

2023 MISSION REPORT

01 EDITORIAL

—by the Managers' Club

We didn't wait to be a "Société à Mission" to acknowledge the impact our company has on communities and local areas... or to act accordingly. FREY has always centred its activity on its social and environmental commitment.

There is so much to be done!

We decided to step up our efforts and since January 2021 we have officially been mission-led, committed along with our teams to a responsible growth path driven by our mission statement and our ambitious societal goals.

There are many challenges to be met:

- *moving from having a simple legal status to achieving efficient operational momentum*
- *involving our teams and sharing our Mission and our ambition with all our stakeholders*
- *making decisions with the Mission in mind and finding the right balance between the legitimate aim for financial performance and meeting our commitments to society.*

Our status means we now have a real duty to be consistent and credible in all our actions!

Wanting to do things well is no longer enough. In setting high standards for our stakeholders, suppliers and tenants, we have to set even higher ones for ourselves.

After three years with a Mission, we can already see the positive effects in our company.

Our sense of togetherness has grown.

Our social and environmental goals are an inherent part of our business.

Our Mission is a "safety net", a compass to keep us on course, get our teams involved and share with them our vision of a committed company that takes responsibility and makes a real contribution at its own level.

Our greatest challenge as a "Société à Mission" is to keep up the momentum and not become complacent by thinking we have reached our destination. Even in tougher business conditions, our Mission clearly sets out our guiding principles and the roadmap is known to us all.

The road ahead is long, but our shared journey is extremely exciting!

The Managers' Club

➤ Our managers:

The Managers' Club is made up of all of FREY's managers.

Each manager is responsible for one of the fifteen objectives of our Mission.

The club meets quarterly to discuss matters related to the Mission.



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Graphic design:
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Printed by: Sprint

OUR MISSION STATEMENT:

*Restoring retail
as a service for the common good*



Polygone Riviera - Cagnes-sur-Mer (Alpes-Maritimes)

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- To find out more
- Mission governance
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02 FREY

A committed property company



Algarve Shopping - Guia - Portugal

OUR MISSION STATEMENT:
Restoring retail as a service
for the common good

- Pillar 1 -
Retail as a driver of urban diversity
- Pillar 2 -
Retail as a driver for social link and local economic resilience
- Pillar 3 -
Retail as a driver of the environmental transition
- Pillar 4 -
FREY, a company that serves the common good

WHO ARE WE?

WE ARE FREY, A RESPONSIBLE PROPERTY COMPANY, DEVELOPER, INVESTOR AND MANAGER

Founded by Antoine Frey in 2008, FREY is a listed property investment company specialised in the development and operation of outdoor shopping centres in Europe. The Group also leads major urban and commercial renewal operations at city entrances.

We won't save the world but... Through our concepts, construction methods and

the way we operate our sites, FREY works every day to be ever more responsible, more respectful of the environment and socially beneficial to our ecosystem and our stakeholders. To take things even further, the company has adopted a Mission Statement with four objectives⁽¹⁾.

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



FREY head office - Bezançon (Marne)

2024: B CORP™ CERTIFICATION RENEWAL!

In 2021, FREY was both the first property company and the first French listed company to receive B Corp™ (Benefit Corporation) certification

Issued by the independent organisation B Lab, this international certification is one of the most demanding and attests to the company's responsible environmental and social practices. With a score of 102.2 points⁽¹⁾, FREY demon-

strates its commitment to its stakeholders (shareholders, investors, suppliers, retailers and brands, local authorities, employees and visitors to its retail sites).

This certification is the fruit of years of commitment and marks the beginning of a new journey towards making an even more positive impact.

FREY's certification is up for renewal in 2024. It's time!

⁽¹⁾ Awarded on the basis of responses to a questionnaire with more than 200 questions (the B Impact Assessment) and following an in-depth audit lasting several months. A minimum score of 80 points is required for certification.

FREY
in figures

€2.1bn
Economic portfolio

761,087 m²
GLA area of the portfolio

1,270
Leases

€574m
Project investments

101
employees who are

100%
committed to the Mission



➔ **Find out more**

Read about all of our commitments on our Mission website: [frey-lamission.fr](https://www.frey-lamission.fr)

03 OUR MISSION

the path to transformation

Creation of FREY
Initial public offering (Euronext)
Creation of Greencenter,
the 1st eco-responsible
retail park concept



1st French regeneration
of a retail zone
at the entrance to a city (Troyes)
1st property company to be awarded
HQE Aménagement certification



**Création of
the FoREY
forestry group**



1st Mission Report
published in February

E+C- Label (Level E3C1)
obtained
in March for the Open
shopping centre project
1st E+C- Label awarded
to a retail project
(design phase)

In July, FREY
named
« **Best for the World 2022** »
by B LAB,
among the 5% top B Corp companies
in the environment category

**1st review
of the Mission**

20
08

20
13

20
20

Certified
B
Corporation

20
22



20
25

20
10

Soissons
1st French retail park
to receive HQE certification



20
17

**Creation of
the Shopping Promenade concept,**
Shopping Promenade
a new generation of
experience-driven responsible outdoor
shopping centres
Opening of the 1st complex in Amiens

20
21

**FREY becomes
Société à Mission**
and amends its articles of association.
Its mission statement:
“**Restoring retail as a service
for the common good**”

**1st Mission Committee
meeting**
on 1 July

B Corp certification
in June with **102,2 points**

20
24

**Opening of Communale,
COMMUNALE**
a large-scale hall dedicated to food,
culture and events at the heart of
the Docks de Saint-Ouen
(Seine-Saint-Denis) neighbourhood

Publication
of the 3rd Mission Report



Pursuing our roadmap

“It’s already been three years since we adopted Société à Mission status! Three years in which we have identified all our societal challenges and undertaken to address them one by one. To succeed, we can count on our employees’ boundless energy, our Mission Committee’s support and diligence and the backing of all our stakeholders.”

