FREY
We love shopping!

Certified B Corporation

UNIVERSAL REGISTRATION DOCUMENT

2024

including the annual financial report

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer

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UNIVERSAL REGISTRATION DOCUMENT

2024

including the annual financial report

www.frey.fr

The Universal Registration Document was filed on 21 March 2025 with the French Financial Markets Authority (Autorité des marchés financiers - AMF) in its capacity as the competent authority pursuant to regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of a public offer of financial securities or for the admission of financial securities to trading on a regulated market if it is supplemented by an offering circular and, where applicable, a summary of all amendments made to the Universal Registration Document. The documents thus combined shall be approved by the French Financial Markets Authority in accordance with regulation (EU) No. 2017/1129.

This Universal Registration Document, including the Annual Financial Report, is a reproduction of the official version that has been prepared in ESEF format and is available on www.frey.fr.

Pursuant to Article 19 of Regulation (EU) No. 2017/1129, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements of the Group on 31 December 2022 and the report from FREY's Statutory Auditors on the said consolidated financial statements presented in the Chapters "Consolidated financial statements" and "Statutory Auditors' report on the consolidated financial statements" of the Universal Registration Document filed on 24 March 2023 with the French Financial Markets Authority under reference D.23-0146 (the "2022 Universal Registration Document") on pages 101 and 141;
- the special report prepared by FREY's Statutory Auditors on the related-party agreements and undertakings for the financial year ended 31 December 2022, which are set out in the Chapter entitled "Related-party transactions" (pages 216-217) of the 2022 Universal Registration Document;
- a review of FREY Group's financial position and results for the financial year ended 31 December 2022 taken from the Chapter entitled "Management Report" of the 2022 Universal Registration Document (pages 14-30);
- the consolidated financial statements of the Group on 31 December 2023 and the report from FREY's Statutory Auditors on the said consolidated financial statements presented in the Chapters "Consolidated financial statements" and "Statutory Auditors' report on the consolidated financial statements" of the Universal Registration Document filed on 21 March 2024 with the French Financial Markets Authority under reference D.24-0155 (the "2023 Universal Registration Document") on pages 104 and 144;
- the special report prepared by FREY's Statutory Auditors on the related-party agreements and undertakings for the financial year ended 31 December 2023, which are set out in the Chapter entitled "Related-party transactions" (pages 226-227) of the 2023 Universal Registration Document;
- a review of FREY Group's financial position and results for the financial year ended 31 December 2023 taken from the Chapter entitled "Management Report" of the 2023 Universal Registration Document (pages 16-32);
- the parts of these documents not included are either irrelevant for the investor or covered in another area in this Universal Registration Document.

Copies of the 2022 Registration Document, the 2023 Universal Registration Document and this Universal Registration Document are available free of charge from FREY, 1 rue René Cassin - 51430 Bezannes, and on the company's website **(www.frey.fr)**, as well as on the website of the French Financial Markets Authority **(www.amf-france.org)**.

FREY, a responsible and pioneering approach

1st

French listed company
to be B Corp certified

1st

real estate company to adopt
"Société à Mission" status

A "Société à Mission" since January 2021, FREY has confirmed its commitment by obtaining B Corp™ certification, one of the most demanding in the world

Entreprise B® Certifiée

Our mission statement:
Restoring retail as a service for the common good

Interview with Antoine FREY"

“

2024 marked the start of an ambitious new chapter for FREY, with the acquisition of ROS, the fourth largest outlet management company in Europe, and the launch of a development project in Malmö, Sweden. This strategic move is fully in line with our long-term vision to capitalise on our outdoor shopping destinations and accelerate our growth in the buoyant outlet market in Europe.

We intend to continue to create attractive destinations that meet the expectations of today’s consumers and future generations. By strengthening our position as European leader in outdoor retail and moving towards a more efficient outlet model, we are profoundly transforming our approach and our management dynamics.

Beyond this development strategy, we reaffirm our fundamental commitment: restoring retail as a service for the common good. More than just places for purchasing, retail destinations are a vector of social ties, a driver of local dynamism and a lever for urban transformation. Our shopping centres are not simply places to shop, they are real multi-functional, inclusive, fun and environmentally-friendly living spaces.

Driven by the firm belief that the future of retail is based on more virtuous models, in 2025, we will pursue our commitment to delivering innovative, responsible and sustainable retail models.

”

ANTOINE FREY,

Chairman and Chief Executive Officer

FREY, a story of growth & innovation

2024

FREY enters the outlet market with the acquisition of ROS

Development of the first project in Malmö, Sweden

2023

FREY acquires two major assets Polygone Riviera in France and Matarnia Park Handlowy in Poland

2022

FREY rolls out its pan-European strategy with the acquisition of two assets in Spain

Launch of the partnership with CDC Habitat and Banque des Territoires

2021

FREY becomes a "Société à Mission" and obtains B Corp™ certification

Opening of two Shopping Promenade® centres in Claye-Souilly and Strasbourg

2020

FoREY

Acceleration of the Group's CSR strategy

Creation of the FoREY® forestry group

2019

FREY strengthens its presence in the Iberian Peninsula with the acquisition of Algarve Shopping in Portugal

2018

First acquisition in Spain with the Parc Vallès open-air shopping centre in Barcelona

2017

Opening of the 1st Shopping Promenade® in Amiens

A new concept in ecological and experiential outdoor shopping centres

Shopping Promenade® COEUR PICARDIE

2014

Winner of the development competition held by the Strasbourg Eurometropolis authority

The largest urban and commercial renewal operation ever launched in France

2013

1st French regeneration of a retail zone at the entrance to a city (Troyes)

1st property company to be awarded HQE Aménagement certification

HQE AMÉNAGEMENT

2008

greencenter

IPO under the REIT regime

Creation of the 1st eco-responsible retail park concept

Key figures

ECONOMIC ASSETS [1]

€2,116.2m +1.0%

ANNUALISED RENTS [1]

€137.2m +2.5%

PROFIT FROM RECURRING OPERATIONS

€107.9m +28.1%

NET PROFIT GROUP SHARE

€40.0m +111.6%

EPRA NAV NTA PER SHARE

€33.6 +3.1%

LTV INCLUDING TRANSFER TAX

41.1% +10 bps

PROPOSED DIVIDEND PER SHARE

€1.90 +5.6%

(1) O/w €1,964.5m in value excluding transfer tax for operating assets. The economic assets and annualised rents are detailed in section 1.1.1.5 of the Management Report.

Historical Financial Information

The quantified data set out below are expressed in millions of euros and have been extracted from FREY SA's consolidated financial statements at 31 December 2024 and 31 December 2023, prepared in accordance with IFRS and certified by the Statutory Auditors.

CONDENSED BALANCE SHEET AT 31 DECEMBER 2024 AND 31 DECEMBER 2023

	Consolidated data – IFRS	
ASSETS *(in €m)*	**31/12/2024**	**31/12/2023**
Goodwill	15.6	5.9
Investment property	1,926.6	2,054.0
Equity interests in associates	73.0	45.5
Other non-current assets	35.4	35.1
NON-CURRENT ASSETS	**2,050.6**	**2,140.5**
Inventories	64.0	62.7
Cash and cash equivalents	321.3	73.0
Other current assets	77.0	119.9
CURRENT ASSETS	**462.3**	**255.6**
Assets held for sale	3.1	1.0
TOTAL ASSETS	**2,516.0**	**2,397.1**

	Consolidated data – IFRS	
LIABILITIES *(in € million)*	**31/12/2024**	**31/12/2023**
EQUITY	**1,099.7**	**1,116.4**
Long-term financial liabilities	1,220.8	1,050.2
Other non-current liabilities	49.4	37.7
TOTAL NON-CURRENT LIABILITIES	**1,270.2**	**1,087.9**
Short-term financial liabilities	20.8	27.4
Other current liabilities	125.2	165.4
TOTAL CURRENT LIABILITIES	**146.0**	**192.8**
Liabilities related to a group of assets held for sale	-	-
TOTAL LIABILITIES	**2,516.0**	**2,397.1**

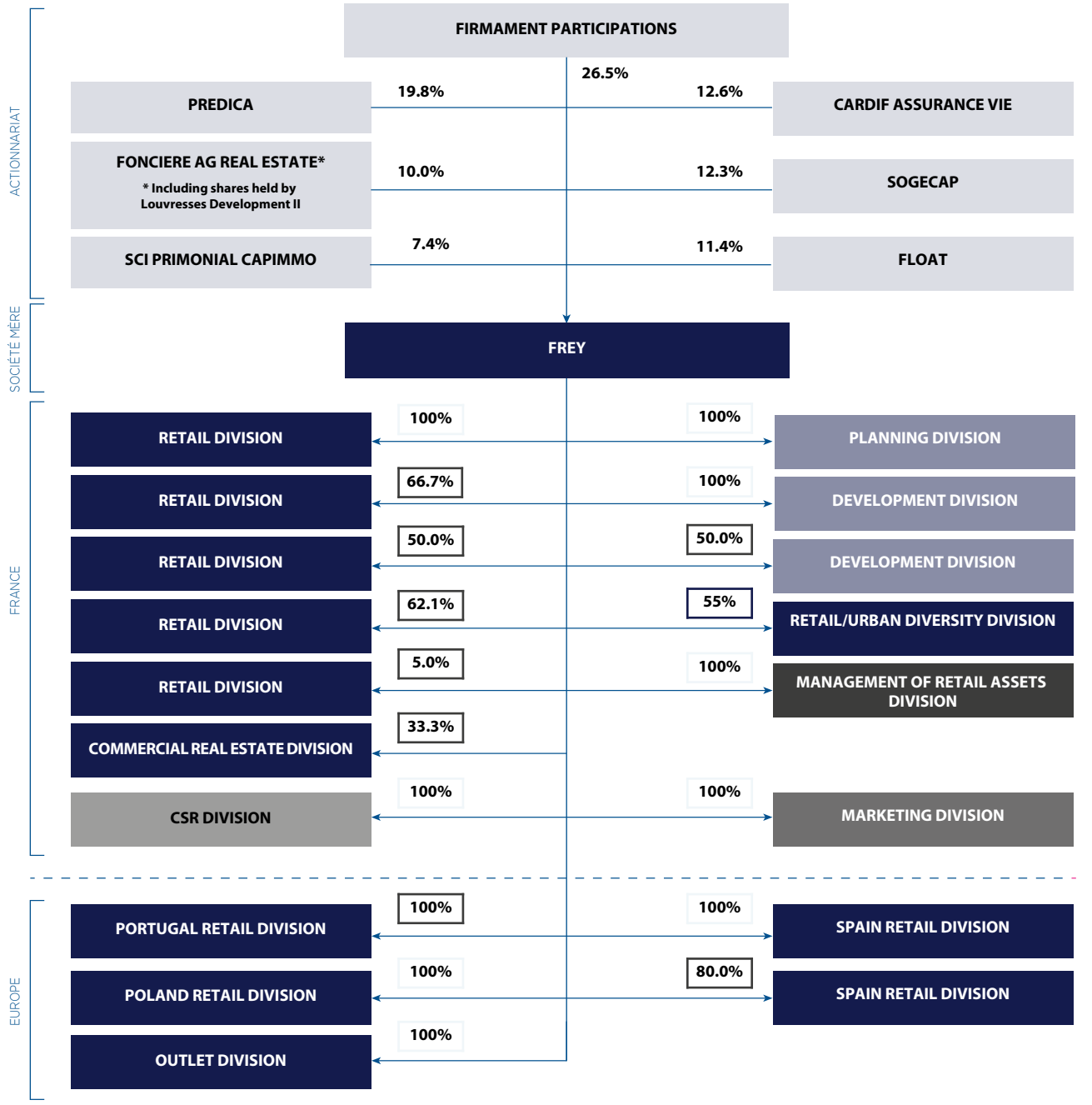
CONDENSED INCOME STATEMENT AT 31 DECEMBER 2024 AND 31 DECEMBER 2023

	Consolidated data – IFRS	
(in € million)	31/12/2024	31/12/2023
Revenue	191.3	148.5
Cost of development invoiced	-6.6	-1.6
Overheads & non-recoverable expenses	-72.0	-57.0
Other income and expenses	1.8	0.8
Taxes and similar payments	-2.5	-2.5
Allocations to and reversals of depreciation, amortisation and provisions	-4.1	-4.1
PROFIT FROM RECURRING OPERATIONS	**107.9**	**84.2**
Other operating income and expenses	-2.5	-3.4
Income/(expense) on disposals of investment properties	-1.4	*-2.1*
Fair value adjustments on investment properties	23.8	14.6
OPERATING PROFIT	**127.8**	**93.4**
Share of net profit/(loss) of associates	-4.5	1.2
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES	**123.3**	**94.6**
Cost of net financial debt	-32.6	-23.9
Fair value adjustments of financial assets	-29.8	-40.2
Income tax	-15.7	-5.7
NET PROFIT/(LOSS)	**45.2**	**24.8**
Group Share	**40.0**	**18.9**
Net earnings per share (in €) – Group share	*1.3*	*0.6*
Diluted earnings per share (in €) – Group share	*1.3*	*0.6*

CASH FLOW STATEMENT AT 31 DECEMBER 2024 AND 31 DECEMBER 2023

	Consolidated data – IFRS	
(in € million)	31/12/2024	31/12/2023
Cash flow from operating activities	110.7	61.0
Cash flow from investing activities	66.0	-267.1
Cash flow from financing activities	71.5	206.9
Effect of currency fluctuations on cash and cash equivalents	0.0	0.1
CHANGE IN NET CASH AND CASH EQUIVALENTS	**248.3**	**0.9**
Cash and cash equivalents – Opening balance	73.0	72.0
Cash and cash equivalents – Closing balance	321.3	73.0

Group overview as at 31 December 2024



A full list of the Company's subsidiaries is provided in Appendix 3 of the Management Report for the financial year ended 31 December 2024, which is included in full in this Universal Registration Document.

We would also refer you on this point to section 2.1.4 "Consolidation scope" of the consolidated financial statements for the financial year ended 31 December 2024, which is included in full in this Universal Registration Document.

Shopping Promenade® Coeur Alsace
Vendenheim (Bas-Rhin)

1 MANAGEMENT REPORT

Management report to the Annual Ordinary General Meeting

Financial year ended 31 December 2024

Ladies, Gentlemen, Shareholders,

In accordance with the law and the Articles of Association, we have convened an Annual Ordinary General Meeting to report on the financial position and operations of the Company and Group entities for the financial year ended 31 December 2024 and to submit for approval the corporate and consolidated financial statements for the said financial year.

At the meeting, the following reports will be presented to you:

- the Management Report of the Board of Directors relating to the financial statements for the past financial year, including, in a specific section, the report of the Board of Directors on corporate governance;
- the Mission Committee's report;
- the special report of the Board of Directors on the allocation of free shares for the 2024 financial year;
- the various Statutory Auditors' reports.

The reports listed above, the annual and consolidated financial statements for the financial year just ended as well as any other related documents are available for you to read at the registered office under the conditions and within the time limits provided for by law.

We will provide you with any further details and complementary information in relation to these reports and documents.

You will be able to hear the various reports from the Statutory Auditors in due course.

The annual financial statements have been prepared and submitted in accordance with the relevant general rules in force, in compliance with the principle of prudence and pursuant to applicable regulations.

The accounting principles used to prepare the consolidated annual financial statements comply with IFRS and their interpretations as adopted by the European Union at 31 December 2024.

This framework includes IFRS (International Financial Reporting Standards) 1 to 17 and IAS (International Accounting Standards) 1 to 41, as well as their interpretations as adopted within the European Union.

Shopping Promenade Riviera
Cagnes-sur-Mer (Alpes-Maritimes)

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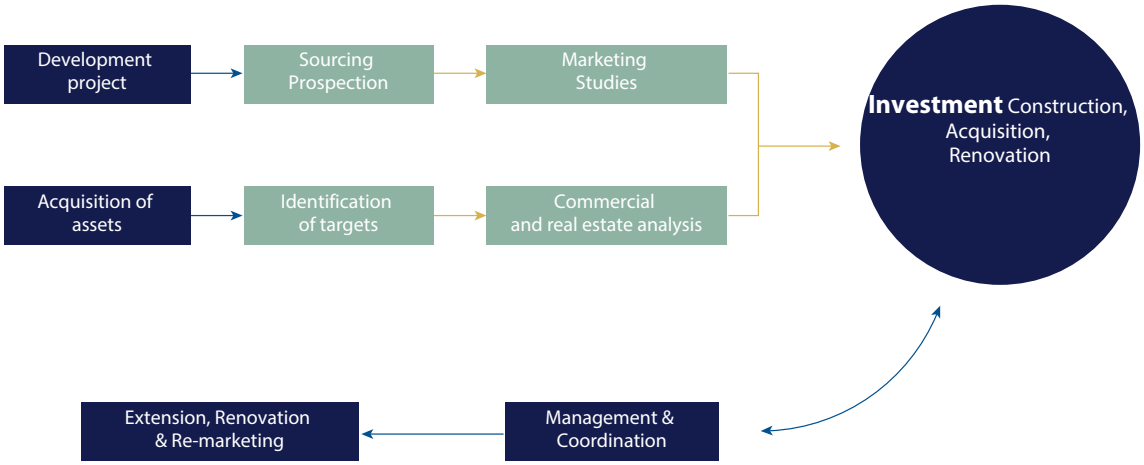
1.1. COMPANY AND GROUP ACTIVITIES

1.1.1. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

FREY is a real estate company specialising in the development and operation of outdoor shopping centres in Europe. FREY also conducts major urban renewal operations and mixed-purpose projects.

The Group's business model is based on the complete control of our value chain:



1.1.1.1. Consolidated rental assets

Key events in 2024 included:

- the sale of a €169 million portfolio to Batipart Europe, as part of a long-term partnership. FREY will continue to manage this portfolio of four retail parks, located in Arles (Shopping Promenade Arles), Douai (Parc du Luc), Reims (Time Square) and Terville (SuperGreen), as part of a joint venture owned 66.7% by Batipart Europe and 33.3% by FREY.
- the disposals of Torcy BAY III, Bessoncourt and Villiers.

The leasable area of the Group's consolidated portfolio at 31 December 2024 amounted to 677,290 m² versus 775,990 m² at the end of 2023. Its assets generated €137.2 million in gross rents in 2024 (versus €115.0 million in 2023).

At 31 December 2024, the appraised value of this asset portfolio, excluding transfer tax, was €1,831.9 million in operated assets.

1.1.1.2. Economic assets

The property investment company's economic asset portfolio consists of wholly-owned assets, plus the assets held by companies in partnership and those held by associates, in proportion to the percentage interest held in those associates.

In 2024, the investments made by the Group (developments, acquisitions and works) on economic assets in operation amounted to €52.8 million.

At 31 December 2024, the Group's economic assets represented a leasable area of 727,912 m² with annualised rental income of €137.2 million (including variable rental income). Total economic assets amounted to €2,116.2 million (including €1,964.5 million in operation).

On a like-for-like basis, annualised rental income across the economic assets in operation was up by +5.6%.

1.1.1.3. Assets under management

The leasable area of the operated portfolio managed by the Group at 31 December 2024 amounted to 857,890 m² compared with 868,490 m² at the end of 2023. It represented annualised rental income of €160.6 million, compared with €154.7 million at end-2023.

These leasable areas consist of the following items:

- the asset portfolio wholly-owned by the Group;
- the asset portfolio owned by the Group via partnerships (wholly-owned);
- the asset portfolio managed by the Group on behalf of third parties.

1.1.1.4. Change in scope

Newly consolidated companies

- SAS REPENSER LA VILLE was created on 25 April 2024. This new investment structure is the result of a partnership between FREY Group, Banque des Territoires and CDC HABITAT, which joined forces to create a vehicle for holding commercial assets and land consolidation. FREY has a 30% stake in this vehicle via its subsidiary FREY Aménagement et Promotion. In accordance with IFRS 10, the company is consolidated using the equity method in FREY's financial statements.
- On 2 July 2024, FREY acquired 100% of the shares in MALMO DESIGNER VILLAGE AB, a Swedish company with an outlet project in Malmö. As part of this acquisition, on 17 July 2024, FREY acquired 100% of the shares in FREY SWEDEN AB, intended to hold 100% of the shares in MALMO DESIGNER VILLAGE AB.
- On 23 July 2024, FREY acquired 100% of the shares of the Austrian company ROS. This company operates in eight European countries and manages 12 assets on behalf of third parties representing 215,000 m² and 25 million annual visitors.
- On 30 December 2024, FREY acquired a stake in FRIGGRAYAS as part of a long-term partnership with Batipart Europe, holding 33.3% and 66.7% of the share capital respectively. In this context, at the end of December FREY sold assets totalling €169 million to FRIGGRAYAS. This partnership enables FREY to strengthen its third-party asset management business while retaining management of the assets sold. In accordance with IFRS 10, the company is consolidated using the equity method in FREY's financial statements.

Changes in ownership interest

- On 30 April 2024, FREY acquired 60,000 shares in the Portuguese company FREYPROP, taking its stake from 70% to 100%.
- On 12 December 2024, DOMESTREET INVEST, S.L acquired 300 shares in the Spanish company PROMENADE LLEIDA, S.L, increasing its stake from 70% to 80%.

Exits from the consolidation scope

- On 29 October 2024, FREY AMENAGEMENT ET PROMOTION sold its shares in IF VALENTINE to FREY. On 14 November 2024, the sole shareholder of IF VALENTINE declared the dissolution without liquidation of said company in favour of FREY.
- On 29 October 2024, the FRF 2 - TORCY shares held by FREY RETAIL FUND 1 were sold to FREY RETAIL FUND 2. On 14 November 2024, the sole shareholder of FRF 2 - TORCY ordered the dissolution without liquidation of this company in favour of FREY RETAIL FUND 2.
- On 14 November 2024, FRF 2 - TORCY II and IF CORMONTREUIL 01 were dissolved without liquidation in favour of FREY RETAIL FUND 2.
- The voluntary dissolution of the association SOCIAL MARKET was pronounced on 3 December 2024.

1.1.1.5. Overview of the Group's assets

The Group's asset portfolio at 31 December 2024 following these transactions is shown in the table below (in € million, excluding transfer tax). Total economic assets amounted to €2,116.2 million (including €1,964.5 million in operation).

	Value of the asset portfolio in operation			Annualised rental income of the asset portfolio in operation	
	Investment property	1,926.6		Rents recognised	137.2
+	Properties held for sale	3.1	-	Rebilling of work and amortisation of rent-free periods	0.3
+	Portfolio properties in operation	23.4	-/+	Rent-free periods and stepped rents invoiced	6.3
-	Extension projects	-12.4	-/+	Impact of disposals/deliveries/acquisitions	-13.6
-	Projects under development	-46.6	-/+	Other	-0.5
-	Projects under development measured at cost	-62.0			
=	**CONSOLIDATED PORTFOLIO IN OPERATION**	**1,832.1**	**=**	**CONSOLIDATED ANNUALISED RENTAL INCOME IN OPERATION**	**129.6**
-	Assets in operation in partnerships (non-FREY share)	-2.9	-	Annualised rental income from assets in operation in partnerships (non-FREY share)	-0.5
+	Assets in operation accounted for under the equity method (FREY share)	135.3	+	Annualised rental income from assets in operation (FREY share)	8.1
=	**ECONOMIC PORTFOLIO IN OPERATION**	**1,964.5**	**=**	**ANNUALISED ECONOMIC RENTAL INCOME IN OPERATION**	**137.2**
+	Assets in operation in partnerships (non-FREY share)	2.9	+	Annualised rental income from assets in operation in partnerships (non-FREY share)	0.5
+	Assets in operation accounted for under the equity method (non-FREY share)	311.0	+	Annualised rental income from assets in operation (non-FREY share)	21.3
=	**TOTAL PORTFOLIO IN OPERATION**	**2,278.4**	**=**	**ANNUALISED RENTAL INCOME IN OPERATION***	**159.1**

1.1.1.6. Development on behalf of third parties

For the 2024 financial year, real estate development sales amounted to €6.4 million.

- Sale of a property complex located in Strasbourg (Bas-Rhin).
- Sale of a property complex located in Saint-Quentin (Aisne).

1.1.1.7. Projects and Development

FREY acquired its first outlet project in Malmö, Sweden. The Malmö Designer Village, which is under development, is located in the heart of Scandinavia's largest catchment area, including the cities of Malmö, Helsingborg and Copenhagen (four million inhabitants and 26 million tourists each year less than 90 minutes away). An initial phase of 18,000 m^2 will open in the second half of 2026 and a second phase of 8,000 m^2 is planned thereafter. In line with FREY Group's demanding ESG policy, the Malmö Designer Village project will be BREEAM Excellent certified.

1.1.1.8. Financing

Corporate credit lines

On 24 May 2024, FREY obtained an agreement to extend the maturity date of its €110 million corporate credit line by one year to 27 July 2029.

On 10 June 2024, FREY obtained an agreement to extend the maturity date of its €80 million corporate credit line by one year to 30 June 2029.

On 30 June 2024, FREY obtained an agreement to extend the maturity date of its €130 million corporate credit line by one year to 24 July 2029.

On 25 June 2024, FREY signed three medium-term credit lines with ESG (environmental, social and governance) criteria for a total amount of €400 million over five years, with two one-year extension options. This refinancing extended the maturity of the company's debt and it no longer has any significant debt maturities before 2027.

On 18 November 2024, Giariole, a Polish subsidiary owning the Matarnia Park Handlowy outdoor shopping centre located in Gdańsk, took out a new seven-year mortgage loan of €50 million indexed to the 3-month Euribor and with ESG performance criteria.

On 22 November 2024, FREY signed a €100 million fixed-rate corporate loan with a maturity of 10 years and ESG performance criteria.

These new loans include the three key criteria of FREY's ESG policy in terms of debt: environmental certification of its buildings, mobility and GHG emissions.

Hedging

The Group strengthened its interest rate hedging positions with several instruments for a total nominal amount of €1,403.6 million, including €1,208.6 million deferred over periods of one to two years.

1.1.1.9. Dividend distribution

The General Meeting of Shareholders on 15 May 2024 approved the payment of a dividend of €1.80 per share to the 32,250,098 existing shares, representing a total dividend of €58.1 million.

Taking into account treasury shares, the dividend paid totalled €57.1 million.

1.1.2. PROGRESS MADE AND DIFFICULTIES ENCOUNTERED DURING THE FINANCIAL YEAR

In 2024, the economic environment in the countries in which FREY Group's assets are located recorded a slowdown in inflation, which nevertheless remained high, and high interest rates.

Information concerning the impacts of this economic crisis is provided in section 1.1.4.2 "Existence of any known trend, uncertainty or request, or any undertaking or event that is reasonably likely to have a significant impact on the Company's outlook" as well as in section 1.4.2.1 "Risks related to the Group's environment" of this Management Report.

1.1.3. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 3 February 2025, ROS RETAIL OUTLET SHOPPING acquired the minority shares of PEAKSIDE ROS OUTLET MANAGEMENT SP. Z O.O. and PEAKSIDE ROS OUTLET MANAGEMENT KRAKOW SP. Z O.O. thus increasing its stake from 50% to 100%.

On 27 February 2025, FREY Group sold its asset located in Vendenheim (Bas-Rhin), recognised under Assets held for sale in the consolidated financial statements at 31 December 2024.

On 20 February 2025, FREY signed a firm commitment to acquire Designer Outlet Berlin for €230 million, under usual market conditions. Located west of Berlin, this outlet has an affluent primary catchment area of 4.5 million people (within one hour's drive). The management of this asset will benefit from the expertise of the ROS teams already present in Germany.

1.1.4. INFORMATION ON TRENDS

1.1.4.1. Outlook and strategy

Since its creation, FREY has established itself as one of the most innovative players in its sector, promoting a sustainable approach to retail. A pioneer in environmentally-friendly retail parks and inventor of next generation open-air shopping centres, the number one operator in France, FREY, a B Corp™ certified "Société à Mission", is fully engaged in a more responsible, greener society that is socially beneficial to its ecosystem and its stakeholders.

FREY is also a state of mind embodied in its projects designed to promote social ties and openness.

In July 2024, the acquisition of ROS, the fourth largest outlet manager in Europe, diversified FREY's strategy in the outlet market.

The Group's medium-term projects represent 206,000 m² and €628 million in investments(1).

1.1.4.2. Existence of any known trend, uncertainty or request, or any undertaking or event that is reasonably likely to have a significant impact on the Company's outlook

FREY's business activities are sensitive to changes in the economic environment and consumer spending, as well as to changes in interest rates.

Despite the complicated economic environment, FREY is not aware of any factors likely to have a significant impact on its outlook. The Group will continue its development in 2025 in the manner announced to the market and to shareholders.

The list of projects is presented in section 1.1.1.7 "Development" above.

The Company sets itself a sustained growth target by relying on its excellent organisational abilities and the quality of its teams.

Under current market conditions, the Company will continue to use bank financing for its built (completed) properties, with debt representing a maximum of 50% of the economic value of its asset portfolio (fair value), or a maximum *loan-to-value* (LTV) ratio, including transfer tax, of 50%.

The Company does not rule out raising further funds on the financial markets if opportunities arise.

The occurrence of certain risks described in section 1.4 "Risk factors" in this Management Report could have an impact on the Company's business activities and on its ability to achieve its growth target.

The Group reiterates that it has a robust financial structure, surplus cash and cash equivalents, and undrawn corporate credit lines that will allow it to honour these obligations, even if the crisis is prolonged. At 31 December 2024, the Group had €521 million in available cash, of which €321 million in cash and cash equivalents and €200 million in corporate credit lines. On that same date, its net LTV ratio was 41.1%.

FREY is therefore entirely confident in its ability to successfully carry out its active development strategy. More detailed information on the impact of this position on the Group is set out in sections 1.1.1 "Significant events during the financial year" and 1.4 "Risk factors" in this Management Report.

1.1.5. PROFIT FORECASTS OR ESTIMATES

The Company does not issue any profit forecasts or estimates.

(1) including 176,000 m² and €572 million in investments in assets to be held in the Group's portfolio, representing potential rental income of €47.0 million. This pipeline notably includes Promenade Lleida in Spain, Open near the Swiss border, and Malmö, for a total surface area of 139,000 m², €455 million in investment (€37.1 million in rents for the 131,000 m² kept in the Group's portfolio, for a cumulative investment of €446 million).

1

1.1.6. PRESENTATION OF THE FINANCIAL STATEMENTS AND ALLOCATION OF INCOME

1.1.6.1. Consolidated financial statements

1.1.6.1.1. Key figures

We present the main aggregates in the consolidated financial statements for the financial year ended 31 December 2024 below:

Income statement *(in €m)*	31/12/2024	31/12/2023	Change
REVENUE	**191.3**	**148.5**	**28.8%**
Profit from recurring operations	107.9	84.2	28.1%
Economic profit from recurring operations (including associates)	111.2	87.1	277%
Change in fair value of investment properties	23.8	14.7	61.9%
Change in fair value of investment properties of associates	-5.5	-0.6	816.7%
Cost of net debt	-32.6	-23.9	36.4%
Profit before tax	60.9	30.5	99.7%
Net profit/(loss) attributable to non-controlling interests	-5.2	-5.9	-11.9%
NET PROFIT GROUP SHARE	**40.0**	**18.9**	**111.6%**

Balance sheet *(in €m)*	31/12/2024	31/12/2023	Change
EQUITY GROUP SHARE	**1,047.8**	**1,046.5**	**0.1%**
Equity	1,099.7	1,116.4	-1.5%
Financial debt	1,217.7	1,004.3	21.2%
INVESTMENT PROPERTY	**1,926.6**	**2,054.0**	**-6.2%**
Development stock	64	62.7	2.1%
Cash and cash equivalents, marketable securities and other investments	321.3	73.0	340.1%

The Group posted profit from recurring operations of €107.9 million at 31 December 2024, up on 2023 and comprising a number of factors:

- steady growth in the rental business (delivery and acquisition of operated assets);
- control of overheads, in line with the Company's growth.

The increase in net income was mainly due to the growth in the property business, driven by the acquisitions of Matarnia Park and Polygone Riviera in 2023, as well as the development of the third-party asset management business with the acquisition of ROS in the second half of 2024. The increase was also underpinned by a positive change in the fair value of investment properties (+€23.8 million, compared with €14.7 million at 31 December 2023) and by a reduced negative impact of the fair value of financial instruments compared with the previous year (-€29.8 million, compared with -€40.2 million at 31 December 2023).

The change in the fair value of investment properties stood at €18.3 million at 31 December 2024 (€23.8 million for fully consolidated companies and -€5.5 million for associates) compared to €14 million at 31 December 2023 (€14.6 million for fully consolidated companies and -€0.6 million for associates).

The change in fair value generated by the Group on fully-consolidated assets in 2024 breaks down as follows:

1. Acquisitions & development €16.5 million
2. Like-for-like €7.3 million

The valuation of land, operated assets and assets under construction in accordance with IAS 40 are performed by independent expert appraisers (Colomer Expertises, Cushman & Wakefield, BNP Paribas and JLL France), in accordance with the recommendations in the reference documents for property valuation appraisals.

The financial instruments held at 31 December 2024 had a value of €7.2 million (excluding accrued interest), compared with €36.5 million at 31 December 2023. The impact of the change in fair value, net of balances and premiums paid, was recognised in the income statement in the amount of -€29.8 million, excluding deferred tax.

The development business inventory is valued at its construction cost.

An analysis of the debt and of the financial ratios is set out below in section 1.1.6.1.6 of this document entitled "FREY Group's financial position and debt".

1.1.6.1.2. EPRA performance indicators

FREY's performance indicators as at 31 December 2024, established in accordance with the best practices defined by the EPRA[1] in its recommendations, are presented below.

NAV NRV, NAV NTA and NAV NDV

At 31 December 2024 *(in €m)*		EPRA NRV	EPRA NTA	EPRA NDV
CONSOLIDATED EQUITY – GROUP SHARE		**1,047.8**	**1,047.8**	**1,047.8**
Including/excluding:				
i)	*Hybrid instruments*	-	-	-
DILUTED NAV		**1,047.8**	**1,047.8**	**1,047.8**
Including:				
i) a)	*Revaluation of investment properties (if option for IAS 40 at cost)*	-	-	-
i) b)	*Revaluation of properties in progress (if option for IAS 40 at cost)*	-	-	-
i) c)	*Revaluation of other non-current investments*	-	-	-
ii)	*Revaluation of finance leases*	-	-	-
iii)	*Revaluation of commercial properties*	-	-	-
DILUTED NAV AT FAIR VALUE		**1,047.8**	**1,047.8**	**1,047.8**
Excluding:				
iv)	*Deferred tax on the fair value of investment properties*	*37.3*	*37.3*	
v)	*Fair value of financial instruments*	*-6.9*	*-6.9*	
vi)	*Goodwill arising from deferred tax*	-	-	-
vi) a)	*Goodwill according to the IFRS balance sheet*	-	-*	-*
vi) b)	*Intangible assets according to the IFRS balance sheet*	-	*-1.7*	*-1.7*
Including:				
vii)	*Fair value of fixed-rate debt*	-	-	-
viii)	*Revaluation of intangible assets at fair value*	-	-	-
ix)	*Transfer tax*	*83.2*	*-3.5*	-
NAV		**1,161.4**	**1,073.0**	**1,046.1**
Number of ordinary shares outstanding at year-end		32,250,098	32,250,098	32,250,098
Treasury shares and bonus share plan		361,643	361,643	361,643
Average number of shares taken into account after dilutive impact		31,888,455	31,888,455	31,888,455
NAV PER SHARE *(in €)*		**36.4**	**33.6**	**32.8**

* LLEIDA project (Spain): includes goodwill (corresponding to an earn-out payment) of €5.9 million, net of allocated debt of €5.9 million. If this project does not go ahead, the goodwill and its allocated debt will be reversed with no impact on equity.

(1) European Public Real Estate Association, "Best Practice Recommendations", published in October 2019, on the website www.epra.com.

At 31 December 2023 *(in €m)*		EPRA NRV	EPRA NTA	EPRA NDV
CONSOLIDATED EQUITY – GROUP SHARE		**1,046.5**	**1,046.5**	**1,046.5**
Including/excluding:				
i)	*Hybrid instruments*	-	-	-
DILUTED NAV		**1,046.5**	**1,046.5**	**1,046.5**
Including:				
i) a)	*Revaluation of investment properties (if option for IAS 40 at cost)*	-	-	-
i) b)	*Revaluation of properties in progress (if option for IAS 40 at cost)*	-	-	-
i) c)	*Revaluation of other non-current investments*	-	-	-
ii)	*Revaluation of finance leases*	-	-	-
iii)	*Revaluation of commercial properties*	-	-	-
DILUTED NAV AT FAIR VALUE		**1,046.5**	**1,046.5**	**1,046.5**
Excluding:				
iv)	*Deferred tax on the fair value of investment properties*	*25.2*	*25.2*	
v)	*Fair value of financial instruments*	*-36.5*	*-36.5*	
vi)	*Goodwill arising from deferred tax*	-	-	-
vi) a)	*Goodwill according to the IFRS balance sheet*	-	*-**	*-**
vi) b)	*Intangible assets according to the IFRS balance sheet*	-	*-0.9*	*-0.9*
Including:				
vii)	*Fair value of fixed-rate debt*	-	-	-
viii)	*Revaluation of intangible assets at fair value*	-	-	-
ix)	*Transfer tax*	*85.1*	*-0.6*	-
NAV		**1,120.4**	**1,033.8**	**1,045.7**
Number of ordinary shares outstanding at year-end		32,250,098	32,250,098	32,250,098
Treasury shares and bonus share plan		586,392	586,392	586,392
Average number of shares taken into account after dilutive impact		31,663,706	31,663,706	31,663,706
NAV PER SHARE *(IN €)*		**35.4**	**32.6**	**33.0**

EPRA net profit/(loss)

The EPRA net profit/(loss) corresponds to the profit/(loss) from operating activities.

The EPRA definition shows a calculation that starts from IFRS net profit/(loss) and moves upwards, deleting non-recurring items.

For greater simplicity and understanding, FREY has decided to present its calculation starting from IFRS profit/(loss) from recurring operations and moving downwards towards net profit/(loss).

(In €m)	31/12/2024	31/12/2023
IFRS PROFIT FROM RECURRING OPERATIONS	**107.9**	**84.2**
-/+ Developer's profit/(loss)	0.2	0.1
-/+ Recurring financial expenses	-32.6	-23.9
-/+ Recurring taxes on non-REIT activities	-5.7	-1.4
EPRA net profit/(loss) from associates	0.2	1.0
EPRA NET PROFIT/(LOSS)	**70.0**	**60.0**
EPRA NET PROFIT/(LOSS) PER SHARE	**€2.17**	**€2.11**

EPRA earnings per share are determined on the basis of the number of shares at 31 December each year, not adjusted for treasury stock.

EPRA yield

Net initial yield as defined by EPRA corresponds to the ratio of annualised contractual rental income, after non-recoverable expenses, to the gross market value of the assets, transfer tax included.

Topped-up net initial yield as defined by EPRA corresponds to the ratio of annualised contractual rental income, excluding stepped rent periods granted and after non-recoverable expenses, to the gross market value of the assets, transfer tax included.

To ensure a better understanding of the changes in this ratio, FREY performs its calculations on the basis of the stabilised economic portfolio(1), i.e. assets delivered at least one year ago not being restructured.

(In €m)	31/12/2024	31/12/2023
Value of the economic portfolio in operation (excl. transfer tax)	1,964.5	1,999.3
Value of assets that are not stabilised or being restructured (excl. transfer tax)	-23.4	-75.8
Transfer tax in conveyance for consideration on stabilised assets	82.5	83.8
MARKET VALUE OF PROPERTY, INCL. TRANSFER TAX (A)	**2,023.6**	**2,007.3**
Annualised rental income from the economic portfolio	137.2	133.8
Annualised rental income from the asset portfolio that is non-stabilised or being restructured	-2.5	-3.4
Non-recoverable expenses on stabilised assets	-4.5	-4.1
TOPPED-UP ANNUALISED NET RENTAL INCOME (B)	**130.2**	**126.3**
Stepped rents granted on stabilised assets	-4.2	-4.5
ANNUALISED NET RENTAL INCOME (C)	**126.0**	**121.8**
EPRA TOPPED-UP NET INITIAL YIELD (B/A)	**6.4%**	**6.3%**
EPRA NET INITIAL YIELD (C/A)	**6.2%**	**6.1%**

EPRA vacancy rate

The EPRA vacancy rate corresponds to the ratio of market rents for vacant areas to the market rents for the total area (rented areas + vacant areas).

To ensure a better understanding of the changes in this ratio, FREY performs its calculation on the basis of the stabilised economic portfolio(1), i.e. assets delivered at least one year ago and not being restructured.

