental engagement policy for these properties larger than 15,000m² involves the systematic attainment of internationally recognised HQE™ and BREEAM® certifications, with six assets having HQE™ certification and 11 BREEAM® certification.

- **Creation of the BBCA Commerce label:**

As a founding member of the French Association for the Development of Low-Carbon Buildings (BBCA), FREY is participating in the working group for the development of the first “BBCA Commerce” low-carbon label for commercial real estate.

DIVIDEND 2023

Against this backdrop of a very good financial year in 2023 and strengthened growth prospects, the Board of Directors proposes to submit to the Annual General Meeting of Shareholders on 15 May 2024, a dividend proposal of €1.80 per share (+5.9% vs 2022), fully paid in cash.

OUTLOOK: CONTINUED GROWTH

FREY reaffirms more than ever its ambition to become the European leader in open-air retail, capitalising on its proven expertise in investment, development and asset management of open-air shopping centres. FREY will continue to implement its ambitious strategy through four main pillars:

- **Asset management of existing sites:** In addition to the implementation of FREY teams’ asset management capabilities (relettings, renewals, etc.) for its strategic open-air centres, the strong fundamentals of the asset class allow for a gradual increase in the density and diversity of existing sites (restaurants, leisure, health, education, public services, etc.) with investments showing average returns higher than existing valuations. Moreover, FREY owns 270 hectares of already developed and partially built land (approx. 25%), representing a portfolio of value-creation projects in the coming years.
- **Implementation of the development pipeline:** similar to the standards of its Shopping Promenade, the Group is currently developing three large medium-term projects intended to be held in its portfolio. These include Promenade Lleida in Spain, Open in St-Genis Pouilly and Vitam in Neydens, representing 145,000m² for €440 million of investments and a potential rent of €32.0 million. The total development pipeline amounts to €574 million of investments.
- **Opportunistic acquisitions in Europe:** FREY acquires prime open-air retail assets in Europe and transforms them to meet its proprietary financial and environmental standards. The current context allows for acquisition discounts and the gradual repositioning of assets in accordance with the best commercial and environmental standards, in line with the Group existing portfolio. FREY notably increased its financial resources in 2023 to support this growth.
- **Partnership with the Caisse des Dépôts Group:** Targeted urban renewal operations aim to revitalise retail areas at the cities entrances in France by leveraging land that has already been developed. FREY is developing the investment pipeline of this vehicle, which, in addition to retail performances, can generate property development or co-development margins on various asset classes (residential, light industrial, logistics, etc.).

*This press release is available on the website [frey.fr/en](https://www.frey.fr/en), under Finance/Results and Press Releases
The half-year financial report is available under Finance/Regulatory Information*

2024 financial calendar:

- 15 May 2024: Annual General Meeting of Shareholders

About FREY

Developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres in Europe. A pioneer in environmentally-friendly retail parks with its Greencenter® concept and inventor of next generation open-air shopping centres Shopping Promenade®, “Société à Mission”, B Corp™ certified FREY is fully engaged in a more responsible, greener society that is socially beneficial to its ecosystem and its stakeholders. As the company knows just how essential retail is to urban diversity, social link, local economic resilience and environmental transition, its mission is restoring retail as a service for the common good. FREY also conducts major urban renewal operations and mixed-purpose projects.

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	(Excluding transfer tax)	31.12.2023
	Consolidated investment property	2,054.0
+	Properties held for sale	1.0
+	Portfolio properties in operation	21.6
-	Projects under development	-
-	Projects underway valued at cost	(53.4)
=	CONSOLIDATED PORTFOLIO IN OPERATION	2,023.2
-	Assets in operation in partnerships (non-FREY share)	(105.2)
+	Assets in operation accounted for under the equity method (FREY share)	81.2
=	ECONOMIC PORTFOLIO IN OPERATION	1,999.3
+	Assets in operation in partnerships (non-FREY share)	105.2
+	Assets in operation accounted for under the equity method (non-FREY share)	200.0
=	TOTAL PORTFOLIO IN OPERATION	2,304.4