While it is still too soon to draw real conclusions, we can already clearly see the first positive effects of this commitment. Our sense of togetherness has grown. We have included social and environmental objectives in all our activities and have consolidated our progress towards sustainable urban planning. Our commitment to the common good is embodied in our daily action, from the design of our projects to the impact of our assets on the environment.

Our biggest challenge now is to remain active, committed and determined to continue to advance together, with resilience and courage, proudly bearing our values and our commitment.

Antoine Frey, Chairman and Chief Executive Officer



04_ 2021 / 2023

3 years with a Mission Let's hear from the Committee!



Nathalie Palladitcheff

President of the Mission Committee

FREY's courageous approach does not follow a straight line.

There are many obstacles along the way and our teams must constantly adapt and act as one. Our main conclusion from these first years as a mission-led company - besides our ambition to make sustainable investments - is clearly the effect this project has had in bringing our employees together. The road ahead is still long, but it is important to acknowledge and appreciate the many milestones we pass along the way. The final destination is fluid and we will never actually get there.



Clémence Bechu

It's great to see how FREY's teams have taken our mission to heart.

It's inspiring to see how cross-disciplinary topics with a societal impact have broken down silos in the company. This is particularly important in challenging economic and social times. Knowing how to step back and appraise, manage conflicts and bring ideas together, and capitalise on our collective strength: these are the three pre-requisites to making progress towards a more desirable future.



Luc Blanchet

Despite a changing and tough business environment, FREY remains true to its commitments, which is commendable!

As president of another mission-led company, I can see the positive effects on all stakeholders, especially suppliers and employees. The main challenge is to constantly adapt to changing issues while being pragmatic and maintaining a certain rhythm. Speed and execution capacity are major differentiating strengths.



Elisabeth Laville

Since 2021, FREY has set up many key components of its approach, which have paid off.

The time has now come to look at our dilemmas, limitations and sticking points. Staying on course to achieve the initial objectives and standards project after project is challenging but motivating.

It's important to see social and environmental constraints as sources of innovation.

We must not lose faith or rest on our laurels after our considerable achievements of the past few years.



Carine Stoeffler

This shared adventure clearly shows how a company can rise above competitive or sector divides and hold open and constructive discussions with others, regardless of their size or sector of activity. Our status as a Société à Mission requires greater responsibility with respect to our stakeholders but it also gives meaning and additional depth to the notions of business and enterprise.



Christophe Garot

After these three years with a Mission, as members of the Committee, we can see FREY's medium and long-term business challenges fairly clearly. This allows us to legitimately question the Mission's objectives but also to ensure consistency between the mission statement and the strategic and operating decisions made by the company to deliver growth.

➔ **Find out more:** see the presentation of the members of the Mission Committee on pages 40 & 41



Communale - Saint-Ouen (Seine-Saint-Denis)



THE MISSION in action

05 ON TRACK FOR 2025: *what have we achieved?*

PILLAR 1

Retail as a driver of urban diversity



PILLAR 2

Retail as a driver of social link and local economic resilience



PILLAR 3

Retail as a driver of the environmental transition



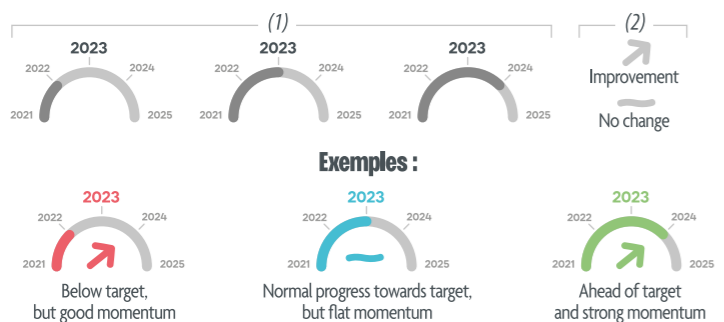
PILLAR 4

FREY, a company that serves the common good



On track for 2025

These gauges show progress towards the goals of the first stage of our Mission in 2025(1) for each target and the trend for the current year (improvement or no change)(2)



4 THE MAIN PILLARS of our Mission

06 Pillar 1: *retail as a driver of urban diversity*

OUR CHALLENGES:

REBUILD, INCREASE DENSITY, CONNECT

As it becomes necessary to increase the density and sharing of urban spaces in order to reduce land take, we need mixed-use spaces that can offer various experiences – new combinations that contribute to the dynamism of urban life, places that are adaptable and can anticipate future needs.

FREY is committed to redesigning shopping centres to make them mixed spaces with a variety of uses – retail, entertainment, services, offices, housing, productive spaces, etc. These spaces must integrate with their environment and meet local needs.

OBJECTIVE 1

Increase the diversity and density of our sites and projects

2023 ACHIEVEMENTS

36%
diversity in ongoing projects
(vs. 30% target)

Analysis of potential for increasing density at
2
target sites

OBJECTIVE 2

Optimise low-carbon access to our sites

2023 ACHIEVEMENTS

Improvement in soft mobility at
4
new sites

Roll-out of standards in Spain and Portugal
(audit and action plan)

OBJECTIVE 3

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

ACHIEVEMENT IN 2023

Roll-out and monitoring of standards for eligible projects



Urban Culture Festival
Shopping Promenade Cœur Alsace - Strasbourg (Bas-Rhin)

06 Focus on Objective 1

the challenge of transforming city entrances



All major urban areas in France are currently facing the same challenge of remodelling their entrances. The environmental, urban, social and economic issues involved are colossal.

With its proven expertise in regenerating these areas and a clear commitment to meeting these challenges set out in its Mission objectives, FREY is an obvious partner for local authorities in tackling these issues.

TRANSFORMING CITY ENTRANCES WITH THE CHALLENGES OF THE NO NET LAND-TAKE LAW AND CLIMATE CHANGE

- **Maintaining existing economic momentum**

72% of French retail spending takes place at these city gateways*.