(In €m)	31/12/2024	31/12/2023
Market rent of stabilised vacant units	3.0	2.8
Market rent of stabilised economic portfolio	119.7	118.6
EPRA VACANCY RATE	**2.5%**	**2.3%**

Table of EPRA CAPEX

	31/12/2024		31/12/2023	
(In €m)	100%	Group share	100%	Group share
Acquisitions including transfer tax	12.9	11.7	383.0	382.9
Work on existing asset portfolio excluding development	16.5	16.5	11.5	11.2
Development	29.9	24.3	34.4	33.4
TOTAL INVESTMENTS	**59.3**	**52.5**	**428.9**	**427.5**

(1) The economic portfolio corresponds to the total value of the property investments based on percentage ownership of each asset.

1.1.6.1.3. Operating segments

IFRS 8 requires the disclosure of information regarding the Group's operating segments.

This standard determines an operating segment as follows:

"An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
- for which discrete financial information is available."

Note: the term "operating profit" does not relate to the IFRS definition, but to the results of the various activities and/or operating segments identified by the chief operating decision maker. The "operating profit" monitored separately by FREY is the gross margin.

The standard also specifies: "an entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates."

The FREY Group's growth management process requires it to monitor its business activities in a summary manner in terms of both indicators and profitability.

The FREY Group discloses its segment information in such a way as to reflect the guidance tools used by Management and to meet the criteria in the standard:

- the Group's Management identifies four operating segments:
  - property investment (rental income and other income from portfolio assets);
  - property development (development and planning of retail parks);
  - third-party asset management (management of retail parks on behalf of third parties);
  - other activities (invoicing of services and support activities);
- rental income and expenses that cannot be rebilled are allocated between stabilised assets (delivered or purchased over one year ago) and non-stabilised assets (delivered or purchased within less than one year as of the closing date);
- the indicators monitored for each operating segment are as follows:
  - revenue (rental income, sales and fees);
  - expenses that cannot be rebilled to tenants;
  - the cost of sales;
- the other items that cannot be allocated on the basis of "discrete financial information" are disclosed on an aggregate basis.

The Group takes the view that each development project and each investment property represents a cash-generating unit (CGU), and that each CGU can be assigned to one or more operating segments depending on its economic purpose.

At 31 December 2024

The main balance sheet aggregates by operating segment were as follows:

ASSETS

At 31 December 2024 *(in €m)*	Property investment activity		Total property investment activity	Property development		Total property development activity	Third-party asset management		Total third-party asset management activity	Other		Total other activities	Total
	France	International		France	International		France	International		France	International		
Investment property	1,191.7	711.5	1,903.2	0	23.4	23.4	0	0	0	0	0	0	**1,926.6**
Investments in associates	71.3	0	71.3	1.5	0	1.5	0	0	0	0.2	0	0.2	**73.0**
Inventories and work-in-progress	0	0	0	61.9	2.1	64	0	0	0	0	0	0	**64.0**

LIABILITIES

At 31 December 2024 *(in €m)*	Property investment activity		Total property investment activity	Property development		Total property development activity	Third-party asset management		Total third-party asset management activity	Other		Total other activities	Total
	France	International		France	International		France	International		France	International		
Investments in associates	0	0	0	0	0	0	0	0	0	0.6	0	0.6	**610**
Non-current financial liabilities	1,162.5	57.8	1,220.3	0.3	0	0.3	0	0	0	0.2	0	0.2	**1,220.8**
Current financial liabilities	18.3	0.4	18.7	0.3	1.5	1.8	0	0	0	0.1	0.1	0.2	**20.7**

The main income statement aggregates by operating segment were as follows:

At 31 December 2024 *(in €m)*	Property investment activity	Property development	Third-party asset management	Other	Total	*O/w France*	*O/w International*
Rental income from stabilised assets	113.7				113.7	*66.1*	*47.6*
Non-recoverable expenses on stabilised assets	-2.3				-2.3	*-1.2*	*-1.1*
NET RENTAL INCOME FROM STABILISED ASSETS	**111.4**				**111.4**	***64.9***	***46.5***
Rental income from non-stabilised assets	22				22	*22*	
Non-recoverable expenses on non-stabilised assets	-0.7				-0.7	*-0.7*	
NET RENTAL INCOME FROM NON-STABILISED ASSETS	**21.3**				**21.3**	***21.3***	**-**
Sales		6.4			6.4	*6.4*	**-**
Purchase cost of goods sold		-6.6			-6.6	*-6.6*	-
DEVELOPER'S MARGIN		**-0.2**			**-0.2**	***-0.2***	**-**
THIRD-PARTY ASSET MANAGEMENT REVENUE			**5.9**		**5.9**	***1***	***4.9***
OTHER REVENUE				**2.8**	**2.8**	***2.8***	**-**
GROSS PROFIT					**141.3**	***89.9***	***51.4***
External services					-14.4	*-9.6*	*-4.8*
Payroll expenses					-14.2	*-11.7*	*-2.5*
Other income and expenses					1.8	*2.4*	*-0.6*
Taxes and similar payments					-2.5	*-1.4*	*-1.1*
Amortisation, depreciation and provisions					-4.1	*-4.0*	*-0.1*
PROFIT FROM RECURRING OPERATIONS					**107.9**	***65.6***	***42.3***
Other operating income and expenses					-2.5	*-2.5*	-
Income/expense on disposals of investment properties					-1.4	*-1.4*	-
Adjustment of investment property values					23.8	*7.0*	*16.8*
OPERATING PROFIT					**127.8**	***68.7***	***59.1***
Share of net profit/(loss) of associates					-4.5	*-4.5*	-
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES					**123.3**	***64.2***	***59.1***
Cost of net debt					-32.6	*-12.9*	*-19.7*
Value adjustments of financial assets					-29.8	*-30.1*	*0.3*
PROFIT BEFORE TAX					**60.9**	**21.2**	**39.7**
Income tax					-15.7	*-0.6*	*-15.1*
NET PROFIT OF CONSOLIDATED COMPANIES					**45.2**	**20.6**	***24.6***
Non-controlling interests					-5.2	*-0.9*	*-4.3*
NET PROFIT (GROUP SHARE)					**40.0**	***19.7***	***20.3***

The increase in rental income was mainly due to the acquisitions of Matarnia Park Handlowy in Gdańsk (Poland) in July 2023 and Polygone Riviera in Cagnes-sur-Mer (Alpes-Maritimes) in October 2023. The developer's margin concerns the sales of the Bessoncourt (Territoire de Belfort) and Saint-Quentin (Aisne) projects.

The tax expense comes mainly from foreign companies, which do not fall within the scope of the REIT tax regime.

At 31 December 2023

The main balance sheet aggregates by operating segment were as follows:

ASSETS

	Property investment activity		Total property investment activity	Property development		Total property development	Other			
At 31 December 2023 *(in €m)*	France	International		France	International		France	International	Total Other	Total
Investment property	1,390.1	663.9	2,054.0	-	-	-	-	-	-	2,054.0
Investments in associates	44.7	-	44.7	0.7	-	0.7	-	-	-	45.5
Inventories and work-in-progress	-	-	-	62.7	-	62.7	-	-	-	62.7

LIABILITIES

	Property investment activity		Total property investment activity	Property development		Total property development	Other			
At 31 December 2023 *(in €m)*	France	International		France	International		France	International	Total Other	Total
Investments in associates	-	-	-	-	-	-	-	-	-	-
Non-current financial liabilities	994.4	9.3	1,003.7	0.4	-	0.4	0.2	45.9	46.1	1,050.2
Current financial liabilities	24.5	0.5	25.0	0.3	-	0.3	0.1	1.9	2.0	27.4

The main income statement aggregates by operating segment were as follows:

At 31 December 2023 *(in €m)*	Property investment activity	Property development	Third-party asset management	Other	Total	*O/w France*	*O/w International*
Rental income from stabilised assets	**112.1**						
Non-recoverable expenses on stabilised assets	-2.1						
NET RENTAL INCOME FROM STABILISED ASSETS	**110.1**				**110.1**	***70.6***	***39.5***
Rental income from non-stabilised assets	**1.3**						
Non-recoverable expenses on non-stabilised assets	-0.1						
NET RENTAL INCOME FROM NON-STABILISED ASSETS	**1.2**				**1.2**	***1.2***	**-**
Sales		**1.5**					
Purchase cost of goods sold		-1.5					
DEVELOPER'S MARGIN		**-0.1**			**-0.1**	***-0.1***	**-**
THIRD-PARTY ASSET MANAGEMENT REVENUE			**0.8**		**0.8**	***0.8***	**-**
OTHER REVENUE				**1.6**	**1.6**	***1.6***	**-**
GROSS PROFIT					**113.6**	***74.1***	***39.5***
External services					-11.8	*-9.0*	*-2.8*
Payroll expenses					-11.7	*-11.5*	*-0.2*
Other income and expenses					0.8	*1.0*	*-0.2*
Taxes and similar payments					-2.5	*-1.2*	*-1.3*
Amortisation, depreciation and provisions					-4.1	*-3.3*	*-0.8*
PROFIT FROM RECURRING OPERATIONS					**84.2**	***50.1***	***34.1***
Other operating income and expenses					-3.4	*-3.4*	-
Income/expense on disposals of investment properties					-2.1	*-2.1*	-
Adjustment of investment property values					14.7	*8.2*	*6.4*
OPERATING PROFIT					**93.4**	***52.9***	***40.6***
Share of net profit/(loss) of associates					1.2	*1.2*	
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/ (LOSS) OF ASSOCIATES					**94.6**	***54.0***	***40.6***
Cost of net debt					-23.9	*-8.5*	*-15.4*
Other financial income and expenses					-40.2	*-40.2*	
PROFIT BEFORE TAX					**30.5**	***5.3***	***25.2***
Income tax					-5.7	*-0.1*	*-5.6*
NET PROFIT					**24.8**	***5.2***	***19.6***
Non-controlling interests					-5.9	*-1.1*	*-4.9*
NET PROFIT (GROUP SHARE)					**18.9**	***4.2***	***14.7***

1.1.6.1.4. Subsidiaries and equity interests

The table summarising the information regarding all of the Company's subsidiaries at 31 December 2024 is provided in Appendix 3 of this report.

In accordance with Article L. 233-6 of the French Commercial Code, we are reporting to you on the companies that have their registered office in France, and in which the Company acquired an interest representing over one twentieth, one tenth, one fifth, one third, or half, or over which it took control during the 2024 financial year:

Company	% ownership
SAS FRIGGRAYAS	33.3% (direct holding)

1.1.6.1.5. Activity and results of the main operating subsidiaries over the past financial year

The Company's consolidation scope includes the companies placed under its exclusive control, as well as the companies over which the Company exercises significant control or has a material influence.

The table summarising the information regarding all of the Company's subsidiaries, as well as the scope used for the consolidation of the Group at 31 December 2024 is provided in Appendix 3 of this Management Report.

The information provided below concerns the Group's main operating subsidiaries during the financial year just ended.

Activity and results of FREY AMÉNAGEMENT ET PROMOTION SAS

FREY AMÉNAGEMENT ET PROMOTION, a wholly-owned subsidiary of FREY, develops and provides PMO[1] work for all projects developed by the Group.

Its own subsidiaries carry out most of the Group's property projects intended for sale, regardless of whether these sales are outside or inside the Group.

The financial position of FREY AMÉNAGEMENT ET PROMOTION as at 31 December 2024 is summarised in the following tables:

(In €m)	31/12/2024	31/12/2023
Revenue	1.9	1.3
Operating income/(expense)	-2.6	-3.7
Net financial income/(expense), incl. share of subsidiaries' profits/(losses)	-0.7	-0.8
Net non-recurring income/(expense)	0.0	0.3
Net profit/(loss)	-3.3	-4.5
Equity	-10	-7.0
Amounts due to banks	0.0	0.0

FREY AMÉNAGEMENT ET PROMOTION and its subsidiaries recognise their revenue and margin on off-plan operations via the completion method.

Activity and results of SNC IF GESTION ET TRANSACTIONS

IF GESTION ET TRANSACTIONS, a subsidiary in which FREY owns a 99% interest, and in which FREY AMÉNAGEMENT ET PROMOTION owns a 1% interest, performs the following services on behalf of Group companies:

- marketing/re-marketing;
- rental management;
- acquisition.

It also provides the following services to companies in the FRF Division and to FREY RETAIL VILLEBON:

- marketing/re-marketing;
- rental management;
- acquisition;
- asset management;
- administrative, tax, accounting and legal affairs management.

Finally, it has the following remit:

- property management agent for certain real estate assets managed by the Group;
- centre management for the Shopping Promenade® chain.

The Company generated revenue of €9.8 million during the 2024 financial year, which consisted exclusively of the fees invoiced for these services.

A net profit of €1.3 million was recorded in the 2024 financial year.

(1) Project management work

Activity and results of FREY MURS 02

SASU FREY MURS 02 is a wholly-owned subsidiary of FREY.

The assets of FREY MURS 02 consist of the Greencenter ® GREEN 7 located in Salaise-sur-Sanne (Isère) with a surface area of 25,400 m².

On 30 December 2024, the company sold the Terville site located in Thionville (Moselle); its portfolio (SuperGreen) has a surface area of 23,300 m².

Following the merger-absorption of PAI 02 in 2023, FREY MURS 02 owns Be Green, a Greencenter® with a GLA of 20,750 m² located in Troyes – Saint-Parres-aux-Tertres (Aube).

Revenue for the period amounted to €8.83 million and primarily consisted of rental income.

A profit of €19.8 million was recorded in the 2024 financial year (including a capital gain of €18.1 million related to the disposal of the Terville site).

Activity and results of SNC IF CHÊNE VERT

SNC IF CHÊNE VERT is a subsidiary in which IF CLOS DU CHÊNE owns a 99% interest and FREY AMÉNAGEMENT ET PROMOTION owns a 1% interest.

SNC IF CHÊNE VERT's asset portfolio consists of the Greencenter® Clos du Chêne 2 in Marne-la-Vallée-Montévrain (Seine-et-Marne).

At 31 December 2024, it therefore held a portfolio of 26,800 m² GLA, entirely located in Marne-la-Vallée-Montévrain.

Revenue for the period amounted to €4.1 million and primarily consisted of rental income.

A €2.5 million profit was recorded in the 2024 financial year.

Activity and results of SAS IF CLOS DU CHÊNE

At 31 December 2024, the company held a portfolio of 28,300 m² GLA, entirely located in Marne-la-Vallée-Montévrain (Seine-et-Marne).

SAS IF CLOS DU CHÊNE is a wholly-owned subsidiary of FREY.

Revenue for the period amounted to €4.1 million and consisted exclusively of rental income.

A €3.3 million profit was recorded in the 2024 financial year.

Activity and results of BBC PROMOTION

At 31 December 2024, the company held a portfolio of 34,500 m² GLA, entirely located in Nîmes (Gard).

SAS BBC PROMOTION is a wholly-owned subsidiary of FREY.

Revenue for the period amounted to €5.4 million and primarily consisted of rental income.

A €3.9 million profit was recorded in the 2024 financial year.

Activity and results of SCI IF ZCN INVESTISSEMENT

At 31 December 2024, the company held a portfolio of 51,000 m² entirely located in Strasbourg-Vendenheim (Bas-Rhin).

SCI IF ZCN INVESTISSEMENT is a subsidiary in which FREY owns a 99% interest and FREY Aménagement et Promotion owns a 1% interest.

Revenue for the period amounted to €10.6 million and consisted exclusively of rental income.

A €6.7 million profit was recorded in the 2024 financial year.

Activity and results of FREY RIVIERA

SASU FREY Riviera was created on 11 September 2023 and is a 100% subsidiary of FREY.

On 17 & 18 October 2023, the company acquired the five companies holding the 71,000 m² Polygone Riviera shopping centre in Cagnes sur Mer (Alpes-Maritimes) via a share deal. On 14 December 2023, these five companies, namely LES TERRASSES SAINT JEAN, SAINT JEAN, SAINT JEAN II, JUIN SAINT HUBERT and JUIN SAINT HUBERT II, were absorbed by SASU FREY RIVERA in a universal transfer of assets.

The company opted for the REIT tax regime, which took effect on the first day of the financial year for which it was applied, i.e. 11 September 2023.

The company closed its first financial year, covering 16 months on 31 December 2024.

Revenue for the period amounted to €23.5 million and primarily consisted of rental income.

It recorded a loss of €9.1 million over the period (including an exceptional loss of €0.7 million).

Activity and results of PARC VALLÈS INVERSIONES INMOBILIARIAS SLU (Spain)

PARC VALLÈS INVERSIONES INMOBILIARIAS SLU is a wholly-owned subsidiary of FREY INVEST SL, which is in turn a wholly-owned subsidiary of FREY.

PARC VALLÈS INVERSIONES INMOBILIARIAS SLU owns a 47,700 m² asset in Terrassa in Spain (near Barcelona).

The revenue of PARC VALLÈS INVERSIONES INMOBILIARIAS SLU amounted to €7 million in 2024 and consisted entirely of rental income.

A €0.4 million loss was recorded in the 2024 financial year.

Activity and results of FINESTRELLES SHOPPING CENTRE SLU (Spain)

FINESTRELLES Shopping Centre SLU is a wholly-owned subsidiary of FREY INVEST SL, which is in turn a wholly-owned subsidiary of FREY.

FINESTRELLES Shopping Centre SLU owns a 41,100 m² asset, located in Barcelona, Spain.

In 2024, the company's turnover amounted to €8.6 million and consisted entirely of rental income.

A €3.2 million loss was recorded in the 2024 financial year.

Activity and results of FREY MEDITERRÁNEO (Spain)

FREY MEDITERRÁNEO is a wholly-owned subsidiary of FREY INVEST SL, which is in turn a wholly-owned subsidiary of FREY.

In July 2023, FREY MEDITERRÁNEO acquired Parque Mediterráneo, a 66,000 m² retail park located in Cartagena, Spain.

In 2024, FREY MEDITERRÁNEO's revenue amounted to €7.2 million and consisted entirely of rental income.

A €1.4 million loss was recorded in the 2024 financial year.

Activity and results of ALBUFEIRA RETAIL PARK LDA (Portugal)

ALBUFEIRA RETAIL PARK LDA is a wholly-owned subsidiary of FREYPROP SA, which in turn a wholly-owned subsidiary of FREY.

ALBUFEIRA RETAIL PARK LDA owns an 11,300 m2 asset in Albufeira, Portugal.

In 2024, the company's revenue amounted to €1.9 million and consisted entirely of rental income.

A €1.2 million profit was recorded in the 2024 financial year.

Activity and results of ALGARVE SHOPPING CENTRO COMMERCIAL SA (Portugal)

ALGARVE SHOPPING Centro Commercial SA is a wholly-owned subsidiary of FREYPROP, which in turn a wholly-owned subsidiary of FREY.

The company owns a 47,200 m asset in Albufeira, Portugal.

In 2024, the company's revenue amounted to €12.8 million and consisted entirely of rental income.

A €8.2 million profit was recorded in the 2024 financial year.

Activity and results of GIAROLE (Poland)

GIAROLE, Sp. zoo is a wholly-owned subsidiary of FREY.

In August 2023, the company acquired a 52,300 m² asset located in Gdańsk, Poland.

In 2024, the company's revenue amounted to PLN 35.3 million and consisted entirely of rental income.

A PLN 1.2 million loss was recorded in the 2024 financial year.

1.1.6.1.6. FREY Group's financial position and debt

Information on FREY Group's financing

Bank debt

On 24 May 2024, FREY obtained an agreement to extend the maturity date of its €110 million corporate credit line by one year to 27 July 2029.

On 10 June 2024, FREY obtained an agreement to extend the maturity date of its €80 million corporate credit line by one year to 30 June 2029.

On 30 June 2024, FREY obtained an agreement to extend the maturity date of its €130 million corporate credit line by one year to 24 July 2029.

On 25 June 2024, FREY signed three medium-term credit lines with ESG (environmental, social and governance) criteria for a total amount of €400 million over five years, with two one-year extension options. This refinancing extended the maturity of the company's debt and it no longer has any significant debt maturities before 2027.

On 18 November 2024, Giariole, a Polish subsidiary owning the Matarnia Park Handlowy outdoor shopping centre located in Gdańsk, took out a new €50 million seven-year mortgage loan indexed to the 3-month Euribor.

On 22 November 2024, FREY signed a €100 million fixed-rate corporate loan with a maturity of 10 years and ESG performance criteria.

Following these transactions, the balance of the bank debt drawn down by Group companies (excluding associates) at 31 December 2024 was €1,205.8 million, including €1,040.0 million under corporate credit lines.

Hedging

The Group strengthened its interest rate hedging positions with several instruments for a total nominal amount of €1,403.6 million, including €1,208.6 million deferred over periods of one to two years.

(In €m)	31/12/2024	31/12/2023
IFRS non-current bank loans (incl. corporate credit lines)	1,210	984.4
IFRS non-current finance lease liabilities (real estate leases)	-	5.6
IFRS current bank loans (incl. corporate credit lines)	-	5.3
IFRS current finance lease liabilities (real estate leases)	5.5	2.0
Less accrued interest	-	-
IFRS adjustment of loan issue costs	-9.7	-7.7
TOTAL BANK DEBT	**1,205.8**	**989.6**

The maturity of the Group's bank debt is 4.7 years, compared with 4.0 years at end-2023.

At 31 December 2024, 91.7% of Group debt was indexed to a variable interest rate (3-month Euribor). However, thanks to interest rate hedges (swaps, caps and collars), 95.1% of the Group's debt is not exposed to interest rate movements.

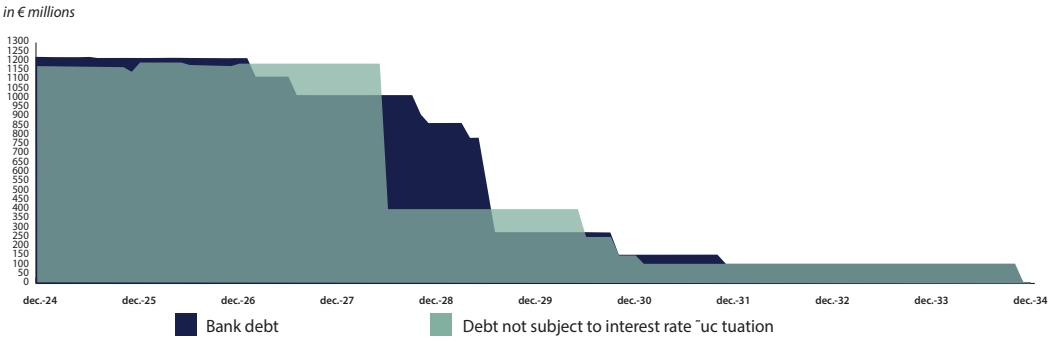
The average spread on the Group's bank debt at 31 December 2024 was 1.84%, compared with 1.60% at 31 December 2023.

The average interest rate of the Group's bank debt, including spread, at this date, after including the interest-rate hedges and with a 3-month Euribor of 2.714% at 31 December 2024, was 2.66%, broken down into an average rate of 4.35% on mortgage loans and 2.43% on the corporate financing lines.

The following table sets out the impact of a potential (upward or downward) fluctuation of 100 and 50 basis points in the 3-month Euribor:

(In €m)	-100 pts	-50 pts	E3M	+50 pts	+100 pts
Impact	1.8	1.0	-	-0.4	-0.7

The change in debt not subject to interest rate fluctuations is presented in the chart below:



Debt maturity schedule

The chart below sets out the overall repayment schedule for the Group's debt, including the corporate credit lines drawn down.

Financial instruments

Pursuant to IFRS standards, the Group recognises changes in the fair value of its hedging transactions in its consolidated balance sheet. These changes in fair value, which are calculated based on the difference between the hedging transaction arranged and the discounted expectations for interest rates at the reporting date, may have a positive or negative impact on consolidated equity.

The financial instruments held at 31 December 2024 had a value of €7.2 million (excluding accrued interest), compared with €36.5 million at 31 December 2023.

The impact of the change in the fair value of financial instruments was recognised in profit or loss for a negative amount of €29.3 million, excluding deferred tax. This change includes the change in the value of interest rate hedges net of balances and premiums paid.

Bank covenants

The Group is subject to covenants, which are usual as part of such financing (LTV, ICR, secured debt, unencumbered asset portfolio).

At 31 December 2024, all of the undertakings and covenants entered into with financial partners by FREY and the Group were complied with.

Generally speaking, for project financing, no covenant is intended to apply during the draw-down stage, which corresponds to the period of the works. The Group has significant room for manoeuvre between the results achieved and the percentages provided for in the covenants for the various forms of financing. The level of the main ratios on the basis of which the main covenants were established is set out in the tables below:

RATIOS RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated ratios	LTV including transfer tax	ICR	Secured debt
Debt concerned	€1,240.0m	€1,240.0m	€1,240.0m
Required ratios	<= 60.0%	>= 2	<20.0%
Ratios at 31/12/2024	41.1%	3.8	8.2%

Individual ratios	LTV excl. transfer tax	ICR
Debt concerned	€120.0m	€120.0m
Required ratios	<= 55.0%	>= 250%
Ratios at 31/12/2024	39.0%	276%

Cash flow

Consolidated data *(in €m)*	31/12/2024	31/12/2023
Cash flow from operating activities	110.7	61.0
Cash flow from investing activities	66.1	-267.1
Cash flow from financing activities	71.5	206.9
Effect of currency fluctuations on cash and cash equivalents	-	-0.1
Change in net cash and cash equivalents	248.3	0.9
Cash and cash equivalents – Opening balance	73.0	72.0
Cash and cash equivalents – Closing balance	321.3	73.0

The Group's consolidated cash position showed an investment and cash balance of €321.3 million at 31 December 2024 compared with €73.0 million at 31 December 2023.

The 2024 cash flows from operating activities include gross cash flows of €108.4 million and an increase in working capital requirements of €7.5 million. The resulting cash flow generated by the business activities was €110.7 million.

Cash flow from investing activities in 2024 recorded a net outflow of €66.1 million relating to disposals made over the period.

Cash flows from financing activities were positive at €71.5 million.

Restrictions on the use of capital resources that have materially affected or could directly or indirectly materially affect the issuer's operations

To the best of the Company's knowledge, there are no restrictions on the use of capital resources which have had or may have a significant direct or indirect impact on its operations.

Anticipated sources of financing

The Company will use various financing methods, such as raising funds on the financial markets and resorting to bank debt, in order to be able to make all of its future investments.

The Group also has €200 million in available corporate credit lines, as well as available cash amounting to €321.3 million.

Group financing plan

The projects under construction at 31 December 2024 have already been financed via corporate credit lines.

1.1.6.2. Parent company financial statements – SA FREY

The financial year just ended, which ran for a period of 12 months, covered the period from 1 January 2024 to 31 December 2024.

1.1.6.2.1. Revenue

Revenue for the financial year ended 31 December 2024 amounted to €29.9 million, and broke down as follows:

Revenue *(in €m)*	**31/12/2024**	**31/12/2023**
Rental income	23	21.9
Provision of intra-group services	4.9	4.4
Off-plan sales – Construction	1.3	0.3
Entry fees	0.0	0.0
Rental management fees	0.4	0.4
Marketing trustee fees	0.1	0.1
Rebilling of works	0.1	0.2
Fee – Provision	0.1	-
TOTAL	**29.9**	**27.5**

Intra-group services correspond to all of the strategic, administrative, accounting and legal services provided to its subsidiaries by SA FREY.

1.1.6.2.2. Net profit/(loss) for the financial year

The amounts of the most significant items in the parent company financial statements for the financial year ended 31 December 2024 are set out in the following table:

Income statement *(in €m)*	**31/12/2024**	**31/12/2023**
Revenue	29.9	27.5
Operating income/(expense)	-1.2	-4.8
Net financial income/(expense)	12.6	7.3
Pre-tax profit/(loss)	11.4	2.5
Incl. share of subsidiaries' profits/(losses) and dividends	10.9	9.0
Net non-recurring income	20.9	14.3
Net profit/(loss)	32.3	16.8

Balance sheet *(in €m)*	**31/12/2024**	**31/12/2023**
Equity	527.4	551.5
Bank debt	1,048.0	861.8
Current accounts (net receivable)	703.4	653.3
Financial investments (net)	591.4	577.1
Gross land + buildings	224.3	273.6
Cash + marketable securities	287.7	34.0

FREY's asset portfolio amounted to 147,474 m², with a GLA of 132,474 m² at 31 December 2024, with annualised rental income of €20.8 million.

The negative **operating income** in 2024 was due in particular to:

- Charges, taxes and depreciation and amortisation relating to the operation of the various sites;
- Costs related to the Group's financing, including the signing of new borrowings;
- Impairment, bad debts and tenant indemnities;

The change in **financial income** between 2024 and 2023 is mainly explained by the smaller losses of the FREY subsidiaries, additional revenue in 2024, and the increase in interest rates.

Non-recurring income was positive and consisted mainly of the disposals of the Arles, Times Square, Saint-Quentin, Claye and Soissons assets, as well as the sale of FREY SA shares and the liquidation of Social Market.

1.1.6.2.3. Corporate income for the year – Proposed allocation – dividend distribution

FREY generated a profit of €32.3 million in the financial year.

The General Meeting will be asked to pay a dividend of €1.90 per share, representing a total of €61,275,186.20, payable in cash. As a reminder, treasury shares will not be entitled to this dividend.

Appropriation of profits *(in €)*	**31/12/2024**
2024 earnings	32,321,428.49
Retained earnings of previous financial years	-
Legal reserve	-1,616,071.42
BALANCE OF RETAINED EARNINGS AFTER APPROPRIATION OF 2024 EARNINGS	**-**

Distributable reserves *(in €)*	**31/12/2024**
2024 earnings	32,321,428.49
Retained earnings of previous financial years	-
Allocation to legal reserves	-1,616,071.42
Issue premiums	408,087,457.63
DISTRIBUTABLE RESERVES	**438,792,814.70**

Dividend distribution *(in €)*	**31/12/2024**
Deduction to be recognised in profit and loss for the financial year	30,705,357.07
Deduction to be made from the issue premium account	30,569,829.13
DIVIDENDS	**61,275,186.20**

In accordance with the provisions of Article L. 225-210 of the French Commercial Code, the amount corresponding to the treasury shares held by the Company, including as part of the liquidity (market-making) contract, at the date when the dividend is paid, as well as any amount that the shareholders may have waived, will be assigned to the Retained earnings account.

Given the fact that it has opted for the REIT tax regime, FREY has the following payment obligations:

- at least 95% of the profits derived from its property investment business must be paid out before the end of the financial year following their realisation;
- at least 70% of the capital gains resulting from the disposal of assets must be distributed before the end of the second financial year following their realisation;
- 100% of the dividends received from a subsidiary that opted in.

The total amount of these three obligations was positive for the 2024 financial year, but obligations are limited to REIT taxable income for the financial year after allocation of tax losses carried forward from the previous financial year.

As the accounting profit for 2024, less retained earnings and legal reserves, was positive, FREY is required to make a dividend payment of €30,705,357.07 in respect of 2024.

The payment of the dividend will therefore be partially offset against the accounting profit and the issue premium.

A breakdown of the tax deductions for the dividends distributed in this regard is for all practical purposes:

(In €)	Balance available following payment of the 2023 dividend	2024 tax income	Tax deduction of the dividends	Balance available following payment of the 2024 dividend
REIT income	76,303,270	50,145,061	-2,158,961	124,289,369
Other distributable earnings and reserves	-2,900,022	-2,975,569	-	- 5,875,591
TOTAL	**73,403,247**	**47,169,493**	**-2,158,961**	**118,413,778**

In the case of shareholders who are private individuals, dividends paid by REITs and deducted from tax-exempt income are not covered by the tax credit.

Shares in REITs may no longer be registered in French share savings plans (PEAs) since 21 October 2011. However, the shares registered in a Share Savings Plan at 21 October 2011 may remain in the plan after that date: the income and capital gains generated by these shares will therefore continue to benefit from the income tax exemption arrangements.

From a tax standpoint, the dividends deducted from issue premiums correspond to the redemption of contributions, to the extent that all of the earnings and other reserves (except for the legal reserve) have been distributed beforehand. Accordingly, these amounts are not taxable for shareholders who are either legal entities or private individuals.

1.1.6.2.4. Amount of dividends distributed over the last three financial years

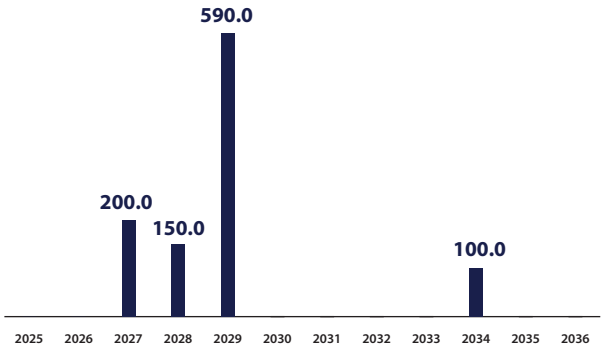
In accordance with the law, we hereby inform you of the amount of the dividends distributed in respect of the last three financial years:

(In €)	Dividends per share	Amount of dividend distributed
Financial year ended 31 December 2021	1.60	45,262,659
Financial year ended 31 December 2022	1.70	47,683,252
Financial year ended 31 December 2023	1.80	57,141,535

1.1.6.2.5. Financial position and debt of SA FREY

At 31 December 2024, the Company's debt amounted to €1,040 million and mainly comprised corporate credit lines.

The chart below shows the repayment schedule for the bank debt.



The rental yield on the assets held by the Company enables it to guarantee the servicing of the debt that it has taken out.

All of the covenants included in the loan deeds signed by SA FREY were complied with at 31 December 2024.

Consolidated ratios	LTV including transfer tax	ICR	Secured debt
Debt concerned	€1,240.0m	€1,240.0m	€1,240.0m
Required ratios	<= 60.0%	>= 2	<20.0%
Ratios at 31/12/2024	41.1%	3.8	8.2%

1.1.6.2.6. Results over the last five financial years

Pursuant to the provisions of Article R. 225-102 of the French Commercial Code, a table showing the Company's earnings over the last five financial years is appended to this Management Report (**Appendix No. 1**).

1.2. ASSET PORTFOLIO AT 31 DECEMBER 2024

1.2.1. INVESTMENT PROPERTY

The value of the Group's economic investment property, excluding transfer tax at 31 December 2024, as determined by applying the percentage interest in each asset, amounted to €2,052.7 million, €1,940.9 million of which in operation.

Investment properties excluding transfer tax *(in €m)*	31/12/2024	31/12/2023
Wholly-owned assets		
Operated assets	1,797.7	1,680.5
Assets held for sale	3.1	0.5
Projects under development measured at fair value	12.4	0.0
Land measured at fair value	0.1	0.1
Projects under development measured at cost	61.9	37.7
INVESTMENT PROPERTY – WHOLLY-OWNED	**1,875.2**	**1,718.7**
Partnerships – Percentage interest held		
Operated assets	4.9	215.1
Assets held for sale	0.0	0.3
Projects under development measured at fair value	37.3	0.0
Projects under development measured at cost	0.0	11.0
INVESTMENT PROPERTY – INTEREST LESS THAN 100%	**42.2**	**226.5**
Associates – Percentage interest held		
Assets operated by Other associates	135.3	81.2
Projects under development at fair value by Other associates	-	-
Projects under development at cost by Other associates	0.0	0.2
INVESTMENT PROPERTY OF ASSOCIATES	**135.3**	**81.2**
TOTAL ECONOMIC INVESTMENT PROPERTIES(*)	**2,052.7**	**2,026.4**
OF WHICH ECONOMIC INVESTMENT PROPERTY IN OPERATION (**)	**1,940.9**	**1,977.6**

* Economic investment properties consist of the share held in fully-consolidated and equity-accounted IFRS investment property and investment properties reclassified as assets held for sale.

** Of which €63.5 million held via finance leases.

Below is a summary table of the Group's operated economic portfolio[1] at 31 December 2024 with the certifications issued for each asset (the various certificates are described under section 1.3.3.5 of this Management Report).

Name of asset	Design/Production Certification	Operating certification	Location	Date opened and/or acquired	% ownership	Surface area in Group share
Polygone Riviera	BREEAM	BREEAM	Cagnes-sur-Mer (Alpes-Maritimes)	2023	100%	71,000 m²
ALGARVE SHOPPING		BREEAM	Albufeira - Portugal	2019	100%	58,500 m²
PARQUE MEDITERRANEO			Cartagena (Spain)	2022	100%	68,200 m²
CLOS DU CHÊNE[2]	NF HQE	BREEAM	Chanteloup-En-Brie/ Montévrain (Seine-et-Marne)	2007	100%	55,100 m²
MATARNIA			Gdańsk (Poland)	2023	100%	52,300 m²
SHOPPING PROMENADE Cœur Alsace	BREEAM	BREEAM	Strasbourg - Vendenheim (Bas-Rhin)	2021	100%	51,000 m²
PARC VALLES		BREEAM	Terrassa - Spain	2018	100%	47,700 m²
SHOPPING PROMENADE Claye-Souilly	BREEAM	BREEAM	Claye-Souilly (Seine-et-Marne)	2021	100%	46,500 m²
FINESTRELLES[3]	BREEAM	BREEAM	Barcelona - Spain	2022	100%	41,100 m²
SHOPPING PROMENADE Cœur Picardie	NF HQE		Amiens (Somme)	2017	100%	37,400 m²
CARRE SUD			Nîmes (Gard)	2021	100%	34,500 m²
WOODSHOP			Melun - Senart (Seine-et-Marne)	2016	100%	33,800 m²
GREEN7	NF HQE		Salaise-sur-Sanne (Isère)	2012	100%	25,400 m²
BE GREEN	NF HQE		Saint-Parres-aux-Tertres (Aube)	2013	100%	28,650 m²
CLAYE FRP III			Claye-Souilly (Seine-et-Marne)	2016	100%	5,300 m²
STRASBOURG LOT CENTRE			Strasbourg - Vendenheim (Bas-Rhin)	2023	100%	11,840 m²
VENDENHEIM			Strasbourg - Vendenheim (Bas-Rhin)	2017	100%	2,000 m²
Total wholly-owned assets						670,290 m²
SAINT-OUEN - COMMUNALE[4]	BREEAM		Saint-Ouen (Seine-Saint-Denis)	2023	55%	13,750 m²
O'GREEN	NF HQE		Agen - Boé (Lot-et-Garonne)	2013	50%	10,450 m²
PARC DU LUC			Douai - Dechy (Nord)	2016	33.33%	9,866 m²
SUPERGREEN	NF HQE			2015	33.33%	7,766 m²

(1) The economic portfolio corresponds to the total value of the property investments based on percentage ownership of each asset.[2]
(2)
(3) BREEAM® Operation recertification under way in 2025.
(4) BREEAM® Design/Production certification obtained after 31 December 2024 for the office part only.

Name of asset	Design/Production Certification	Operating certification	Location	Date opened and/or acquired	% ownership	Surface area in Group share
			Terville - Thionville (Moselle)			
SHOPPING PROMENADE Arles[2]	BREEAM	BREEAM	Arles (Bouches-du-Rhône)	2019	33.33%	6,299 m²
TIMES SQUARE			Reims - Cormontreuil (Marne)	2016	33.33%	2,733 m²
APOLLO TOULON GRAND VAR			Toulon (Var)	2016	62.08%	2,359 m²
VILLEBON			Villebon-sur-Yvette (Essonne)	2016	5%	2,330 m²
2 NON-CORE ASSETS			Bar-sur-Aube (Aube), Clermont (Puy-de-Dôme)	-	62.08% to 66.66%	2,069 m²
Total co-owned assets						57,622 m²
Grand total						727,912 m²

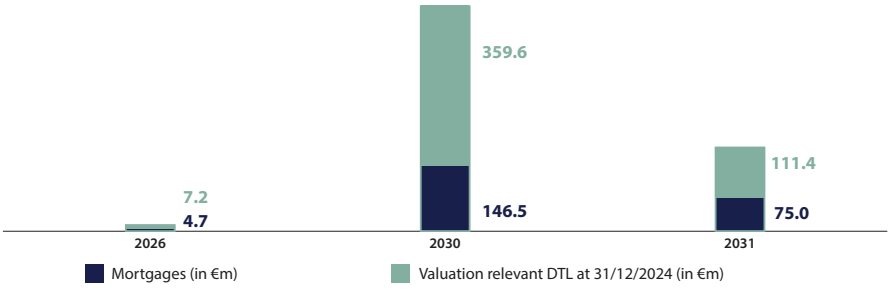
1.2.2. PROPERTY, PLANT AND EQUIPMENT

At 31 December 2024, property, plant and equipment amounted to €29.4 million and consisted mainly of the Company's registered office, the Paris offices acquired through a simple lease agreement in accordance with IFRS 16, and the forests acquired by the Groupement Forestier FOREY.

1.2.3. GUARANTEES ON BUILDINGS

At 31 December 2024, the Group had granted mortgages and pledges totalling €226.2 million on assets with a total value excluding transfer tax of €478.2 million, as part of the financing granted to FREY or its subsidiaries by credit institutions.