- **IFRS consolidated simplified income statement**

In € million	31.12.2023	31.12.2022	Change
Gross rental income	113.5	91.5	+24.0%
Income from third-party development	1.5	4.9	
Income from other real estate management activities	2.4	2.1	
Re-invoiced expenses - IFRS 16	31.1	25.6	
Revenue	148.5	124.1	+19.7%
Purchases consumed	(46.8)	(44.0)	
Payroll expenses	(11.7)	(13.2)	
Other income and expenses	8.5	2.4	
Taxes and similar payments	(2.5)	(1.5)	
Amortisation, depreciation and impairment	(4.1)	(2.9)	
Profit from recurring operations	84.2	62.8	+34.1%
Other operating income and expenses	(3.4)	(8.0)	
<i>o/w rent waivers of rents granted</i>	-	-	
Adjustment of investment property values	14.7	38.9	
Operating profit	93.4	95.9	-2.6%
Share of net profit (loss) of associates	1.2	3.2	
Operating profit after share of net profit from associates	94.6	99.1	-4.5%
Cost of net debt	(23.9)	(14.7)	
Other financial income and expenses	(40.2)	61.1	
Profit before tax	30.5	145.5	-79.0%
Income tax	(5.7)	(10.1)	
Net profit	24.8	135.4	-81.7%
<i>Net profit attributable to non-controlling interests</i>	<i>(5.9)</i>	<i>(6.0)</i>	
Net profit Group share	18.9	129.4	-85.5%

• *IFRS consolidated simplified balance sheet*

ASSETS in € million	31.12.2023	31.12.2022
Non-current assets	2,140.5	1,798.1
o/w Investment property	2,054.0	1,739.0
o/w share of associates	45.5	17.5
Current assets	255.6	250.7
o/w Cash and cash equivalents	73.0	72.1
Assets held for sale	1.0	1.9
LIABILITIES in € million		
Equity	1,116.4	1,053.2
Non-current liabilities	1,087.9	871.0
o/w long-term financial debt	1,050.2	826.4
Current liabilities	192.8	126.5
o/w short-term financial debt (including bonds issues)	27.4	51.4
Liabilities related to assets held for sale	-	-
Total statement of financial position	2,397.1	2,050.7

• *IFRS consolidated cash flow statement*

In € million	31.12.2023	31.12.2022
Cash flow from operations	88.0	49.0
Dividends received from associates	-	-
Tax paid	(2.2)	(3.9)
Change in WCR related to the activity	(24.7)	13.6
Net cash generated by operating activities (1)	61.0	58.8
Acquisitions of fixed assets and investment properties	(150.8)	(140.6)
Changes in loans, advances and other financial assets	0.26	0.98
Disposal of fixed assets	128.6	59.6
Impact of changes in consolidation scope and miscellaneous	(245.1)	(129.8)
Net cash flow from investment activities (2)	(267.0)	(209.9)
Dividends paid to shareholders of the parent company	(47.7)	(45.4)
Capital increase	96.1	-
Net sale (acquisition) of treasury shares	(11.7)	(1.4)
Increase in borrowings	618.0	475.4
Loan repayments (including finance leases)	(424.0)	(274.9)
Repayment of lease liabilities	(1.0)	(0.9)
Interest paid (including on lease obligations)	(22.9)	(13.8)
Change in other financing	-	-
Net cash flow to financing (3)	206.9	138.9
Cash impact of exchange rate variations	0.1	-
Change in cash (1+2+3)	0.9	(12.2)

- **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	31.12.2023	31.12.2022	Change
EPRA NAV Net Disposal Value (NDV)	1,045.7	989.2	+5.7%
<i>EPRA NAV Net Disposal Value per share (€)</i>	<i>33.0</i>	<i>35.1</i>	<i>-6.0%</i>
EPRA NAV Net Tangible Assets (NTA)	1,033.8	934.7	+10.6%
<i>EPRA NAV Net Tangible Assets per share (€)</i>	<i>32.6</i>	<i>33.1</i>	<i>-1.5%</i>
EPRA NAV Net Reinstatement Value (NRV)	1,120.4	1,002.2	+11.8%
<i>EPRA NAV Net Reinstatement Value per share (€)</i>	<i>35.4</i>	<i>35.5</i>	<i>-0.3%</i>
<i>Number of diluted shares</i>	<i>32,250,098</i>	<i>28,366,803</i>	
<i>Number of treasury shares, held as part of the liquidity contract and in respect of the free share allocation plan.</i>	<i>586,392</i>	<i>145,510</i>	
<i>Adjusted number of shares</i>	<i>31,663,706</i>	<i>28,221,293</i>	