- **Finding new land resources to meet the need for local development**

4,000 ha of land rapidly available from the 55,000 ha already developed in France's 21 biggest urban areas**.

- **Integrating a better mix (housing, amenities, mobility, etc.) and responding to the structural housing crisis**

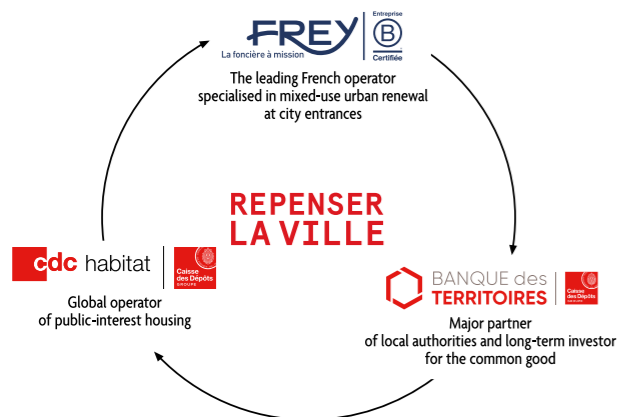
Theoretical potential of approximately 70 million m2 in increased density mixed-use development, or nearly 1 million homes.

- **Stepping up the green transition of each urban complex**

Developing nature in urban areas, addressing heat islands and constructing low-carbon buildings.

* Source: OpinionWay survey for the Federation of Regional Trade Actors (FACT) - ** Source: survey by FREY

REPENSER LA VILLE: A NEW SOLUTION TO TRANSFORM CITY ENTRANCES



Key figures:

Creation of a financing vehicle with an initial capacity of

€200m*

A partnership** over **20 years**

* Total investment after applying 50% leverage.

** Partnership subject to approval by the competition authorities.

Thierry Laget
Deputy CEO
CDC Habitat



To change impressions of peripheral retail zones and transform them into living neighbourhoods, housing will need to be built in these areas in real mixed-use development projects. In other words we can “better plan retail areas with housing”.

CDC Habitat and FREY share the same objective of building urban programmes that foster well-being and neighbourliness among residents.

There are many challenges. The real estate crisis will make it more difficult to launch new projects. The housing shortage that could result from this will require projects that offer affordable homes and amenities in “15-minute cities”.

The transformation of retail districts with good public transport links near city centres is an opportunity to offer urban solutions that meet the needs of those who live there.

The partnership between Banque des Territoires, FREY and CDC Habitat brings a novel approach to these challenges. The partnership's investment company SAS Repenser la Ville will be a major partner of local areas, helping them to achieve the objectives of the green transition and apply the new French law requiring no net land-take (ZAN law), while developing projects that can make areas more attractive by transforming city entrances into mixed-use neighbourhoods.

Example in Montigny-lès-Cormeilles: The first concrete example of Repenser la Ville

BEFORE

5 km
of shops

205,000 m²
of retail space

€750m
in revenue

55 million
visitors per year

Create a town centre

- Calm through-traffic flows on the RD14
- Develop a mix of shops, services and homes
- Promote and connect the town's green spaces and woodland areas
- Develop public amenities: primary and nursery schools, etc.

The project: a walkway connected to the surrounding public spaces

- Small and medium-sized shops
- Restaurants, services
- A park, leisure facilities
- 900 homes by 2030

AFTER



FREY's Development team

“ IN Montigny-lès-Cormeilles, we have joined forces with our partners to build a town in a town!

To do this, we set up a complex but unavoidable step-by-step process (acquisition of land, demolition, land redistribution, development and creation of new mixed-use areas) while keeping existing stores open so there was no loss of revenue.

FREY's Development team: left to right: Guillaume Sagot, Cyrille Demarque, Marc Lecocq and Aurélie Bouillard-Gentils

06 Pillar 2: *Retail as a driver of social link and local economic resilience*

OUR CHALLENGES:

BECOME PART OF AN AREA AND CREATE VALUE

In response to the loss of social ties in urban areas, we are committed to recreating living spaces that are conducive to sharing and exchange. We also want our sites to contribute to the economic development of their local areas.

Through its local presence, FREY wants to be a genuine economic and social partner for local communities. Our ambition is to support local entrepreneurs and retailers, to welcome associations, to promote local production and to open our centres to art and culture.

OBJECTIVE 4

Be a key player in promoting local jobs

2023 ACHIEVEMENTS

10

employment events held at 4 sites across France

OBJECTIVE 6

Make our sites places where consumers and local producers can meet

2023 ACHIEVEMENTS

11

local farmers and crafts markets held at 6 sites in France and Portugal

OBJECTIVE 5

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

2023 ACHIEVEMENTS

14

events for local associations held at 8 sites in France and Spain

OBJECTIVE 7

Use our sites to promote urban art

2023 ACHIEVEMENTS

15

new monumental street art murals at 5 sites in France, Spain and Portugal

Organisation of the

5TH

Clos du Chêne street art festival with 18 new works



06 Focus on Objective 4

our shopping centres create local jobs

In response to recruitment difficulties, especially for hard-to-fill positions in sectors such as hospitality, FREY decided to do more for local communities by organising initiatives to facilitate employment.



Shopping Promenade Cœur Alsace - Strasbourg (Bas-Rhin)

As key economic and social players in their local areas, FREY's sites naturally create jobs through their retailers and brands and the sites' operating requirements (maintenance, security, etc.).

Note

* FREY always signs an employment agreement with local employment partners when developing its projects. It acts as a facilitator by liaising between Pôle Emploi and the future retailers and brands. A single point of contact is set up to bring brands and job-seekers together.