The chart below sets out the mortgages and pledges encumbering the Company's and Group's assets at 31 December 2024 according to their maturity date, as well as the valuation of the corresponding properties at 31 December 2024.



1.3. ENVIRONMENT AND ACTIVITIES

1.3.1. HISTORICAL CONTEXT

When it was created, FREY began a retail park property development business and has since become one of the leading French players in this sector.

Such shopping facilities intended to house medium and large stores are usually called retail parks or open-air shopping centres.

FREY was one of the pioneering companies in the field of out-of-town retail parks, developing, along with a core of retailers, the first out-of-town shopping areas.

The growing commercial success of these types of shopping facilities, offering a mainstream customer base huge retail areas and free parking, has led ever greater numbers of retailers to choose these parks.

These national and international brands, which FREY assisted in their development, now have stores in most major French metropolitan cities and are now beginning to build greater coverage across the country by opening points of sale in customer catchment areas with populations of less than 150,000.

Aware of the potential of these openings, FREY is now supporting its long-standing customers on this path.

It is the particularly enduring quality of these investments that has led FREY to specialise in retail property.

Commercial tenants are particularly loyal since the commercial licences authorising their operations are attached to the retail premises (and therefore to the lessor) and not to the operator; as a result, should it wish to relocate its business, the operator must once again undertake the particularly cumbersome and complex procedure to obtain a new prior authorisation from the Departmental Commission for Commercial Development (CDAC) (see section 1.3.3.1 "Legislation relating to Commercial Urban Planning and Construction").

The CDAC's regulatory role therefore prevents any unauthorised development that would disrupt the commercial equilibrium within the sector.

As a result, investments in commercial premises are only marginally affected by the vacancy effects that other real estate sectors may experience (office, logistics, etc.).

Moreover, it should be noted that FREY does not undertake any project without a minimum level of leasing agreed in advance.

Drawing on its experience, FREY has been able to develop its know-how in France and abroad with subsidiaries in Spain, Portugal and Poland.

The Company's strategy is to hold the assets it develops. However, a secondary off-plan activity is carried out, notably through the sale of certain units of a programme to brands that are considered to be appealing in order to secure and sustain the success of a new programme.

In July 2024, the acquisition of ROS, the fourth largest outlet manager in Europe, diversified FREY's strategy in the outlet market.

1.3.2. GROUP ENVIRONMENT

1.3.2.1. The commercial real estate market

JLL - Overview of the retail investment market in France in 2024

- Investments in 2024 represented the lowest volume in ten years with €2.5 billion invested (annual average of €5 billion over 10 years).
- There were no transactions of more than €300 million in 2024, whereas this market segment averages €1.4 billion per year. This accounts for the main shortfall in the retail investment market in 2024. However, transactions of between €100 million and €300 million held up well, with €938 million invested. Investments in transactions between €20 million and €100 million amounted to €767 million.
- Retail parks continued to become more attractive with a volume of €848 million invested, representing 35% of investments.

Prime rates of return on street-level shops, shopping centres and retail parks were stable at 4.5%, 6.0% and 6.25%, respectively.

1.3.2.2. Competitive environment

In France and in its commercial real estate sector, in its roles as "developer-marketer" or "developer-investor", FREY faces competition from many international and national players who can be typically characterised as follows:

- Developer-promoters who design, produce and sell their operations to independent investors or investors backed by major construction groups. These players generally operate nationally and internationally;
- Investor-developers involved in and investing in France and abroad;
- Brands with a proprietary or third-party development structure.

1.3.3. MAIN ACTIVITIES OF THE GROUP

1.3.3.1. An integrated property development company

FREY is focusing on an effective value creation model that maximises the profitability of its property investment business based on its ability to construct its own buildings.

FREY manages all the processes of its activity in an integrated manner.

Once it has identified the location of sites with potential, FREY entrusts its subsidiary FREY Aménagement et Promotion with the following tasks:

- designing products that suit their market;
- land development and acquisitions (signature of a preliminary acquisition agreement subject to obtaining the necessary permits, thereby avoiding risk-taking on land);
- preparing application files, filing and obtaining the administrative permits necessary for the construction and commercial operation of the buildings;
- calls for tenders and oversight of works;
- delivery of the buildings.

The Investment Committee is consulted and must issue a substantiated opinion on the final scope of the investment.

The dedicated subsidiary IF Gestion et Transactions then ensures the marketing for rental to the retailers (prior to the submission to the CDAC) and the management of operated assets (property and facility management).

The minimum normative duration of this process is 24 months for a simple operation and 48 months for a more complex operation (involving decontamination, demolition, etc.).

FREY can also partner with a co-investor on certain assets (e.g. with the Philippe Ginestet Group for the Agen project, with the Eurofund Group for the Lleida project in Spain).

FREY develops its assets and retains them in its portfolio, generating value creation (difference between the value of an asset excluding transfer tax and its cost price).

1.3.3.2. FREY sales strategy: a diversified and balanced offer

Meeting the needs of brands by consolidating our long-standing partnerships:

FREY has established a strong and long-term partnership with historic brands such as Boulanger, Decathlon, Kiabi, Intersport and Leroy Merlin.

The absence of certain brands in the catchment area studied, their poor location or their inadequate format are the main focuses of the commercial strategy deployed on these open-air assets.

A major factor in the development of these assets is the match between the developed surface areas and the city's commercial potential, which is always supported by preliminary studies.

FREY selects high-quality locations to meet the needs of partner brands and ensure the long-term viability of the asset.

Meeting the needs of consumers:

Through a unique customer experience, its original and user-friendly architecture, its customer journey and its events, Shopping Promenade® becomes a place for life, encounter and exchange.

This leads to innovative merchandising and makes Shopping Promenade® a differentiating asset to position new national brands (H&M, New Yorker, Superdry, Lacoste, Nike, Adidas, Rituals, Kusmi Tea, etc.). Hospitality and leisure activities are increasing in scale and becoming a pillar of the commercial strategy.

The environmental commitment policy of these assets meets the new requirements of brands and customers by obtaining internationally recognised certifications (HQE™, BREEAM®).

1.3.3.3. An innovative approach to quality development: the next generation open-air shopping centre

30 years ago, the entrances of the major cities were paid scant attention by commercial developers who produced stereotyped commercial areas.

Still today, these amenities too often offer an identical mix of brands, only the most basic personal services, non-existent architecture, anecdotal landscaping and brief and poorly organised maintenance and security, contributing even more to the declining image of these retail areas.

The pleasure of shopping was relegated to the background in favour of a rapid response to an urgent need in terms of the creation of commercial amenities.

Aware of this situation, for many years FREY has been working with renowned architects and landscapers in a bid to eliminate these missteps and make open-air shopping an enjoyable experience that embodies environmental responsibility.

Jean Marie Duthilleul, Jean Michel Wilmotte, Michel Desvignes, L35, Chapman Taylor and many other internationally renowned architects have worked with FREY to create a new generation of commercial facilities.

The objective is simple, without sacrificing the principle of free and practical parking spaces, they have abundant green spaces, offering pedestrians with wide, safe walkways.

The architecture and landscapes are carefully designed to incorporate HQE™ (High Environmental Quality) objectives and quality of services for users.

The commercial offering is also innovative. A very varied mix of brands with the presence of leading retailers in personal and household goods, culture, leisure, hospitality, beauty, services and specialist food stores all help to provide the customer with a comprehensive offering.

Large and medium-sized stores are mixed with shops, which can take advantage of the moderate rents and expenses of outdoor retail, compared to those in shopping centres.

This new type of commercial equipment is managed as a shopping centre with maintenance, security and constant sales coordination.

The Greencenter® concept

With the Greencenter® concept, developed in 2007, FREY created the first fully-certified HQE™ Bâtiments Tertaires environmentally friendly outdoor shopping centre. Since then, nine Greencenter® assets have been designed and built, representing a total surface area of nearly 200,000 m^2.

This concept implements techniques and processes such as natural air conditioning, rainwater recycling, recycling of waste, lighting using photovoltaic panels, planted roofs, the use of recycled construction materials, a fully landscaped environment, water gardens, etc. Everything is thought out to minimise environmental impacts, both in the design of the park and in its management.

The Shopping Promenade® concept

In response to the profound changes in consumer expectations and in order to adapt to new retail trends, FREY devised and designed Shopping Promenade®, a multi-faceted destination that combines creativity and innovation, mixing offers and uses, a user-friendly place that respects people and their environment, a place in line with today's aspirations, a new model that meets the challenges of our time.

The 3 pillars of Shopping Promenade®

Shopping Promenade®: a 3-dimensional concept

- An **advantageous setting**, offering an open-air shopping experience in an exceptional environment. Characterful design: inspired by the architectural codes of urban centres, Shopping Promenade® offers a journey punctuated by the diversity and ruptures of its construction as well as the various materials on its facades (wood, brick, stone or metal).
- A **multi-faceted offer** at the heart of an essential shopping destination, a merchandising mix combining the major lines of retail and hospitality. New trendy brands complement the retail offering whilst adding attractive and unprecedented proximity, services and leisure.
- An **augmented experience** with a surprising and vivacious customer journey, it is first and foremost a place of life and sharing, with social ties and proximity. Punctuated by a programme of events throughout the year, it offers a path that drives positive emotions. Its large free play areas make it the preferred destination for families.

Friendly and fun places, attentive to the well-being of all and respectful of the environment. Each site applies the following principles:

- Urban codes borrowed from city centres
- Green landscaping
- A multi-faceted design boasting diversity and innovation
- Water as a vector of emotions
- Responsible sites: systematic environmental certification (HQE™ Bâtiments Tertiaires or BREEAM®)

Openings: Shopping Promenade® Amiens (Somme) in October 2017, Shopping Promenade® Arles (Bouches-du-Rhône) in October 2019, Shopping Promenade® Claye-Souilly (Seine-et-Marne) and Shopping Promenade® Cœur Alsace in Strasbourg-Vendenheim (Bas-Rhin) in March 2021.

1.3.3.4. Added value from the start

The potential offered by this new kind of open-air shopping centre is not limited to under-equipped localities, but also exists in towns seeking to restructure their outskirts by remodelling obsolete property in favour of these pleasant facilities that are in step with their era.

Reclaiming these spaces provides an important source of real estate at a time when efficient land use is essential for the development of cities.

Reconquering the urban environment: the development and restructuring of brownfield sites

FREY has historically developed a vast majority of its activities in out-of-town areas on unused available land.

A large number of municipalities are launching vast changes in whole parts of their territory in order to often remove activities that no longer have their place from city centres, or to clean old polluted industrial brownfield sites which, once on the outskirts of these cities, have been caught up by urban planning that is incompatible with such situations.

With its knowledge of this pool of new projects to win back the urban environment, FREY has been able to acquire special know-how in the rehabilitation of highly polluted brownfield sites.

Integrating developer activities: developing this activity and its development strategy

All major French cities are now facing the same challenges:

- How to restructure their entrances;
- How to redevelop these vast areas of activity and commerce that are now being swallowed by the city;
- How to redevelop the local economy with combined actions to transform the location into an occupied site.

Without this common realisation, yesterday's urban failure will inexorably become the economic failure of tomorrow. So how can we meet these growing expectations? How can we deal with the multiple challenges inherent in the redevelopment of these retail areas?

By developing a unique know-how as developer, promoter and investor, FREY is now responding to these challenges and is positioning itself as a true partner for urban areas as part of their commercial restructuring projects for the city outskirts.

Obsolete and dehumanised areas

Born in the 1980s, with the sole virtue of practicality, these peri-urban commercial areas are both economic successes, generating jobs and turnover, but also town planning failures. These areas no longer meet the expectations of neither society nor local authorities, which therefore wish to see these mono-functional zones transform.

Although they benefit from a preferential position, the different city outskirts are a fragmented territory.

The range of urban functions that make up these areas (major commercial areas, sometimes mixing industrial, trades and logistics areas, old town-centre fabric or housing) does not offer a real continuous connection between them. The functional diversity is also under developed or difficult to identify.

In addition to this juxtaposition of various functions with no real alignment, there are also many mobility problems: saturated access, lack of soft mobility and a lack of public transport.

Multiple regional and urban challenges

FREY is the leading French operator specialised in the urban and retail renewal of city entrances. FREY uses its operational engineering and expertise to support the development of these areas. It has full control of its value chain and has successfully redeveloped retail areas on city outskirts, for example on the edge of Troyes, in the town of Saint-Parres-aux-Tertres or the vast urban redevelopment project in the Zone Commerciale Nord for the Strasbourg Eurometropolis authority. This requires the reclassification of existing public spaces, the renovation of roads, the creation of new access points, cycling paths, landscape developments, etc., the development of new commercial divisions and a new urban mix offering different uses (housing, hotels, offices, or logistics) in these new parts of towns.

FREY is committed to supporting local authorities to meet the challenges of urban and retail renewal.

The answer must first be through dialogue with users and by understanding everyday uses, uses in operation and malfunctions both in the public space (accessibility, saturation, separation of vehicles, pedestrians, trucks, mixed transport, etc.) as well as in the private parts of the land (typology, occupancy, addressing, information, etc.).

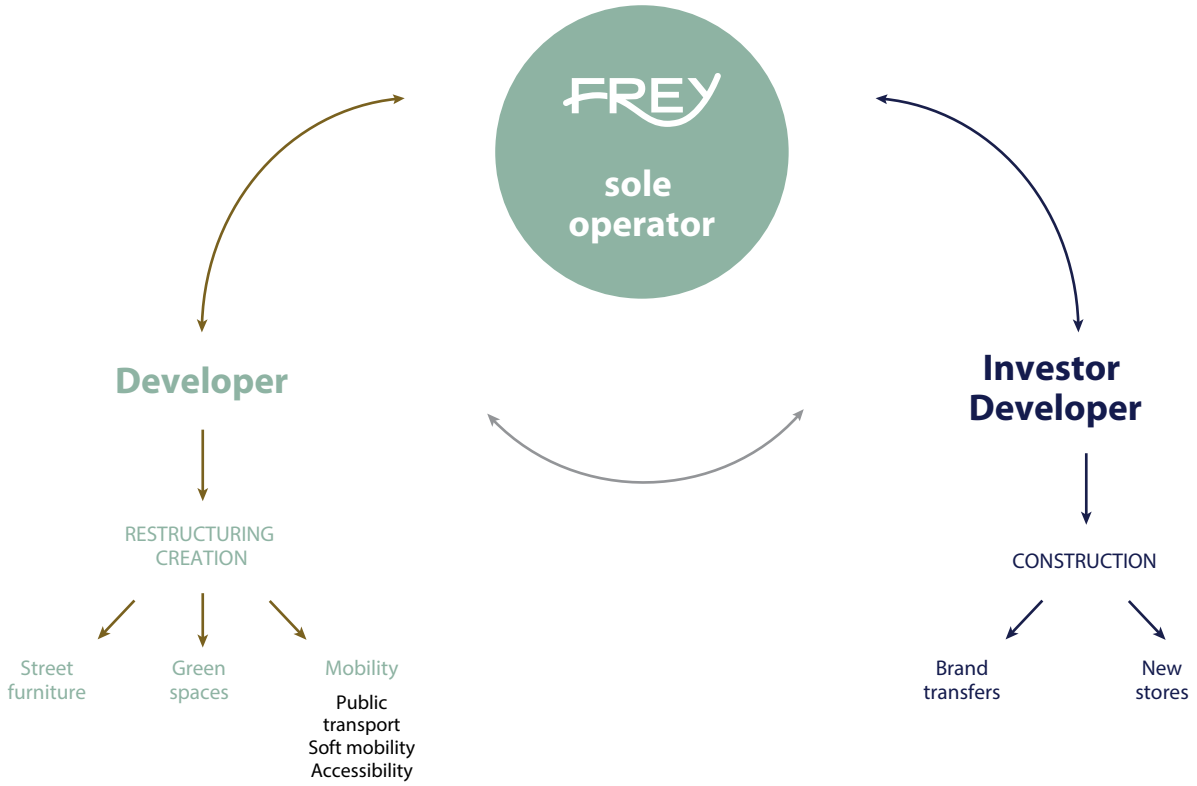
To cover these issues, FREY is committed to rethinking the place of the environment and landscaping, the role of new forms of mobility, and a new network of functions in order to reposition new centres and new public or communal spaces.

A specific and adapted methodology

The success of an urban and retail renewal operation lies in the partnership between public and private players.

Implementation can involve the creation by the local authority of a development solution adapted to the problems of city outskirts: a development concession.

The special feature of urban and retail renewal operations requires the appointment by the local authority of an operator with dual competence as planner and investor in order to completely restructure the area and develop new living spaces.



This set-up makes it possible to define a strategy in response to the needs expressed by a territory, to develop a specific financial organisation and to transfer tools to land management.

FREY is now recognised as the only French operator specialised in these urban and retail renewal operations further to the following two operations:

- L'Aire des Moissons - Troyes - Saint-Parres-aux-Tertres (Aube)

Following a call for applications, the Troyes Métropole authority appointed FREY as a developer and investor in the L'Aire des Moissons joint development area (ZAC) in 2009.

With a 30 ha footprint, the scope of this development area consisted of an existing 20 ha commercial area and a 10 ha extension.

With this operation, FREY became the first French operator to be entrusted with the planning and redevelopment of a large commercial area on the city outskirts.

- The Zone Commerciale Nord - Strasbourg - Vendenheim (Bas-Rhin)

After winning the development competition held by the Strasbourg Eurometropolis authority in 2013, FREY carried out the largest urban and retail renewal operation ever launched in France. This HQE Aménagement® certified sustainable development project meets environmental, economic and societal sustainability objectives. Spanning four municipalities (Vendenheim, Mundolsheim, Lampertheim and Reichstett), the Zone Commerciale Nord is a typical French city outskirts site, which has been growing in phases since 1975, without consistency.

FREY, as a developer and investor, was in charge of renewing this 150-hectare site, with the mission of creating:

- new public spaces (direct access from a motorway interchange, creation of soft mobility routes);
- redeveloping public spaces;
- moving certain shops to create housing or public spaces and to setting standards for the entire area;
- revitalising retail with the creation of a Shopping Promenade®.

An innovative partnership serving the regions

Changing the urban shapes of these still-active city gateway commercial spaces requires very detailed operational engineering to both imagine and design the new mixed-used neighbourhoods, but also to preserve commercial appeal during and after the major work as much as possible. It is no longer a question of renovating to revitalise, but rather to invent a new way of devising the city.

With this in mind and to support the transformation of the regions, FREY, Banque des Territoires and CDC Habitat are setting up a land investment and re-parcelling vehicle whose purpose is to contribute to the transformation of these suburban commercial areas into new mixed-use neighbourhoods, perfectly integrated into their territory and meeting today's major climate challenges.

This new solution will offer local authorities concrete, experimental solutions for the transformation of their suburban commercial areas. This partnership also aims to implement a new methodology through the creation of a financing company to carry out these projects to reconvert suburban retail areas through: land acquisition, demolition, decontamination, re-parcelling, development and resale of renovated land.

To meet this complex challenge of rebuilding the city in the city, this partnership is based on the complementary strengths and synergies of the three players: FREY, a specialist in commercial real estate and urban and retail renewal, Banque des Territoires, a major partner for local authorities and long-term investor for the general interest, and CDC Habitat, a global operator of public-interest housing.

1.3.3.5. An environmental approach: Sustainable development

A confirmed environmental approach

In an effort to foster sustainable development, FREY puts its development operations into an environmental approach that promotes sustainable development principles, enabling sustainable and intelligent practices to be implemented at all projects of any scale (development and building).

In addition to commercial development operations certified HQE™ Bâtiments Tertiaires or BREEAM®, the development operations are aimed at HQE™ Development certification.

The HQE™ Aménagement approach

The following FREY operations have been certified HQE™ Aménagement:

- **L'Aire des Moissons** in Troyes - Saint-Parres-aux-Tertres (Aube);
- The **Zone Commerciale Nord** in Strasbourg - Vendenheim (Bas-Rhin).

HQE™ Aménagement is an approach developed by the HQE™ Association and its partners to carry out sustainable development operations. It offers local authorities and developers the opportunity to implement a global and cross-functional approach to combine environmental, social, economic and urban issues on a development operation.

Issued by Certivéa, the approach does not define a priority level of requirement or theme, but requires project leaders, as part of their operation, to carry out an exhaustive analysis, identify the issues related to the site and the operation, set ambitious objectives that meet these challenges, and ensure that they meet these objectives throughout the programme.

The HQE™ Bâtiments Tertiaires (tertiary buildings) approach

The following FREY assets have received HQE™ Bâtiments Tertiaires certification:

- **Be Green** in Troyes - Saint-Parres-aux-Tertres (Aube);
- **Clos du Chêne** in Montévrain (Seine-et-Marne);
- **Green 7** in Salaise-sur-Sanne (Isère);
- **O'Green** at Agen-Boé (Lot-et-Garonne);
- **Shopping Promenade® Cœur Picardie** in Amiens (Somme);
- **SuperGreen** in Thionville - Terville (Moselle).

The BREEAM® approach

The following FREY assets have received BREEAM® certification:

- **Shopping Promenade® Cœur Alsace** in Strasbourg-Vendenheim (Bas-Rhin);
- **Shopping Promenade® Claye-Souilly** in Claye-Souilly (Seine-et-Marne);
- **Shopping Promenade® Arles Montmajour** in Arles (Bouches-du-Rhône)(1);
- **Shopping Promenade® Riviera** in Cagnes-sur-Mer (Alpes-Maritimes);
- **AlgarveShopping** in Albufeira (Portugal);
- **Parc Vallès** in Terrassa (Spain);
- **Finestrelles Shopping Centre** in Barcelona (Spain);
- **Clos du Chêne** in Montévrain (Seine-et-Marne)(1);
- **Saint-Ouen - Communale** in Saint-Ouen (Seine-Saint-Denis)(2).

(1) BREEAM® certification obtained after 31 December 2024.
(2) BREEAM® certification obtained after 31 December 2024 for the office part only.

1.3.3.6. International

Poland

In 2023, as part of its long-term expansion strategy, FREY rolled out its pan-European platform by opening in new countries such as Poland: in the second half of 2023, **FREY finalised the purchase of the Matarnia Park Handlowy retail park in Gdańsk (Poland) 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 Gdańsk also benefits from the attraction of one of Poland's first IKEA stores. 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.

Located 10 km south-east of Gdańsk, a port city on the Baltic Sea, **Matarnia Park Handlowy is a 52,300 m² retail park with strong features**: a strategic location with exceptional accessibility; a catchment area of more than 600,000 inhabitants less than 20 minutes away with purchasing power 15% higher than the Polish national average and rising; and an attractive and complementary shopping offer (fashion & home, DIY & electronics), spanning more than 52,300 m² of retail space and secured by leading anchors in their sector (MediaMarkt, OBI, SportsDirect.com, H&M, TK Maxx, etc.).

Spain

Spain is the first foreign country in which FREY operated through its subsidiary FREY Invest.

In 2018, FREY acquired

- **Parc Vallès** in Terrassa-Barcelona, a 47,700 m² asset. Parc Vallès underwent a major renovation in 2023.

In 2022, FREY acquired two other assets in Spain:

- **Finestrelles Shopping Centre** in Barcelona (41,100 m²) enjoys a strategic location and a large catchment area (470,000 inhabitants 10 minutes away with spending power above the Spanish and Catalan average);
- **Parque Mediterráneo**, located 5 km from the port city of Cartagena in south-east Spain, is one of the largest retail parks in Spain (68,200 m²).

FREY is also continuing its development of the **Promenade Lleida** project in Catalonia (57,264 m²) in partnership with Eurofund.

Portugal

In 2019, FREY acquired an outdoor shopping centre in the south of Portugal: **AlgarveShopping**. This property complex consists of an open-air shopping centre and a retail park covering 58,500 m² and is located in Albufeira, Algarve. The site also has buildable land reserves.

This transaction allows FREY to deploy its management and development know-how, which creates shareholder value.

Opening to new countries

FREY is currently conducting studies to select the countries of the European zone that could be conducive to its international development.

FREY's growth strategy is based on its know-how in the development and management of more sustainable, more practical, more user-friendly outdoor shopping centres, and a more frugal business model for retailers. This strategy has created a unique portfolio, whose international exposure, after the new acquisitions is 37%(1).

As part of this diversification, FREY intends to pursue a policy of acquiring outdoor commercial assets to transform them and bring them to the standards of the property portfolio or the development of operations, with France remaining the leading country in terms of the volume of economic assets.

1.3.3.7. The new outlet market

Outlet management on behalf of third parties

On 23 July 2024, FREY acquired 100% of the shares of the Austrian company ROS. This company operates in eight European countries and provides third party management for 12 assets representing 215,000 m² and 25 million annual visitors.

FREY has acquired ROS, the fourth largest outlet manager in Europe. FREY has a portfolio of 31 sites in nine countries in Europe, strengthening its position as the European leader in outdoor shopping destinations. Its ambition is to continue to grow in the European outlet market and to develop unique and innovative outdoor shopping destinations that are attractive and environmentally and socially sustainable. Outlets, also known as designer outlets or factory stores, are open-air shopping centres offering consumers and retailers attractive features. For consumers, they offer excellent value for money and a pleasant experience and they reinforce the notion of "shopping for pleasure". They have a much larger catchment area than traditional centres. For the partner brands, these locations allow them to expand their customer base and develop their brand positioning. Financially, in addition to a high revenue per square metre and a low occupancy cost ratio (OCR), this format ensures higher profitability than traditional locations, allowing brands to sell previous collections and with lower operating costs than in city centres.

ROS - Retail Outlet Shopping: No. 4 outlet manager in Europe

In a relatively fragmented and recent market in Europe, with many similarities to that of retail parks but requiring specific know-how, particularly in terms of marketing and leasing, FREY has acquired a major European property manager specialising in outlets, ROS. The Austrian company, founded by Thomas Reichenauer and Gerhard Graf in 2011, operates in eight European countries and manages, on behalf of third parties, 12 outlet shopping destinations representing 215,000 m² and 25 million annual visitors. It also includes several projects under development with extensions of existing outlets or future creations. Standing as a true service platform, ROS boasts a broad range of know-how covering all areas of outlet development and management, from operations sourcing and origination to works management, asset and property management, centre management, sales and marketing. The Group's 110 employees are divided between the head office in Vienna (Austria) and the 12 outlets located in Spain, Portugal, Germany, Belgium, Poland, Hungary and Croatia. The acquisition, the amount of which is confidential, concerns 100% of the capital and is accretive in terms of earnings per share from 2024. This strategic transaction meets three complementary objectives for FREY: a significant presence in the outlet market, development of its third-party asset management business and increased growth opportunities in more European markets. ROS was fully integrated into the FREY platform in the second half of 2024. Its founders are closely involved in the management of the company in order to ensure its success.

Development of a new asset: Malmö Designer Village: First asset in the dedicated platform

On 2 July 2024, FREY acquired 100% of the shares in MALMO DESIGNER VILLAGE AB, a Swedish company with an outlet project in Malmö. As part of this acquisition, on 17 July 2024, FREY acquired 100% of the shares in FREY SWEDEN AB, intended to hold 100% of the shares in MALMO DESIGNER VILLAGE AB.

Building on this new expertise, FREY also announced the acquisition of its first outlet project in Malmö in Sweden. The Malmö Designer Village, which is under development, is located in the heart of Scandinavia's largest catchment area, including the cities of Malmö, Helsingborg and Copenhagen (four million inhabitants and 26 million tourists each year less than 90 minutes away). With authorisations in place without recourse and pre-marketing already at an advanced stage, work began in the third quarter of 2024. An initial phase of 18,000 m² will open in the first half of 2027 and a second phase of 8,000 m² is planned thereafter. Ultimately, this project will be the largest outlet in the Nordic market with more than 135 national and international brands, including Adidas, Levis, Marc O'Polo and Skechers. In line with FREY Group's demanding ESG policy, the Malmö Designer Village project will be BREEAM Excellent certified. Phase 1 investment represented €100 million and the yield on cost is estimated at more than 8%. The transaction is therefore accretive over time for income and NAV, and phase 2 increases the pipeline of controlled development transactions.

(1) Calculated on the basis of 2024 annualised rents.

1.3.4. APPLICABLE REGULATIONS

1.3.4.1. Commercial town planning and construction law

1.3.4.1.1. Commercial operating licence

Articles L. 752-1 et seq. of the French Commercial Code require prior authorisation for certain transactions involving retail outlets, in particular those that create a sales area of more than 1,000 m².

Law No. 2018-1021 on developing housing, development and digital technology, known as the ELAN Law of 23 November 2018 and more recently, Law No. 2021-1104 on combating climate change and strengthening resilience to its effects, known as the Climate Law of 22 August 2021, as well as their implementing texts, supplemented the existing systems with various measures applicable to development operations, town planning and construction; including commercial planning.

The commercial operating licence is issued by the Departmental Commission for Commercial Development (CDAC), or the National Commercial Development Commission (CNAC), after analysis of the foreseeable effects of the project in terms of land use planning, sustainable development, consumer protection and, since the Climate Law, the impact of the project in terms of land-take within the meaning of paragraph 9 of Article L.101-2-1 of the French Urban Planning Code; all in accordance with the criteria set out in Article L. 752-6 of the French Commercial Code. The Climate Law enhances the conditions for granting commercial operating licences that generate land-take.

A number of implementing decrees for the French Climate Law were passed during 2022, including Decree No. 2022-1312 of 13 October 2022, which entered into force on 15 October 2022 with regard to commercial operating licences. It sets out the terms for granting commercial operating licences for projects leading to land-take. The result is a principle of banning the issuing of commercial operating licences for projects built on natural land and a few strictly regulated derogations for projects of particular interest in a given region, provided that the sales area is in any case less than 10,000 m².

The Green Industry law no. 2023-973 of 23 October 2023 allowed economic operators to move existing sales areas (and therefore be exempted from obtaining a new commercial operating licence) within a major urban operation decided as part of a partnership development project contract provided (i) that the operation aims to transform an economic activity zone in order to promote functional diversity, and (ii) that the projects carried out do not result in the creation of additional sales areas or any net land-take. This same law authorised, on an experimental basis, over a period of three years, the transfer commercial space within an economic activity zones not located within a major urban operation, but only if the projects carried out by the economic operators aim to establish an industrial activity; the other eligibility conditions for the scheme remain identical to those provided for urban operations.

Finally, the Green Industry Law extended the trial to include major urban operations for a period of six years, by Article 97 of the 3DS Law no. 2022-217 of 21 February 2022 and by its implementing decree no. 2023-977 of 23 October 2023, which entered into force on 1 January 2024. Under the terms of this law, the competent administrative authority in terms of urban planning authorisations may issue a building permit equivalent to a commercial operating licence without seeking the opinion of the CDAC. Regulations on commercial development are fully integrated into local strategic planning documents (SCoT and PLU) validated in advance by the CNAC.

A circular dated 15 November 2023 formalised the case law reversal by the Council of State on 16 November 2022 (the *Poulbric ruling*) by including store entrances in the calculation of commercial square metres to be recognised in commercial operating licence applications.

By Decree dated 30 December 2024, the period of validity of the commercial operating licence was standardised for all projects requiring a building permit, regardless of their size (more than or less than 6,000 m² of sales floor area). The commercial operating licence will now expire no later than seven years from the date on which the building permit to which it is attached becomes final.

1.3.4.1.2. Town planning authorisation

Construction and renovation projects are subject to the prior obtaining of one or more town planning authorisations referred to in Articles L. 421-1 et seq. of the French Urban Planning Code, combining three permits (building permit, development permit, demolition permit) and a prior declaration.

Decree No. 2015-165 of 12 February 2015 on commercial development, adopted pursuant to Law No. 2014-626 of 18 June 2014 on craftsmanship, trade and very small businesses, known as the Pinel Law, established a single procedure merging the building permit and the commercial operating licence, when the project requires construction or renovation subject to town planning authorisation.

This building permit, constituting a commercial operating licence, aims (i) to simplify the previously separate procedures for applications for permits by establishing a one-stop-shop for filing the application in town halls and (ii) to shorten the deadlines for disputes by providing for direct referral to the Administrative Courts of Appeal, ruling in first and last resort, only for town planning permits including a "Commercial operating licence" section.

Since then, both the ELAN Law of 2018 and the Climate Law of 2021 have amended and supplemented the legal framework applicable to town planning authorisations. The most recent of these aims, in line with the 2020 Citizens' Climate Convention, to initially reduce the pace of land-take and consumption of natural, agricultural and forestry spaces, ultimately achieving zero net land-take by 2050. To this end, it promotes the recovery of wasteland and the reversibility of construction, as well as the "greening" of buildings and car parks, which is reflected, among other things, by more stringent obligations for project owners in terms of energy and environmental performance.

As with commercial development, numerous decrees and implementing decrees relating to the French Climate Law were issued in 2022 and 2023 in terms of urban planning, which were supplemented by the Green Industry Law (referred to above) and by the law on the acceleration of renewable energy production (known as the APER Law) no. 2023-175 of 10 March 2023. These texts intended to specify the procedures for implementing (i) the objective of no net land-take, and (ii) the obligation to install plants and/or equip roofs and/or car park shade canopies with renewable energy production devices.

The law on the acceleration of renewable energy production (APER Law) No. 2023-175 of 10 March 2023 extended the aforementioned obligations to outdoor car parks, stepped up the obligations and extended their scope of application.

Law no. 2023-630 of 20 July 2023 introduced a system aimed at supporting local elected representatives in the implementation of the zero net land-take objective and extended the deadline for adapting town planning documents to incorporate this objective.

The Green Industry Law granted extra time to install solar energy panels on outdoor car parks provided next generation panels are used.

In line with the Climate and APER Laws, various decrees and orders were issued during 2024 specifying the conditions for installing solar shade canopies on the existing and new car parks of retail complexes and exemptions (decrees No. 2024-1023 of 13 November 2024 and No. 2024-1104, implementing decrees of 5 March, 3 December 2024 and 4 December 2024).

1.3.4.1.3. Environmental Assessment and Environmental Authorisation

Depending on its nature, size or location, the project is likely to have an impact on the environment or human health and will, prior to its implementation, be subject to an environmental assessment referred to in Articles L. 122-1 et seq. of the French Environmental Code.

In this case, the project owner, the project manager of the operation, draws up an environmental impact study making it possible to assess the impact of the project on the population and human health, soil, water, air, climate, and fauna and flora.

The authorisation issued by the competent environmental authority will differ depending on whether the project falls under a pre-authorisation regime or a reporting regime.

Law No. 2020-1525 on the acceleration and simplification of public action, known as the ASAP Law of 7 December 2020, significantly reformed the environmental authorisation regime by providing more legal certainty to project owners in the face of any regulatory changes in the process of the procedure. Under certain conditions, it also allows them to undertake certain construction work prior to the issuing of the environmental authorisation, which was not the case previously.

Pursuant to the decision of the Council of State No. 425424 of 15 April 2021 which considered that the classification system of projects subject to environmental assessment (see Table R.122-2 of the Environmental Code) did not make it possible to impose the environmental assessment for all the projects that would require it, Decree No. 2022-422 of 25 March 2022 extended the scope of the environmental assessment to projects that do not meet the targeted categories or located below the thresholds listed in the table forming an appendix to Article R. 122-2 of the French Environmental Code.

A "safety net" clause has been introduced that strengthens the obligations of project owners in the event that a project has significant impacts on the environment or human health.

The APER Law cited above and its implementing decree no. 2023-1103 of 27 November 2023 provided details on the litigation regime for environmental authorisation with, in particular, the obligation to notify appeals against environmental authorisations that did not previously exist and the obligation for the administrative judge to settle the environmental authorisation during the proceedings whenever possible in order to avoid its cancellation. These provisions came into force on 1 January 2024.

The Green Industry Act, also referred to above, introduced measures intended to speed up the examination of applications for environmental authorisations; in particular by modifying the sequence of public consultation procedures; these can now be organised during the examination phase of the application by the competent departments and no longer after this examination.

1.3.4.2. Mandatory insurance

As part of its demolition, construction and renovation activities, the Company systematically takes out, in its capacity as project owner, the compulsory insurance instituted by Law No. 78-12 of 4 January 1978 (codified in Articles L. 242-1 et seq. of the French Construction and Housing Code) covering, on the one hand, the work carried out (Works-Damage insurance) and, on the other hand, the liability of the Client (insurance known as Property Developer and Comprehensive Work Site). Works-Damage, Property Developer, and Comprehensive Work Site insurance policies are subject to an annual protocol with the insurance company.

As part of its real estate activity, the Company requires the tenant to prove to the lessor (i) that it has taken out insurance for the operation of its business and (ii) the payment of the related premiums.

The provisions resulting from the ELAN Law of 23 November 2018, its decree of 23 July 2019, as well as its implementing decree of 10 April 2020, create two new obligations for the owners of tertiary buildings and tenants, where applicable:

- an obligation to reduce the building's energy consumption by carrying out works and optimising the use of the premises; and
- an obligation for the parties to the commercial lease agreement to communicate the energy consumption data and to transmit them, starting in 2021, through the digital platform OPERAT set up by ADEME; it being specified that the first transmissions must be made as of 30 September 2021 for data relating to 2020.

The Law 2019-222 of 23 March 2019 on 2018-2022 scheduling and reform for justice and Decree 2019-912 of 30 August 2019 amending the French Code of the Judicial Organisation made some changes. The judge competent in terms of a commercial lease may be different depending on the dispute:

- for disputes relating to commercial lease rents: the Rent Judge or Presiding Judge of the Court of Justice has jurisdiction to hear disputes relating to the setting of commercial rents. He/she is also competent for the revision and renewal of the rent;
- for disputes relating to the status of commercial leases: the law court has jurisdiction to hear disputes relating to the status of commercial leases (termination of a commercial lease, commercial lease clause, removing a specialisation, assignment of the right to a lease, repair of charges, eviction compensation, security deposit, surety bond, expulsion of the tenant, etc.).

Decree 2022-1289 of 1 October 2022 adopted pursuant to the Climate & Resilience Law (Art. 236) introduces a new statement of risks that must be provided to buyers and tenants, and brings forward the time when the information is provided by sellers and lessors.

1.3.4.3. Regulations applicable to commercial leases

1.3.4.3.1. Introduction

In the context of its real estate asset management business, the Company has entered into commercial leases with each of its tenants. The regulations applicable to commercial leases are defined by Articles L. 145-1 et seq. of the French Commercial Code, supplemented by the non-codified rules of the decree of 30 September 1953 and certain provisions of the French Civil Code relating to property leases.

These regulations aim to provide enhanced protection for tenants, provided that they meet the criteria for eligibility for the status of commercial leases, thereby guaranteeing the stability of their commercial operation.

The main public policy rules applicable to commercial leases include:

- Minimum lease term: nine years (Article L. 145-4 of the French Commercial Code),
- Lessee's right to renew the lease (Articles L. 145-8 et seq.),
- Capping of rent on renewal (Articles L. 145-33 et seq.),
- Right of total or partial de-specialisation (Articles 145-47 and L. 145-48).

1.3.4.3.2. Legislative and regulatory changes

1. Decree of 30 September 1953

The decree establishing the status of commercial leases sets out the essential rights and obligations applicable to the parties. Its provisions have gradually been codified in the French Commercial Code.

2. Pinel Act (No. 2014-626 of 18 June 2014)

This law introduced several measures to improve relations between commercial landlords and tenants.

Decree No. 2014-1317 of 3 November 2014 specifies in particular:

- The charges and works incumbent on the lessor, such as major repairs defined by Article 606 of the French Civil Code,
- The obligation to provide annual information on projected charges and expenses,
- The creation of a Departmental Conciliation Commission to resolve disputes relating to charges and works.

3. Macron Law (no. 2015-990 of 6 August 2015)

The Macron law changed the form of notice in commercial leases: the notice issued by the lessor or lessee at the end of the lease must be notified by extrajudicial document (judicial commissioner), eliminating the possibility of notice by registered letter.

4. Tertiary decree (no. 2019-771 of 23 July 2019)

Pursuant to the ELAN law, this decree imposes energy consumption reduction targets on tertiary buildings with a surface area of more than 1,000 m^2:

- reduction of 40% by 2030,
- reduction of 50% by 2040,
- reduction of 60% by 2050.

Mandatory declaration on the OPERAT platform (ADEME)

Energy consumption must be declared each year on the OPERAT platform, managed by ADEME. This platform makes it possible to monitor changes in consumption and verify compliance with the targets.

Penalties for non-compliance

- Name and shame: publication of a list of non-compliant sites,
- Administrative orders to comply.

5. PACTE Law (no. 2019-486 of 22 May 2019)

This law amended Article L. 642-7 of the French Commercial Code to prohibit joint and several liability clauses between assignor and assignee in the event of receivership or judicial liquidation proceedings, thereby facilitating the takeover of businesses.

