

Bezannes, Thursday 28 November 2024 – 5.00pm



## **FREY diversifies its sources of financing with two transactions totalling €150M**

**FREY announces the signature of two new financing agreements totalling €150 million and fulfilling three purposes: to diversify FREY's sources of financing, extend its debt maturity and raise fresh funds with which to pursue its growth strategy, which forms part of its objective to become Europe's leading operator of open-air shopping destinations. These transactions also enable FREY to make the most of a favourable window for interest rates.**

FREY has set up a corporate financing deal worth €100 million at a fixed rate with a 10-year maturity. It was arranged by Natixis and has been fully subscribed by a large UK insurance company. In addition, BNP Paribas Bank Polska has arranged a 7-year mortgage on FREY's behalf in the amount of €50 million and backed by the Matarnia Park Handlowy open-air shopping centre in Gdansk, Poland.

First and foremost, these financing arrangements run for an average of 9 years and therefore improve FREY's average debt maturity, which stood at 4.6 years at 30 June 2024.

Secondly, both of them carry margins in line with the group's other recent financing deals but benefit from an attractive interest rate framework as the 10-year swap rate is at its lowest level since summer 2022; this helps to reduce FREY's average cost of debt.

Last of all, they further bolster the group's liquidity position, which amounted to €300.6 million at 30 June 2024.

These new financing agreements include all three of the key debt-related criteria stipulated in FREY's ESG policy, i.e. environmental certifications for its buildings, mobility and GHG emissions. The group has thus kept its share of bank financing tied to ESG criteria at 100%. The other indicators and covenants applicable to these loans are also aligned with those of the group's other financing arrangements.

## 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<sup>®</sup> concept and inventor of next generation open-air shopping centres Shopping Promenade<sup>®</sup>, “Société à Mission”, B Corp<sup>™</sup> 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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