FREY AND PÔLE EMPLOI: LONGSTANDING PARTNERS

FREY's partnership with Pôle Emploi dates back many years. We worked closely together before the opening of Shopping Promenade Cœur Alsace* to help retailers and brands recruit staff and ensure that positions were first offered to local job-seekers.



Farah Fekih-Slimane, Shopping Promenade Business Advisor and Frédérique Mangold, Head of Business Services Pôle Emploi Strasbourg-Hautepierre

ATTRACTING INTEREST THROUGH INNOVATION

A shopping centre positioned as an "employment facilitator" in the local ecosystem is an innovative approach. Shopping Promenade Cœur Alsace and its management team did something different by getting their shops and restaurants involved in a special employment day. Retailers and brands were able to meet job-seekers, explain more about the jobs available in retail and promote their activity.

FOCUS ON HARD-TO-FILL POSITIONS

Our biggest challenge is to focus our efforts on hard-to-fill positions, especially in hospitality. These jobs have become less attractive in recent years. With Shopping Promenade, as employment partners we need to innovate more to showcase these jobs and renew their appeal among job-seekers.

In 2023, two major initiatives at Shopping Promenade Cœur Alsace

"Job Meeting" Days

ALL RETAILERS, BRANDS AND SERVICE PROVIDERS WORKING AT THE SITE TOOK PART

An event organised in partnership with local employment partners (Pôle Emploi - Maison de l'Emploi - MLRE - CCI - CMA and EPIDE)

Objectives:

- For the brands: promoting jobs in retail, entertainment and hospitality

- For job-seekers: finding out about jobs on site and meeting employers



"Learn About" Day

AN EVENT THAT ALLOWED 42 YOUNG PEOPLE ENROLLED IN PROFESSIONAL INTEGRATION SCHEMES TO LEARN ABOUT RETAIL JOBS, ORGANISED IN PARTNERSHIP WITH THE MISSION LOCALE EMPLOYMENT GUIDANCE CENTRE (PLRE SCHILTIGHEIM)

Objectives:

From theory to practice – helping young people find work experience

- Training and preparing for interviews at the Social Club

- Approaching retailers and brands: making a speculative job application



Jonas Schodel, Director of Shopping Promenade Cœur Alsace



These two "test" days affirmed Shopping Promenade's role as a catalyst for local jobs and established it as a solid partner for retailers and brands, Pôle Emploi, local employment organisations and local job-seekers.





FREY staff at "Forestry Jobs Day" held in one of the Group's forests in Messigny-les-Ventoux (Côte-d'Or)

06 Pillar 3: Retail as a driver of environmental transition

OUR CHALLENGES:

MINIMISE AND SUPPORT

Commercial real estate faces many challenges: reducing net land-take, construction and operational efficiency, increasing the use of wood for construction while respecting biodiversity, and promoting the circular economy. Faced with these environmental challenges, FREY is making genuine commitments to support the ecological transition of its activity. In its property activities, FREY is working on low-carbon construction methods, efficient energy management, the development of renewable energies, etc. Beyond this scope under our direct responsibility, we must also guide our visitors and tenants towards more responsible practices.

OBJECTIVE 8

Acquire and sustainably manage forests in France

2023 ACHIEVEMENTS

Additional investments to restore biodiversity

€75
ha/2023

OBJECTIVE 9

Develop low-carbon projects

2023 ACHIEVEMENTS

Application of the Low Carbon OMS* for eligible projects

Participation in the working group developing the first BBCA Commerce label

* OMS: Operations Management System

OBJECTIVE 10

Promote low-carbon mobility

2023 ACHIEVEMENTS

2.7%

of FREY's parking spaces fitted with EV charging stations (goal: 5% in 2025)

OBJECTIVE 11

Improve monitoring and reduce the consumption of our assets and optimise the management of our waste

2023 ACHIEVEMENTS

Implementation of the

1ST

actions to reduce water and electricity use by French assets and audits of Spanish assets

Drafting of an action plan to reduce the impact of waste from our assets by 2025

OBJECTIVE 12

Support and encourage tenants with a responsible lease

2023 ACHIEVEMENTS

Implementation of the Responsible Lease at 3 test sites

Creation of a social responsibility charter appended to leases

(roll-out initially scheduled for 2023 postponed to 2024 in agreement with the Mission Committee)

06 Focus on Objective 12

The responsible lease is central to relations between the lessor and tenants

EVER SINCE ITS CREATION IN 2008, FREY HAS FOLLOWED A RESPONSIBLE PATH, MAKING SUSTAINABILITY AND ITS COMMITMENT TO SOCIETY KEY PARTS OF ITS PROJECTS, FOR BOTH THE DEVELOPMENT AND THE MANAGEMENT OF ITS LEASED ASSETS.

The main aims of this strategy include cutting greenhouse gas emissions and reducing the environmental impact of all the assets FREY manages as lessor.

To encourage the transition to responsible retail, all stakeholders must be involved (local authorities, tenants, service providers and visitors). FREY introduced its responsible lease with this in mind.



FREY's responsible lease includes:

- **A clear, assumed commitment** to societal goals by both the lessor and the tenant from the start of the lease.
- **Since 2021**, an engaging and binding **environmental appendix** setting out requirements for the fitting-out and operation of the point of sale.
- **Since 2024**, a **social responsibility charter** setting out guidelines for responsible human resources management (see Focus opposite).

FOCUS ON: THE SOCIAL RESPONSIBILITY CHARTER ANNEXED TO FREY'S LEASES

In addition to the environmental appendix, since the start of 2024, FREY has included a social responsibility charter in its responsible leases.

As a B Corp™-certified "société à mission", FREY places respect and the well-being of all its employees and stakeholders at the heart of its CSR strategy.

This charter, signed by FREY as lessor and by the retailer or brand as tenant, aims to identify and share best practices and guiding principles for responsible human resources management, covering ethics, respect for human rights, justice and fairness, non-discrimination, quality, safety and employee well-being, for example.