6. Climate & Resilience Law (no. 2021-1104 of 22 August 2021)

This law aims to accelerate the ecological transition, with significant impacts on commercial leases:

- 2025: prohibition on renting premises rated G in the energy performance assessment (DPE),
- 2028: prohibition for premises rated F,
- 2034: prohibition for premises rated E.

7. Purchasing power law (no. 2022-1158 of 16 August 2022)

This law applied a temporary cap on the commercial rent index (ILC) of +3.5% per year, until 30 June 2023, for SME tenants.

8. Bill to simplify economic life (planned for 2025)

This bill aims to simplify administrative procedures and rebalance the relationship between landlords and tenants:

- Mandatory monthly payment of commercial rents,
- Capping of the security deposit to reduce the initial financial burden of tenants.

1.3.4.4. Regulations applicable to real estate assets

In the context of the ownership of real estate assets, the Company is subject to various regulations and must therefore meet the requirements of preventing health risks, respecting personal safety and protecting the environment. The main features of these regulations are described below, it being specified that this presentation is not intended to provide an exhaustive analysis of the regulations to which the Group is subject, but only to give an overview of it.

1.3.4.4.1. Asbestos regulations

Regulations relating to the prevention of health risks related to the presence of asbestos are defined in Articles R. 1334-14 to R. 1334-29 of the French Public Health Code.

Under the regulations, the owner of a building whose building permit was issued before 1 July 1997 is required to seek the presence of asbestos in the building it owns, to prepare and update the asbestos technical file.

In case of a sale, an asbestos survey must be appended to the promise of sale if the owner wishes to be exempt from the warranty of latent defects.

1.3.4.4.2. Regulation on establishments open to the public

The buildings and shopping centres owned by the Company and intended for public use must be developed and operated under the conditions defined in Articles R. 162-8 et seq. of the French Construction and Housing Code relating to accessibility for disabled persons and by Articles R. 143-1 et seq. of said Code (it being specified that the numbering of articles applicable to establishments open to the public has been modified following the re-codification of the regulatory part of the French Construction and Housing Code, implemented by Decree No. 2021-872 of 30 June 2021), which prevents the risk of fire and panic.

With regard to this last point, the opening of an establishment to the public is subject to the authorisation of the Mayor issuing an opening order after verification by the competent safety committee of the measures taken.

These establishments are then subject to periodic inspection visits and unannounced visits by the competent safety committee to verify compliance with safety standards.

1.3.4.4.3. Environmental protection regulations

Risks related to classified facilities

Certain activities of the Company's tenants, such as large food retailers, may be subject to legislation governing classified facilities. As a result, they constitute Classified Facilities for the Protection of the Environment (ICPE).

These facilities are placed under the supervision of the Prefect and the Regional Directorates of Industry, Research and the Environment (DREAL), which are responsible for organising the inspection of these facilities.

Moreover, when the classified facility is permanently shut down, its operator is required to inform the Prefect in advance, who may impose obligations to monitor or restore the site.

The ASAP Law amended the procedure for the ending the activity of a classified facility. The new procedure has been applicable since 1 June 2022.

The Green Industry Act no. 2023-973 of 23 October 2023 accelerated and facilitated the renewal and rehabilitation of industrial land for sites that are ending their activity or in cessation of payments.

Water Regulations

Large-scale assets must comply with water regulations for the use and discharges they generate, and in particular the obligation to treat wastewater in accordance with the provisions of the French Public Health Code and the French General Code of Local Authorities, as well as the qualitative and quantitative management of rainwater, in accordance with Articles L. 210-1 et seq. of the French Environmental Code (as amended by the Climate law).

The management of this natural resource is also integrated from the design stage of construction and rehabilitation projects, subject to authorisation or prior declaration to the competent environmental authority depending on their size, in accordance with Articles L. 214-1 et seq. of the French Environmental Code.

Given its strong environmental commitments, the Company pays particular attention to finding alternative solutions for managing rainwater discharged from both roofs and car parks.

Risks and pollution report: natural and technological risks - soil information sector

Purchasers or tenants of real estate located in areas covered by a natural, technological or mining risk prevention plan must be informed by the seller or lessor of the existence of these risks.

The information is provided as an appendix to the lease agreement or to any promise of sale, promise to purchase, and to any contract carrying out or recording the sale.

A risks report, referred to as the Risks and Pollution Report, shall be drawn up in accordance with the template defined by ministerial decree and is appended to the lease agreement or to any promise of sales sell, promise to purchase, and any contract carrying out or recording a sale.

Decree no. 2022-1289 of 1 October 2022, adopted pursuant to Article 236 of the Climate Law, makes it mandatory as of 1 January 2023, for the seller or lessor, of a property affected by one or more natural risks or by a soil information sector, to inform the potential buyer or tenant at each stage of the sale or lease, and this, as soon as the property advertisement, regardless of the medium.

Regulations applicable to the method of holding certain real estate assets

Some of the Company's real estate assets are, due to their specific characteristics, subject to the specific rules of co-ownership and/or the division in volumes (particularly for complicated real estate complexes).

The co-ownership regime is defined by French Law No. 65-557 of 10 July 1965 and Decree No. 67-223 of 17 March 1967.

Under this regime, each co-owner holds a unit comprising the exclusive ownership of a private part and an undivided share of the communal areas (main walls, stairwells, halls, communal parking spaces, communal green spaces, etc.).

In this way, each co-owner may freely enjoy the communal areas, subject to not violating the rights of the other co-owners.

The area and location of the unit are used to determine the share of ownership of the communal areas, which determines voting rights in the General Meeting of Co-owners and the charges payable for the maintenance of the communal areas.

The co-ownership association is a community that brings together all the co-owners of a building.

The property management agent is the natural or legal person responsible for representing the co-ownership association. It is also responsible for the administration of the communal areas of the building and its proper management, with the assistance and control of the property management board. The trustee is appointed for a fixed term of up to three years and may be reappointed indefinitely.

The property management board consists of a small team of co-owners (at least three) appointed by the General Meeting of Co-owners must be held annually. Its role is to assist the property management agent and to control its management. The property management board elects its own Chairman and holds periodic meetings.

French Decree No. 2019-1101 of 30 October 2019 reformed the provisions of co-ownership law. In particular, it stipulates that the status of co-ownership no longer applies imperatively to any building or group of buildings divided into co-ownership units, but only to those for partial or total residential use. This was the most striking provision of this legislation which further clarifies the contractual relationship between the trustee and the union of co-owners and strengthens the powers of the property management board. Most of the provisions came into force on 1 June 2020.

An implementing decree was issued on 2 July 2020, but the bill to ratify the order filed on 15 January 2020 in the Senate has not yet been examined. With regard to the codification of co-ownership law, no progress has been made since the ministerial response of 9 September 2021, under which the Department of Justice indicated in the Senate that it was continuing to work on the subject. (Min. resp. 20346: OJ Senate Q, 9 Sept. 2021, P. 5277).

However, Law No. 2022-217 of 21 February 2022 on the differentiation, decentralisation, deconcentration and various measures to simplify local public action, known as the 3DS Law, removed the deadline of 23 November 2021 to bring co-ownership regulations into line with the ELAN Law (which defined the concepts of transitional units, special communal areas and communal areas with private use) and established a different regime depending on whether the building is co-ownership before or after 1 July 2022.

The division into volumes is not governed by any legislation.

1.3.4.5. Regulations on the regime for listed real estate investment companies

1.3.4.5.1. Option

As of 1 January 2009, the Company opted for the tax regime for listed real estate investment trusts (REITs) provided for in Articles 208 C, C *bis* and C *ter* of the French General Tax Code, a regime reserved for companies whose main purpose is to acquire or construct properties for rental purposes, or direct or indirect ownership of companies whose corporate purpose is identical.

This regime exempts them from corporation tax, subject to distribution, income from the rental of properties, capital gains generated on the disposal of non-related persons, properties, real estate rights, securities of partnerships and subsidiaries that have themselves opted for the scheme, as well as the dividends paid by these subsidiaries.

The terms of option for this scheme, as well as the reporting obligations of REITs, were specified in Decree 2003-645 of 11 July 2003 (codified in Article 46 *ter* A of Appendix III to the French General Tax Code). An instruction published in the "Official Tax Bulletin" 4 H-5-03 No. 158 *bis* of 25 September 2003, taken over by BOFIP BOI-IS-CHAMP-30-20 dated 27 March 2019; commented on this regime.

This option concerns FREY and its eligible subsidiaries.

REITs are not subject to an exclusivity rule for the corporate object. The ancillary exercise of activities other than those meeting their main purpose is therefore not likely to cause them to lose the benefit of the regime. However, the revenues derived from these other activities are taxable under the conditions laid down by ordinary law, including financial revenues, without a distribution requirement.

Subsidiaries at least 95% owned directly or indirectly, together with other REITs or open-ended real estate investment companies (SPPICAVs), subject to corporation tax and having the same purpose, may opt for this scheme.

For information purposes, the FREY subsidiaries that have opted for the REIT tax regime are as follows:

- SAS FREY Retail Fund 1, a joint subsidiary with SPPICAVs, from its creation in December 2011;
- SAS IF Clos du Chêne, a wholly-owned subsidiary of SA FREY, from 1 January 2012;
- SASU FREY MURS 02, a wholly-owned subsidiary of SA FREY, from 1 January 2017;
- SAS BBC PROMOTION, a wholly-owned subsidiary of SA FREY, from 1 January 2022;
- SNC FREY RIVIERA, a wholly-owned subsidiary of SA FREY, from 11 September 2023 (letter sent 28 September 2023).

The results of partnerships covered by Article 8 of the French General Tax Code whose corporate purpose is identical to that of their REIT partners or subsidiaries that have opted for the REIT tax regime benefit from the exemption subject to distribution on a pro rata basis of the rights of REIT shareholders. There is no requirement for REITs or their subsidiaries subject to corporation tax to have opted for the REIT tax regime to hold the capital of these companies.

1.3.4.5.2. Consequences of the option

The option, which is irrevocable and global, results in the cessation of a company insofar as the companies in question cease to be subject to corporation tax in whole or in part. The exercise of the option results in particular in the taxation of unrealised capital gains on properties, real estate rights and securities of transparent real estate companies, generally known as exit tax.

Since Finance Law no. 2008-1425 published on 28 December 2008, the rate of this exit tax has been 19%. It is payable by quarter on 15 December of the year of the option and the following three years.

The remainder of tax loss carryforwards not used at the time of the option for the REIT tax regime (if any) may be charged against the result of cessation, including the base used to calculate the exit tax. The balance not offset is definitively lost.

Eligible companies controlled by FREY, subject to corporation tax beforehand, will also be liable for exit tax if they opt for the REIT tax regime under the same conditions. Similarly, when properties, real estate rights or equity interests in companies covered by the tax regime for partnerships become eligible for the corporate tax exemption subsequent to opting for this scheme, unrealised capital gains recorded on these assets must also be subject to exit tax at the rate of 19% over four years.

1.3.4.5.3. Tax regime

REITs are exempt from corporation tax subject to compliance with the following distribution conditions:

- profits from the rental of properties in respect of the activity covered by this scheme must be distributed up to 95% before the end of the financial year following the year on which they were made;
- capital gains on the sale of properties, real estate rights, interests in companies referred to in Article 8 having the same purpose as REITs or securities of subsidiaries subject to tax on companies that have opted for the REIT tax regime must be distributed up to 70% before the end of the second financial year following that in which they were made;
- dividends received from subsidiaries that have opted for the REIT tax regime (or from another REIT that it controls) must be fully redistributed in the year following the year in which they were received.

If the REITs or their chosen subsidiaries do not make the necessary distributions, within the required period and proportion, they incur the loss of the exemption on all income (profits, capital gains, dividends) for the financial year in question (except in special circumstances).

Income from the exercise of ancillary activities is subject to corporation tax under the conditions of ordinary law. The taxable sector result has no impact on the earnings of the exempt sector and does not influence the distribution obligations relating to exempt transactions. The REITs and their subsidiaries must allocate the corresponding income and expenses to the exempt and taxable segments and during distribution they must distinguish between the portion of the profits resulting from exempt activities and those from taxable activities.

Moreover, a 20% levy is payable on dividends relating to exempt profits and paid to shareholders who are legal entities holding, directly or indirectly, at least 10% of the Company's capital and who are not subject to a rate at least equal to one third of the French tax rate.

1.3.4.5.4. Opting out of the regime

Failure to comply with the conditions of access to the plan during years after entry into the plan results in removal from the REIT tax regime and consequently of the subsidiaries that have opted for it.

1.4. RISK FACTORS

In addition to the information contained in this Universal Registration Document, investors are encouraged to carefully consider the risks set out below before making their decision to invest in the Company's securities.

In accordance with the Prospectus 3 regulation, only material risks specific to the Company and its Group are presented in this Chapter.

The Company has identified the main categories and the most significant risks, presented in an order that the Company considers, on the date of this document, to be the order of decreasing importance within each category determined by the Company.

The three categories identified are as follows:

- Risks related to the Group's environment;
- Risks related to regulations applicable to the Group;
- Risks related to the Group's operating activity.

Within these categories, the Group identified 15 major risks. It assessed how critical these risks were for its business, assets and financial position, image and outlook, and then allocated a score to each one:

- 1: low risk;
- 2: medium risk;
- 3: high risk.

This rating corresponds to the Group's current perception of the importance of these risk factors, based on the perceived probability of these risks occurring, and the estimated extent of their adverse impact, after taking into account the means of control put in place by the Company in order to limit the occurrence and/or impact of the identified risks.

Given the Group's development, the financial impact scale used in previous ratings has become inadequate. The scale used for the ratings presented below has therefore been modified in relation to that used in 2023. This change of scale has led to a slight decrease in the rating of a risk, with no impact on their criticality level.

The time horizon used for this risk rating work is five years.

The two scales of impact and probability are rated on four levels:

Scales	Probability	Impact
Level 1	Rare	Limited
Level 2	Possible	Significant
Level 3	Probable	Major
Level 4	Highly probable	Critical

Investors should, however, be aware that other risks that are totally or partially unknown and for which the occurrence is not envisaged at the date of filing of this Universal Registration Document may exist and could have a negative impact on the Group's business.

The risk analysis is summarised in the table below.

In each category, the most important risk factors are presented first. This risk hierarchy takes into account the effects of the measures taken by the Company to manage these risks.

1.4.1. SUMMARY TABLE

	Rating				
Risk factors	Probability	Impact	Criticality	Change	Impact types
The Group's environment					
Economic environment	Highly probable	Major	3	→	Financial, Operational
Commercial real estate market	Possible	Major	2	→	Financial, Operational, Reputational
Competitive environment	Possible	Significant	2	→	Financial, Operational, Reputational
Rent indexation	Probable	Limited	1	→	Financial
Regulations applicable to the Group					
Administrative permits	Probable	Significant	2	↘	Financial, Legal, Operational, Reputational
Regulation of leases and non-renewal	Possible	Significant	2	→	Financial, Legal, Operational
REIT status	Rare	Major	2	→	Financial, Legal, Reputational
The Group's operating activity					
Non-compliance with a financial covenant	Rare	Critical	3	→	Financial, Reputational
Interest rates	Probable	Significant	2	→	Financial
Information processing, data integrity and fraud	Probable	Significant	2	→	Financial, Legal, Operational, Reputational
Development of new assets	Possible	Significant	2	→	Financial, Operational, Reputational
Failure to obtain financing or obtaining less favourable terms	Possible	Significant	2	→	Financial, Legal, Operational
Acquisition of new assets	Possible	Significant	2	→	Financial, Legal, Operational
Solvency of tenants	Highly probable	Limited	2	→	Financial, Legal, Operational
Dependence on brands	Probable	Limited	1	→	Financial, Legal, Operational

Financial Legal Operational Reputational

1.4.2. DETAILED PRESENTATION OF EACH RISK

1.4.2.1. Risks related to the Group's environment

Risks related to the economic environment

Probability	Impact	Criticality	Change	Impact types
Highly probable	Major	3	→	

The FREY Group's real estate assets mainly consist of commercial assets located in retail parks in France, Spain, Portugal and Poland. The Group's activity is sensitive to changes in the economic environment and consumer behaviour.

In 2024, Europe continued to face considerable geopolitical tensions, exacerbated by energy price instability and a prolonged crisis in the cost of living for many households. Inflation, while moderating slightly in some sectors, remained high, affecting consumers' purchasing power and the profitability of retail brands.

This position may affect the rental income generated by the Group in the medium and long term. Such an environment could lead to a decrease in consumption and therefore in the turnover of tenant brands, which could have a significant adverse effect on the ability for certain tenants to pay their rents, on the renewal of leases under terms at least identical to the current conditions, on the occupancy rate and the total return on the assets in question, or on their valuation, and significantly affect the Group's business, financial and asset position and outlook.

Moreover, a lasting slowdown in the economy could lead to a different market environment that is unfavourable to lessors, which is likely to have a significant impact on the Group's investment policy and the development of new assets, and thus on the outlook for growth.

To cope with this economic crisis, the Group is maintaining its policy of constant discussion with partner brands, based on the collection of revenue data from the main tenants and the analysis of changes in footfall at these assets via a vehicle counting system. All of this information makes it possible to anticipate the risks of termination and/or non-renewal of a lease and begin re-marketing the units before their actual release.

Risks related to the commercial real estate market

Probability	Impact	Criticality	Change	Impact types
Possible	Major	2	→	

The Group's activity, rental levels and the valuation of commercial properties are heavily influenced by the supply and demand of commercial real estate, which in turn is influenced by changes in consumer trends and preferences.

An unfavourable change in demand in relation to the Group's supply and/or inability to adapt to new requests could affect the business, financial and asset position, as well as the Group's image and outlook.

Unfavourable developments in the commercial real estate market could force the Group to postpone the completion of certain commercial programmes, to carry out certain arbitrage transactions not initially planned, and/or to carry out certain arbitrages necessary or planned under less favourable conditions.

The Group takes all these parameters into account in its strategic choices and constantly innovates to maintain a resilient and differentiating model in the development and management of its assets, notably through its Shopping Promenade® concept.

Risks related to the competitive environment

Probability	Impact	Criticality	Change	Impact types
Possible	Significant	2	→	

In the course of its various activities, the Group is faced with numerous players, real estate companies or developers, operating or developing programmes of the same architectural type (outdoor shopping centres) and operating in the same geographical areas as the Group (i.e. France, Spain, Portugal and Poland).

In its development activity, the Group is faced with other players in the real estate development sector that could restrict the Group's ability to acquire real estate or to develop projects efficiently and under attractive economic conditions, particularly if these competitors have greater financial resources.

The Company also faces significant competition in its rental business. The development, close to the Group's retail premises, of a competing retail space with a similar level of quality could affect the Group's ability to lease its retail locations, as well as the level of rents and therefore have an adverse impact on earnings.

For several years, the Group has also been confronted by the rise of e-commerce, which has changed consumption habits (easy comparison, access to a broader offer, removal of geographical constraints, etc.). This competition may potentially lead to a decrease in the turnover of tenants of the assets and therefore affect the Group's property management activity.

Increased competition in the aforementioned activities and/or insufficient measures taken by the Group to differentiate itself could affect the business, financial and asset position, as well as the Group's image and outlook.

The Group takes all these parameters into account in its strategic development choices and in the selection of brands.

The Group launches the pre-marketing of its sites even before the acquisition of land, offers a differentiating consumer experience, particularly through its concept of Shopping Promenade®, which offers a rewarding environment offering a real open-air shopping destination, free giant play areas, a mix of on-trend brands covering a wide range of products and a powerful and inventive food offering, while favouring attractive rent and charges.

The health crisis experienced since 2020 confirmed the resilience of the Group's assets in this unprecedented situation confronted by large, closed shopping centres and even e-commerce.

Risks related to rent indexation

Probability	Impact	Criticality	Change	Impact types
Probable	Limited	1	→	

All leases signed by the Group are subject to two public indices (the commercial rent index (ILC) and the construction cost index (ICC)) for rent indexation. These provisions limit the ability of lessors to increase rents and optimise their rental income.

Given the growing importance of the Group's real estate business, it is increasingly sensitive to changes in the two indices used to index rents. A fall in these indices or an increase which is too small relative to market rents could have an adverse impact on the Group's property rents and consequently on its earnings and the valuation of its assets.

1.4.2.2. Risks related to regulations applicable to the Group

Risks related to administrative permits

Probability	Impact	Criticality	Change	Impact types
Probable	Significant	2		

The market for the development of outdoor buildings and shopping centres is characterised by major, largely administrative, constraints related to the need to obtain building permits and/or commercial operating licences.

The risks are mainly related to the time taken to process requests for authorisation by the competent administrative departments (from two to five months provided that the application file is complete) and to the filing of administrative appeals or litigation against the authorisations issued, which may delay their implementation, over relatively long periods, and generate additional costs or even the abandoning of projects, and thus have adverse consequences on the Group's activity and results.

In order to minimise this risk, the Company conducts a systematic audit of permit applications to ensure compliance with the applicable regulations.

In addition, there is a desire to reduce the number of permits granted in certain parts of the country, reflecting a more restrictive commercial planning policy on the outskirts of urban areas. This could have adverse consequences on the Group's development and growth prospects.

The expansion of the Group's scope of activity to include the development and regeneration of existing areas at city entrances allows it to work with the authorities and local decision-makers very early on in projects, which ensures it obtains administrative approval.

In addition, the Group's strategy of acquiring assets in operation over the past few years limits the likelihood that this risk will weigh on FREY's growth potential.

The probability and impact of this risk have been revised downwards for 2024 at the request of the Risk Committee, particularly due to the decrease in the number of development projects.

Risks related to the regulations on leases and their non-renewal

Probability	Impact	Criticality	Change	Impact types
Possible	Significant	2		

In France, the legislation relating to commercial leases is very strict with regard to the lessor. The contractual provisions, imposed by regulations, relating to the duration, termination, renewal (capping of rents) or the indexation of rents limit in particular the possibility of increasing rents to correlate them to market rents.

Furthermore, on the expiry date of the lease and at the end of each three-year period, the tenant has the option either to release the premises or to opt for the renewal of its lease.

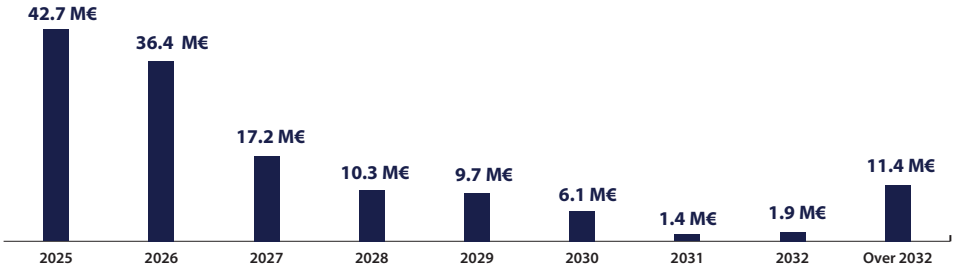
Upon expiry of the lease, if the lessor decides not to renew it, the lessee is entitled to eviction compensation. This is based on the value of the lessee's business, and could therefore have a material adverse impact on the Group's financial position.

Furthermore, it cannot be ruled out that, when renewing leases or marketing new assets, the Group may be faced with changes in legislation, regulations or case law imposing new or more restrictive limitations on the revaluation of rents, duration, indexation and capping of rents, or the calculation of the eviction compensation payable to tenants. These changes to the rules applicable to commercial leases could have negative consequences on the Group's business and financial position and assets.

The Group cannot guarantee that it will be able to market its vacant units quickly and at an equivalent level of rent. The absence of income generated by these vacant areas and the related fixed expenses are likely to affect the Group's financial position.

In order to take into account changes related to the adoption of new laws or regulations that may have an adverse impact on the Group's position and the development of its activity, the Legal Department, in liaison with the Group's network of external advisors, collects, processes and disseminates appropriate information within the Group relating to the legislation of the various countries in which the Group has interests, namely France, Spain, Portugal and Poland.

At 31 December 2024, the breakdown of the risk of tenants leaving the Group's economic assets was as follows:



Risks related to constraints resulting from the tax regime applicable to listed real estate investment companies (REITs), loss of benefit from this status or a possible change in the terms of this status

Probability	Impact	Criticality	Change	Impact types
Rare	Major	2	→	

The benefit of the REIT tax regime, to which FREY, all of its transparent subsidiaries for tax purposes, as well as its five subsidiaries that have opted-in, is subject to the redistribution of a significant portion of the realised profits (95% of the profits generated by the property business, 70% of the capital gains on the sale of real estate assets and 100% of the dividends received from a subsidiary that has opted-in). Compliance with this obligation of redistribution could constitute a constraint likely to limit the Group's self-financing capacity and the implementation of a strategy to develop its assets and thus have an unfavourable medium-term effect on the Group's financial position and assets as well as its outlook.

It should also be noted that eligibility for REIT status can be temporarily or permanently forfeited in certain circumstances.

One of the conditions of application of the REIT tax regime is that the Company having opted for the regime must not be held, directly or indirectly, by one or more shareholders acting in concert within the meaning of Article L. 233-10 of the French Commercial Code (other than companies themselves subject to the REIT tax regime), representing 60% or more than its capital or voting rights (subject to a limited number of temporary exceptions related to the completion of certain restructuring operations or an acquisition of at least 95% by another REIT).

However, if this event occurs for the first time in a period of 10 years following the option or in the following 10 years, and provided that the holding limit is once again respected at the end of the fiscal year, the Company does not exit the REIT scheme but simply loses the benefit of the corporate tax exemption for the overrun, which is then a factor in the deterioration of the results of the REIT.

When re-entering the scheme, the Company must pay corporation tax at the rate of 19% on unrealised capital gains earned during the temporary exit period.

The loss of the REIT tax regime would therefore be likely to significantly affect the Group's financial and asset position.

Moreover, the loss of the REIT tax regime would mean the loss of the corresponding tax savings, which would also affect the Group's business, results and image.

Furthermore, any substantial changes to the laws applicable to REITs could also affect the Group's business and financial position.

The Company carries out tax monitoring with the support of a renowned tax firm and ensures that it complies with all of its obligations as a listed real estate investment company.

1.4.2.3. Risks related to the Group's operating activity

Risks of non-compliance with a financial covenant

Probability	Impact	Criticality	Change	Impact types
Rare	Critical	3	→	

FREY Group's financing contracts, and in particular the corporate credit lines representing 86% of the Group's total debt at 31 December 2024, provide for minimum interest coverage ratio (ICR), loan-to-value (LTV) and secured debt ratios.

The ratios on the basis of which the main covenants were established are set out in the tables below.

- The **ICR ratio** is the ratio of rental income to interest.
- The **LTV ratio** measures the ratio between the loan outstanding and the value of the asset, including transfer tax.
- The **secured debt** ratio measures the ratio between the outstanding secured debt and the value of the asset including transfer tax.

The Group is subject to ratios calculated on the consolidated financial statements:

Consolidated ratios	LTV including transfer tax	ICR	Secured debt
Debt concerned	€1,240.0m	€1,240.0m	€1,240.0m
Required ratios	<= 60.0%	>= 2	<20.0%
Ratios at 31/12/2024	41.1%	3.8	8.2%

Individual ratios	LTV excl. transfer tax	ICR
Debt concerned	€120.0m	€120.0m
Required ratios	<= 55.0%	>= 250%
Ratios at 31/12/2024	39.0%	276%

Failure to comply with these ratios would mean early repayment of the financing in question, which would have significant adverse consequences on the Group's financial position, business, image and outlook.

The Company monitors these covenants on a six-monthly basis and maintains sufficient headroom between the contractually required ratios and the ratios calculated on the basis of the interim financial statements.

At 31 December 2024, all of the undertakings and covenants entered into with financial partners by the FREY Group were complied with.

The following table shows the impact on the LTV of a 25-basis-point and 50-basis-point variation in the capitalisation rate (up or down):

Capitalisation rate	-50 pts	-25 pts	31/12/2024	+25 pts	+50 pts
LTV ratio incl. transfer tax	38.3%	39.7%	41.1%	42.4%	43.8%

Risks related to the development of new assets

Probability	Impact	Criticality	Change	Impact types
Possible	Significant	2	→	

The significant risks associated with the Group's development activity are as follows:

- the cost of building assets could be higher than initially estimated: the construction phase could be longer than expected, technical difficulties or delays in execution may arise due to the complexity of certain projects and the prices of construction materials could change in an unfavourable manner;
- the Group's investments (for new projects, renovations and extensions) are subject to administrative permits that could be granted late or even refused to the Group or its partners;
- the Group's projects require the consent of third parties, such as flagship brands, creditors or its partners in respect of developments carried out in partnership, and such consents may not be granted or be granted under terms different from those hoped for;
- the Group may not obtain financing on satisfactory terms for its projects;
- the costs incurred initially (for example, the costs of studies) may not generally be deferred or cancelled in the event of delays or non-implementation of its projects.

As a result, these risks could lead to delays or even cancellations of transactions, or even their completion at a cost greater than initially planned, which could affect the Group's financial and asset position and its outlook.

The development of new buildings and commercial business parks also depends on the availability of land reserves as a raw material. The availability of this raw material depends on success in finding land and negotiating the acquisition cost.

The Group has highly specialised teams dedicated to the development of new projects, with the aim of finding available land that is conducive to the development of outdoor shopping centres. However, competition from other players and/or changes in the economic environment could increase the price of land in proportions that would not be compatible with the Group's objectives. This could have adverse consequences on the Group's business, its financial position and its development prospects.

The expansion of the Group's scope of activity to include the development and regeneration of existing areas at city entrances allows it to work with the authorities and local decision-makers very early on in projects, which ensures it can purchase the land in question and obtain the necessary administrative approval.

Interest rate risks

Probability	Impact	Criticality	Change	Impact types
Probable	Significant	2	→	

As part of its development, the Group uses bank and/or bond financing.

At 31 December 2024, the Group's financial debt to credit institutions amounted to €1,215.6 million.

Most of the financing put in place by the Group is based on a variable interest rate (3-month Euribor). A significant increase in this rate could therefore have an adverse impact on its results, via the resulting increase in financial expenses.

To counter the unfavourable impact of an increase in interest rates on its results, the Group entered into several hedging contracts in the form of swaps, caps and collars, thereby reducing exposure to interest rate risk. The percentage of the Group's total debt (bank and bonds) not subject to interest-rate fluctuations was 95.1% at 31 December 2024.

The following table shows the impact on Group net financial income of a 100-basis-point and 50-basis-point increase and decrease in the Euribor 3-month rate:

(In €m)	-100 pts	-50 pts	E3M	+50 pts	+100 pts
Impact	1.8	1.0	-	-0.4	-0.7

A significant increase in interest rates could also have an adverse impact on the valuation of the Group's assets and therefore on its portfolio value, as the rates of return applied by real estate experts to value commercial properties are determined in part according to the level of interest rates.

Risks related to information processing, data integrity and fraud

Probability	Impact	Criticality	Change	Impact types
Probable	Significant	2	→	

Risks related to information processing and data integrity are characterised by a potential failure in the protection of the information system affecting the integrity of the Group's data, including personal data (loss/modification/dissemination), particularly in the event of a cyber attack. The risk of fraud is characterised by the misappropriation of funds or data by one or more Group employees or by a third party.

All data held and processed by the Group are held and processed through its information system. Depending on their scope, the loss, modification or dissemination of data from information systems could lead to IT hardware damage, a risk to the Group's image and reputation, and significant financial consequences (in particular the repair of information systems and/or financial penalties in the event of non-compliance with regulations). The hacking of IT systems could also affect the integrity of the Group's data and/or result in the payment of a significant ransom.

In the event of fraud, the Group may be exposed to possible administrative or judicial sanctions (particularly if the Group is blamed for the weakness of its risk prevention system) as well as to a deterioration of its image and reputation.

In order to limit the risk of such events occurring, the Group has put in place data backup and retention procedures and regularly updates its IT security tools. The Group also conducts an annual audit of the security of its information system in order to continuously improve its policy and tools for detecting vulnerabilities and IT security. Group staff are regularly made aware of IT security issues. With regard to fraud risks, validation procedures and signing authorities are used as well as regular training for all employees to raise their awareness and alert them.

Risks related to a failure to obtain financing or obtaining less favourable terms

Probability	Impact	Criticality	Change	Impact types
Possible	Significant	2	→	

Implementing the Group's growth strategy means investing substantial amounts in developing or acquiring new assets. Part of the financing required for these developments is covered by the use of debt, even if the Group may also use the market or its equity to finance its growth strategy.

Depending on the economic environment, changes in the regulatory environment and the assessment of the Group's risk for the various lenders, access to these resources may be blocked, in part or in full, or be granted under less favourable terms than those currently prevailing.

Failure to obtain financing, obtaining less favourable conditions, or a time lag in financing necessary for medium-term projects developed by the Group, could have an adverse effect on the Group's financial position and growth outlook.

Risks related to the acquisition of new assets

Probability	Impact	Criticality	Change	Impact types
Possible	Significant	2	→	

The acquisition and disposal of assets are part of the Group's strategy.

However, a hidden defect not identified prior to the acquisition, a dispute with a tenant not declared by the seller, or any error in the analysis of the value of an asset or company may result in it being acquired at a price greater than its actual value. This would result in the recognition of an impairment loss on this asset in the Group's financial statements and would therefore have an adverse impact on its financial position.

To protect against such risks, exhaustive due diligence is carried out before all acquisitions and independent appraisals are always obtained.

Guarantees of assets/liabilities and/or hidden defects are also required as part of negotiations.

In 2023, these procedures and guarantees were effectively put in place for the acquisition of the Matarnia Park Handlowy retail park in Poland and the shares of the companies that own the Polygone Riviera shopping centre in Cagnes-sur-Mer.

As no assets were acquired in 2024, there is no need to change the probability, impact and criticality factors of this risk at present.

Moreover, as this is a competitive market and the assets to be sold are limited in number, the objectives of this strategy could be difficult to achieve, which could have an impact on the Group's growth prospects.

Risks related to tenant solvency

Probability	Impact	Criticality	Change	Impact types
Highly probable	Limited	2	→	

The relationship between a lessor and a tenant is determined by the terms of the lease. The tenant must pay its lessor all the sums contractually defined in the lease (rents, charges, marketing funds, etc.), regardless of the change in the economic environment, and despite potential exceptional events (strike, climate disaster, health crisis, etc.).

Given the share of the Group's revenues generated by the leasing of its real estate assets to third parties, which currently represent almost all of its turnover, default and/or late payment of rents are likely to significantly affect its financial position.

This risk is assessed in light of the Group's diversification policy aimed at limiting the individual weight of each tenant in the formation of turnover. For example, at 31 December 2024, the top ten customers accounted for 18.3% of the Group's economic assets, and none of these customers accounted for more than 5.0% of this same economic rent.

Moreover, the Group has, for each of its leases, a security deposit or a bank guarantee representing three months' rent.

More than 92% of the impairments recognised at 31 December 2024 relate to trade receivables past due by more than 90 days.

Risks related to dependence on brands

Probability	Impact	Criticality	Change	Impact types
Probable	Limited	1	→	

The Group's assets are mainly leased to national or international brands. These brands, whether present or future, may encounter difficulties, experience a decrease in appeal due to strategic errors in their offers or marketing positions, a slowdown or even the cessation of their activities.

The occurrence of these risks could lead to a decrease in the variable portion of rents indexed to turnover (which at 31 December 2024 represents 3.5% of the total annual amount of rents on consolidated assets received by the Group), and lead to the non-payment of rents and/or the termination or non-renewal of their commercial leases.

A reduction in rent, or difficulties encountered by the Group in re-letting vacant units on favourable terms, could have a material adverse effect on the total rental yield from the assets in question or their valuation. In such an event, the Group's business, financial and asset position and outlook may be affected.

In order to limit these risks, before each lease is signed, the Group carries out a financial assessment of the brand (analysis of budgets, balance sheets and income statements).

Thanks to nearly 40 years of existence, the Group has the perspective and experience necessary to assess the quality of a brand.

1.5. INFORMATION ON THE SHARE CAPITAL

1.5.1. AMOUNT OF SHARE CAPITAL

At 31 December 2024, the share capital amounted to €80,625,245. It is divided into 32,250,098 shares with a par value of €2.50, all of the same category and fully paid up.

As of the date of this report, there are no securities that may give access to the company's capital in the future.

1.5.2. CHANGE IN SHARE CAPITAL

As at 31 December 2024, the share capital of FREY had not been modified.

Date	Transaction	Capital increase / reduction	Par value per share	Issue, contribution or merger premium	Number of shares created / cancelled	Number of shares	Capital after the transaction
19/12/2023	Capital increase	9,708,237.5	2.5	87,374,137.5	3,883,295	32,250,098	80,625,245
15/12/2021	Capital increase	8,510,040	2.5	93,610,440	3,404,016	28,366,803	70,917,007.5
04/06/2021	Dividend in shares	898,810	2.5	N/A	359,524	24,962,787	62,406,967.5
12/06/2020	Dividend in shares	945,665	2.5	N/A	378,266	24,603,263	61,508,157.5

1.5.3. MAIN SHAREHOLDERS

The voting rights and shares presented in the table below were calculated on the basis of information relating to the total number of shares comprising FREY's share capital appearing in the monthly summary of treasury share transactions published on 31 December 2024, namely:

Date	Number of shares comprising the share capital	Number of voting rights
31/12/2024	32,250,098	Theoretical: 32,250,098
		Exercisable*: 31,888,455

* *The number of exercisable voting rights corresponds to the number of theoretical voting rights (or total number of voting rights attached to the shares) after deducting shares stripped of voting rights (here, shares held by the Group under the buyback programme as defined in section 1.5.9.1 of this Management Report).*

The following table shows a breakdown of the Company's share capital and voting rights over the past three years.

	31/12/2024			31/12/2023			31/12/2022		
Shareholding	Number of shares	% of share capital	% voting rights [1]	Number of shares	% of share capital	% voting rights [1]	Number of shares	% of share capital	% voting rights [1]
Main shareholders:									
FIRMAMENT PARTICIPATIONS [2]	8,548,439	26.51%	26.81%	8,539,279	26.48%	26.92%	7,530,096	26.55%	26.65%
PREDICA	6,387,944	19.81%	20.03%	6,387,944	19.81%	20.14%	5,589,451	19.70%	19.78%
FONCIÈRE AG REAL ESTATE [3]	3,241,995	10.05%	10.17%	3,241,995	10.05%	10.22%	3,170,995	11.18%	11.22%
EFFI INVEST II	1,130,460	3.51%	3.55%	1,130,460	3.51%	3.56%	1,130,460	3.99%	4.00%
CARDIF ASSURANCE VIE	4,069,420	12.62%	12.76%	4,069,420	12.62%	12.83%	3,560,743	12.55%	12.60%
SOGECAP	3,960,743	12.28%	12.42%	3,960,743	12.28%	12.49%	3,560,743	12.55%	12.60%
SCI PRIMONIAL CAPIMMO	2,389,352	7.41%	7.49%	2,389,352	7.41%	7.53%	2,389,352	8.42%	8.46%
IDPE [4]	103,356	0.32%	0.32%	103,356	0.32%	0.33%	103,356	0.36%	0.37%
CARUSO [5]	17,808	0.06%	0.06%	17,808	0.06%	0.06%	17,808	0.06%	0.06%
Corporate officers [6][7]	20,208	0.06%	0.06%	14,527	0.05%	0.05%	65,498	0.23%	0.23%
Treasury shares	361,643	1.12%	N/A	526,135	1.63%	N/A	112,768	0.40%	N/A
Cross-shareholding	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public:									
● bearer shares	1,100,220	3.41%	3.45%	1,135,064	3.52%	3.58%	1,064,184	3.75%	3.77%
● registered shares	918,510	2.85%	2.88%	734,015	2.28%	2.31%	71,349	0.25%	0.25%
TOTAL	**32,250,098**	**100.00%**	**100.00%**	**32,250,098**	**100.00%**	**100.00%**	**28,366,803**	**100.00%**	**100.00%**

(1) The percentages of voting rights given in this table are calculated taking into account treasury shares held by the Company, which are stripped of voting rights pursuant to the provisions of Article L. 225-210 of the French Commercial Code.

(2) Firmament Participations is approximately 58.14% owned by Antoine FREY and his wife Aude FREY and 41.86% by Crédit Mutuel Equity. The manager of Firmament Participations is its general partner, Firmament Gestion SAS, registered with the Trade and Companies Register of Reims under number 800 554 982, and whose share capital is wholly-owned by Antoine FREY. Firmament Participations is a managing holding company.

(3) The Foncière AG Real Estate sub-total includes shares held by Foncière AG Real Estate and Louvresses Development II, entities of the AG Insurance group.

(4) IDPE (Import and Distribution of Exotic Products) is controlled by the Lemarchand family.

(5) The simplified joint stock company Caruso is the holding company of the Company's managers.

(6) The sub-total for corporate officers for 2023 includes the shares held by the Deputy Chief Executive Officer, Sébastien Eymard for 2023.

(7) The sub-total for corporate officers for 2022 includes the shares held by the Deputy Chief Executive Officer, Sébastien Eymard and the former Deputy Chief Executive Officers, François-Xavier Anglade, Pascal Barboni and François Vuillet-Petite.

1.5.4. CROSSINGS OF THRESHOLDS

Crossings of legal thresholds prior to 1 January 2024 are listed on the website of the Autorité des Marchés Financiers.

No share ownership threshold crossing was reported, pursuant to the provisions of Article L. 233-7 of the French Commercial Code, for the financial year ended 31 December 2024 or since the end of the financial year.

Shareholders' agreement – Agreement referred to in Article L. 233-11 of the French Commercial Code

On 15 May 2019, Predica, Foncière AG Real Estate, Firmament Participations and Antoine FREY entered into a new shareholders' agreement governing their shareholder relations within the Company (the "**Shareholders' agreement**"), which cancels and replaces, as from its date of signature, the initial shareholders' agreement relating to the Company, between the same parties, dated 30 April 2013, as amended by its Amendments 1, 2 and 3 (the "**Initial Agreement**").

This shareholders' agreement was entered into in order to (i) take into account the resignation on 17 December 2018 of Re-Invest from its directorship of FREY and the waiver by Foncière AG Real Estate of its right to propose the appointment of a member to the Board of Directors of FREY, (ii) foresee representation rules on the FREY Board of Directors and its various committees reflecting the distribution of FREY's shareholding structure and meeting the best market standards in terms of governance and (iii) extend the duration of the initial shareholders' agreement.

By amendment no. 1 dated 15 December 2019, the companies Predica, Foncière AG Real Estate, Firmament Participations and Antoine FREY agreed to extend the term of the Agreement and record the accession of Louvresses Développement II to the Agreement, as an Affiliate of Foncière AG RE, following its acquisition of shares in the Company.

By amendment no. 2 dated 26 January 2024, the signatories of the Agreement agreed to extend the term of the Agreement a second time and simplify the rules governing free transfers.

The parties to the shareholders' agreement represent that they do not intend to act in concert with regard to the Company and that they do not intend to exercise their voting rights within the Company in order to implement a joint policy.

Under the aforementioned agreement, the parties wished to govern their relations with the Company as shareholders and in particular agreed on the following clauses:

Governance

Composition of the Board of Directors: FREY's Board of Directors has 10 members, including:

- five directors appointed from among the candidates proposed by Firmament Participations (including Antoine FREY) (the "**Firmament directors**");
- one director appointed from among the candidates proposed by Predica (the "**Predica director**");
- two directors proposed by the Board of Directors among the minority shareholders of FREY holding more than 10% of the share capital and voting rights (the "**Minority directors**"); and
- two independent directors within the meaning of the rules of the MiddleNext Code (the "**Independent directors**").

The Board of Directors may also include up to five observers, including one appointed from among the candidates proposed by Foncière AG Real Estate and one appointed from among the candidates proposed by Predica. Observers will be subject to the provisions of the Rules of Procedure of the Board of Directors.

In the event that Firmament Participations holds less than 20% of the Company's capital and a shareholder holds directly or indirectly, a greater number of Company shares than Firmament Participations, Firmament Participations undertakes to reduce the number of Firmament directors by one.

In the event that Predica holds less than 10% of the Company's share capital, Predica would lose the right to appoint an observer, and:

- in the event that the crossing of the 10% threshold is the consequence of dilution of its shareholding resulting from a capital increase of the Company, Predica will retain the right to be represented on the Board of Directors by a director;
- should the 10% threshold be crossed as a result of a sale of a block of shares representing 10% of the Company's share capital in favour of a third party, which would be transferred at the same time to the right to representation on the Company's Board of Directors, Predica will lose the right to be represented on the Board of Directors. It is specified that if Predica retains a stake of at least 5% at the end of said sale, the parties undertake to conduct negotiations in good faith in order to determine the most appropriate terms and conditions for Predica to retain representation on the Board of Directors, based on the shareholder representation within the Board on the date of the threshold crossing, and so that Predica's representation rights on the Board of Directors are consistent with those granted at that same date to other institutional shareholders with a comparable level of ownership.

In the event that Foncière AG Real Estate holds less than 5% of the Company's capital, Foncière AG Real Estate would lose the right to appoint an observer.

The parties have agreed to propose the renewal of Antoine FREY in his role as Chairman and Chief Executive Officer of the Company. In the event of incapacity of Antoine FREY as Chairman and Chief Executive Officer for a maximum of six months, he will be replaced by the Deputy Chief Executive Officer(s), for the entire duration of this temporary incapacity.

Throughout the duration of the shareholders' agreement, the parties have undertaken to take all necessary or desirable measures to ensure that the composition of the aforementioned Board of Directors is adhered to and implemented. Moreover, in the event of a transfer of FREY securities, the parties have undertaken to conduct negotiations in good faith so that the transferee's rights of representation on the FREY Board of Directors are consistent with those enjoyed on that same date by the other institutional shareholders who have a comparable level of ownership.

Investment Committee: the Investment Committee will be composed of six members, appointed by the Board of Directors of FREY from among the directors or observers for the duration of their term of office, including two Firmament directors, an observer representing Foncière AG Real Estate, one Predica director or an observer representing Predica, and two members appointed from among the minority directors and/or the independent directors.

Audit Committee: the Audit Committee will be composed of five members, appointed by the Board of Directors from among the directors for the duration of their term of office, including one Firmament director, one Predica director, and three members appointed from among the minority directors and/or the independent directors. The Chairman of the Audit Committee will be chosen in accordance with the recommendations of the MiddleNext Code.

Appointments and Remuneration Committee: the Appointments and Remuneration Committee shall have five members appointed by the Board of Directors from among the directors and observers for the period of their term of office, including one Firmament director, one Foncière AG Real Estate observer, one Predica director or Predica observer and two members appointed from among minority shareholders and/or independent directors. The Chairman of the Appointments and Remuneration Committee will be selected in accordance with the recommendations of the MiddleNext Code.

Transfer of shares

Free transfer: each party may freely transfer its FREY shares at any time:

(i) to any Affiliate (i.e. any Entity that Controls that Party, is Controlled by that Party or is Controlled by an entity Controlling that Party);

(ii) to any third party up to a maximum of 5% of the Company's share capital over a period of 12 consecutive months (i.e. 5% of the Company's share capital plus the shares acquired by the relevant party over the rolling 12-month reference period); or

(iii) to any third party whose purchase offer covers a number of shares representing at least 10% of the Company's share capital,

subject, except in the case referred to in (ii) above, on the one hand, to having previously informed the other Parties by registered letter with acknowledgement of receipt sent eight business days before the transfer, and, on the other hand, to proving the irrevocable and unreserved acceptance of the Affiliate or, where applicable, the third-party assignee, under the terms of a written instrument (the "Deed of Acceptance"), to the terms of the Agreement that will therefore be fully applicable to it (the "Free Transfers"). In this case, the provisions of Article 4.2 shall not apply. Under the terms of this Deed of Acceptance, the assignee (Third Party or Affiliate) shall benefit from and be bound in due proportion by the rights and obligations of the assigning Party under this Agreement.

Right of first refusal: except in the case of free transfer and a tender offer for the FREY shares, if a party (the transferor) plans to transfer a portion of its FREY shares, it must, prior to taking any other steps, notify the other parties (the beneficiaries) of the number of shares it plans to transfer and indicate that the other parties can exercise their right of first refusal. The beneficiaries shall thus have a right of first refusal to purchase all the shares on offer, it being noted that the beneficiaries shall have 40 business days from the date of notification of the transfer in which to submit a non-binding offer to the transferor for the shares on offer.

Regardless of who the transferor is, each party shall enjoy the right of first refusal pari passu. If the number of shares that the parties offer to purchase under the right of first refusal exceeds the total number of shares on offer, the number of shares on offer that each party may purchase shall, unless they agree to split them otherwise, be equal to the number of shares on offer multiplied by the ratio of the number of shares they hold to the number of shares held by the other parties, up to a maximum of the number of shares on offer that each wanted to purchase.

Should the transferor accept the non-binding offer(s), the beneficiaries shall have sixty (60) business days from the date of said acceptance in which to send the transferor a registered letter with acknowledgement of receipt containing a binding offer copying the other beneficiary at the same time and, as the case may be, allowing any reputable institutional investor (not acting in concert with the beneficiaries) to purchase the shares on offer at the price indicated in the non-binding offer(s). The purchase of the shares on offer referred to in the binding offer shall be done within ten (10) business days of notification to the transferor.

Call options in case of a change of control: To avoid any circumvention of the right of first refusal referred to in Article 4.2 above, in the event that (i) either Firmament is in the form of a partnership limited by shares and: a) Antoine FREY (and/or, where applicable, his wife, his heirs and assigns) no longer directly or indirectly holds at least 33.33% of the capital and voting rights of Firmament, or b) Antoine FREY (and/or, where applicable, his wife, his heirs and assigns) no longer directly or indirectly holds at least 50.01% of the capital and voting rights of Firmament Gestion, a simplified joint-stock company with share capital of €5,000, having its registered office at 14 rue Cliquot Blervache, 51100 Reims, registered in the Reims trade and companies register under number 800 554 982 (hereafter "Firmament Gestion"), or c) Firmament Gestion loses its status as manager and general partner of Firmament, (ii) or Firmament is in the form of a simplified joint-stock company and Antoine FREY (and/or, where applicable, his wife, his heirs and assigns) no longer directly or indirectly holds at least 50.01% of the capital and voting rights of Firmament (hereafter a "Change of Control"), Firmament grants pari passu, to Predica, Foncière AG RE and Louvresses Développement II, a call option for all the shares held by Firmament, up to a total number of shares equal (for each of them) to the difference between a number of shares representing 29.5% of the capital of the Company and the number of shares held respectively by each of Predica, Foncière AG RE and Louvresses Développement II.

The price per share purchased shall be equal to the lower of (i) the latest net asset value (EPRA net asset value) per share published by the Company before the date of exercise of the purchase option and (ii) the average of the share price at the date of exercise of the purchase option and the latest NAV per share published by the Company before the date of exercise of the purchase option.

Should the beneficiaries not exercise the purchase option within 40 business days of the aforementioned notification or the discovery of a change in control, as the case may be, the parties have agreed that, unless Predica and Foncière AG Real Estate jointly agree in writing that FREY's shareholders' agreement is maintained, it shall terminate early.

All entitlements pertaining to the shares purchased, including the provisions pertaining to governance, shall also be automatically transferred to the assignees (Predica and/or Foncière AG Real Estate and/or the substituting third party purchasers) on the date of execution of the option.

Duration of the shareholders' agreement

The shareholders' agreement is entered into for a period running from its date of signature to midnight on 31 December 2028. On the date of expiry, it shall be tacitly renewed for successive three year periods, unless one party notifies the other parties and the Company of its decision not to renew it upon expiry. Notification of termination must be sent at least six months before its date of expiry.

To the best of the Company's knowledge, there are no other shareholders' agreements relating to the Company's shares.

1.5.5. VOTING RIGHTS OF THE MAIN SHAREHOLDERS OF FREY

Pursuant to the provisions of Article 11 of the Articles of Association of FREY (as amended at the General Meeting of 27 June 2014), each share entitles its holder to one vote; double voting rights may no longer be attached to shares.

The principal shareholders of FREY shown in the table set out in section 1.5.3 above do not have different voting rights.

1.5.6. CONTROL OF THE ISSUER

At 31 December 2024, based on the information set out in section 1.5.3 "Major shareholders" above (i.e. share capital consisting of 32,250,098 shares and 31,888,455 exercisable voting rights), Antoine FREY holds, either directly or indirectly via Firmament Participations, 26.51% of the Company's share capital and 26.81% of its voting rights.

Consequently, no shareholder controls the Company within the meaning of Article L. 233-3 of the French Commercial Code.

To the best of the Company's knowledge, there are no other actions in concert within the Company.

1.5.7. AGREEMENTS THAT MAY RESULT IN A CHANGE OF CONTROL

To the best of the Company's knowledge, there are no agreements whose implementation could, at a later date, have an impact on control of the Company.

1.5.8. CROSS-SHAREHOLDING

No Company shares are held by other Group entities.

1.5.9. TREASURY SHARES

At 31 December 2024, the Company had 361,643 treasury shares valued at €10,487,647.

1.5.9.1. Share buybacks

The General Meeting of Shareholders of 15 May 2024 authorised the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to purchase or have purchased shares in the Company, under the conditions provided for by Article L. 22-10-62 of the French Commercial Code, in order to:

- provide liquidity and make a market in the Company's shares via an investment services provider, acting independently for and on behalf of the Company under the terms of a liquidity (market-making) agreement that complies with a Code of Ethics as recognised by the French Financial Markets Authority;
- deliver shares upon the exercise of rights attached to financial securities and/or marketable securities giving the right to the allocation of shares in the Company through reimbursement, conversion, exchange, presentation of a warrant or in any other manner;
- retain or subsequently transfer shares (in exchange, consideration or other) as part of financial transactions or potential acquisitions, mergers, demergers or asset contribution transactions of the Company;
- reduce the share capital by cancelling the shares bought back;
- allocate shares to employees or corporate officers of the Company or related companies, notably by way of profit-sharing, under an employee savings plan or for free share allocation plans under the terms laid down in Articles L. 225-197-1 et seq. of the French Commercial Code; and/or
- implement any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the French Commercial Code.

This programme is also intended to enable the Company to operate for any other purpose currently permitted or permitted in future under applicable law or regulations, and in particular to implement any market practice that may be accepted by the French Financial Markets Authority.

In such a case, the Company would inform its shareholders by means of a press release.

Accordingly, the shares may be purchased, held and, where applicable, exchanged or transferred, via any means, on- or off-market, and in accordance with the applicable regulations, using, where appropriate, any derivatives or options traded on regulated markets or over the counter.

The Company reserves the right to participate in the purchase of blocks of securities as well as to continue the execution of this share buyback programme during a public acquisition or exchange offer involving the Company's capital securities.

The terms and conditions determined by the General Meeting are as follows:

- characteristics of securities that may be repurchased: ordinary shares of the Company admitted to trading on Compartment B of the Euronext Paris regulated market under ISIN code FR0010588079;
- maximum share of the share capital: 10% of the share capital of the Company during the term of the programme, this limit being assessed on the basis of the number of shares comprising the share capital of the Company at the time of the buybacks;
- maximum unit purchase price: €55 (excluding acquisition costs), subject to adjustments related to any transactions involving the Company's share capital;
- maximum amount of funds for the implementation of the programme: €156,017,400 based on the maximum unit purchase price and the number of shares that may be repurchased under the programme;
- duration of the buyback programme: 18 months from 15 May 2024, i.e. until 15 November 2025.

At 31 December 2024, the Company held 361,643 treasury shares, or 1.12% of its share capital at that date, divided between the following two contracts:

- 21,484 shares held under the liquidity agreement signed on 3 March 2017 for market-making purposes;
- 340,159 shares held under the buyback agreement to achieve the other objectives authorised by the Board of Directors.

1.5.9.1.1. Liquidity (market-making) agreement

The Company's liquidity (market-making) agreement is managed by Kepler Cheuvreux under the agreement signed on 3 March 2017. This liquidity (market-making) agreement, which complies with the AMAFI charter approved by the AMF, is designed to ensure a market in the Company's stock.

At 31 December 2024, the following were held in the liquidity account:

- 21,484 shares representing €623,036 in shares;
- €130,857.64 in cash.

In financial year 2024, 21,115 shares were purchased and 15,882 shares sold under the liquidity (market-making) agreement.

1.5.9.1.2. Other buybacks

In 2024, the Company bought back 32,951 shares for the reasons set out in section 1.5.9.1.

1.5.10. POTENTIAL SHARE CAPITAL

1.5.10.1. Potential share capital

As of the date of this Universal Registration Document, there are no rights or securities giving future access to the Company's share capital.

1.5.10.2. Authorised capital not issued

The summary table of delegations of authority and financial authorisations granted to the Board of Directors in **Appendix 2** to this Management Report shows a summary of the various delegations of authority and financial authorisations currently in force and granted to the Board of Directors at the General Meetings of 11 May 2021, 18 May 2022, 9 May 2023 and 15 May 2024 to allow the Board of Directors as much flexibility as possible to call on the financial markets or raise funds through a public offering or private placement within shorter time frames, thus providing the Company, as and when the Board sees fit, with the financial resources needed to develop its business.

As of the date of this document, the Board of Directors has not used any delegation of authority.

1.5.11. EMPLOYEE SHAREHOLDING

1.5.11.1. Incentive contract

During the financial year ended 31 December 2024 and under the free share allocation plans, the Company allocated 36,492 shares to employees corresponding to plans No. 16 and No. 17.

The free share allocation plans were put in place in accordance with the procedures set out in section 1.5.11.2 "Options and free shares granted to employees" below.

As of the date of this Management Report, the Company has not put in place any employee savings plan enabling employees to purchase, directly or indirectly, shares in the Company or related companies. However, in April 2007 the Company put in place a profit-sharing agreement covering all employees with at least three months' service. This agreement, with a term of three years, was renewed in March 2024 for a further period of three years.

Under this agreement, the individual profit-sharing bonus for each employee is determined on 31 December each year.

1.5.11.2. Options and free shares granted to employees

1.5.11.2.1. Free shares granted to employees

Seventeen free share allocation plans have been put in place by the Board of Directors on the dates and terms indicated below.

INFORMATION ON FREE SHARE ALLOCATIONS

Plan No.	Plan No. 1	Plan No. 2	Plan No. 3	Plan No. 4	Plan No. 5
Date of Board meeting	21/02/2014	25/03/2015	22/09/2015	06/07/2016	22/09/2016
Number of shares allocated	9,625	6,005	1,486	3,348	2,635
Of which awarded to corporate officers	5,500	1,623	0	1,182	2,635
Date shares vested	21/02/2016	25/03/2017	22/09/2017	06/07/2018	22/09/2018
End of retention period	21/02/2018	25/03/2019	22/09/2019	06/07/2020	22/09/2020
Number of shares cancelled or lapsed at 31 December 2024	0	1,675	1,486	0	0
Number of shares acquired at 31 December 2024	9,625	4,330	0	3,348	2,635
Number of shares awarded at 31 December 2024	0	0	0	0	0

Plan No.	Plan No. 6	Plan No. 7	Plan No. 8	Plan No. 9	Plan No. 10
Date of Board meeting	10/05/2017	10/05/2017	20/06/2018	20/06/2018	07/03/2019
Number of shares allocated	4,101	31,020	41,826	1,301	35,502
Of which awarded to corporate officers	4,101	14,097	17,487	337	17,392
Date shares vested	10/05/2019	10/05/2019	20/06/2020	20/06/2020	07/03/2021
End of retention period	10/05/2021	10/05/2021	20/06/2022	20/06/2022	07/03/2023
Number of shares cancelled or lapsed at 31 December 2024	0	833	5,544	252	19,249
Number of shares acquired at 31 December 2024	4,101	30,187	36,282	1,049	16,253
Number of shares awarded at 31 December 2024	0	0	0	0	0

Plan No.	Plan No. 11	Plan No. 12	Plan No. 13	Plan No. 14	Plan No. 15
Date of Board meeting	10/07/2019	02/04/2020	31/03/2021	24/02/2022	23/02/2023
Number of shares allocated	4,567	36,197	47,015	32,742	29,994
Of which awarded to corporate officers	0	17,392	26,089	18,902	5,361
Date shares vested	10/07/2021	02/04/2022	11/05/2022	24/02/2024	23/02/2025
End of retention period	10/07/2023	02/04/2024	11/05/2023	24/02/2026	23/02/2027
Number of shares cancelled or lapsed at 31 December 2024	1,000	21,555	3,304	2,479	1,872
Number of shares acquired at 31 December 2024	3,567	14,642	43,711	30,263	0
Number of shares awarded at 31 December 2024	0	0	0	0	28,122

Plan No.	Plan No. 16	Plan No. 17
Date of Board meeting	28/02/2024	28/02/2024
Number of shares allocated	35,552	940
Of which awarded to corporate officers	6,569	0
Date shares vested	28/02/2026	28/02/2025
End of retention period	28/02/2028	28/02/2026
Number of shares cancelled or lapsed at 31 December 2024	1,253	180
Number of shares acquired at 31 December 2024	0	0
Number of shares awarded at 31 December 2024	34,299	760

1.5.11.2.2. Capital held by employees

Shares held by employees within the framework defined by Articles L. 225-102 and L. 22-197-1 of the French Commercial Code account for 0.32% of FREY's share capital.

1.5.11.2.3. Options to purchase or subscribe for shares granted to employees

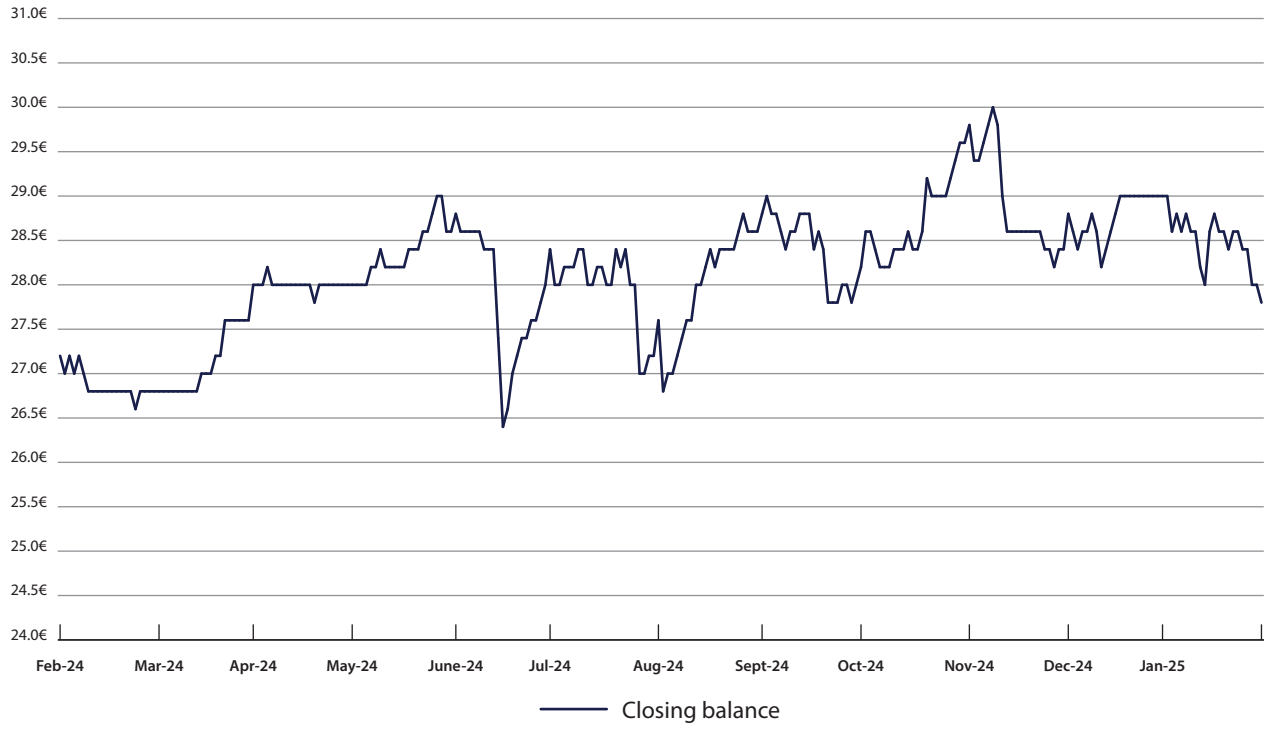
There are no share subscription and/or purchase option plans in force within the Company.

1.5.12. LISTING MARKET – CHANGES IN THE SHARE PRICE

The Company's shares have been listed on NYSE Euronext (ISIN FR0010588079 – ticker: FREY) since 2 April 2008, the date of its initial public offering. The Company's shares are not listed on any other market.

Based on the Company's share price of €29.00 at 31 December 2024, the Company's market capitalisation was €935.3 million.

From1 February 2024 to 31 January 2025, the FREY's share price was as follows:



1.5.13. REVIEW OF TRANSACTIONS CARRIED OUT UNDER AUTHORISED SHARE BUYBACK PROGRAMMES

The report on share purchases and sales between 1 January 2024 and 31 December 2024 is as follows:

Position at 31 December 2024	
Percentage of share capital directly or indirectly held as treasury shares	1.12%
Number of shares cancelled over the past 24 months	None
Number of treasury shares [1]	361,643
Carrying amount of the portfolio at 31 December 2024 *(in €)*	10,398,580
Market value of the portfolio at 31 December 2024 [2] *(in €)*	10,487,647

(1) Of which 21,484 shares were allocated to the liquidity (market-making) agreement and 340,159 shares purchased under the buyback programme.

(2) On the basis of the closing price of €29.00 at 31 December 2024.

Aggregate gross flows at 31 December 2024	Purchases	Sales	Transfers
Number of shares	54,066	-188,295	-30,263
Average transaction price *(in €)*	28.17	23.59	26.80
Amounts *(in €)*	**-1,522,922**	**4,441,136**	**811,048**

1.6. CORPORATE GOVERNANCE

This section presents the Board of Directors' report on corporate governance as provided for in Article L. 225-37 of the French Commercial Code.

1.6.1. CORPORATE GOVERNANCE STATEMENTS

FREY adopted the December 2009 MiddleNext Corporate Governance Code for small and mid-cap companies on 18 April 2011. This Code was revised in September 2021 and can be found on the MiddleNext website (www.middlenext.com).

The Board of Directors has, in particular, familiarised itself with the aspects of the "Watch-points and recommendations" sections of the MiddleNext Code.

As of the date of publication of this document, progress in the Board's work on recommendations 5 and 8 does not enable us to confirm compliance with the recommendations and to include them in the corporate governance report.

The Company's application of the recommendations of the MiddleNext Code as detailed in the table below:

Recommendations	Compliance by FREY
R1: Code of Ethics for Board members	YES
R2: Conflicts of interest	YES
R3: Membership of the Board of Directors – Inclusion of independent members	YES
R4: Notification of Board members	YES
R5: Training of Board members	NO *The Board took note of this recommendation. The implementation of a training plan will be examined in 2025.*
R6: Holding of Board and Committee Meetings	YES
R7: Establishment of committees	NO *The Investment Committee is chaired by a non-independent director who holds 12.62% of the Company's capital due to his experience in the real estate sector as well as in finance, accounting and economics.*
R8: Establishment of a specialised Corporate Social Responsibility (CSR) Committee	NO *The Company has set up a Mission Committee to reflect its commitment to CSR. The Board of Directors did not consider it necessary to set up an ESG Committee so as not to duplicate the Mission Committee and decided to deal with these topics directly at Board of Directors' meetings in CSR sessions.*
R9: Establishment of Board Rules of Procedure	YES
R10: Selection of each director	YES
R11: Length of terms of office of Board members	NO *This recommendation is applied, with the exception of staggering terms of office. To date, the Company has not deemed it useful to propose an amendment to the Articles of Association intended to allow for a staggered renewal of the terms of office of directors given the size and composition of the Board of Directors.*
R12: Remuneration of members of the Board in respect of their office	YES
R13: Evaluation of the work of the Board	YES
R14: Relationship with shareholders	YES
R15: Diversity and equity policy at the Company	YES
R16: Definition and transparency of remuneration of executive corporate officers	YES
R17: Preparation of executive succession	NO *To date, there is no decision-making process for drawing up a succession plan for the Chairman and Chief Executive Officer. However, the Company's Articles of Association stipulate that, in the event of the Chief Executive Officer being unavailable, the Deputy Chief Executive Officer shall remain in office until a new Chief Executive Officer is appointed.*
R18: Aggregate employment contract and corporate office	YES
R19: Severance payments	Not applicable - no severance payment has been granted.
R20: Supplementary pension plans	Not applicable - no supplementary pension plan has been put in place.
R21: Stock options and allocations of free shares	NO *The performance conditions of the bonus share plans are assessed over a period of two years (and not a minimum of three years as recommended by the MiddleNext Code) because they are aligned with the Company's objectives.*
R22: Review of watch-points	YES

1.6.2. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT

1.6.2.1. Board of Directors

1.6.2.1.1. Composition of the Board of Directors and offices held by directors

The main qualities expected of a member of the Board of Directors are experience of the Company, personal commitment to the Board's work, an understanding of the economic and financial world, the ability to work as part of a team while respecting others' opinions, freedom to express what may be minority positions, a sense of responsibility toward shareholders and other stakeholders and integrity.

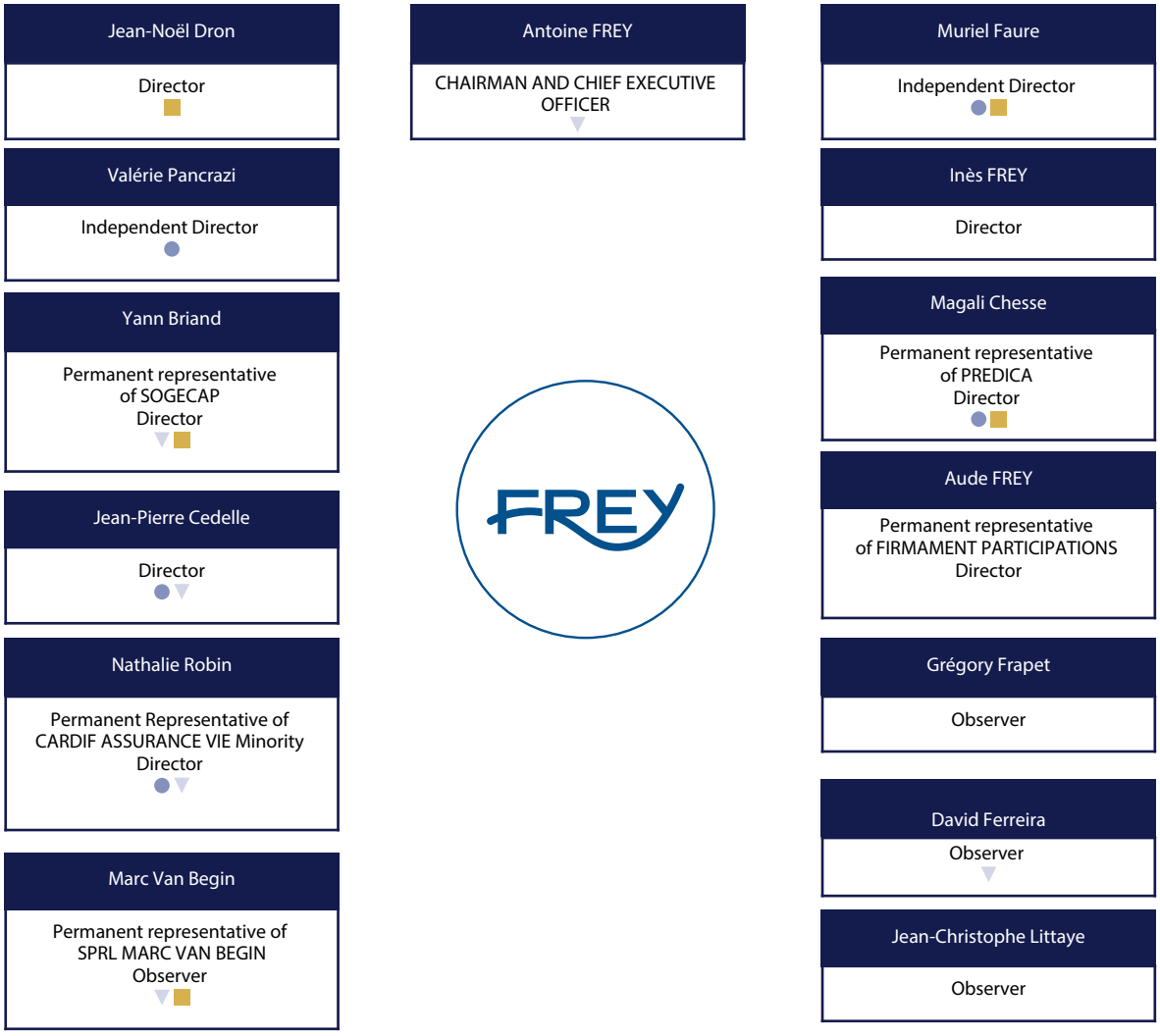
In addition to these main qualities, it is expected that members of the Board of Directors will make their decisions with an awareness of the environmental and social issues related to the Company's business.

FREY's Board of Directors currently has fourteen (14) members: ten (10) directors and four (4) observers.

Following the resignation of François Lemarchand as a director of the Company with effect from 4 April 2024, the Board of Directors co-opted Valérie Pancrazi to replace François Lemarchand for the remainder of her predecessor's term of office. This co-opting was ratified by the Company's General Meeting of 15 May 2024. The Board of Directors also appointed Valérie Pancrazi as a member of the Audit Committee.

The composition of the Company's Board of Directors currently complies with the recommendations of the MiddleNext Code on the inclusion of two independent directors on the Board.

Recommendation R11 of the MiddleNext Code stipulates that the renewal of directors' terms of office shall be staggered, yet all of the Group's directors' terms of office expire on the same date.



In its reports on corporate governance dated 1 December 2022 and 14 December 2023, the French Financial Markets Authority recommended that each year the Appointments Committee questions the Board's needs in terms of expertise, including with regard to the various CSR topics, and to draw the consequences on the recruitment process put in place.

The quality of the board of directors of FREY is assessed in terms of the balance of its composition and the competence and ethics of its members.

At the meeting of the Board of Directors on 6 March 2025, the following experience and skills were identified:

- Property sector
- Finance, accounting and economy
- Risk management
- Governance
- Climate and sustainable development
- International
- Innovation

The skills and experience of each director are presented individually below.

A table summarising the percentage of directors concerned for each skill and the experience of each director are presented below:

Skill concerned		% of directors concerned by skill
	Property sector	70%
	Risk management	90%
	Climate and sustainable development	20%
	Innovation	30%
	Finance, accounting and economy	100%
	Governance	70%
	International	70%

Presentation of the terms of office of directors, permanent representatives and their skills:

ANTOINE FREY

CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national, born in Reims in 1974

DATE FIRST APPOINTED:

24 June 2013

CURRENT TERM OF OFFICE EXPIRES:

Ordinary Annual General Meeting to approve the financial statements for the financial year ending 31 December 2025

Antoine FREY studied law at Université R. Schuman in Strasbourg.

While pursuing his university studies, Antoine FREY entered the free print media business, and then specialist retailing.

From the late 1990s to 2005, he completed his first suburban commercial property developments in entities he owned. He collaborated with the Company periodically on large-scale projects.

The decision to forge closer ties with the Company was made in 2005.

Since 2006, Antoine FREY has been Chairman of the Company and has transformed the FREY Group into a dynamic and successful property company in the commercial property market.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Within the Group:

Foreign company:

Chairman of the Board of Directors:

- FREY Invest SLU (Spain)
- FREY Sweden AB
- Malmo Designer Village AB (Sweden)

Outside the Group:

Chairman:

- SAS Fideltasun

Chairman of the Supervisory Board:

- SCA Firmament Participations

Manager:

- SCI Kefren
- SCI Keops 02
- SC NP Le Nid
- SCI Le Nid d'Aigle
- SC Groupement Forestier des Roches

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

Chairman:

- SASU Firmament Gestion
- SAS Valdev (legal representative of Firmament Gestion)

Manager:

- SCCV L'Orgeval 02 (legal representative of Firmament Gestion)
- SARL Ven-Sud
- SCI Keops
- SCCV Baydev (legal representative of Kefren)

AUDE FREY

REPRESENTATIVE OF FIRMAMENT PARTICIPATIONS

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national, born in Reims in 1975

Aude FREY is a Doctor of Pharmacy.

She is the wife of Antoine FREY, Chairman of the Board of Directors and Chief Executive Officer.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Manager:

- SELARL Pharmacie Saint Maurice

Member of the Supervisory Board:

- SCA Firmament Participations

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

None

FIRMAMENT PARTICIPATIONS

DIRECTOR WHOSE REPRESENTATIVE IS AUDE FREY

INFORMATION:

Partnership limited by shares registered with the Reims trade and companies register under number 801 282 476. Registered office: 14 rue Cliquot Blervache - 51100 Reims

DATE FIRST APPOINTED:

Co-opted by the Board on 10 May 2017, ratified by the General Meeting from 23 June 2017

CURRENT TERM OF OFFICE EXPIRES:

Ordinary Annual General Meeting to approve the Financial statements for the financial year ending 31 December 2025

Private company limited by shares registered in the Reims Trade and Companies Register under number 801 282 476.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

None

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

None

INÈS FREY

DIRECTOR

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national, born in Reims in 2002

DATE FIRST APPOINTED:

Co-opted by the Board on 23 September 2020, ratified by the General Meeting of 11 May 2021

CURRENT TERM OF OFFICE EXPIRES:

Ordinary Annual General Meeting to approve the financial statements for the financial year ending 31 December 2025

Inès FREY is a student of International Management at King's College in London.

She is the daughter of Antoine FREY, Chairman of the Board of Directors and Chief Executive Officer, and Aude FREY, permanent representative of Firmament Participations.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Member of the Supervisory Board:

- SCA Firmament Participations

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

None

JEAN-PIERRE CEDELLE

DIRECTOR

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national, born in 1953 in Soissons

DATE FIRST APPOINTED:

24 June 2013

CURRENT TERM OF OFFICE EXPIRES:

Ordinary Annual General Meeting to approve the financial statements for the financial year ended 31 December 2025

Graduate studies/Diplomas: École du Bâtiment et des Travaux Publics (EBTP)

Professional experience: Methods engineer at several international locations (Saudi Arabia, Iraq, Nigeria); Chief Technical Officer, Immobilière FREY; Chairman, Immobilière FREY

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Chairman:

- SASU F. EVENTS
- SASU JPC Consulting
- SASU Firmament Gestion

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

Member of the Board of Directors:

- Stade de Reims
- Aviron Bayonnais

JEAN-NOËL DRON

DIRECTOR

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national, born in 1972 in Laxou

DATE FIRST APPOINTED:

24 June 2013

CURRENT TERM OF OFFICE EXPIRES:

Ordinary Annual General Meeting to approve the financial statements for the financial year ending 31 December 2025

Qualifications: Law degree.

Company founder and manager.

At the same time as his studies, Jean-Noël Dron began working in free print media alongside Antoine FREY, before moving into the restaurant sector. He has since expanded his operations in this sector, acquiring a number of gastro pubs in Alsace. He heads the largest independent restaurant group in Alsace.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Chairman of the Management Board:

- SAS SORERES

Chairman:

- SAS SESM
- SA BROGLIE
- SAS Trasco HP
- SAS Société d'exploitation de débit de vins au Clou
- SAS EXCELSIOR
- SAS FLO REIMS
- SAS GRANDES BRASSERIES DE L'EST
- SAS SOREREP
- SAS FLO-PARIS
- SAS JULIEN
- SAS ANCIENNE DOUANE STRASBOURG
- SAS RESTAURANT & CAVEAU DE LA CATHEDRALE
- SAS TRASCO SAR
- SAS TRASCO BELLE EPOQUE
- SAS TRASCO AMBASSY
- SAS TRASCO LYES
- SAS WERNER BURCKER
- SAS TRASCO CK
- SAS LIVMA
- SAS PHARAMOND

Chairman and Chief Executive Officer

- SAS ALSACE A TABLE
- SAS BRUCKER-WERNER
- SAS CHEZ ANDRE

Manager:

- SARL Trasco
- SCI DRON
- SCI DRON 01
- SCI Kammerzell
- SCI Kleber 1
- SCI Kleber 2

Member of the Supervisory Board:

- SCA Firmament Participations

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

Chairman:

- SAS CHEZ ANDRÉ
- SAS BRUCKER-WERNER

Manager:

- SARL JNC INVEST

MURIEL FAURE

INDEPENDENT DIRECTOR

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national, born in 1959 in Le Raincy

DATE FIRST APPOINTED:

Co-opted by the Board on 18 April 2019, ratified by the General Meeting of 21 May 2019

CURRENT TERM OF OFFICE EXPIRES:

Ordinary Annual General Meeting to approve the financial statements for the financial year ended 31 December 2025

Muriel Faure is a graduate of the ESSEC Business School and the Société Française des Analystes Financiers. Over more than 20 years she has notably created and developed a portfolio management company, Fourpoints IM. Since 2017, through her company LUMHIO, she has been Senior Advisor to the independent management company, Financière Tiepolo.