➔ Note

This charter is not binding. It was drafted in a spirit of partnership and co-construction between FREY and all its tenants.

FREY'S RESPONSIBLE LEASE: A PRIME EXAMPLE

GENTLEMAN DU BICYCLE IS THE FIRST STORE OPENED BY ITS FOUNDER MAXIME GOUA DE BAIX.

It's a bike repair shop... and a café! The store is in the Docks de Saint-Ouen complex in Saint-Ouen (Seine-Saint-Denis) inaugurated by FREY in early 2024. FREY's legal team signed a responsible lease with the tenant and provided support for the store's opening.



THE RESPONSIBLE LEASE from a tenant's viewpoint

by Maxime Goua de Baix, retailer in the Docks complex at Saint-Ouen-sur-Seine (Seine-Saint-Denis)

“A sincere, binding commitment for both parties

It's encouraging to see a lessor putting societal matters at the heart of its relationships with tenants. By setting out its commitment and its expectations right at the start of the lease, FREY sends out a positive message.

A coherent approach

As an independent retailer, we received invaluable support on our environmental impact. It helped us understand what solutions we could implement, especially when opening our first store. As a "Committed retailer", this Responsible Lease had particular meaning for us. By repairing instead of replacing, I try

to make my customers' bikes last longer. These are all positive steps!

The approach needs to go further

This green and responsible lease is a solid foundation for a committed relationship between the lessor and its tenants. But it's only a start. We will surely need to go further in the future. For example, why not provide support by recommending builders committed to reducing their environmental impact, or help us better manage our waste by providing innovative recycling solutions? This would make this lease even more meaningful. ”

THE RESPONSIBLE LEASE from the lessor's viewpoint



by Céline Viard-Aubriet,
Leasing Legal Director &
Grégory Samocki, Sales Director

“In the past, at FREY, relations between the lessor and the future tenant mainly involved legal and financial discussions. The sustainable design and responsible use of the point of sale were not primary concerns. As climate issues become ever more important, the interests of both parties have naturally aligned to include these new challenges. The responsible lease has profoundly changed our relationship with our tenants – essential stakeholders – by allowing for constructive contractual discussions where societal matters take centre stage.

In the past, our Lessor-Tenant relationship addressed only legal and financial matters. Neither party was particularly interested in the carbon footprint of the fixtures and fittings and daily operation of the point of sale.

The responsible lease has removed us from our traditional positions and provided the opportunity for constructive contractual discussions. The lessor undertakes to build low-carbon centres of collective interest and tenants commit to operating responsible points of sale. The overall objective is to take action in the general interest in response to the growing demands of end users and the climate emergency. ”



Team FREY in action at the
Épicerie Sociale et Solidaire
in Reims (Marne)

06 Pillar 4: FREY

A company that serves the common good

OUR CHALLENGES:

INCLUDE, INVOLVE, PROMOTE

The success of the three previous pillars can only be achieved with the commitment and awareness of all stakeholders in the FREY ecosystem. This commitment obviously includes employees, but it goes further by integrating brands, suppliers and even the visitors to our sites.

OBJECTIVE 13

Include our employees in our Mission

ACHIEVEMENT IN 2023

100%
of staff committed to achieving the objectives of our Mission*

* Involvement in one of the 15 teams working to achieve the Mission's objectives and/or annual bonus partially dependent on individual mission-related objectives

OBJECTIVE 14

Involve our suppliers in the Mission

2023 ACHIEVEMENTS

Responsible Service Providers and Suppliers Charter signed by

94%
of eligible suppliers*
(target 90%)

Creation and roll-out of the

Guide to B Good

a digital toolbox for suppliers

* Eligible suppliers are those whose annual revenue with the Group amounts to more than €10k including tax.

OBJECTIVE 15

Promote and share the Mission with users of our sites

2023 ACHIEVEMENTS

Follow up on customer surveys carried out at our sites

Communications for customers to raise awareness of the "Centre of collective interest" approach

06 Focus on Objective 13

Employee engagement

FREY HAS ALWAYS BEEN COMMITTED TO SOCIAL AND ENVIRONMENTAL CAUSES

HOWEVER, ITS INDIVIDUAL ACTIONS WERE NOT SUFFICIENTLY VALUED. THE "SOCIÉTÉ À MISSION" APPROACH ENABLES FREY TO STRUCTURE ITS COMMITMENT FOR ITS EMPLOYEES IN ORDER TO INCLUDE, UNITE, ENGAGE AND SHARE WITH THEM.

Toy and clothing collections, a waste reduction and recycling policy, direct sales by local producers, etc.



The example of the Épicierie Sociale et Solidaire in Reims

FREY has been a sponsor of the Épicierie Sociale et Solidaire in Reims since June 2021. This association provides food aid in exchange for a small financial contribution. It also provides personalised support and a friendly welcome with the aim of restoring social ties and going beyond the grocery aspect to provide a place of support and re-integration. 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 Épicierie Sociale et Solidaire (preparing the shop in the morning by unpacking, tidying, shelf stacking, etc., and helping with the checkout and serving customers in the afternoon), working alongside the volunteers who are present throughout the year.



Isabelle Hatat,
Head of the *Épicierie Sociale et Solidaire*

“For the past two years, FREY employees have been helping our volunteers at the *Épicierie Sociale et Solidaire* social grocery store every week.

This invaluable helping hand for our store is beneficial for all involved. FREY's teams bring their energy and new ideas and our volunteers pass on their knowledge and experience gained from years of working with vulnerable people, which gives them a sense of accomplishment and pride! This pooling of a wide range of skills boosts participants' confidence and is a plus for our store.”



FREY's teams at volunteer days at the *Épicierie Sociale et Solidaire*



“Forest Day” in Massigny-les-Ventoux in November



A cheque for €5,000 was awarded to employees who won the charity fundraising competition organised by FREY for the first time in 2023



FREY's “Objective 3” team alongside Restos du Cœur volunteers at the Green 7 centre in Salaise-sur-Sanne (Isère)

APPENDICES



07 To find out more



FREY seminar

2023, was also when...