At the same time, she is involved in the profession within the French Financial Management Association by chairing the Technology Innovations Committee. She is a member of the Board of the French Financial Markets Authority.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Chairwoman:

- Lumhio

Director:

- Iznes
- French Financial Markets Authority, independent administrative authority. Board member appointed by the French Minister for the Economy and Finance

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

Director:

- Groupama Asset Management

VALÉRIE PANCRAZI

INDEPENDENT DIRECTOR

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national, born in Poitiers in 1963

DATE FIRST APPOINTED:

Co-opted by the Board on 4 April 2024, ratified by the General Meeting of 15 May 2024 (replacing François Lemarchand)

CURRENT TERM OF OFFICE EXPIRES:

Ordinary Annual General Meeting to approve the financial statements for the financial year ending 31 December 2025

Valérie Pancrazi is an engineer, a graduate of the Ecole Polytechnique and the Ecole Ponts et Chaussées, and holds a postgraduate degree in finance from the University of Paris IX Dauphine. She has held various management positions within banks and investment funds: Compagnie Bancaire, Bear Stearns Finance, Axa Private Equity (now ARDIAN), Axa Ré (reinsurance subsidiary of the AXA group).

She is also the founder and Chairman of VAP Conseils (financing, fundraising, structuring of financial products, securitisation), an expert at the Paris Court of Appeal, a member of the Compagnie Nationale des Experts Judiciaires en Gestion d'Entreprises (CNEJGE) and an expert at the Paris and Versailles Administrative Courts of Appeal.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Chair of the Supervisory Board:

- Gageo Asset Finance Services

Member of the Supervisory Board and Chair of the Appointments and Remuneration Committee:

- BPCE

Member of the Board of Directors, Chair of the Risk Committee and member of the Audit Committee and the Appointments and Remuneration Committee:

- Crédit Foncier de France

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS:

Member of the Board of Directors:

- Poclain SAS

Member of the Audit Committee:

- Poclain SAS

FRANÇOIS LEMARCHAND

INDEPENDENT DIRECTOR

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national, born in Rouen in 1948

DATE FIRST APPOINTED:

Co-opted by the Board on 10 July 2019, ratified by the General Meeting of 20 May 2020

CURRENT TERM OF OFFICE EXPIRES:

Following resignation with effect from 4 April 2024

François Lemarchand is a graduate of the École supérieure de commerce de Paris and holds an MBA from Harvard Business School.

In 1976, he founded the family-owned holding company Mercator SA, which he still chairs. He began his entrepreneurial career in the 1970s with the creation of Pier Import France, serving as its Chairman until 1988. In 1990, he established the retail chain Nature et Découvertes, with a commitment to promote biodiversity and raise public awareness of environmental issues. He served as Chairman of Nature et Découvertes until 2011.

With a strong commitment to sustainable development and environmental protection, François Lemarchand also created the François Lemarchand Foundation and is involved in other foundations with an ecological focus and sponsorship role.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2023 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Chairman of the Board of Directors:

- Mercator SA
- Importation et Distribution de Produit Exotiques SA

Director:

- Société Anonyme Immobilière de Villemiland-Wissous

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

None

SOGECAP

DIRECTOR WHOSE PERMANENT REPRESENTATIVE IS YANN BRIAND

INFORMATION:

Life insurance and endowment limited company registered in the Nanterre Trade and Companies Register under number 086 380 730.

REGISTERED OFFICE:

Tour D2 – 17 bis place des reflets – 92919 Paris-La Défense 2

DATE FIRST APPOINTED:

Co-opted by the Board on 10 May 2017, ratified by the General Meeting from 23 June 2017

CURRENT TERM OF OFFICE EXPIRES:

Ordinary Annual General Meeting to approve the financial statements for the financial year ending 31 December 2025

Life insurance and endowment limited company registered in the Nanterre Trade and Companies Register under number 086 380 730.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

French companies

Director:

- SA Selectirente
- SA Carmila
- SA FREY
- SAS Oteli France
- SA Covivio Hôtels
- OPCI Raise Immobilier Impact
- OPCI Raise Immobilier
- SA Praemia Healthcare
- OPPCI PWH
- OPPCI POWERHOUSE HABITAT
- OPPCI Icade Healthcare Europe
- SA Fonds Stratégique de Participations
- FI Wh HOLDO ASSU, CARTE
- BLANCHE PARTENAIRES ASSU

Chairman:

- SAS SGI Holding SIS
- SAS Orientex Holdings

Manager:

- Sogevimmo
- Pierre Patrimoine
- Sogepierre
- SGI Immo 1
- SGI Healthcare
- SGI Immo 3
- SGA 48-56 Desmoulins
- SGA Immo 5
- SGI Kosmo
- SGI 1-5 Astorg
- SGI 10-16 Ville l'Évêque
- SGI Caen
- SGI Villette
- SGI Visitation
- SCI 89 Grande Armée
- 83-85 Grande Armée
- Massy 30 avenue Carnot
- SGA Infrastructures

Foreign companies

Director:

- SA BG1 (Luxembourg)
- SA Sogelife (Luxembourg)

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

Foreign company

Director:

- UIB Assurances
- SA La Marocaine Vie (Morocco)

French company

Director:

- Carmila SAS
- SA Oradéa Vie

Manager:

- Château Mazeyres Pomerol

YANN BRIAND

REPRESENTATIVE OF SOGECAP

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national, born in Carhaix-Plouguer in 1974

Head of Real Estate - Sogecap

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

French companies

Director (as permanent representative of Sogecap):

- SA FREY
- SA CARMILA
- SA COVIVIO HOTELS
- SA Praemia Healthcare
- OPPCI Icade Healthcare Europe
- SAS PREIM Healthcare
- OPPCI PWH
- OPPCI POWERHOUSE HABITAT
- SAS OTELI France
- OPCI Raise Immobilier Impact
- OPCI Raise Immobilier

Other appointments held (in his own name): Chairman and Chief Executive Officer

- SAS Sogecap REAL ESTATE
- KOMBON SAS

Member of the Audit Committee (as permanent representative of SOGECAP):

- SA CARMILA

Member of the Investment Committee and member of the Appointments and Remuneration Committee (as permanent representative of Sogecap):

- SA FREY

Foreign companies

Director (as permanent representative of Sogecap):

- BG1 SA (Luxembourg)

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

- Representative of SOGECAP, Member of the Board of CARMILA SAS
- Manager of SCI SGA RESIPARIS

CARDIF ASSURANCE VIE

DIRECTOR WHOSE PERMANENT REPRESENTATIVE IS NATHALIE ROBIN

INFORMATION:

Limited company registered in the Paris Trade and Companies Register under number 732 028 154

Registered office at 1 Boulevard Haussmann - 75009 Paris

DATE FIRST APPOINTED:

Co-opted by the Board on 10 May 2017, ratified by the General Meeting of 23 June 2017

CURRENT TERM OF OFFICE EXPIRES:

Ordinary Annual General Meeting to approve the financial statements for the financial year ending 31 December 2025

Limited company registered in the Paris Trade and Companies Register under number 732 028 154.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

French companies:

Director:

- SPPICAV SAS AEW Immocommerciale
- SA Assu-Vie Société Française d'Assurances sur la Vie
- SPPPICAV SA BNP PARIBAS Diversipierre
- SA CARMILA
- SPPPICAV SAS IHE HEALTHCARE EUROPE (formerly ICADE HEALTHCARE EUROPE)
- SA PRAEMIA HEALTHCARE (formerly ICADE Santé)
- SAS POWERHOUSE HABITAT

Member of the Supervisory Board:

- SCPI Accès Valeur Pierre
- SCA Covivio Hôtels (formerly Foncière des Murs)
- SE Covivio Immobilier (formerly Immeo)
- SCPI Opera Rendement
- SA Dauchez
- SA CFH
- SCPI Placement Ciloger 3
- SCI FLI
- SCI Clariane & Partenaires Immobilier 1 (formerly SCI Korian & Partenaires Immobilier 1)
- SAS Clariane & Partenaires Immobilier 2 (formerly SAS Korian & Partenaires Immobilier 2)
- SCI Primonial Capimmo

Member of the Supervisory Board:

- SICAV CERTIVIA 2
- SCI Hémisphère Holding
- SAS Preim Healthcare
- SPPPICAV SAS PWH

Manager:

- SCI 68/70 rue de Lagny-Montreuil
- SCI BNP Paribas Pierre 1
- SCI BNP Paribas Pierre 2
- SC Cardimmo
- SCI Citylight Boulogne
- SC Corosa
- SCI Défense Étoile
- SCI Défense Vendôme
- SCI Étoile du Nord
- SCI Fontenay Plaisance
- SCI Nantes Carnot
- SCI Odyssée
- SCI Pantin Les Moulins
- SCI Paris Batignolles
- SCI Cardif Logements
- SCI Paris Cours de Vincennes
- SCI Saint-Denis Jade
- SCI rue Moussorgski
- SCI Rueil Ariane
- SCI Rueil-Caudron
- SNC Les Résidences
- SCI Saint-Denis Landy
- SCI Saint-Denis Mitterrand
- SCI Valeur Pierre Épargne
- SCI Paris Turenne
- SCI Bouleragny
- SCI Vendôme Athènes
- SCI Paris Grande Armée

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

French companies

Director:

- SPPICAV SA Health Property Fund 1 (liquidated on 27/11/2023)
- SPPICAV SA Shopping Property Fund 1 (resigned on 15/03/2022)

Manager:

- SCI Bobigny Jean Rostand (liquidated on 26/07/2024)
- SCI Le Mans Gare (liquidated on 26/07/2024)
- SCI Nanterre Guilleraies (liquidated on 26/07/2024)
- SCI Villeurbanne Stalingrad (liquidated on 26/07/2024)

Member of the Supervisory Board:

- SA BNP PARIBAS REIM France
- SCPI France Investipierre

Member of the Supervisory Board:

- SPPICAV SAS Plein Air Property Fund

Member of the Supervisory Board:

- SAS Icade Santé

CARDIF ASSURANCE VIE

DIRECTOR WHOSE PERMANENT REPRESENTATIVE IS NATHALIE ROBIN

- Société Civile pour l'Étude et l'Aménagement du Centre d'Affaires Régional de Rungis (SECAR)
- SCI Bordeaux Armagnac
- SCI Neuilly 131 CDG

Chairman:

- SAS FONDEV (formerly FDI Poncelet)

Foreign company:

Director:

- SPA Cardif El Djazair

NATHALIE ROBIN

REPRESENTATIVE OF CARDIF ASSURANCE VIE

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national,

born in Paris in 1962

Head of Real Estate at Cardif Assurance Vie

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

None

Director:

- SPPPICAV High Street Retail, as representative of CARDIMMO

PREDICA

DIRECTOR WHOSE PERMANENT REPRESENTATIVE IS MAGALI CHESSE

INFORMATION:

Limited company registered in the Paris Trade and Companies Register under number 334 028 123

REGISTERED OFFICE:

50-56, rue de la Procession - 75015 Paris, France

DATE FIRST APPOINTED:

24 June 2013

CURRENT TERM OF OFFICE EXPIRES:

Ordinary Annual General Meeting to approve the financial statements for the financial year ended 31 December 2025

Limited company registered in the Paris Trade and Companies Register under number 334 028 123.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

French companies

Member of the Supervisory Board (within CAA Group):

- CA GRANDS CRUS
- PREIM HEALTHCARE SAS
- Interfimo SA
- SOPRESA SA

Director (within CAA Group):

- PREVISEO OBSÈQUES SA
- LESICA

Member of the Supervisory Board (outside CAA Group):

- EFFI-INVEST II SCA
- EFFI Invest III SCA
- COVIVIO HOTELS (listed company)
- INTERFIMMO SA
- ALTAREA (listed company)
- Argan SA (listed company)
- OFELIA SAS
- PATRIMOINE ET COMMERCE (listed company)
- WILLOW
- UNIPIERRE ASSURANCES SCPI

Director (outside CAA Group):

- Fonds Nouvel Investissement 1 SICAV
- Fonds Nouvel Investissement 2 SICAV
- Fonds Stratégique de Participations SICAV
- FONDS IMMOBILIER ADRIAN LUXEMBOURG
- COVIVIO (listed company)
- AÉROPORTS DE PARIS SA (listed company)
- B2 Hôtel Invest OPPCI
- Predi Rungis
- Fondis
- Icade Health Care Europe
- CAA Commerces 2 OPCI
- GECINA SA (listed company)
- OPCI Messidor
- OPCI LOGISTIS SPPICAV
- CARMILA (listed company)
- SEMMARIS
- AEW IMMOCOMMERCIAL OPCI
- FRANCAISE DES JEUX (listed company)
- CLARIANE SE (listed company)
- DEFENSE CB 3 SAS

Observer (outside CAA Group):

- SIPAREX Associés SA

Chairman (CAA Group):

- Predica Bureaux OPCI

Co-Manager (within CAA Group):

- PREDICA RE SARL

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

French companies

Director:

- La Médicale de France SA (ended in 2022)
- CAAM Mone Cash SICAV (ended in 2022)

Observer:

- Tivana France Holding SAS (ended in 2022)

MAGALI CHESSE

REPRESENTATIVE OF PREDICA

DIRECTOR'S SKILLS:

PERSONAL DETAILS:

French national, born in Strasbourg in 1974

Head of Equity Investment Strategies - Crédit Agricole Assurances.

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2024 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

French companies

Permanent Representative of PREDICA - Director - Member of the Audit Committee and Appointments and Remuneration Committee:

- FREY SA (listed company)

Permanent Representative of CAA - Director - Chair of the Audit Committee - Member of the Risk Committee:

- RAMSAY SANTE SA (listed company)

Permanent Representative of PREDICA - Director - Member of the Audit Committee:

- SEMMARIS SA

Permanent Representative of PREDICA - Observer:

- SIPAREX Associés SAS

Director in her own name - Chair of the Audit Committee and member of the Appointments and Remuneration Committee:

- CASSINI SAS

Director in her own name - Member of the Supervisory Board, the Audit Committee and the Appointments and Remuneration Committee:

- INDIGO GROUP SA

Director in her own name - Member of the Supervisory Board:

- INFRA FOCH TOPCO SAS
- ARCAPARK SAS

Foreign company:

Director in her own name:

- EDISON RENEWABLES SRL (Vaugirard Italia - Italy)
- MOVHERA SA (Portugal)

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS

None

Business address of the directors: 1 rue René Cassin - 51430 Bezannes, France.

Composition of the Board of Directors and Board Committees:

Surname, first name, title	Independent Board Members	Year of first appointment	Expiry of term of office	Audit Committee	Investment Committee	Appointments and Remuneration Committee
Corporate officer						
Antoine FREY		2013	2026		✓	
Directors						
Jean Pierre Cedelle		2013	2026	✓	✓	
FIRMAMENT PARTICIPATIONS (represented by Aude FREY)		2017	2026			
Inès FREY		2020	2026			
Jean Noël DRON		2013	2026			✓
Muriel Faure	✓	2019	2026	✓		✓
Valérie Pancrazi	✓	2024	2026	✓		
PREDICA (represented by Magali Chesse)		2013	2026	✓		✓
SOGECAP (represented by Yann Briand)		2017	2026		✓	✓
CARDIF ASSURANCE VIE (represented by Nathalie Robin)		2017	2026	✓	✓	
Observers						
Jean Christophe Littaye		2017	2026			
David Ferreira		2019	2026		✓	
Grégory Frapet		2019	2026			
SPRL Marc VAN BEGIN (represented by Marc Van Begin)		2019	2026		✓	✓

1.6.2.1.2. Independent Directors

With regard to the various criteria used to ascertain the independence of members of the Board of Directors, namely:

- is not and has not been, in the last five years, an employee or executive corporate officer of the Company or of another company in the same Group;
- does not have and has not had, in the last two years, a significant business relationship with the Company or its Group (e.g. customer, supplier, competitor, service provider, creditor, banker, etc.);
- is not a major shareholder of the Company and does not hold a significant percentage of the voting rights;
- has no close or family ties with a corporate officer or major shareholder;
- has not served as a Statutory Auditor for the Company in the last six years.

Muriel Faure and Valérie Pancrazi meet the independence criteria to qualify as independent directors during financial year 2024.

Statements concerning the members of the Board of Directors

No director of the Company:

- has been convicted of fraud, charged with any other offence or had any official public disciplinary action taken against them by the statutory or regulatory authorities;
- has been involved in a bankruptcy, receivership or liquidation as a senior executive or corporate officer;
- has been barred from serving as a director or member of an administrative, management or supervisory body of an issuer, or from participating in its management.

Principle of gender balance on the Board

Law no. 2011-103 of 27 January 2011 on the gender balance on boards of directors, to require listed companies to comply with a minimum quota of 40% of members of each gender.

During the financial year 2024, the Company complied with this parity obligation. In this respect, it should be noted that at the date hereof, the Board is composed of four (4) men and six (6) women, each of their terms of office is presented in section 1.6.2.1.1 "Composition of the Board of Directors and positions held by directors".

Diversity and equity policy at the Company

FREY's goal is to have a balanced representation of men and women at each level of its organisation. The Board of Directors oversees the implementation of a diversity and equity policy at the Group. Thus, on the proposal of Executive Management, in accordance with the recommendations of the MiddleNext Code, it ensures, on an annual basis, that Executive Management sets ambitious gender equality targets and is kept informed of the resources used and the results obtained.

The Company is committed to promoting greater diversity in its workforce and to being inclusive in day-to-day human resources practices in order to leverage all the talent at its disposal, and more specifically as regards the proportion of women and men, of ages and of disability.

The FREY Group continually works with recruitment firms and temp agencies that are very mindful of diversity and equal opportunity.

It complies with the fundamental conventions of the International Labour Organization on employment, the objective of which is to eliminate discrimination in employment and professional occupation.

Excluding the workforce of ROS as at 31 December 2024, the percentage of women in the Company was stable in 2024, at 56% (unchanged against 2023).

1.6.2.2. Preparation and organisation of the work of the Board of Directors

1.6.2.2.1. Missions of the Board of Directors

The Board of Directors determines the direction of FREY's activities and sees to their implementation.

Subject to the powers explicitly granted to shareholders' meetings and within the framework of the Company's corporate purpose, the Board takes responsibility for any matter relating to the proper operation of FREY and settles any matter concerning the Company by way of its deliberations.

The Board of Directors carries out any controls or checks it deems appropriate.

1.6.2.2.2. Information for the Board of Directors

The work of the Board of Directors is prepared on the basis of information communicated by the Chairman and Chief Executive Officer, who provides each member of the Board with the information he/she needs to perform his/her duties.

Board members may ask to be provided with any additional information or documents before or during Board meetings, at which FREY's Chairman and Chief Executive Officer may furthermore comment on such documents or information.

Moreover, the Board of Directors is constantly kept informed by any means, by the Chairman and Chief Executive Officer or the Group's management, of all events and/or significant transactions relating to FREY or any of its subsidiaries.

1.6.2.2.3. FREY's Executive Management

The Chairman of the Board of Directors also serves as Chief Executive Officer of FREY.

There are no stipulations, in the Articles of Association or elsewhere, limiting or restricting the Chairman and Chief Executive Officer's remit and powers under legislation and regulations in force, with the exception of stipulations contained in the Rules of Procedure amended by the Board of Directors at its meeting of 24 February 2022; the limitations in question are set out in the following paragraphs dedicated to the Rules of Procedure and to the committees of the Board of Directors.

At 31 December 2024, the Chairman and CEO is assisted by one Deputy Chief Executive Officer:

- Sébastien Eymard, Deputy Chief Executive Officer, Finance and International

The role of the Deputy Chief Executive Officer is to assist the Chairman and Chief Executive Officer, to whom he reports, in the day-to-day management of FREY.

In order to attract the best candidates for Executive Management positions and to retain talented people who also have operational functions within the Group, the Board of Directors has authorised the combination of an employment contract and an executive office by its Deputy Chief Executive Officer(s).

The office of Sébastien Eymard was renewed at the meeting of the Board of Directors on 9 May 2023. His office will end at the end the Annual General Meeting approving the financial statements for the year ended 31 December 2025.

List of positions held by Deputy Chief Executive Officer in the financial year 2024 or until the end of the term of office:

SÉBASTIEN EYMARD

DEPUTY CHIEF EXECUTIVE OFFICER, FINANCE AND INTERNATIONAL

Personal Details:

French national, born in Nîmes in 1978

Date first appointed:

21 September 2017

Current term of office expires:

Three years, i.e. until the end of the Annual General Meeting approving the financial statements for the year ended 31 December 2025

Sébastien Eymard joined FREY in 2016 as Director of Growth and Strategy, before becoming Deputy Chief Executive Officer, Finance and Strategy in September 2017.

He began his career at Arthur Andersen as an analyst, and then held various positions at Crédit Agricole CIB in the Investment Banking division.

Sébastien Eymard is a graduate of École Centrale and CFA Charterholder.

Offices and main positions held as at 31/12/2024

Within the Group:

Foreign companies

Chairman of the Board of Directors:

- Parc Vallès Inversiones Inmobiliarias SLU
- Sociedad Gestora Santa Margarida SLU
- Eurofund Parc Lleida SL
- Domestreet Invest, SL

Director:

- FREY Invest

Chairman of the Supervisory Board:

- FREYPROP SA

Chairman:

- FREY Mediterraneo
- Finestrelles shopping centre

Offices that ended over the last five years

Within the Group:

Foreign companies

Chairman of the Board of Directors:

- FREY Durango SL
- Parla Natura SL

Business address of the Executive Management: 1 rue René Cassin - 51430 Bezannes, France.

Deputy Chief Executive Officer:

- has not been convicted of fraud, charged with any other offence or had any official public disciplinary action taken against them by the statutory or regulatory authorities;
- has not been involved in a bankruptcy, receivership or liquidation as a senior executive or corporate officer;
- has not been barred from serving as a director or member of an administrative, management or supervisory body of an issuer, or from participating in its management.

1.6.2.2.4. Operation of the Board of Directors

Organisation of the work of the Board of Directors

The Chairman and Chief Executive Officer organises the work of the Board of Directors, meetings of which he convenes, in accordance with legislation and regulations, as often as necessary and, in particular, whenever justified by FREY's and the Group's business.

The Board of Directors is a collegiate body whose decisions are binding upon all members.

Rules of Procedure

At its meeting of 15 December 2020, the Board of Directors unanimously adopted amendments to the Board rules of procedure (the "Rules of Procedure"), under the terms of which certain decisions must be subject to prior approval by the Board, namely:

- approval of FREY's areas for strategic development, business plan and annual budget and their implementation, as well as any significant subsequent amendments thereto;
- investments and firm undertakings given by FREY, whether directly or via a subsidiary, provided that (i) they have not been approved by the Board of Directors under point (1) above and (ii) the amount, excluding taxes, per asset or per development project exceeds €30 million, irrespective of the project's outcome;
- disposals of assets (excluding development projects) or investments, if (i) such disposal has not been approved by the Board of Directors under point (1) above and (ii) the value of the assets concerned or their underlying assets exceeds €30 million;
- borrowing (including by issuing bonds) or taking on liabilities, provided that (i) this has not been approved by the Board of Directors under points (1), (2) and (3) above and (ii) its amount exceeds €20 million;
- setting the remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officers;
- annual authorisation to be granted to the Chairman and Chief Executive Officer to give deposits, sureties and guarantees and in respect of liabilities of FREY's subsidiaries, including for transactions covered by points (2), (3) and (4) above, and for an amount to be proposed by the latter;
- the appointment or dismissal of the Chairman and Chief Executive Officer and Deputy Chief Executive Officers.

Deposits, securities and guarantees to be given by FREY on behalf of third parties other than subsidiaries of the Company must also be authorised by the Board where these have not been approved under points (1), (2), (3) and (4) above or authorised under point (6) above.

It is furthermore provided that decisions covered by point (7) above shall be validly adopted by the Board by majority vote of its members, provided that half of all members are in attendance, with the Chairman of the Board not having a casting vote in the event of a tie, and that decisions covered by points (1) to (6) inclusive above shall be validly adopted by two thirds (2/3) majority vote by members in attendance or represented, provided that half of all members are in attendance.

Committees within the Board of Directors

The Board of Directors has formed a number of committees tasked with assisting it in its work, namely:

- an Investment Committee;
- an Appointments and Remuneration Committee; and
- an Audit Committee.

The members of these committees are chosen from among the members of the Board (director or observer). The role of these committees is to study and prepare for certain Board deliberations and to submit opinions, proposals and recommendations. These committees have an advisory role only.

In fulfilling their remit, these committees may, after informing the Chairman of the Board, undertake or arrange to have undertaken, at the Company's expense, studies likely to inform the Board's deliberations and hold hearings of the Statutory Auditors. They report on the opinions so obtained.

Each committee reports (via its Chairman) to the Board of Directors on its work, opinions, proposals and recommendations. A description of the activities of these committees is included in FREY's annual report every year.

The Rules of Procedure determine the remit and operating procedures of each committee.

Investment Committee

The Investment Committee consists of six (6) members chosen from among the members of the Board for the duration of their term of office. They are appointed by the Board by absolute majority vote (Rules of Procedure – Title 2).

The Investment Committee is composed of:

- Antoine FREY;
- Jean-Pierre Cedelle;
- Nathalie Robin, permanent representative of Cardif Assurance Vie;
- Yann Briand, permanent representative of Sogecap;
- Marc Van Begin, permanent representative of SPRL MARC VAN BEGIN (observer);
- David Ferreira (observer).

At least three (3) members of the Investment Committee must be in attendance for meetings to be valid.

The Investment Committee has an advisory role and does not make decisions. In particular, it discusses FREY's commitments, investments and divestments, whether made directly or via a subsidiary, (i) where these have not been approved by the Board of Directors either specifically or as part of an overall package, and (ii) where:

- total pre-development costs (charges, costs, expenses and fees of any kind including binding financial commitments consequential to controlling the land or asset) linked to a planned investment that will be borne by the Company, regardless of the outcome of the project, exceed €5 million per planned investment;
- the investment to be made on assets already owned by the Company, directly or via a subsidiary, excluding assets to be redeployed, exceeds €15 million;
- disposals of assets (excluding development projects) or equity holdings concern assets, including their underlyings, whose value exceeds €15 million per asset.

The Investment Committee may be convened by the Chairman and Chief Executive Officer for advice on any investment project, disposal or plans to take on more debt.

The Chairman of the Board keeps the Investment Committee informed of the various planned investments and/or disposals under consideration by the Company and its subsidiaries and of the commitments made in this regard where (i) their overall value excluding taxes is less than €15 million per project, (ii) said Investment Committee has not already given advice on them under this Article and (iii) they have not been approved by the Board of Directors.

Opinions of the Investment Committee are adopted by two thirds (2/3) majority vote by members in attendance or represented.

During the 2024 financial year, the Investment Committee met three times on 27 February, 24 June and 15 October 2024.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee consists of five (5) members chosen from among the members of the Board for the duration of their term of office. They are appointed by the Board by absolute majority vote (Rules of Procedure – Title 3).

The Appointments and Remuneration Committee is made up of:

- Yann Briand, permanent representative of Sogecap;
- Jean-Noël Dron;
- Marc Van Begin, permanent representative of SPRL MARC VAN BEGIN (observer);
- Magali Chesse, permanent representative of Predica;
- Muriel Faure.

At least half the members of the Appointments and Remuneration Committee must be in attendance for rulings to be valid.

The duties of the Appointments and Remuneration Committee are notably to:

- examine proposed appointments of directors to be put to the vote at a General Meeting and submit opinions to the Board of Directors on such proposed appointments;
- examine proposed appointments of observers by the Board of Directors;
- prepare recommendations for the re-appointment or succession of the Chairman of the Board of Directors and the Chief Executive Officers as expiry of their terms of office approaches;
- review the mode and amount of remuneration paid to the Company's executives;
- review stock option and free share allocation plan and their rules and allocation, as well as any incentive plan or programme within the Company.

Opinions of the Appointments and Remuneration Committee are adopted by simple majority vote by members in attendance or represented.

Meetings of the Appointments and Remuneration Committee are chaired by Muriel Faure, independent director, in accordance with the recommendations of the MiddleNext Code.

During the 2024 financial year, the Appointments and Remuneration Committee met twice on 26 February and 27 March 2024.

Audit Committee

The Audit Committee has five (5) members chosen from among the members of the Board for the duration of their term of office. They are appointed by the Board by absolute majority vote (Rules of Procedure – Title 4).

The Audit Committee is made up of:

- Muriel Faure;
- Jean-Pierre Cedelle;
- Nathalie Robin, permanent representative of Cardif Assurance Vie;
- Magali Chesse, permanent representative of Predica;
- Valérie Pancrazi

At least three (3) members of the Audit Committee must be in attendance for meetings to be valid.

The duties of the Audit Committee are notably to:

- monitor the process of preparing financial information and, where applicable, make recommendations to ensure its integrity;
- monitor the effectiveness of the internal control and risk management systems, as well as where applicable the internal audit systems, as regards the procedures for preparing and processing accounting and financial information, without prejudice to its independence;
- make a recommendation regarding the Statutory Auditors proposed for appointment by the General Meeting. This recommendation, which is sent to the Board, is prepared in accordance with the regulations. It also makes a recommendation to the Board when any auditor is being reappointed in the manner set out by the regulations;
- monitor the work of the Statutory Auditors and have regard to the findings and conclusions of the Haut Conseil du Commissariat aux Comptes (Audit Office Control Board) following checks carried out pursuant to regulations;
- ensure the Statutory Auditors remain independent as per the regulations;
- approve the provision of services other than statutory auditing in line with applicable regulations;
- regularly report to the Board of Directors on the performance of their work. It also reports on the outcome of the statutory audit on the manner in which the work improved the integrity of the financial information and the role it played in this process. It gives immediate notification of any difficulties.

Opinions of the Audit Committee are adopted by simple majority vote by members in attendance or represented.

The Audit Committee reports to the Board on its work, expresses opinions and suggestions as it sees fit and notifies the Board of any points requiring a decision by the Board.

Meetings of the Audit Committee are chaired by Muriel Faure, an independent director, in accordance with the recommendations of the MiddleNext Code.

During the 2024 financial year, the Audit Committee met four times on 27 February, 12, March, 24 July and 10 December 2024. The Board of Directors followed all the recommendations issued by the Audit Committee in the 2024 financial year.

Confidentiality of information

The directors, and any other persons attending meetings of the Board of Directors, are bound by a strict obligation of confidentiality and discretion with regard to information disclosed to them by FREY, which they receive in connection with Board deliberations, and information that is confidential in nature or that is presented as such by the Chairman of the Board of Directors.

Members of the Board of Directors are made aware of the provisions of the French Monetary and Financial Code and of the AMF General Regulation on, in particular, access to and use of inside information as well as the duty of abstinence on all insiders.

In particular, if a member of the Board of Directors is aware of a specific piece of confidential information that is liable, upon publication, to have a significant impact on the price of the Company's shares, he/she must refrain from disclosing that information to any third party until such time as it has been made public and from trading in the Company's shares.

In accordance with the provisions pertaining to the MAR Regulation no. 596/2014 of 16 April 2014 on the prevention of insider trading, in the 2017 financial year Management introduced an Insider Trading Code alongside an updated list of FREY permanent insiders.

Meetings of the Board of Directors

At least half of Board members must be in attendance for deliberations to be valid.

Decisions are made by majority vote by those members in attendance or represented, with each director having one vote. The Chairman does not have a casting vote.

The Board of Directors met ten times over the 2024 financial year, on 28 February, 4 April, 15 May, 25 June, 2 July, 25 July, 17 October, 14 November, 19 December and 24 December 2024, with an average attendance rate of 85% (not including observers).

The meeting of the Board of Directors of 2 July 2024, which addressed the FREY Group's mission and its carbon footprint, was held as a CSR session. Given the cross-disciplinary knowledge and experience of the Board members, it was decided that the Board should be responsible for structuring the FREY Group's CSR action and commitments. The Board of Directors thus decided to deal with CSR issues directly without creating a specialised committee so that each Board member can be involved and contribute to the development of the CSR strategy alongside the Mission Committee. In addition, the Board of Directors is regularly informed of the progress of the Group's CSR strategy, notably through a dedicated annual meeting. Depending on the matters at hand, one-off progress reports are also carried out during the year.

In the course of those meetings, FREY's Board of Directors notably dealt with the following key topics:

- Update on the activity of the Company and its subsidiaries during the second half of 2023;
- Review and approval of the parent company financial statements for the year ended 31 December 2023;
- Proposed allocation of earnings;
- Review and approval of the consolidated financial statements for the year ended 31 December 2023;
- Update on the liquidity agreement - Annual review;
- Related-party agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code.;
- Review of the achievement of the performance criteria and approval of the remuneration paid or awarded to all corporate officers during the financial year ended for their term of office in the Company and the other information referred to under Article L. 22-10-9 of the French Commercial Code;
- Review and adoption of the remuneration policy applicable to corporate officers for the 2024 financial year, which will be submitted to the Company's Ordinary General Meeting for an ex-ante vote;
- Review and implementation of the free share allocation plan no. 16 for employees and corporate officers of the FREY Group under the authorization granted by the Extraordinary Annual General Meeting of 11 May 2021 under the terms of its 23rd resolution;
- Review and implementation of the free share allocation plan no. 17 for employees of the FREY Group under the authorization granted by the Extraordinary Annual General Meeting of 11 May 2021 under the terms of its 23rd resolution;
- Review of directors' current skills;
- Annual update on the Company's policy on equal pay and employment;
- Annual assessment of the functioning and preparation of the Board's work in accordance with recommendation no. 13 of the MiddleNext Code;
- Annual review of the points of vigilance in accordance with recommendation no. 22 of the MiddleNext Code;
- Proposed renewal of delegations of authority and financial authorisations granted to the Board of Directors;
- Preparation of the report of the Board of Directors on free share allocations in the financial year ended 31 December 2023;
- Preparation of the report of the Board of Directors on the Company's management and on the Group's activities during the past financial year, including in a special section of the report of the Board of Directors on corporate governance provided for in Article L. 225-37 (6) of the French Commercial Code;
- Preparation of the report of the Board of Directors to the Combined General Meeting and the draft resolutions to be submitted to shareholders;
- Acknowledgement of the resignation of François Lemarchand from his office as director;
- Appointment and co-opting of Valérie Pancrazi as independent director to replace François Lemarchand, acting on the recommendation of the Appointments and Remuneration Committee;
- Report on the self-assessment of the Board of Directors and the committees;
- Appointment of the new member of the Audit Committee;
- Renewal of the terms of office of members of the Mission Committee;
- Review by Board members of the shareholders' vote at the Combined General Meeting of 15 May 2024;
- Implementation of the new share buyback programme under the authorisation granted by the Combined General Meeting of 15 May 2024 in its 10th resolution;
- Update on regulatory matters: CSR-CSRD reporting and renewable energy production - Update on the FREY strategy: carbon strategy (Science Based Targets Initiative), photovoltaic panels, B Corp, Forey and the mission;
- Presentation and approval of the half-yearly activity report of the Company and its subsidiaries;
- Approval of the interim consolidated financial statements at 30 June 2024 and the interim financial report;
- Report on the implementation of the liquidity agreement - half-yearly review;
- Update on the simplification of FREY Group's organisational structure;
- Scheduling of meetings of governance bodies for 2025/2026;
- Review and approval of the terms and conditions of the €100 million unsecured financing;
- Review and approval of the FREY Group's five-year business plan (2025-2029);
- Renewal of the authorisation granted to the Chairman and Chief Executive Officer to grant sureties, endorsements or guarantees in the name and on behalf of the Company;
- Authorisation to grant a pledge over a securities account of the Company as part of a partnership agreement with Batipart group.

Attendance at Board meetings by video-conference

Directors attending meetings of the Board of Directors by videoconference or other forms of telecommunication are included for the purposes of calculating quorums and majorities, except with respect to decisions concerning the preparation of the annual parent company and consolidated financial statements and the Management Report.

FREY has video-conferencing equipment whose technical characteristics meet the applicable legal and regulatory requirements and constraints.

During the financial year just ended, the Board of Directors made use of the aforementioned video-conferencing equipment at some of its meetings.

Minutes of meetings

Deliberations of the Board of Directors are recorded in minutes held in a special loose-leaf register, with each page numbered and initialled. This register is signed by those members of the Board of Directors attending each Board meeting and records the names of those directors in attendance or considered to be in attendance or represented as defined in Article L. 225-37 of the French Commercial Code. It also records the names of any directors attending each meeting by video-conference or other forms of telecommunication.

Copies or excerpts of these minutes to be provided to third parties and public authorities are certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer or a duly authorised signing officer.

Evaluation of the work of the Board and specialist committees

Each year, when the Board reviews the annual and consolidated financial statements for the financial year just ended, the Chairman of the Board invites the members to give an opinion on the operation of the Board and the preparation of its work.

Furthermore, members of the Board may give an opinion on the operation of the Board and the preparation of its work as and when they see fit.

These discussions are noted in the minutes of the meeting.

At the meeting of 28 February 2024, having been invited to give an opinion on these points, the members of the Board put forward no particular observations and suggested no potential improvements.

Given FREY's size, the Board's mode of operation is considered satisfactory and Management feels there is no need to provide for an ad hoc system for evaluating the work of the Board or its committees.

1.6.2.2.5. Procedure applicable to non-related-party agreements concerning transactions occurring in the normal course of business and entered into on arm's-length terms

At its meeting on 6 March 2020, the Board of Directors approved an internal procedure in accordance with AMF Recommendation No. 2012-05 of 2 July 2012, as amended on 5 October 2018, and specifically its Proposal No. 4.1, as well as the procedure for the review of agreements concerning transactions occurring in the normal course of business and entered into on arm's-length terms, introduced by Law no. 2019-486 of 22 May 2019 on growth and the transformation of companies (the PACTE Law).

The purpose of this charter is to clarify the rules applied within the Company relating to the review and assessment of non-related-party agreements concerning transactions occurring in the normal course of business and entered into on arm's-length terms.

As part of this procedure, the Finance Department and the Legal Department conduct a review to assess, on a case-by-case basis, whether a draft agreement comes under the related-party agreements procedure, whether it is an agreement entered into with a wholly-owned subsidiary, or whether it meets the criteria for agreements entered into on arm's-length terms in the light of the criteria described in the charter. Following this review, the Finance Department and the Legal Department may seek the opinion of the Board of Auditors in case of doubt over the classification of a draft agreement.

Each year, prior to the adoption of the financial statements for the previous financial year, the Finance Department sends the Audit Committee the list of agreements entered into on arm's-length terms and any observations it may have. If, during the annual review, the Audit Committee considers that an agreement previously considered as being in the normal course of business and entered into on arm's-length terms no longer meets the aforementioned criteria, it will refer the matter to the Board of Directors. Where appropriate, the Board will reclassify the agreement as a related-party agreement, approve it and submit it to the next General Meeting for ratification, accompanied by a special report by the Statutory Auditors, in accordance with the provisions of Article L. 225-42 of the French Commercial Code. Pursuant to Article L. 225-39 (2) of the French Commercial Code, persons with a direct or indirect interest in the agreement will not be involved in its assessment.

1.6.2.2.6. Financial delegations

The summary table of delegations of authority and financial authorisations granted to the Board of Directors can be found in Appendix 2 to this Management Report.

1.6.2.3. Presentation of the management team

At 31 December 2024, the Board of Directors, the Chief Executive Officer, and the Deputy Chief Executive Officer were assisted by the Executive Committee:

François-Xavier Anglade, Deputy Chief Executive Officer, Asset Management

François-Xavier Anglade joined FREY in 2012 as Head of Asset Management & Acquisitions, becoming Deputy Chief Executive Officer, Asset Management and Acquisitions in July 2022.

He previously held various positions in real estate companies, including Unibail-Rodamco and Simon Ivanhoé.

François-Xavier Anglade is a graduate of ESCP (MS Audit) and EBS.

Pascal Barboni, Deputy Chief Executive Officer, Development

Pascal Barboni joined FREY in 2016 as Director of Operations, before becoming Deputy Chief Executive Officer, Development in July 2022.

He previously held various positions in real estate companies, notably at Unibail in 2006.

Pascal Barboni is a graduate of the École special des Travaux Publics (ESTP).

Mary Blaise, Chief Financial Officer

Mary holds a DSCG (Diploma of Accounting and Finance) and was responsible for consolidating the FREY Group's accounts at KPMG for six years; she joined the company in 2016 as a Consolidation and Reporting Analyst.

Her knowledge of the Group and her experience very quickly lead her to take responsibility for the Reporting and Consolidation Department. She is now Chief Financial Officer.

Vanessa Debut, Real Estate Legal Director

After eight years as Chief Legal Officer of the Grand Frais Group in Lyon, Vanessa joined FREY in September 2014 as Head of Legal Affairs.

In March 2018, she was appointed Deputy Chief Legal Officer.

Her experience led her to take over the responsibility of FREY's Real Estate Legal Department in March 2020.

Carine Stoeffler, Director of ESG Engagement & Risk Manager

Carine joined the Group's teams in 2009 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 then Director of ESG Engagement & Risk Manager in 2023.

Carine supports FREY and its development by identifying and strengthening the control of operational, legal and financial risks.

Grégory Samocki, Sales Director

Grégory is a graduate of the NEGOCIA business school, specialised as a Brand developer (2005).