- 1: The Social Club at Shopping Promenade Cœur Alsace supported Pink October to raise funds for breast cancer research. Awareness-raising sessions were organised in partnership with retailers from the site and local charities.

- 2: Shopping Promenade Cœur Alsace organised its first Urban Fest in May, bringing together thousands of young people and local artists to celebrate urban culture.

- 3: FREY sponsored the inclusive restaurant L'Extra in Reims. Opened in May 2023, the restaurant employs persons with mental or cognitive disabilities.



FREY is a partner of the Dauphine Durable programme (here Antoine Frey speaking to students at a conference on transforming city entrances)

To find out more

Presentation of the Mission's scope of engagement

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

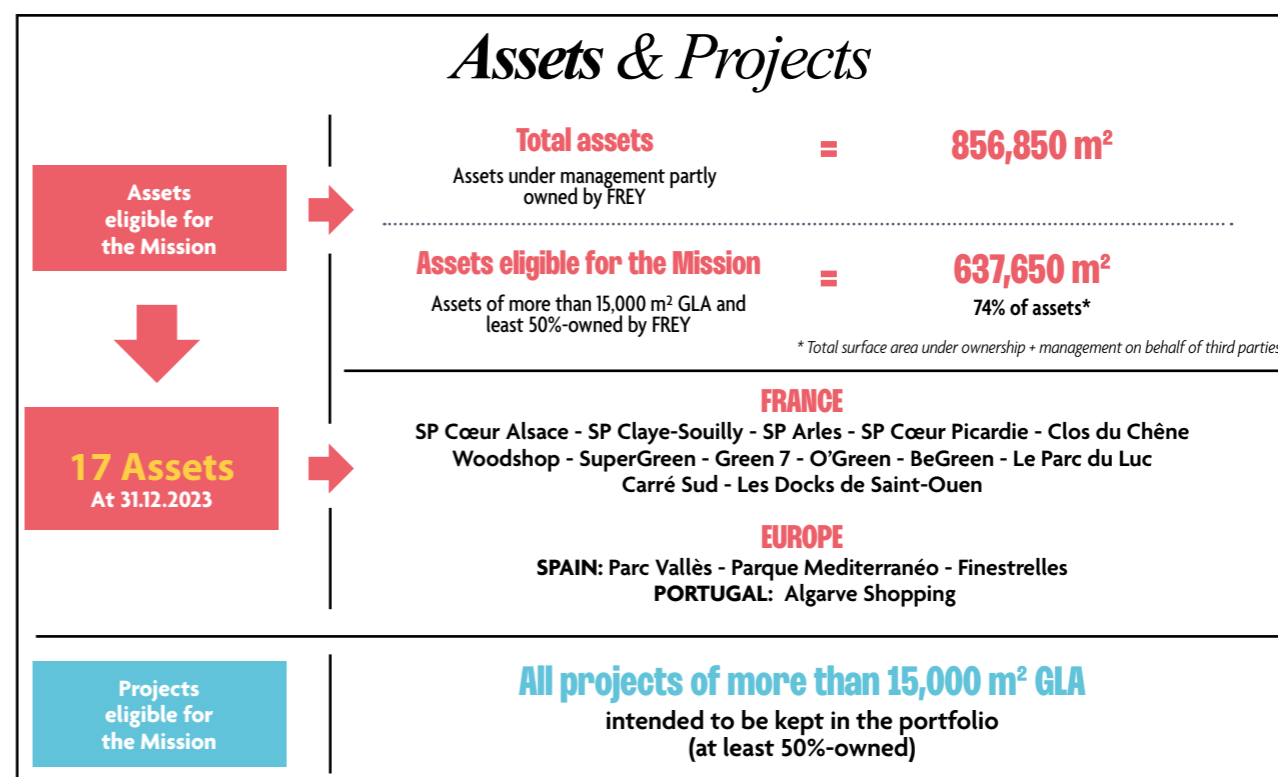
It was decided to include existing sites and projects of more than 15,000m² GLA and more than 50%-owned by FREY (which are intended to be kept in the company's portfolio over the medium and long term) in the scope of the Mission.

Initially, sites over which FREY has little control (small sites, low ownership percentage) are excluded from the scope

to target efforts where they will have the greatest impact, i.e. the biggest sites (representing 74% of the Group's total assets).

However, in the long term, FREY's ambition is to play an influential role with its partners, enabling the remaining sites to be included in the Mission's scope with relevant objectives.

Assets acquired by FREY during the year will be fully incorporated into the Mission and subject to its objectives after one full year in the portfolio.



New assets not included because they were acquired in 2023: Polygone Riviera (Cagnes-sur-Mer) and Matarnia (Gdansk - Pologne) - SP: Shopping Promenade

07 Governance

All committed to the Mission



Meeting of the Mission Committee in FREY's Paris offices

TO ENSURE ITS STRATEGIC AND OPERATIONAL IMPLEMENTATION, THE MISSION IS INCORPORATED IN THE COMPANY'S GOVERNANCE AND DECISION-MAKING AT ALL LEVELS:

- The Mission Committee

On 29 January 2021, FREY's shareholders unanimously approved a resolution allowing the company to become a "Société à Mission" (Mission-led company) pursuant to French Law No. 2019-486 of 22 May 2019, known as the PACTE law. FREY then established the Mission Committee, a separate corporate body to monitor the performance of the Mission.

The Mission Committee meets twice a year with members of the Executive Committee in attendance. These meetings are key moments for presenting progress and raising questions on the implementation of the Mission. Regular discussions and interim reporting between FREY and the Committee were set up in 2023 to enhance interaction.

- The Executive Committee

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

- The Board of Directors

Receives regular feedback on Mission Committee meetings.

At the suggestion of the members of the Committee and as requested by the Board of Directors, more frequent interactions can be put in place, for example with the introduction of an annual report by the Committee Chair, which is essential for the consistency of the company's strategy and reporting.

- The Managers' Club

Receives a report on each Mission Committee meeting. The Managers' Club is made up of all of FREY's managers. Each manager is responsible for one of the fifteen objectives of our Mission.

The Club meets quarterly to discuss matters related to the Mission.



Finestrelles – Barcelona – Spain



Finestrelles – Barcelona – Spain

07 Presentation of the Mission Committee

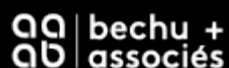
FOR FREY, THE MISSION COMMITTEE IS AN ESSENTIAL BODY FOR LISTENING, DIALOGUE AND CRITICAL OVERSIGHT. BEING PART OF THE MISSION COMMITTEE ALLOWS EACH MEMBER TO BE A CHALLENGER, A "CRITICAL FRIEND" FOCUSED ON THE COMPANY AND THE IMPLEMENTATION OF ITS MISSION



Clémence Bechu

Development Director at the urban planning and architecture firm Bechu & Associés.

A graduate of Université Paris Dauphine with an MSG degree in management science and a Master's degree in international project management from ESCP, Clémence is responsible for the firm's business development and the management of its operational teams.



Elisabeth Laville

Founder of the Utopies consulting agency, Elisabeth graduated from HEC in 1988 and spent several years on the strategic planning team of two advertising agencies before creating Utopies in 1993. She has since been recognised as one of Europe's leading sustainability experts.



Nathalie Palladitcheff
Chair of the Mission Committee

President and CEO of Ivanhoé Cambridge, a real estate development and investment group, a subsidiary of Caisse de Dépôt et Placement du Québec, one of the largest institutional fund managers in the world.

Nathalie is responsible for ensuring the company's growth and development.



Carine Stoeffler

Director of ESG Engagement and Risk Manager at FREY. Carine joined the Group in 2009, first as Accounting Director, then as Head of Reporting and Consolidation and Risk Manager.

Drawing on her knowledge of the Group and its operations, Carine took up her current position in early 2023.



Christophe Garot

Chief Executive Officer of Bopro, a sustainable development consulting agency. With a university and technical background, Christophe has over 20 years' experience in the tertiary real estate sector.



Luc Blanchet

President of Botanic. For the past twenty years he has followed in the footsteps of the founders of the gardening and pet supplies brand Botanic, focusing ever more on preserving the environment.



The Mission Committee has six members, the majority of whom represent external stakeholders

THE MISSION COMMITTEE'S ROLE IS TO:

- Monitor the achievement of the Mission and the resources deployed by FREY to meet its objectives (operational commitments, levers for action, performance indicators)
- Publish a Mission Report to be 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 to fulfil its role and prepare its report

07 The Mission dashboard



The members of the Mission Committee approved the 2023 achievements and the roadmap for 2024 of FREY's Mission at their meeting on 22 January 2024

PILLAR 1

2025 vision

2023 targets

2023 achievement

o1_Develop the diversity and density of our sites and projects

<ul style="list-style-type: none"> Diversity: Maintain a mixed-use share of 30% of the GLA of retail projects⁽¹⁾ Promote mixed-use developments besides shops/homes in city entrance remodelling projects⁽¹⁾ Density: Increase density and accommodate new regulated uses at existing sites⁽²⁾ 	<p>Achieve a mixed-use share of 30% of the GLA of current projects</p> <p>Continue discussions with local authorities on increasing density and accommodating new types of regulated uses at two sites</p>	<p>Percentage of mixed-use development in current projects between 34% and 39%</p> <p>Discussions under way on the two sites identified</p>	
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o2_Optimise low-carbon access to our sites

<ul style="list-style-type: none"> Create a focus group with the various stakeholders at each site⁽²⁾ to improve external access (public transport, cycle paths, pedestrian routes) Improve soft mobility infrastructure at our sites⁽²⁾ 	<p>Begin discussions with the local authority for one site, based on the defined methodology</p> <p>France: Continue to improve soft mobility infrastructure and services at 4 further sites Spain & Portugal: Site audits based on the standards set and definition of action plans</p>	<p>Discussions under way for the chosen site</p> <p>France: improvement achieved at 4 sites Spain & Portugal: site audit completed and action plan produced</p>	
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o3_Better integrate local issues into the design of our projects

<ul style="list-style-type: none"> 100% of projects⁽¹⁾ and assets⁽²⁾ applying a methodology and standards: <ul style="list-style-type: none"> - to analyse regional issues - to ensure compatibility with the Mission's objectives 	<p>Monitoring of implementation of standards for eligible projects</p>	<p>Standards applied for the newly eligible project in 2023</p>	
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PILLAR 2

2025 vision

2023 targets

2023 achievement

o4_Be a key player in promoting local jobs

<p>100% of sites⁽²⁾ involved in promoting local jobs</p>	<p>Organise job dating and other events at our sites</p> <p>Establish partnerships with local employment organisations (associations, local missions, Pôle Emploi, etc.)</p>	<p>Job dating events held at the 4 chosen sites</p> <p>Partnerships set up at the selected sites</p>	
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o5_Make our sites places that bring together local people and local social and community organisations

<ul style="list-style-type: none"> 100% of sites⁽²⁾ involved in promoting local social and community activities 	<p>Repeat events so they become regular occurrences for local people</p> <p>Implement the strategy to roll out this type of initiative at our sites</p>	<p>Events repeated at 2 sites</p> <p>Initiatives rolled out at 6 new sites</p>	
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o6_Make our sites places where consumers and local producers can meet