He joined the FREY Group in April 2006 as a marketer.

In 2013, he took over the sales department (appointed Sales Director).

François Vuillet-Petite, Deputy Chief Executive Officer

François Vuillet-Petite has been with FREY for more than 25 years. He was Sales Director and then Programme Director. He has been Deputy Chief Executive Officer since July 2022.

François Vuillet-Petite is a business school graduate.

Marine Giraud, Communications Director

After eight years as Head of Communications, Marketing and CSR at NATURALIA, Marine joined FREY as Head of Communications in 2024.

She previously held various communications and marketing positions in the retail sector.

Marine Giraud is a graduate of École Française des Attachés de Presse (EFAP).

1.6.2.4. Potential conflicts of interest at director level

No directors have agreed to any restriction on the sale, within a certain period of time, of their stake in the share capital of the issuer, with the exception of the right of first refusal granted by Predica, Foncière AG Real Estate and Firmament Participations under the terms of the shareholders' agreement signed on 15 May 2019 (hereinafter the "shareholders' agreement"), (see section 1.5.3 "Major shareholders" of this Management Report).

There are no potential conflicts of interest between the duties to the Company and the private and/or other interests of the directors.

There are no arrangements or agreements concluded with the main shareholders, clients, suppliers or other parties by virtue of which any of the directors was selected as a member of an administrative, management or supervisory body, or as a member of Executive Management.

Nonetheless, please note that pursuant to the shareholders' agreement:

- Antoine FREY, Jean-Pierre Cedelle, Inès FREY, Jean-Noël Dron and Firmament Participations (represented by Aude FREY) were nominated as members of the Board of Directors by Firmament Participations;
- Predica (represented by Magali Chesse) was appointed to the Board of Directors at the behest of Predica;
- David Ferreira was appointed as observer to the Board of Directors at the behest of Predica;
- SPRL MARC VAN BEGIN (represented by Marc Van Begin) was appointed as observer to the Board of Directors at the behest of Foncière AG Real Estate;
- Sogecap (represented by Yann Briand) was appointed to the Board of Directors at the behest of Sogecap; and
- Cardif Assurance Vie (represented by Nathalie Robin) was appointed to the Board of Directors at the behest of Cardif Assurance Vie.

As of the date of this Management Report, no assets belonging directly or indirectly to any of the directors or the members of their families are used by FREY.

Furthermore, pursuant to Article L. 225-37-4 of the French Commercial Code, as far as the Company is aware, there is no agreement entered into directly or via an intermediary, between, on the one hand, and as the case may be, the Chief Executive Officer, the Deputy Chief Executive Officer, a director or a shareholder holding over 10% of the Company's voting rights, and on the other hand, another company controlled by the former within the meaning of Article L. 233-3, except for agreements listed below and agreements concerning transactions occurring in the normal course of business and entered into on arm's-length terms.

Related-party agreements authorised in 2023

During the 2024 financial year, no related-party agreements were signed within the meaning of Article L. 225-38 of the French Commercial Code.

Due diligence in terms of managing conflicts of interest

In order to prevent the occurrence of a Conflict of Interest (as defined hereafter) during a Board or Committee meeting, a process to prevent conflicts of interest has been established in the framework of the presentation of the investment files submitted to the Board and/or the Investment Committee. The procedure applies to the presentation of any documentation relating to an investment to be made by the Company, directly or indirectly, regardless of its form.

The notices convening meetings of the Board and the Investment Committee indicate the agenda of the meeting, specify the name and purpose of the investment projects presented, and draw attention to the obligation to report any conflict of interest at the convening stage. Upon receipt of the notice of meeting, each member of the Board or the Investment Committee must, after making their best efforts to determine in good faith the existence or otherwise of a conflict of interest, confirm to the Chairman of the Board of Directors, and to the Chairman of the Investment Committee, that they are not in a situation of conflict of interest with regard to each of the investment projects presented. When an investment project is presented to the Board or the Investment Committee, the notice of meeting specifies that it is the responsibility of the members of the Board or the Investment Committee to confirm the absence of conflicts of interest, whatever their cause.

Subject to confirmation by each member of the Board or the Investment Committee that there is no conflict of interest with regard to each of the investment files presented, the members of the Board or the Investment Committee will receive the complete files presenting the transactions concerned and will be the only ones authorised to participate in the deliberations of the Board or the Investment Committee on this agenda item. In the absence of confirmation by a member of the Board or the Investment Committee concerned that there is no conflict of Interest, said member will not receive the documents presenting the transactions in question and will not be able to participate, during the meeting of the Board or the Investment Committee, in the review and the deliberations on the investment projects subject to conflicts of Interest and shall leave the meeting for the necessary time.

In the event of a conflict of interest occurring during the review of an investment file, the member concerned must, as soon as they become aware of it, immediately notify the Chairman of the Board and the Chairman of the Investment Committee, and return the documents in their possession; they will no longer be able to participate in the meeting of the Board or the Investment Committee devoted to the review of the agenda items concerning this investment project.

In the event that a conflict of interest no longer exists, the member of the Board or the Investment Committee may again take part in the deliberations of the Board or the Investment Committee as from the receipt by the Chairman of the Investment Committee and the Chairman of the Board of the notification by the member concerned that there is no longer a conflict of interest.

The term "*Conflict of Interest*" refers to:

(i) situations where a, legal entity, member of the Board or the Investment Committee (x) intends to participate independently of the FREY Group in the investment project submitted to the Board or the Investment Committee (the Project), (y) is a corporate officer or member of an Investment Committee at an entity that intends to participate independently of the FREY Group in the Project or (z) is an Affiliate of an entity that intends to participate independently of the FREY Group in the Project; or

(ii) situations where a, natural person, member of the Board or the Investment Committee (x) intends to participate independently of the FREY Group in the Project or (y) is a corporate officer or employee or a member of an Investment Committee at an entity that intends to participate independently of the FREY Group in the Project or is an Affiliate of an entity that intends to participate independently of the FREY Group in the Project.

For the purposes of the previous paragraph:

- The term "*Affiliate*" refers to, as regards an entity, an entity controlling it or controlled by it, or an entity placed under the same control as it, the term control being interpreted pursuant to the provisions of Article L. 233-3 of the French Commercial Code or pursuant to any similar provision under applicable foreign legislation;
- The expression "*Participate independently of the FREY Group*" refers to participating in the implementation (as developer, builder, project manager, seller, purchaser, intermediary or consultant, alone or as part of any consortium) of the Project without the participation of the Company, of its subsidiaries or any of their Affiliates.

As necessary, it should be noted that this clause does not apply to the investment projects that will be carried out directly or indirectly by FREY Retail Fund 1 and FREY Retail Fund 2.

1.6.2.5. Transactions carried out on the Company's shares by corporate officers, similar persons and their relatives

During the past financial year, the following transactions were notified to the AMF pursuant to Article L. 621-18-2 of the French Monetary and Financial Code and Article 19 of Regulation (EU) 596/2014 of 16 April 2014 on market abuse:

Person declaring	Nature of the transaction	Financial instruments	Description of the transaction	Notification date	Declaration number
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.00 Acquisition of 50 shares at a unit price of €26.00 Acquisition of 50 shares at a unit price of €26.00	06/01/2024	2024DD944963
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.00 Acquisition of 50 shares at a unit price of €26.00	10/01/2024	2024DD945551
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.20 Acquisition of 50 shares at a unit price of €26.20	12/01/2024	2024DD945938
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.50	15/01/2024	2024DD946130
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.70 Acquisition of 50 shares at a unit price of €27.10	17/01/2024	2024DD946548
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60 Acquisition of 50 shares at a unit price of €27.70	19/01/2024	2024DD946899
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.80	22/01/2024	2024DD947082
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.70 Acquisition of 50 shares at a unit price of €26.60 Acquisition of 50 shares at a unit price of €26.60	25/01/2024	2024DD947769
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.90	26/01/2024	2024DD947881
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 73,371 shares at a unit price of €0 Acquisition of 177,855 shares at a unit price of €25.00	26/01/2024	2024DD947942
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.00	29/01/2024	2024DD948048
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.00 Acquisition of 50 shares at a unit price of €27.00	31/01/2024	2024DD948484
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.00 Acquisition of 50 shares at a unit price of €27.10	02/02/2024	2024DD948901
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 25 shares at a unit price of €27.20	05/02/2024	2024DD949130
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.00 Acquisition of 50 shares at a unit price of €26.90	07/02/2024	2024DD949629
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.10 Acquisition of 50 shares at a unit price of €27.00	09/02/2024	2024DD950065
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.00	12/02/2024	2024DD950246
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.80 Acquisition of 50 shares at a unit price of €26.80	14/02/2024	2024DD950717
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.80 Acquisition of 50 shares at a unit price of €26.80	16/02/2024	2024DD951140
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.80	19/02/2024	2024DD951254
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.80 Acquisition of 25 shares at a unit price of €26.80	21/02/2024	2024DD951594
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.80 Acquisition of 15 shares at a unit price of €26.80	23/02/2024	2024DD952051
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	24/05/2024	2024DD967485
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80 Acquisition of 50 shares at a unit price of €29.00	29/05/2024	2024DD968137
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00 Acquisition of 50 shares at a unit price of €28.60	31/05/2024	2024DD968650

Person declaring	Nature of the transaction	Financial instruments	Description of the transaction	Notification date	Declaration number
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	03/06/2024	2024DD968994
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	05/06/2024	2024DD969493
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	10/06/2024	2024DD970266
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60 Acquisition of 50 shares at a unit price of €28.60	12/06/2024	2024DD970720
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.00	17/06/2024	2024DD971531
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €26.40 Acquisition of 50 shares at a unit price of €26.60	20/06/2024	2024DD982135
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.00 Acquisition of 50 shares at a unit price of €27.20	21/06/2024	2024DD982467
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.40	24/06/2024	2024DD982623
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60 Acquisition of 50 shares at a unit price of €27.60	27/06/2024	2024DD983407
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80 Acquisition of 50 shares at a unit price of €28.00	01/07/2024	2024DD983826
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.36 Acquisition of 50 shares at a unit price of €28.00	03/07/2024	2024DD984413
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.00 Acquisition of 50 shares at a unit price of €28.20	05/07/2024	2024DD984967
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.20	08/07/2024	2024DD985244
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.20 Acquisition of 50 shares at a unit price of €28.40	10/07/2024	2024DD985725
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.00	15/07/2024	2024DD986347
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.20 Acquisition of 50 shares at a unit price of €28.20	17/07/2024	2024DD986735
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.00 Acquisition of 50 shares at a unit price of €28.00	19/07/2024	2024DD987137
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40	22/07/2024	2024DD987337
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.20 Acquisition of 50 shares at a unit price of €28.40	24/07/2024	2024DD987956
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 17 shares at a unit price of €28.00	26/07/2024	2024DD988592
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.00 Acquisition of 50 shares at a unit price of €27.20	31/07/2024	2024DD989368
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60	05/08/2024	2024DD990260
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.20 Acquisition of 50 shares at a unit price of €27.20	07/08/2024	2024DD990830
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.20 Acquisition of 50 shares at a unit price of €27.40	09/08/2024	2024DD991227
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60	10/08/2024	2024DD991290
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60	12/08/2024	2024DD991427
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80 Acquisition of 50 shares at a unit price of €28.00	14/08/2024	2024DD991658
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.00 Acquisition of 50 shares at a unit price of €28.20	16/08/2024	2024DD991737
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40	19/08/2024	2024DD991836

Person declaring	Nature of the transaction	Financial instruments	Description of the transaction	Notification date	Declaration number
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.20 Acquisition of 50 shares at a unit price of €28.40	21/08/2024	2024DD992139
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40 Acquisition of 50 shares at a unit price of €28.40	23/08/2024	2024DD992379
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40	26/08/2024	2024DD992500
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60 Acquisition of 50 shares at a unit price of €28.80	28/08/2024	2024DD992823
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	30/08/2024	2024DD993104
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	30/08/2024	2024DD993107
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80 Acquisition of 50 shares at a unit price of €28.80	04/09/2024	2024DD993797
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00 Acquisition of 50 shares at a unit price of €29.00	06/09/2024	2024DD994324
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	10/09/2024	2024DD994690
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60 Acquisition of 50 shares at a unit price of €28.60	11/09/2024	2024DD995064
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60 Acquisition of 50 shares at a unit price of €28.80	13/09/2024	2024DD995402
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	16/09/2024	2024DD995706
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80 Acquisition of 50 shares at a unit price of €28.60	18/09/2024	2024DD996162
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	20/09/2024	2024DD996455
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40	23/09/2024	2024DD996838
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.00 Acquisition of 50 shares at a unit price of €27.80	25/09/2024	2024DD997186
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.00 Acquisition of 28 shares at a unit price of €28.00	27/09/2024	2024DD997681
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	01/10/2024	2024DD998396
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.00 Acquisition of 50 shares at a unit price of €28.20	02/10/2024	2024DD998589
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40 Acquisition of 50 shares at a unit price of €28.80	04/10/2024	2024DD999119
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40	07/10/2024	2024DD999283
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.20 Acquisition of 50 shares at a unit price of €28.20	09/10/2024	2024DD999738
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.20 Acquisition of 50 shares at a unit price of €28.40	11/10/2024	2024DD1000212
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40	14/10/2024	2024DD1000299

Person declaring	Nature of the transaction	Financial instruments	Description of the transaction	Notification date	Declaration number
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40 Acquisition of 50 shares at a unit price of €28.60	16/10/2024	2024DD1000696
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40 Acquisition of 50 shares at a unit price of €28.20	17/10/2024	2024DD1001057
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	22/10/2024	2024DD1001535
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20 Acquisition of 50 shares at a unit price of €29.00	23/10/2024	2024DD1001724
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00 Acquisition of 50 shares at a unit price of €29.00	25/10/2024	2024DD1002190
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	28/10/2024	2024DD1002388
François Vuillet-Petite (Deputy CEO of FREY SA)	Sale on Euronext	Shares	Sale of 12 shares at a unit price of €29.00	28/10/2024	2024DD1002426
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20 Acquisition of 50 shares at a unit price of €29.40	30/10/2024	2024DD1002861
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.60	31/10/2024	2024DD003152
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.60	04/11/2024	2024DD1003737
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.60 Acquisition of 50 shares at a unit price of €29.40	07/11/2024	2024DD1004485
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.60 Acquisition of 50 shares at a unit price of €29.80	08/11/2024	2024DD1004874
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €30.00 Acquisition of 50 shares at a unit price of €29.80 Acquisition of 50 shares at a unit price of €29.80	12/11/2024	2024DD1005276
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.71 Acquisition of 50 shares at a unit price of €28.60	15/11/2024	2024DD1005919
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	18/11/2024	2024DD1006095
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	20/11/2024	2024DD1006606
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60 Acquisition of 50 shares at a unit price of €28.60	22/11/2024	2024DD1007410
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60 Acquisition of 50 shares at a unit price of €28.60	25/11/2024	2024DD1007527
François-Xavier Anglade (Deputy CEO of FREY)	Sale on Euronext	Shares	Sale of 3,204 shares at a unit price of €28.60	25/11/2024	2024DD1007576
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	27/11/2024	2024DD1008435
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60 Acquisition of 50 shares at a unit price of €28.40	29/11/2024	2024DD1008674
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40 Acquisition of 50 shares at a unit price of €28.40	02/12/2024	2024DD1008933
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.40 Acquisition of 50 shares at a unit price of €28.80	04/12/2024	2024DD1009469
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80 Acquisition of 50 shares at a unit price of €28.60	06/12/2024	2024DD1009919
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	09/12/2024	2024DD1010175

Person declaring	Nature of the transaction	Financial instruments	Description of the transaction	Notification date	Declaration number
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60 Acquisition of 50 shares at a unit price of €28.40	13/12/2024	2024DD1011084
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	16/12/2024	2024DD1011441
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80 Acquisition of 50 shares at a unit price of €29.00	19/12/2024	2024DD1012002
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00 Acquisition of 50 shares at a unit price of €29.00	20/12/2024	2024DD1012206
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	23/12/2024	2024DD1012414
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	23/12/2024	2024DD1012557
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	26/12/2024	2024DD1012747
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	30/12/2024	2024DD1012881
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	31/12/2024	2024DD1013015

These notices can be found on the AMF website: www.amf-france.org.

1.6.2.6. Participation of shareholders in General Meetings

The terms and conditions of participation of shareholders in General Meetings are described in Articles 17 to 24 of the Articles of Association.

The participation of shareholders in General Meetings is also governed by current laws and regulations applicable to companies whose securities are admitted to trading on a regulated market.

At the end of each General Meeting, the Board of Directors pays particular attention to the negative votes of shareholders, taking into account the vote of minority shareholders. Where necessary, it decides to review and change anything that may have elicited negative votes from shareholders.

Following the last General Meeting, the Board of Directors noted that all the resolutions submitted for approval were almost unanimously approved by the shareholders in attendance, represented or voting by mail.

1.6.3. REMUNERATION AND BENEFITS

1.6.3.1. Remuneration of corporate officers and senior executives for the 2024/2025 financial years

The tables and information in this Chapter have been prepared in accordance with the AMF Position-recommendation No. 2021-02, Guide to compiling Universal Registration Documents.

This section also contains all the information required under Article L. 22-10-9, I of the French Commercial Code for each corporate officer of the Company. Pursuant to the provisions of II of Article L. 22-10-34 of the French Commercial Code, the Board of Directors will put a draft resolution on said information to the vote of the Annual General Meeting held to approve the financial statements for the year ending 31 December 2024.

The General Meeting of 15 May 2024 approved all of the information communicated to it in respect of the financial year 2023 in accordance with Article L. 22-10-9 of the French Commercial Code.

1.6.3.1.1. Table of all remuneration and benefits

	Gross remuneration *(in €)*				Benefits and other items of remuneration			
Beneficiaries	**Fixed**	**Variable**	**Exceptional**	**Remuneration allocated to the office of director**	**Benefits in kind/in cash** *(in €)*	**Allocation of free shares/subscription or share purchase options**	**Other equity securities, debt securities, securities giving access to the Company's share capital or to the allocation of debt securities**	**Any and all commitments made by the Company to its corporate officers and corresponding to items of remuneration due or likely to be due as a result of the commencement, termination or change of these duties or subsequent to them**
Antoine FREY	469,167	469,167 [4]	150,000 [8]	10,500	44,900	N/A	None	None
Jean-Pierre Cedelle	41,214 [1]	3,433 [5]	None	14,500	None	None	None	None
Jean-Noël Dron	None	None	None	5,250	None	None	None	None
FIRMAMENT PARTICIPATIONS	None	None	None	8,000	None	None	None	None
Inés FREY	None	None	None	8,000	None	None	None	None
François Lemarchand [6]	None	None	None	None	None	None	None	None
Valérie Pancrazi [7]	None	None	None	18,000	None	None	None	None
SPRL Marc VAN BEGIN [2]	None	None	None	None	None	None	None	None
Sogecap	None	None	None	8,000	None	None	None	None
Cardif Assurance Vie	None	None	None	13,500	None	None	None	None
Predica	None	None	None	11,250	None	None	None	None
Jean Christophe Littaye [2]	None	None	None	None	None	None	None	None
Muriel Faure	None	None	None	23,500	None	None	None	None
Grégory Frapet [2]	None	None	None	None	None	None	None	None
David Ferreira [2]	None	None	None	None	None	None	None	None
Sébastien Eymard [3]	333,333	336,530 [4]	50,000 [8]	None	6,300	6,569 shares	None	None

(1) Remuneration under his permanent employment contract with FREY, entered into on 1 July 1986. Jean-Pierre Cedelle currently holds the position of Advisor to the Chairman.

(2) As observer.

(3) Remuneration for his employment contract within the FREY Group.

(4) Variable remuneration in respect of 2024.

(5) In respect of profit-sharing.

(6) Resigned on 4 April 2024.

(7) Co-opted on 4 April 2024.

(8) Exceptional bonus allocated in respect of 2024, paid in 2025.

The above table gives the remuneration and benefits of all kinds paid by or due from the Company and the companies it controls to each corporate officer or senior executive during the past financial year, in respect of their term of office as corporate officers, an employment contract, or for special assignments or offices.

The payment and/or allocation of all of this remuneration and benefits to the Company's corporate officers in respect of the 2024 financial year were made in strict accordance with the remuneration policy approved by the General Meeting of shareholders of the Company on 15 May 2024 for all executive corporate officers of the Company.

The items of variable remuneration, both short and long-term, of executive corporate officers, the allocation of which is contingent on the fulfilment of strict performance criteria, represent a substantial part of their overall remuneration. This aligns their interests with those of the Company and improves the Group's performance over the long term. In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, having regard to the vote of the General Meeting of 15 May 2024 approving the planned remuneration policy for the 2024 financial year, the General Meeting called to approve the financial statements for the financial year ended 31 December 2024 will be asked to approve the fixed, variable and extraordinary items in the overall remuneration and benefits of all kinds paid or awarded during the financial year ended 31 December 2024 to Antoine FREY, in consideration for his position as Chairman and Chief Executive Officer, and to Sébastien Eymard in consideration for his position as Deputy Chief Executive Officer, as set out in more detail below.

It is specified that, with the exception of the variable and exceptional remuneration paid to Antoine FREY and Sébastien Eymard as well as the remuneration paid to Antoine FREY in respect of his duties as Chairman of the Board of Directors, all the remuneration indicated above was paid during 2024.

Neither the Company nor any of its subsidiaries have set aside or recognised any amounts paid in respect of pensions, retirement or other benefits for the members of the Board of Directors.

1.6.3.1.2. Summary table of remuneration and options and shares granted to executive corporate officers

	Antoine FREY Chairman and Chief Executive Officer		Sébastien Eymard Deputy Chief Executive Officer, Finance and International	
(In €)	**2024**	**2023**	**2024**	**2023**
Remuneration due for the financial year [1]	1,410,401	922,254	726,163	590,333
Value of multi-year variable remuneration granted during the financial year	293,333	293,333	N/A	N/A
Value of options granted during the financial year	N/A	N/A	N/A	N/A
Value of free shares granted [2] [3]	N/A	N/A	190,501	139,386
Valuation of other long-term remuneration plans	N/A	N/A	N/A	N/A
TOTAL	**1,703,734**	**1,215,587**	**916,664**	**729,719**

(1) The following table presents the breakdown of remuneration due.

(2) Value of bonus shares allocated pro rata on 31 December 2024. Section 1.5.11.2.1 above gives the breakdown of free shares granted.

(3) Valuation at closing price in 2023 (€26.00) and 2024 (€29.00).

1.6.3.1.3. Table of remuneration and benefits due and paid to executive corporate officers

	Antoine FREY Chairman and Chief Executive Officer				Sébastien Eymard Deputy Chief Executive Officer, Finance and International			
	FY 2024		FY 2023		FY 2024		FY 2023	
(In €)	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed remuneration	469,167	469,167	440,000	440,000	333,333	333,333	275,000	275,000
Annual variable remuneration	469,167 [1]	440,000 [2]	440,000 [1]	433,333 [2]	336,530 [1]	311,200 [2]	311,200 [1]	243,346 [2]
Multi-year variable remuneration	266,667 [7]	116,667 [8]	N/A	383,334 [8]	N/A	N/A	N/A	N/A
Exceptional remuneration	150,000 [9]	N/A	N/A	N/A	50,000 [9]	N/A	N/A	N/A
Remuneration allocated to the office of director	10,500 [3]	13,000 [4]	13,000 [3]	11,000 [4]	N/A	N/A	N/A	N/A
Benefits in kind	44,900 [5]	44,900 [5]	29,254 [5]	29,254 [5]	6,300 [6]	6,300 [6]	4,133 [6]	4,133 [6]
TOTAL	**1,410,401**	**1,083,734**	**922,254**	**1,296,921**	**726,163**	**650,833**	**590,333**	**522,479**

(1) Variable remuneration (including profit-sharing) to be paid in 2025 in respect of FY 2024 (see section on variable remuneration below).

(2) Variable remuneration (including profit-sharing) paid in 2024 in respect of FY 2023 (see section on variable remuneration below).

(3) Remuneration allocated in respect of the term of office of director to be paid in 2025 for FY 2024 (see section on the policy for the distribution of Remuneration allocated in respect of a term of office as director below).

(4) Remuneration allocated in respect of the term of office of director paid in 2024 for FY 2023 (see section on the distribution policy of Remuneration allocated in respect of a term of office as director below).

(5) Benefits in kind corresponding to a company car and air travel.

(6) Benefits in kind corresponding to a company car.

(7) Bonus governed by the conditions of free share allocation plan No. 14, vested in 2024 and paid in 2026.

(8) Bonuses vested in 2022 (€116,667) and paid in 2024, governed by the terms and conditions of the free share allocation plan No.12.

(9) Exceptional bonus for 2024 to be paid in 2025

1.6.3.1.4. Variable remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer

Short and long-term variable remuneration of the Chairman and Chief Executive Officer

The Board of Directors' meeting of 28 February 2024, acting on the recommendation of the Remuneration Committee of 26 February 2024, decided to modify the "short-term" variable remuneration arrangements for the Chairman and Chief Executive Officer for the 2024 financial year by amending the Company's performance criteria:

- set annually for all Group employees;
- three types (3) of targets, which are independent of each other;
- allow the determination of an annual variable bonus, with a weighting adapted to the Company's priorities reaching 100%.

If 100% of the criteria/targets are met, and subject to the approval of the General Meeting, Antoine FREY will receive a "short-term" annual variable bonus equal to twelve (12) months of gross remuneration.

For the 2024 financial year, the performance criteria defined break down into two main categories, one financial and one linked to the Group's CSR policy (with a weighting adapted according to the Company's priorities, reaching 100%):

1. growth in EPRA NAV NTA per share (restated for the distribution of dividends and the dilutive effect of equity/quasi-equity issuance transactions); criterion fully met in 2023.
2. growth in profit from recurring operations (restated for provisions and allowances for depreciation and amortisation); criterion fully met in 2023.
3. obtaining the discharge of the Mission Committee. Criterion fully met in 2023.

At a meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee, the Company's Board of Directors noted that these criteria had been 100% met, i.e. short-term variable remuneration amounting to €469,167.

Thus, his variable remuneration and fixed remuneration account for 43% and 43%, respectively, of his total remuneration.

It should be noted that the payment of this annual variable remuneration for the 2024 financial year is subject to approval by the General Meeting called to approve the financial statements for the financial year ended 31 December 2024.

The Board of Directors' meeting of 6 March 2025, acting on the recommendation of the Compensation Committee of 3 March 2025, decided to award an exceptional bonus of €150,000 for the 2024 financial year.

Variable remuneration of Deputy Chief Executive Officer

At its meeting of 28 February 2024, on the advice of the Remuneration Committee meeting of 26 February 2024 the Board of Directors retained the annual variable bonus for Sébastien Eymard, Deputy Chief Executive Officer, under his employment contract.

The bonus is conditional on the achievement of the collective objectives applicable to all employees and is therefore identical to those granted to the Chairman and Chief Executive Officer.

If 100% of the collective objectives are achieved, Sébastien Eymard's annual variable bonus will amount to eleven (11) months of gross fixed remuneration.

For the 2024 financial year, the performance criteria defined break down into two main categories, one financial and one linked to the Group's CSR policy (with a weighting adapted according to the Company's priorities, reaching 100%):

1. growth in EPRA NAV NTA per share (restated for the distribution of dividends and the dilutive effect of equity/quasi-equity issuance transactions); criterion fully met in 2023.
2. growth in profit from recurring operations (restated for provisions and allowances for depreciation and amortisation); criterion fully met in 2023.
3. obtaining the discharge of the Mission Committee. Criterion fully met in 2023.

At its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee, the Company's Board of Directors noted that these collective criteria had been 100% met, as had the individual targets of Sébastien Eymard, and that he was entitled to an additional 30% due to the outperformance on certain objectives, taking his variable remuneration (including profit-sharing) to €336,530.

Thus, his variable remuneration and fixed remuneration account for 41% and 40%, respectively, of his total remuneration.

It should be noted that the payment of this annual variable remuneration for the 2024 financial year is subject to approval by the General Meeting called to approve the financial statements for the financial year ended 31 December 2024.

The Board of Directors' meeting of 6 March 2025, acting on the recommendation of the Compensation Committee of 3 March 2025, decided to award an exceptional bonus of €50,000 for the 2024 financial year.

1.6.3.1.5. Breakdown of fixed annual remuneration to be allocated to the Board of Directors (formerly called directors' fees)

On 28 February 2024, the Board of Directors decided that the fixed annual remuneration to be allocated to the members of the Board would be carried out as follows for the directors physically present or by videoconference:

- €1,000 gross for each meeting of the Board of Directors and Audit Committee;
- €500 gross for each meeting of the Investment Committee;
- €250 gross for each meeting of the Appointments and Remuneration Committee;
- the maximum payable to each director is €15,000 per year;
- an additional sum of €10,000 gross for independent directors, regardless of the date of arrival or departure but provided that the director can prove that he or she is present at more than two thirds of meetings of the Boards and Committees of which he or she is a member and that the amount will be calculated pro rata according to the number of months of presence, with any month started considered as a full month.

At the same meeting, the Board of Directors decided to grant the observers remuneration out of the directors' fee annual budget approved by the General Meeting to the Board of Directors in the following amounts and subject to the following conditions:

- €500 gross for each meeting of the Board of Directors and Investment and Audit Committees;
- €250 gross for each meeting of the Appointments and Remuneration Committee.

At a meeting of 9 May 2023, the Board of Directors decided to stop paying remuneration to observers if said remuneration was paid solely in consideration of the observers' participation in a Board of Directors or committee meeting.

The General Meeting of 9 May 2023 voted to set €200,000 as the maximum payable in directors' fees to the members of the Board of Directors in respect of the 2023 and subsequent financial years. This amount was not changed by the General Meeting of 15 May 2024.

Directors	FY 2024 Remuneration due in respect of a directorship [4] (in €)	FY 2024 Other remuneration due (in €)	FY 2023 Remuneration due in respect of a directorship [4] (in €)	FY 2023 Other remuneration due (in €)
Antoine FREY	10,500	1,410,401 [3]	13,000	922,254 [3]
Jean-Pierre Cedelle [1]	14,500	41,214 [1]	15,000	78,334 [1]
Jean-Noël Dron	5,250	None	8,250	None
Firmament Participations	8,000	None	11,000	None
Inès FREY	8,000	None	10,000	None
François Lemarchand [7]	None	None	None	None
Valérie Pancrazi [8]	18,000	None	None	None
SPRL Marc VAN BEGIN [2]	None	None	1,250	None
Sogecap	8,000	None	11,000	None
Cardif Assurance Vie	13,500	None	15,000	None
Predica	11,250	None	11,500	None
Jean Christophe Littaye [2]	None	None	1,500	None
Muriel Faure	23,500	None	24,500	None
Grégory Frapet [2]	None	None	500	None
David Ferreira [2]	None	None	None	None
Franck Mathe [2] [6]	None	None	500	None
TOTAL	**€120,500**	**1,451,615**	**€123,000**	**1,000,588**

(1) Remuneration under a permanent employment contract with FREY entered into on 1 July 1986. Jean-Pierre Cedelle currently holds the position of Advisor to the Chairman.

(2) As observer.

(3) Remuneration for his position as Chairman and Chief Executive Officer.

(4) Remuneration allocated in respect of 2024, paid in 2025.

(5) Remuneration allocated in respect of 2023, paid in 2024.

(6) Term of office not renewed at the Board of Directors' meeting of 9 May 2023.

(7) Resigned on 4 April 2024.

(8) Co-opted on 4 April 2024.

1.6.3.1.6. Disclosures concerning the existence for executive corporate officers of SA FREY of: an employment contract, supplementary pension plans, payments or benefits due or liable to be due as a result of termination or change of role or subsequent to these, or payments relating to a non-compete clause

Senior executives/corporate officers	Employment contract	Supplementary pension plan	Payments or benefits due or liable to be due as a result of termination or change of role	Payments relating to a non-compete clause
Antoine FREY				
Chairman and Chief Executive Officer	NO	NO	NO	NO
Sébastien Eymard				
Deputy Chief Executive Officer, Finance and International	YES	NO	NO	NO

Remuneration and benefits in kind received by Sébastien Eymard in respect of his salaried employment with FREY Group are detailed in the table in the previous section "Remuneration of corporate officers and senior executives".

It should also be noted that Jean-Pierre Cedelle, currently a member of the Board of Directors, and former Chairman of the Supervisory Board, has held a permanent employment contract with the FREY Group since 1 July 1986. He holds the position of Advisor to the Chairman.

1.6.3.1.7. Total amounts set aside or recognised by the Company or its subsidiaries to provide pensions, retirement or other benefits

During the past two financial years, neither the Company nor any of its subsidiaries have set aside or recognised any amounts paid in respect of pensions, retirement or other benefits for any members of the Board of Directors.

1.6.3.1.8. Free shares

The tables below show the number and characteristics of the free shares granted to the corporate officers by SA FREY's Board of Directors at its meetings on 6 July 2016 (Plan No. 4), 10 May 2017 (Plan No. 6 and Plan No. 7), 20 June 2018 (Plan No. 8 and Plan No. 9), 7 March 2019 (Plan No. 10), 2 April 2020 (Plan No. 12), 11 May 2021 (Plan No. 13), 24 February 2022 (Plan No. 14), 23 February 2023 (Plan No. 15) and 28 February 2024 (Plan No. 16 and Plan No. 17) the terms and conditions of which are described in section 1.5.11.2 of this report as well as below in the summary table providing information on free shares.

Sébastien Eymard is the only corporate officer to receive free shares in the Company.

Free shares granted to each corporate officer or executive officer during the financial year

Names of corporate officers and senior executives	Plan number and allocation date	Number of shares allocated	Valuation of shares according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Sébastien Eymard (Senior Executive)	16 28/02/2024	6,569	€190,501	28/02/2026	28/02/2028	1. 50% of shares subject to growth in the EPRA NAV NTA ps (restated for the distribution of dividends and the dilutive effect of equity/quasi-equity issuance transactions) of +10% between 31/12/2023 and 31/12/2025 (1). 2. 50% of shares subject to growth in profit from recurring operations restated for provisions and allowances for depreciation and amortisation of +15% between 31/12/2023 and 31/12/2025 (1).
TOTAL		**6,569**	**€190,501**			

(1) Based on the consolidated financial statements audited and certified by the Statutory Auditors.

For more details on the conditions of the free share plans, the history of the free share plans in force at 31 December 2024 is presented below.

INFORMATION ON FREE SHARE ALLOCATIONS

Plan No.	Plan No. 4	Plan No. 5	Plan No. 6	Plan No. 7
Date of Board meeting	06/07/2016	22/09/2016	10/05/2017	10/05/2017
Number of free shares allocated	3,348	2,635	4,101	31,020
Number of shares allocated to corporate officers	1,182	2,635	4,101	14,097
François Vuillet-Petite [2]	*788* [1]	*0*	*4,101* [1]	*0*
Pascal Barboni [2]	*0*	*2,635*	*0*	*4,101*
Sébastien Eymard	*0*	*0*	*0*	*6,792*
François-Xavier Anglade [2]	*394*	*0*	*0*	*3,204*
Date shares vested	06/07/2018	22/09/2018	10/05/2019	10/05/2019
End of retention period	06/07/2020	22/09/2020	10/05/2021	10/05/2021
Number of shares definitively allocated at 31/12/2024	3,348	2,635	4,101	30,187
Number of shares cancelled or lapsed at 31/12/2024	0	0	0	833
Number of outstanding shares allocated at 31/12/2024	0	0	0	0

Plan No.	Plan No. 8	Plan No. 9	Plan No. 10	Plan No. 11
Date of Board meeting	20/06/2018	20/06/2018	07/03/2019	10/07/2019
Number of free shares allocated	41,826	1,301	35,502	4,567
Number of shares allocated to corporate officers	17,487	337	17,392	0
François Vuillet-Petite [2]	*4,672* [1]	*146*	*4,348* [1]	*0*
Pascal Barboni [2]	*4,672* [1]	*73*	*4,831* [1]	*0*
Sébastien Eymard	*4,672* [1]	*73*	*4,831* [1]	*0*
François-Xavier Anglade [2]	*3,471* [1]	*45*	*3,382* [1]	*0*
Date shares vested	20/06/2020	20/06/2020	07/03/2021	10/07/2021
End of retention period	20/06/2022	20/06/2022	07/03/2023	10/07/2023
Number of shares definitively allocated at 31/12/2024	36,282	1,049	16,253	3,567
Number of shares cancelled or lapsed at 31/12/2024	5,544	252	19,249	1,000
Number of outstanding shares allocated at 31/12/2024	0	0	0	0

Plan No.	Plan No. 12	Plan No. 13	Plan No. 14	Plan No. 15
Date of Board meeting	02/04/2020	31/03/2021	24/02/2022	23/02/2023
Number of free shares allocated	36,197	47,015	32,742	29,994
Number of shares allocated to corporate officers	17,392	26,089	18,902	5,361
François Vuillet-Petite [2]	*4,348* [1]	*6,522* [1]	*3,925* [1]	*0*
Pascal Barboni [2]	*4,831* [1]	*7,247* [1]	*5,371* [1]	*0*
Sébastien Eymard	*4,831* [1]	*7,247* [1]	*5,681* [1]	*5,361*
François-Xavier Anglade [2]	*3,382* [1]	*5,073* [1]	*3,925* [1]	*0*
Date shares vested	02/04/2022	11/05/2022	24/02/2024	23/02/2025
End of retention period	02/04/2024	11/05/2023	24/02/2026	23/02/2027
Number of shares definitively allocated at 31/12/2024	14,642	43,711	30,263	0
Number of shares cancelled or lapsed at 31/12/2024	21,555	3,304	2,479	1,872
Number of outstanding shares allocated at 31/12/2024	0	0	0	28,122

Plan No.	Plan No. 16	Plan No. 17
Date of Board meeting	28/02/2024	28/02/2024
Number of free shares allocated	35,552	940
Number of shares allocated to corporate officers	6,569	0
Sébastien Eymard	*6,569 (1)*	*0*
Date shares vested	28/02/2026	28/02/2025
End of retention period	28/02/2028	28/02/2026
Number of shares definitively allocated at 31/12/2024	0	0
Number of shares cancelled or lapsed at 31/12/2024	1,253	180
Number of outstanding shares allocated at 31/12/2024	34,299	760

(1) Shares granted subject to performance conditions linked to NAV and profit from recurring operations.

(2) Corporate officer until 25 July 2022, the end date of their term of office.

It should be recalled that corporate officers qualifying for a free share allocation plan must keep at least one third of the shares vesting under such plans throughout their offices with the Company or any related company as per Article L. 225-197-2 of the French Commercial Code.

Free shares that have become available for each corporate officer	Plan No.	Date of plan	Number of shares becoming available during the financial year	Of which subject to Performance conditions
Sébastien Eymard	No. 12	02/04/2020	2,416	2,416

1.6.3.1.9. Share subscription and/or purchase options granted to corporate officers

As of the date of this report, the Company has not granted any options to corporate officers to subscribe for and/or purchase shares. Therefore, Tables 4, 5, 8, and 9 of Appendix 2 of AMF position-recommendation No. 2021-02 on options to subscribe for and/or purchase shares do not apply.

1.6.3.1.10. Equity ratios and annual change in the remuneration of each senior executive

The Company has determined the pay ratios for each executive corporate officer of the Company using the following method:

- scope: all employees of FREY and its consolidated subsidiaries present over the entire year. To enable comparability of the financial statements, the acquisition of ROS on 23 July 2024 was not taken into account in the scope for the 2024 financial year.
- mean ratio for each year N: ratio between the gross annual remuneration of each executive corporate officer and the gross annual mean remuneration of all employees (on a full-time equivalent basis) excluding executive corporate officers;
- median ratio for each year N: ratio between the gross annual remuneration of each executive corporate officer and the gross annual median remuneration of all Group employees (on a full-time equivalent basis) excluding executive corporate officers;
- SMIC ratio for each year N: ratio between the gross annual remuneration of each executive corporate officer and the annual (on a full-time equivalent basis) minimum wage (French SMIC);
- remuneration covered: as the numerator and denominator, fixed and variable remuneration, special bonuses and free shares and benefits in kind allocated in respect of year N.