<ul style="list-style-type: none"> 100% of sites⁽²⁾ involved in promoting local producers and craft workers 	<p>Repeat events so they become regular occurrences for local people</p> <p>Implement the strategy to roll out this type of initiative at our sites</p>	<p>Events repeated at 3 sites</p> <p>Initiatives rolled out at 3 new sites</p>	
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o7_Use our sites to promote urban art

<ul style="list-style-type: none"> 100% of sites⁽²⁾ offer visitors a unique artistic experience 	<p>Implement the strategy to roll out this type of initiative at our sites</p> <p>Organise the 5th street art festival at Clos du Chêne</p> <p>Organise free guided tours of Clos du Chêne</p>	<p>Creation of 14 artworks at 5 sites, including 4 new sites</p> <p>5th street art festival held at Clos du Chêne in June 2023</p> <p>Organisation of free guided tours of Clos du Chêne</p>	
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PILLAR 3

2025 vision

2023 targets

2023 achievement

o8_Acquire and sustainably manage forests in France

<ul style="list-style-type: none"> Continue acquisitions with the aim of owning 3,500 ha in 2030 Be innovative and exemplary in the management of forest assets 	<p>Invest at least €30/ha/year in: <ul style="list-style-type: none"> • biodiversity restoration • responsible forest management • promoting the French timber industry </p>	<p>€75/ha invested in 2023</p>	
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o9_Develop low-carbon projects

<ul style="list-style-type: none"> 100% of projects⁽¹⁾ covered by a low-carbon operations management system (OMS) in line with the Group's climate strategy 	<p>Apply the OMS at ongoing projects</p> <p>Take part in the working group developing the BBCC Commerce label (construction and operations)</p> <p>Monitor developments in low-carbon construction</p>	<p>OMS applied at ongoing projects</p> <p>Participation in the working group developing the BBCC Commerce label (construction and operations)</p> <p>Monitoring of low-carbon construction developments implemented</p>	
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1o_Promote low-carbon mobility

<ul style="list-style-type: none"> 5% of parking spaces⁽²⁾ fitted with EV charging stations 	<p>Continue to roll out EV charging stations</p>	<p>2.7% of parking spaces fitted with EV charging stations</p>	
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11_Improve monitoring and reduce the consumption of our assets and optimise the management of our waste

<ul style="list-style-type: none"> 100% of sites⁽²⁾ powered by green energy and committed to reducing consumption (in communal areas) 100% of sites⁽²⁾ committed to a waste management optimisation strategy 	<p>Electricity + water: Define a strategy to reduce consumption based on audits and implement the first tangible actions</p> <p>Waste: Map site waste management and draft a global action plan</p>	<p>Electricity + water: Action plan drafted and 1st action taken</p> <p>Waste: Mapping completed and action plan drafted</p>	
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12_Support and encourage tenants with the responsible lease

<ul style="list-style-type: none"> 100% of leases signed for projects⁽¹⁾ and assets⁽²⁾ are responsible leases Establish a bonus system for brands that go beyond the required environmental standards Support brands in their commitment to society 	<p>Use responsible leases at all ongoing projects (80% of leases signed)</p> <p>Roll out the "carbon calculator" with carbon limits per project</p> <p>Draft a social responsibility appendix and test at a pilot project (80% of leases signed with this appendix)</p>	<p>100% of leases signed (new leases and renewals) at the 3 test sites are responsible leases</p> <p>Carbon calculator rolled out</p> <p>Social responsibility appendix drafted (roll-out postponed to 2024 in agreement with the Mission Committee)</p>	
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PILLAR 4

2025 vision

2023 targets

2023 achievement

13_Include our employees in the Mission

<ul style="list-style-type: none"> 100% of employees committed to achieving the Mission's objectives (involvement in one of the 15 teams working to achieve the Mission's objectives and/or annual bonus partially dependent on individual mission-related objectives) Organise actions that engage employees in working towards the Mission 	<p>Organise at least 2 events for employees</p> <p>Organise a charity fundraising competition for employees: €5,000 donation to the charity chosen</p> <p>Hold a climate fresh workshop</p>	<ul style="list-style-type: none"> • 55 volunteer days at the Epicerie Solidaire grocery store • 21 employees took part in "Forey Day" • 9 charities represented for the 1st charity fundraising competition: 1 donation of €5,000, 2 donations of €1,000 and 6 donations of €500 were made • Climate fresh workshop held with all employees 	
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14_our suppliers in the Mission

<ul style="list-style-type: none"> 100% of suppliers signatories to the Responsible Service Providers and Suppliers Charter in France and abroad Support our suppliers and service providers in their CSR approach 	<p>90% of eligible French suppliers* signatory to the Charter</p> <p>Support suppliers with the "Tool box: become a Committed Company"</p>	<p>94% of eligible French suppliers* signed the Charter</p> <p>Creation of the Guide to B Good: a tool box covering topics related to Société à Mission status, B Corp certification and the carbon footprint</p>	
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15_Promote and share the Mission with the users of our sites

* Eligible suppliers are those whose annual revenue with the Group amounts to more than €10k including tax

<ul style="list-style-type: none"> 100% of sites⁽²⁾ committed to sharing the Mission with their users 	<p>Analyse the impact of the installation of "Centre of collective interest" signs at the test site Shopping Promenade Cœur Alsace</p> <p>Organise events and promote the Mission</p> <p>Adapt the approach for Spain and Portugal by analysing a test site</p>	<p>Impact analysis at the Shopping Promenade Cœur Alsace test site non-conclusive. Additional brainstorming in 2024 to apply a different format</p> <p>Organisation of events and promotion of the Mission</p> <p>Adaptation for a site in Spain or Portugal not completed pending analysis of how to achieve the objective in 2024</p>	
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⁽¹⁾ Projects eligible for the Mission: surface area greater than 15,000 m² GLA in which FREY intends to keep at least a 50% interest - ⁽²⁾ Sites eligible for the Mission: surface area greater than 15,000 m² GLA and more than 50%-owned by FREY



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