The following table shows the ratios for the past five years:

For Antoine FREY, Chairman and Chief Executive Officer - since 24 June 2013:

x times	2024	2023 [1]	2022	2021	2020
Mean ratio	16.39	14.27	15.69	13.84	10.55
Median ratio	23.63	21.01	19.54	18.72	12.96
SMIC ratio	67.55	58.40	60.32	59.88	44.56
Change in NAV NDV [2]	8.7%	5.7%	9.1%	18.1%	-1.3%
Change in total remuneration of the Chairman and Chief Executive Officer	18%	2%	6%	36%	-4%
Change in average employee remuneration [3]	2.9%	12%	-7%	4%	-4%

For Sébastien Eymard, Deputy Chief Executive Officer - since 21 September 2017:

x times	2024	2023 [1]	2022	2021	2020
Mean ratio	10.45	8.57	9.34	8.41	7.19
Median ratio	15.07	12.61	11.63	11.38	8.83
SMIC ratio	43.09	35.06	35.91	36.39	30.36
Change in NAV NDV [2]	8.7%	5.7%	9.1%	18.1%	-1.3%
Change in total remuneration of the Deputy Chief Executive Officer	26%	3%	4%	22%	3%
Change in average employee remuneration [3]	2.9%	12%	-7%	4%	-4%

For François Vuillet-Petite, Deputy Chief Executive Officer - from 24 June 2013 to 25 July 2022:

x times	2024 [1]	2023 [1]	2022 [1]	2021	2020
Mean ratio	N/A	N/A	5.86	6.33	5.12
Median ratio	N/A	N/A	7.30	8.56	6.29
SMIC ratio	N/A	N/A	22.53	27.39	21.63
Change in NAV NDV [2]	N/A	N/A	9.1%	18.1%	-1.3%
Change in total remuneration of the Deputy Chief Executive Officer	N/A	N/A	-13%	29%	-11%
Change in average employee remuneration [3]	N/A	N/A	-7%	4%	-4%

For Pascal Barboni, Deputy Chief Executive Officer – from 21 September 2017 to 25 July 2022:

x times	2024 (1)	2023 (1)	2022 (1)	2021	2020
Mean ratio	N/A	N/A	8.91	8.43	7.21
Median ratio	N/A	N/A	11.10	11.40	8.85
SMIC ratio	N/A	N/A	34.26	36.46	30.43
Change in NAV NDV (2)	N/A	N/A	9.1%	18.1%	-1.3%
Change in total remuneration of the Deputy Chief Executive Officer	N/A	N/A	-1%	22%	4%
Change in average employee remuneration (3)	N/A	N/A	-7%	4%	-4%

For François-Xavier Anglade, Deputy Chief Executive Officer - from 20 May 2020 to 25 July 2022:

x times	2024 (1)	2023 (1)	2022 (1)	2021	2020
Mean ratio	N/A	N/A	5.87	5.06	4.31
Median ratio	N/A	N/A	7.30	6.85	5.29
SMIC ratio	N/A	N/A	22.55	21.90	18.19
Change in NAV NDV (2)	N/A	N/A	9.1%	18.1%	-1.3%
Change in total remuneration of the Deputy Chief Executive Officer	N/A	N/A	8%	22%	4%
Change in average employee remuneration (3)	N/A	N/A	-7%	4%	-4%

(1) In 2022, the Deputy CEOs who resigned were treated as corporate officers for the entire financial year to allow comparability over time. In 2023, the Deputy Chief Executive Officers who resigned in 2022, now being employees, were included in the calculation of the change in the average remuneration of employees.

(2) From the financial years beginning on 1 January 2020, the triple net EPRA NAV is replaced by the NAV NDV.

(3) The sample of employees selected for the calculation of ratios is made up of the Group's employees of any category under open-ended and fixed-term contracts with a full-year presence. Inflows and outflows during the year are therefore neutralised. For employees, the remuneration used is the gross remuneration paid (fixed, variable and benefits in kind), as well as, where applicable, profit-sharing and the valuation of free shares awarded (at the closing price for the year).

1.6.3.2. Remuneration policy for corporate officers for the 2025 financial year

1.6.3.2.1. Provisions common to all corporate officers

Implementation process for the remuneration policy

Pursuant to Article L. 22-10-8 of the French Commercial Code, on 6 March 2025, the Board of Directors, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, approved the remuneration policy for all the Company's corporate officers for fiscal year 2025, it being specified that Antoine FREY, in his capacity as Chairman and Chief Executive Officer of the Company, did not take part in the deliberations or vote on this decision.

All items of remuneration and other benefits covered by this remuneration policy are reviewed annually for each corporate officer, on an individual and collective basis, at the same time as the adoption of the financial statements for the previous financial year. The Board of Directors conducts the review on the recommendation of the Appointments and Remuneration Committee, composed solely of non-executive members and chaired by an independent director.

Accordingly, the Company's Annual General Meeting called to approve the financial statements for the year ended 31 December 2024 will be asked to vote on the remuneration policy for executive corporate officers as approved by the Board of Directors for the 2025 financial year. Should the General Meeting not approve this remuneration policy, the remuneration of the corporate officers will be determined in accordance with the remuneration policy approved for the prior financial year, or, in the absence of a previously approved remuneration policy, in accordance with the remuneration awarded for the previous financial year.

The remuneration policy for the 2025 financial year remains broadly unchanged from 2024. As a reminder, the Company's Combined General Meeting of shareholders of 15 May 2024 approved 100% of the remuneration policy applicable to the corporate officers for 2024. No opinion was expressed by shareholders at that meeting.

The remuneration policy applies to all corporate officers of the Company, namely the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and members of the Board of Directors. Apart from minor changes not requiring the approval of the Company's Ordinary General Meeting, the relevant terms of the remuneration policy, will also apply to the Company's corporate officers who are newly appointed or reappointed during the financial year.

However, pursuant to Article L. 22-10-8 of the French Commercial Code, in exceptional circumstances, to protect the Company's interests and ensure the Company's long-term future, the Board of Directors reserves the right to deviate temporarily from the remuneration policy. This would be subject to consultation of the Appointments and Remuneration Committee and would apply to the items of remuneration envisaged for executive corporate officers in the remuneration policy.

The Board of Directors would thus be able to grant a component of remuneration not provided for in the remuneration policy previously approved by the General Meeting but made necessary in light of these exceptional circumstances. The Board of Directors may also, at its discretion, adapt the policy if unforeseeable or exceptional circumstances justify it. Thus, for example, the recruitment of a new corporate officer under unforeseen conditions may require certain elements of the remuneration policy to be temporarily adapted. The Board of Directors would take into account the experience, as well as the previous remuneration of the executive in question, in order to offer exceptional remuneration that may not exceed the amount of benefits that were waived when joining the Company. It may also be necessary to modify, up to the limits provided for in the remuneration policy below, the performance conditions governing the acquisition of all or part of the remuneration in the event of exceptional circumstances due in particular to a significant change in the Group's scope or to a major event affecting the Company's market and competitors.

The Board of Directors, acting on the recommendation of the Appointments and Remuneration Committee, ascertains the fulfilment and/or level of attainment of the performance criteria adopted for the previous financial year for the variable and/ or share-based remuneration allocated to executive corporate officers of the Company. The evaluation methods applied vary according to the type of criteria adopted by the Board. For quantitative criteria, the verification is based on the consolidated financial statements or other internal financial reporting documents. For qualitative criteria, the verification is carried out empirically, on the basis of contracts signed, administrative permits issued, milestones validated, etc.

Remuneration policy principles and criteria

More broadly, the remuneration policy put in place by the Board of Directors within FREY Group is designed to help:

- achieve the operational and financial development strategy;
- safeguard the interests of all stakeholders in the development strategy (shareholders, officers and employees); and
- ensure the long-term survival of the Group.

As regards the core principles underpinning the remuneration of executive corporate officers, FREY Group has put in place a system built around:

- FREY's DNA and entrepreneurial values;
- unwavering and demanding rules regarding the expected results (correlation between performance and short-, medium-and long-term remuneration);
- an overall assessment of financial performance (e.g. improvement in an indicator or a financial ratio), while ensuring Group practices comply with all applicable regulatory constraints;
- part of the variable portion of executive remuneration, taking into account the attainment of collective targets applicable to all Group employees;
- incentives that align the Group's interests and those of its shareholders, ensuring a remuneration package that is competitive in the various markets in which the Group operates, while avoiding potential conflicts of interests that could give rise to reckless risk-taking for short-term gain.

In short, the main goals of this remuneration policy for executive corporate officers are to:

- attract, develop and incentivise scarce expertise and top talent;
- encourage performance;
- align remuneration levels with the Company's results.

1.6.3.2.2. Provisions specific to each corporate officer

Remuneration policy applicable to directors

Criteria for the distribution of the annual fixed sum allocated by the General Meeting to the directors

At its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, the Board of Directors renewed its policy for the fixed annual remuneration of members of the Board of Directors, namely:

(i) the allocation of fixed annual remuneration for a total amount of €200 000, as approved by the General Meeting of 9 May 2023;

(ii) that the fixed annual remuneration would be allocated as follows for directors attending meetings either in person or by video-conference:

- €1,000 gross for each meeting of the Board of Directors and Audit Committee,
- €500 gross for each meeting of the Investment Committee,
- €250 gross for each meeting of the Appointments and Remuneration Committee,
- the maximum gross amount payable to each director is €15,000.

An additional annual gross amount of €10,000 for independent directors who are natural persons, subject to providing proof of actual attendance at a minimum of two thirds (2/3) of the meetings of the Board of Directors and the committees on which they sit and held during the financial year in question.

The Board of Directors, on the advice of the Appointments and Remuneration Committee, points out that in order to determine this calculate remuneration in the event of the departure, or arrival, of a director during the financial year, the rule is applied on a pro rata temporis basis.

Indeed, regardless of the date of arrival or departure, and if the director can prove attendance at more than two thirds of the meetings of Boards and Committees to which he is appointed, he will receive additional remuneration of €10,000 pro rata to the number of months of presence, with any month started treated as a full month.

Extraordinary remuneration

Furthermore, in accordance with Article L. 225-46 of the French Commercial Code, the Board of Directors reserves the right to allocate extraordinary remuneration to non-executive members of the Board of Directors for specific assignments or duties. This extraordinary remuneration would then be subject to the related-party agreements procedure.

Remuneration policy applicable to the Chairman and Chief Executive Officer

Antoine FREY was reappointed as Chairman and Chief Executive Officer of the Company by the Combined General Meeting of 9 May 2023 and by the Board of Directors at its meeting of 9 May 2023 for a three-year term expiring at the conclusion of the Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2025. Under Article 14.2 of the Company's Articles of Association, the Chairman and Chief Executive Officer may be dismissed at any time by decision of the Board of Directors.

At its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, the Board of Directors approved the principles and criteria for calculating the items of remuneration for the Chairman and Chief Executive Officer.

This remuneration policy remains broadly unchanged compared to the 2024 financial year.

The overall structure of the remuneration is based on three main pillars: a fixed component, a short-term variable component subject to performance criteria and a long-term variable component also subject to performance criteria.

In short, the uncertain portion of total remuneration of the Chairman and Chief Executive Officer (short-term and long-term variable remuneration) represents a substantial component of his remuneration structure, or 66% of his total remuneration, more directly aligning his remuneration with the Group's operational strategy and shareholder interests.

Annual fixed remuneration

The amount of the fixed component of the annual remuneration was determined on the basis of the level of responsibility, experience of the Chairman and Chief Executive Officer and market practices.

At its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, the Board of Directors set the annual fixed remuneration of the Chairman and Chief Executive Officer at €475,000 gross.

Short-term variable remuneration

At its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, the Board of Directors approved the principles and criteria applicable to the annual variable remuneration of the Chairman and Chief Executive Officer for the 2025 financial year.

By way of example, for the financial year ended 31 December 2024, the short-term annual variable component of the remuneration of the Chairman and Chief Executive Officer was €469,167.

For 2025, the annual variable portion of the remuneration of the Chairman and Chief Executive Officer was determined taking into account the achievement of collective targets applicable to all Group employees and whose definition is based on:

- a breakdown into separate categories with no offsetting between the criteria;
- quantitative and qualitative criteria;
- references to significant economic and financial indicators for the Group's business and the Group's CSR policy.

Among the financial performance criteria linked to the CSR policy for the year 2025, the reference to the following elements was selected (with a weighting, adapted according to the priorities of the company, to reach 100%):

- Growth in EPRA NAV NTA per share (restated for the distribution of dividends and the dilutive effect of equity/quasi-equity issuance transactions); Criterion weighted 40%.
- Growth in profit from recurring operations restated for provisions and allowances for depreciation and amortisation; Criterion weighted 40%.
- Discharge of the Mission Committee. Criterion weighted 20%.

The specific terms and conditions of each of the financial objectives have been determined by the Board of Directors but are not included in this report for reasons of confidentiality.

The performance calculation methods for each of the above criteria are as follows:

- if the result is less than 50%, the target will be considered as not achieved;
- if the result is greater than 50%, the target will be achieved, with linear growth between 50% and 100% (capped at 100%).

The total short-term variable bonus of the Chairman and Chief Executive Officer may total an amount equivalent to 12 months of his fixed remuneration if the targets are 100% achieved.

It should be noted that the payment of items of annual variable remuneration to the Chairman and Chief Executive Officer is subject to the approval of the Company's Annual Ordinary General Meeting.

Long-term variable remuneration

In order to align the long-term variable remuneration of the Chairman and Chief Executive Officer with that of the Deputy Chief Executive Officer and, given the fact that free shares cannot be awarded to the Chairman and Chief Executive Officer, the Board of Directors, at its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, reapplied the principles and criteria applied in the 2024 financial year, subject to the adjustment of certain performance criteria, allowing the establishment of items of long-term variable remuneration for the Chairman and Chief Executive Officer.

This long-term variable remuneration is subject to a four-step process:

- a vesting/performance criteria assessment period of two years;
- an acquisition conditional on the achievement, without compensation, of two performance criteria (growth of EPRA NAV NTA for 50% and of profit from recurring operations restated for provisions and allowances for depreciation and amortisation for 50%);
- payment of the remuneration following a two-year period (equivalent to the mandatory lock-in period for free share awards); and
- the continued employment of the Chairman and Chief Executive Officer on the vesting date (unless the Board of Directors decides otherwise on the recommendation of the Appointments and Remuneration Committee, and except in the case of disability, death and retirement).

The specific terms and conditions of each of the financial objectives have been determined by the Board of Directors but are not included in this report for reasons of confidentiality.

The total long-term variable bonus of the Chairman and Chief Executive Officer may total an amount equivalent to 12 months of his 2024 fixed remuneration (€475,000) if the performance criteria are 100% achieved.

For example, the long-term variable bonus determined in 2025 will be subject to a vesting period running to 2027 and, subject to (i) the continued employment of the Chairman and Chief Executive Officer and (ii) the achievement of the performance criteria calculated on the basis of the consolidated financial statements for the financial year ended 31 December 2026 compared with the consolidated financial statements for the financial year ended 31 December 2024, will be paid in 2029.

Exceptional remuneration

Lastly, the Board of Directors decided to again include in the components of the remuneration that may be awarded to the Deputy Chief Executive Officer, the principle according to which the Board of Directors may, on the proposal of the Chairman and Chief Executive Officer and after agreement of the Appointment and Remuneration Committee, decide on the payment of an exceptional bonus to the Chairman and Chief Executive Officer to compensate or reward an exceptional event.

The exceptional remuneration of the Chairman and Chief Executive Officer may not exceed 30% of the amount of the short-term variable remuneration (on a 100% basis).

In any case, it is specified that the payment of the elements of exceptional remuneration to the Chairman and Chief Executive Officer is subject to its approval by an ordinary annual General Meeting of the shareholders of the Company.

Benefits in kind

In light of his duties as Company representative, the Chairman and Chief Executive Officer enjoys the following benefits in kind:

(i) a company car;

(ii) an annual right of use of ten flight hours on an aircraft jointly owned by FREY, any exceeding of this amount of flight hours being carried forward to the number of hours usable for the purpose of the flight or included in the new benefit in kind calculated for the year.

For the financial year ended 31 December 2024, it should be noted that the amount of benefits in kind awarded to the Chairman and Chief Executive Officer totalled €44,900.

At its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, the Board of Directors decided to propose the renewal of these benefits in kind for the 2025 financial year for an amount of €36,588 including the use of the company car and the annual flying time entitlement (10 hours).

Directors' fees

The Chairman and Chief Executive Officer may be awarded fixed annual remuneration in respect of his position as Chairman of the Board of Directors, in accordance with the allocation criteria adopted by the Board of Directors as part of the remuneration policy applicable to directors for the 2025 financial year.

For reference, it should be noted that the Chairman and Chief Executive Officer was awarded €10,500 in directors' fees for the 2024 financial year.

Other items of remuneration

Under the remuneration policy, the Chairman and Chief Executive Officer is not eligible for any extraordinary remuneration, share-based remuneration, severance benefit, non-compete indemnity or supplementary pension scheme.

Remuneration policy applicable to the Deputy Chief Executive Officer

Firstly, we would like to inform you that Sébastien Eymard, Deputy Chief Executive Officer, holds an employment contract with the Company, in respect of which the fixed, variable and exceptional components of his remuneration are paid to him, as applicable and the benefits in kind to which he is entitled are granted.

Sébastien Eymard was reappointed by the Company's Board of Directors on 9 May 2023 for a term of three years terminating at the end of the Ordinary General Meeting convened to approve the financial statements for the fiscal year ending 31 December 2025. Under Article 14.4 of the Company's Articles of Association, the Deputy Chief Executive Officer may be dismissed at any time by decision of the Board of Directors.

At its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, the Board of Directors approved the items of remuneration for the Deputy Chief Executive Officer.

For fiscal year 2025, this remuneration policy remained broadly unchanged compared to the 2024 financial year.

The overall structure of the remuneration of the Deputy Chief Executive Officer is based on three main pillars: a fixed component, a short-term variable component subject to performance criteria and a long-term profit-sharing mechanism also subject to performance criteria.

Fixed remuneration

The criteria used to set the level of fixed remuneration of each Deputy Chief Executive Officer are determined having regard to the Company's general good and factor in the level of responsibility and challenges facing each executive corporate officer in question, the experience and seniority of each holder, remuneration practices in companies carrying on comparable businesses.

Based on these criteria, the fixed remuneration paid to Sébastien Eymard under his employment contract for the year ended 31 December 2024 amounted to €333,333 gross.

At its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, the Board of Directors resolved to set the annual fixed remuneration of Sébastien Eymard at €345,000 gross.

Variable remuneration

At its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, the Board of Directors approved the principles and criteria applicable to the annual variable remuneration of the Deputy Chief Executive Officer for the 2025 financial year.

For reference, for the financial year ended 31 December 2024, the variable portion of remuneration for Sébastien Eymard came to €336,530, including profit-sharing, under his employment contract.

For 2025, the Deputy Chief Executive Officer is eligible for a portion of variable remuneration determined taking into account the achievement of collective objectives applicable to all Group employees, which are identical to those applied to the Chairman and Chief Executive Officer (section 1.6.3.2.2 above). Sébastien Eymard's total variable bonus may reach an amount equivalent to 11 months of his fixed remuneration if the targets are fully met.

No variable bonus may be paid out if the targets are not at least 50% achieved. Above 50%, the target will be achieved, with linear growth between 50% and 100% (capped at 100%).

In addition to his variable remuneration, Sébastien Eymard will also benefit from the incentive agreement in the same way as all employees.

It should be noted that the payment of annual variable items of remuneration to the Deputy Chief Executive Officer is subject to the approval of the Company's Ordinary Annual General Meeting.

Exceptional remuneration

The Board of Directors has decided to include in the components of the remuneration that may be awarded to the Deputy Chief Executive Officer, the principle according to which the Board of Directors may, on the proposal of the Chairman and Chief Executive Officer and after agreement of the Appointments and Remuneration Committee, decide on the payment of an exceptional bonus to the Deputy Chief Executive Officer to compensate or reward an exceptional event. The exceptional remuneration of the Deputy Chief Executive Officer may not exceed 30% of the amount of the variable remuneration (on a 100% basis).

In any event, it is specified that the payment of the elements of exceptional remuneration to the Deputy Chief Executive Officer is subject to its approval by an Ordinary Annual General Meeting of the Company's shareholders.

Benefits in kind

Under his employment contract, Sébastien Eymard is entitled to a company vehicle.

For the financial year ended 31 December 2024, the benefits in kind awarded to Sébastien Eymard under his employment contract totalled €6,300.

It should also be added that these entitlements are subject to tax and social security in line with the URSSAF schedule.

At a meeting held on 6 March 2025, acting on the opinion of the Appointments and Remuneration Committee meeting on 3 March 2025, the Board of Directors decided to renew this benefit in kind for Sébastien Eymard for an amount of €10,500 for 2025.

Awards of free performance shares

The long-term incentive of the Deputy Chief Executive Officer will be ensured by the allocation of free performance shares. This long-term incentive scheme aims to ensure that the Deputy Chief Executive Officer has a long-term perspective, but also to build his loyalty and align his interests with those of the shareholders. The vesting of the performance shares granted will be subject to the recognition by the Appointments and Remuneration Committee of the satisfaction of the performance conditions set by the Board of Directors at the time of their allocation. The performance criteria chosen must be stringent, in line with the performance of the Company and the Group.

In this context, at its meeting of 6 March 2025, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2025, the Board of Directors decided on the principle of setting up a sixteenth free share allocation plan, in accordance with Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, in particular for the benefit of the Deputy Chief Executive Officer of the Company.

The main terms and conditions of this plan would be as follows:

- total maximum number of shares that may be allocated to the Deputy Chief Executive Officer: 11,991 shares;
- vesting period: two years from grant;
- mandatory lock-up period: two years from the date of the acquisition, and negative disposal windows at the end of the lock-up period (30 calendar days before the announcement of an interim financial report or an annual financial report; while inside information is held until it has been made public);
- presence of the executive officer on the vesting date, unless the Board of Directors decides otherwise on the recommendation of the Appointments and Remuneration Committee and excluding cases of disability, death and retirement;
- performance criteria based (i) 50% on the EPRA NAV NTA per share (restated for the distribution of dividends and the dilutive effect of equity/quasi-equity issues) for the year 2024 and (ii) 50% subject to profit from recurring operations restated for provisions and allowances for depreciation and amortisation for the year 2024;
- holding obligation: one-third of the free shares vested must be held in registered form until the end of the term of office of Deputy Chief Executive Officer.

It should be recalled that Sébastien Eymard was granted free shares in respect of his office as Deputy Chief Executive Officer during the 2024 fiscal year (refer to section 1.6.3.1.8 "Free shares" of this report).

Other items of remuneration

Under the remuneration policy, the Deputy Chief Executive Officer is not eligible for any severance benefit, non-compete indemnity or supplementary pension scheme.

1.6.4. FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING

The best of the Company's knowledge, and in accordance with Article L. 22-10-11 of the French Commercial Code, there are no factors that seem likely to have an impact in the event of a public offer for FREY. It should, however, be noted that:

- the structure of the share capital is set out in section 1.5.1 above;
- no shares have special control rights;
- to the best of the Company's knowledge, there are no agreements between shareholders that could entail restrictions on the transfer of shares or the exercise of voting rights or clauses containing preferential Company share purchase or sale conditions applicable in the event of a public offering, except for the purchase option offered pari passu to Predica and Foncière AG Real Estate in the event of a change in control at Firmament Participations, as defined in the shareholders' agreement (see section 1.5.3 "Major shareholders" in this Management Report);
- with regard to the powers of the Board of Directors, concerning in particular the issuance or buyback of shares, a list of delegations of authority and financial authorisations in force is provided in Appendix 2 to this Management Report.

1.7. INTERNAL CONTROL

You are reminded that FREY:

- became a member of the Fédération des Sociétés Immobilières et Foncières (Federation of Real Estate Companies) in 2010, and thus signed up to its Code of Ethics;
- in 2011, signed up to the MiddleNext Corporate Governance Code;
- became a member of the European Public Real Estate Association (EPRA) in 2015.

1.7.1. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

1.7.1.1. Conceptual framework

In addition to the key principles of corporate governance that FREY endeavours to apply, such as executives' responsibility and integrity, the Board of Directors' informed and collective exercise of its supervisory power, or the transparency and dissemination of information, the main goals of the procedures currently applied within FREY are as follows:

- to ensure that management activities and the carrying out of transactions as well as staff behaviour comply with the policies defined by the governing bodies, with applicable laws and regulations, and with the Group's internal rules, values and standards;
- to verify that the accounting, financial and management information reported to FREY's governing bodies fairly reflects the operations and position of the Company.

Internal control strives to provide reasonable assurance regarding the achievement of these goals, but obviously cannot provide an absolute guarantee that the identified risks will not come to fruition.

Any control and management system has limits that may result from a number of factors, uncertainties, dysfunctions and failures that may not be attributable to FREY, the Group and/ or its employees.

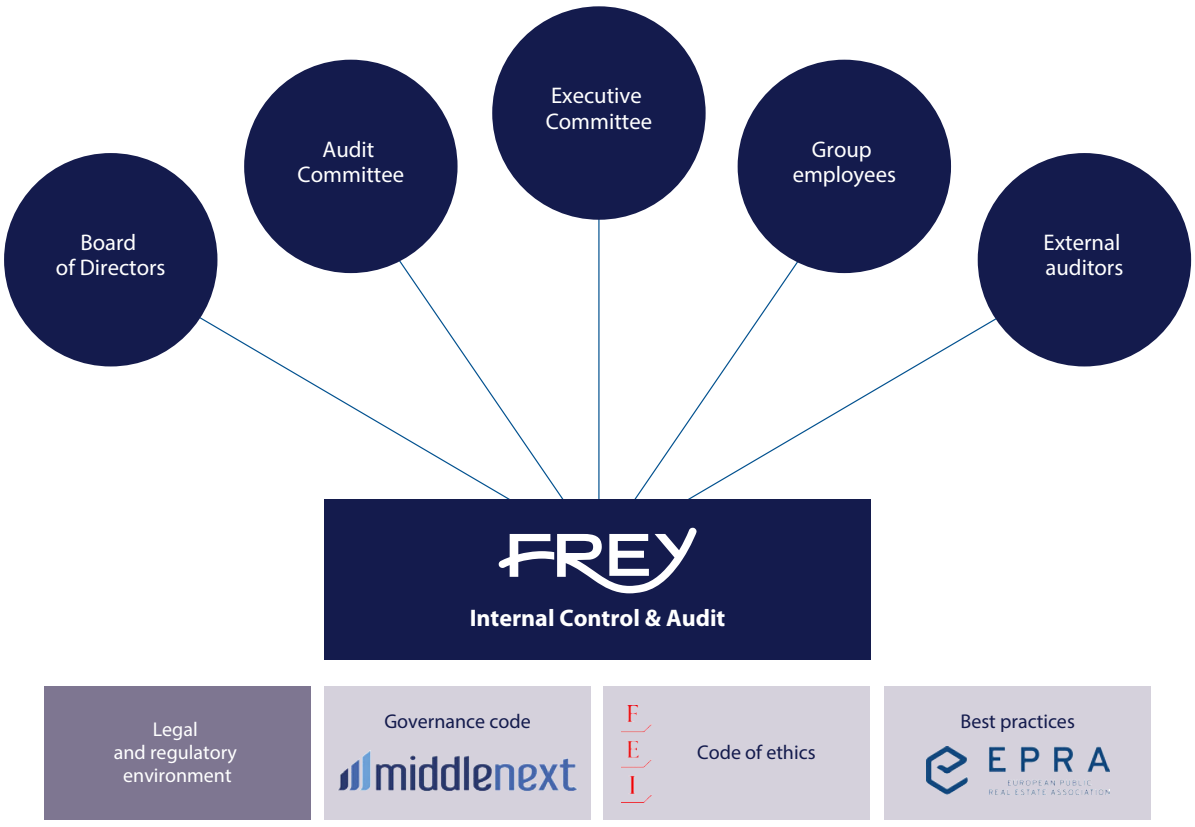
1.7.1.2. Internal Control scope

The internal control system covers all the activities of FREY and its subsidiaries. FREY applies its internal control system to companies included in the consolidation scope of its financial statements, from the moment they are created or acquired.

1.7.1.3. Internal Control players

Internal control is exercised under the responsibility of FREY's Executive Committee. This committee initiates the procedures and makes them mandatory, while also assuming a role in control, advice and expertise.

The key internal control stakeholders within the Group are shown in the chart below:



Together, they organise and coordinate the risk management policy so that it is suitable and effective in facilitating the achievement of the Group's goals.

1.7.1.3.1. The Board of Directors

The Board of Directors ensures that the Company takes appropriate risks on the basis of a thorough and effective assessment of those risks.

Reference is made in this regard to all the information contained in section 1.6 "Corporate governance" in this document.

1.7.1.3.2. The Audit Committee

The Audit Committee is composed of members of the Board of Directors.

It closely monitors the effectiveness of internal control systems.

Reference is made in this regard to all the information contained in section 1.6 "Corporate governance" in this document.

1.7.1.3.3. Executive Committee

In June 2022, the Group's Management Committee gave way to an Executive Committee, a broader governing body that is more representative of what FREY has become today: a B Corp certified "Société à Mission", a growing group that is increasingly committed and ready to meet the many challenges facing it.

The Executive Committee currently has 10 members:

Chairman and Chief Executive Officer	Antoine FREY
Deputy Chief Executive Officer, Asset Management	François-Xavier Anglade
Deputy Chief Executive Officer, Development	Pascal Barboni
Chief Financial Officer	Mary Blaise
Real Estate Legal Director	Vanessa Debut
Deputy Chief Executive Officer, Finance and International	Sébastien Eymard
Head of Communications	Marine Giraud
Sales Director	Grégory Samocki
Director of ESG Engagement & Risk Manager	Carine Stoeffler
Deputy Chief Executive Officer	François Vuillet-Petite

As for the Management Committee before it, the Executive Committee's prerogatives are to determine and assess FREY's performance indicators and implement the company's strategy.

A presentation of the members of the Executive Committee is given in section 1.6.2.3 "Presentation of the management team" of this Management Report.

1.7.1.3.4. The Risk Manager

The Risk Manager defines the structure of the risk management system, mainly using the risk map, and ensures that the methodology is sound. The Risk Manager ensures the overall coherence of the policies put in place.

He or she periodically audits the system and decides on the actions to be taken in conjunction with the operational managers.

The Risk Manager reports to the Management Committee and the Audit Committee on the handling of major risks and changes to the risk management system.

The Risk Manager creates added value by recommending improvements and sharing insights derived from a risk-based approach.

He or she is involved in training and raising awareness of staff on topics relating to internal control.

In order to carry out his or her duties as effectively as possible, the Risk Manager reports directly to the Chairman and Chief Executive Officer of the Group.

1.7.1.3.5. FREY employees

Group employees are regularly reminded of the importance of complying with the internal control system.

They are involved in identifying and assessing risks within their area of expertise. They also suggest and implement internal control processes linked to their assigned goals, together with suitable action plans to facilitate the attainment of those goals.

1.7.1.3.6. External auditors

The Statutory Auditors verify the fairness and compliance of the Company's accounting with the applicable standards. They present their observations and recommendations for improving procedures and the internal control system in place.

1.7.1.4. Internal Control Procedures

1.7.1.4.1. Organisation and structuring

Internal control is carried out first by FREY's Executive Committee, assisted by the Risk Manager.

Control procedures have been put in place to ensure the execution and optimisation of the operations decided by the management bodies and the management of risks:

- resulting from or likely to result from the activities of FREY and its subsidiaries;
- related to the preparation of accounting and financial information;
- related to social and environmental issues.

Data comparison between the Management Committee and the operational management of the FREY Aménagement et Promotion and IF Gestion et Transactions subsidiaries affords a critical review of the performance and risks associated with each of the Group's activities.

The Group's operational organisation is based on the expertise of the Management Committee, of the back-office departments (Finance, Legal Affairs, IT), of the operational managers of the Group's various entities, and finally of all Group employees.

This operational structure is supplemented by a human resources department, in charge of managing, coordinating and developing FREY's workforce. Payroll and social security contributions are outsourced.

This organisation provides flexibility and responsiveness for the Group in managing its day-to-day activities and operations.

1.7.1.4.2. Process contributing to the preparation of accounting and financial information

The preparation of accounting and financial information for shareholders – which not only covers compliance with generally accepted accounting principles, but also the accounting and financial analysis of the Group's activity – is specifically ensured by Executive Management and the Finance & Accounting Department.

- Executive Management oversees the closing of the financial statements and determines the schedule and specific key items (commitments, provisions, etc.).
- The Finance & Accounting Department (accounting, treasury, tax, consolidation), under the direct responsibility of the Deputy Chief Executive Officer, Finance and International Affairs, is responsible for the fairness and reliability of the accounts of Group companies and their regulatory compliance, in particular regarding tax matters. This Department, which also liaises with the Statutory Auditors, currently consists of 13 people.

At the initiative of Executive Management, the budget process starts during the third quarter of the financial year. The assumptions used as a basis for preparing subsidiaries' budgets are validated by the Management Committee and then consolidated to establish the final budget approved by the Board of Directors in December.

The organisation of financial information is centralised at FREY:

- the accounting and financial information of each Group company is routinely logged by FREY's Accounting Department and is reviewed every six months by the Finance & Accounting Department and Executive Management;
- property investment management is carried out using rental management software that covers the client and supplier circuits related to all of the Group's operating sites;
- the accounting data extracted from the software is integrated into the accounting software via an automatic interface;
- supplier invoices are systematically checked by the Finance & Accounting Department after approval by the department concerned;
- the payments issued are made reliable by the establishment, in almost all cases, of electronic transfers with secure validation;
- bank reconciliations and all standard accounting controls are carried out systematically;
- the Deputy Chief Executive Officer, Finance and International Affairs regularly ensures that the accounts of FREY and its subsidiaries are properly maintained by the Accounting Department;
- the parent company and consolidated financial statements are prepared by the Finance & Accounting Department under the responsibility of the Board of Directors, which approves the financial statements after consulting the Audit Committee.

To make the preparation of its consolidated financial statements more reliable, and liaising directly with the Group's consolidation team, FREY calls on an external firm of accountants from a highly renowned international network to handle technical matters and provide IFRS regulatory oversight. This firm is a leader in its field and regularly works with listed companies.

The parent company and consolidated financial statements are audited by the Statutory Auditors.

The consolidated interim financial information is subject to a limited review. Coordination with the work of the Statutory Auditors is ensured by the Deputy Chief Executive Officer, Finance and International Affairs.

1.7.1.4.3. Operational level control procedures

At operational level, all corporate risks are analysed by FREY's Management Committee and the operational department of the two specialised subsidiaries FREY Aménagement et Promotion and IF Gestion et Transactions. Appropriate measures to limit their potential impact at Group level are approved by the Chairman and Chief Executive Officer and by the Management Committee.

1.7.1.4.4. Risk analysis and management

The Group implements risk monitoring and management processes suited to its activities, capacities and organisation.

FREY has carried out a review of the risks that could have a material adverse effect on its business, its financial position and its assets, or its results, in order to develop its internal control procedures. All risks identified, including those specific to each subsidiary, have been monitored using a risk map, in accordance with the COSO 2013[1] framework and in line with the reference framework on risk management and internal control systems for small and midcaps published by the AMF in 2010.

The Group considers that it is not subject to other significant risks, other than those presented in Chapter 1.4 "Risk Factors" of this Management Report.

However, it cannot be ruled out that other risks may materialise in the future and have a material adverse effect on the Group, its business, its financial position and assets, its results or its development.

1.7.2. OTHER INFORMATION ON INTERNAL CONTROL

1.7.2.1. Remuneration of corporate officers

The remuneration and benefits of all kinds awarded to corporate officers during the past financial year are presented in section 1.6.3.1 of this Management Report, "Remuneration of corporate officers and executives in the financial years 2024/2025".

1.7.2.2. Rules of Procedure, committees

The Board of Directors has set up several committees, namely:

- an Investment Committee;
- an Appointments and Remuneration Committee;
- an Audit Committee.

The Rules of Procedure determine the remit and operating procedures of each committee.

Reference is made in this regard to the information contained in section 1.6 "Corporate governance" in this Management Report.

1.7.3. ASSESSMENT OF AND CHANGES TO THE INTERNAL CONTROL AND RISK MANAGEMENT PROCESS

In light of the Group's size, no periodic assessment procedure for its internal control has been put in place.

However, the internal control and risk management procedures are continually being improved through:

- the structuring of the operational and support teams;
- formalising procedures in the form of a manual;
- monitoring the internal audit plan in line with the mapping of all risks to which the Group is exposed.

(1) The COSO is an internal control framework. For this framework, internal control must meet three objectives: one objective relating to the efficiency of operations, an objective relating to reliability of financial information and an objective relating to compliance with the law: https://www.coso.org.

1.8. RELATED-PARTY AGREEMENTS

The company's Statutory Auditors will present to you, in their special report, the related-party agreements referred to in Article L. 225-38 of the French Commercial Code that were entered into during the past financial year or which continued to be executed in 2024.

After taking note of the special report of the Statutory Auditors, the Ordinary Annual General Meeting of the shareholders of FREY will be invited to approve said agreements.

1.9. OTHER INFORMATION

1.9.1. RESEARCH AND DEVELOPMENT

Given the nature of its business, neither the Company nor any other Group company has incurred any research and development costs during the past financial year.

1.9.2. PAYMENT DEADLINES

In accordance with the provisions of Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, we report to you in Appendix 4 of this Management Report on the payment conditions and payment deadlines in force as at 31 December 2024.

1.9.3. OVERHEADS – SUMPTUARY EXPENSES

1.9.3.1. Overheads that are excessive or not included in the special statement

During the past financial year, the Company did not incur any excessive overheads or overheads not appearing on the special statement within the meaning of Articles 223 (d) and 39-5 of the French General Tax Code.

1.9.3.2. Sumptuary expenses

During the past financial year, the Company recorded and reinstated for tax purposes sumptuary expenses as defined by Article 39-4 of the French General Tax Code totalling €64,137, representing a potential additional tax charge of €5,462 on taxable income and a potential additional distribution obligation of €58,675 on non-taxable income.

APPENDIX 1 – SA FREY RESULTS OVER THE LAST FIVE FINANCIAL YEARS

(In €)	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Financial position at year-end					
Share capital	80,625,245	80,625,245	70,917,008	70,917,008	61,508,158
Number of shares issued	32,250,098	32,250,098	28,366,803	28,366,803	24,603,263
Number of convertible bonds				-	-
Comprehensive income from actual operations					
Revenue excl. tax	29,940,992	27,478,662	29,713,899	22,221,299	17,015,612
Earnings before tax, depreciation, amortisation and provisions	48,404,857	35,198,967	17,238,942	6,063,726	21,916,463
Income tax	-	-	-	-	-
Earnings after tax, depreciation, amortisation and provisions	32,321,428	16,781,938	-3,920,169	-9,863,711	21,866,472
Earnings distributed	2,158,961	-	-	-	6,273,663
Operating earnings per share					
Earnings after tax, depreciation, amortisation and provisions	1.50	1.09	0.61	0.21	0.89
Earnings after tax, depreciation, amortisation and provisions	1.00	0.52	-0.14	-0.35	0.89
Dividend paid on each share	1.90	1.80	1.70	1.60	1.50
Workforce					
Average workforce for the financial year	32	35	34	30	30
Total payroll for the financial year	4,165,357	4,039,498	3,743,837	2,786,256	2,869,879
Amount of benefits paid (social security, charitable works, etc.).	2,452,490	2,639,993	3,693,840	2,651,731	2,250,032

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APPENDIX 2 – TABLE OF CURRENT FINANCIAL AUTHORISATIONS

Issues with preferential subscription rights

Securities involved	Source (Resolution no.)	Duration of authorisation and expiry	Use of the authorisation	Maximum nominal capital increase *(in €)*	Pricing conditions
(1) Capital increase (i) either by issuing, with preferential subscription rights, ordinary shares and/or marketable securities of any kind whatsoever giving immediate or future access to the Company's share capital (or share capital of companies in which the Company directly or indirectly owns more than half of the share capital), (ii) or by incorporation of share premiums, reserves, earnings or other items.	AGM 15/05/2024 11th resolution	26 months from 15/05/2024 to 15/07/2026		Up to the maximum ceiling of €50 million (specific ceiling and overall maximum ceiling)	None.

Issues without preferential subscription rights

Securities involved	Source (Resolution No.)	Duration of authorisation and expiry	Use of the authorisation	Maximum nominal capital increase *(in €)*	
(2) Capital increase by issuing, without preferential subscription rights, by way of a public offering other than that referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares and/or marketable securities of any kind whatsoever giving immediate or future access to the Company's share capital or the share capital of companies in which the Company directly or indirectly owns more than half of the share capital.	AGM 15/05/2024 12th resolution	26 months from 15/05/2024 to 15/07/2026		Up to €50 million, this amount being deducted from the overall ceiling set out in (1)	In accordance with Article L. 225-136 and Article R. 22-10-32 of the French Commercial Code (i.e. weighted average of the prices of the last three trading sessions preceding the date it was set, with a potential maximum discount of 10%).
Determination of the issue price of ordinary shares and/or marketable securities granting access to the share capital for issues decided as part of the delegation of powers referred to in (2) and (3) in the event of cancellation of shareholders' preferential subscription rights within the annual limit of 10% of the share capital.	AGM 15/05/2024 13th resolution	26 months from 15/05/2024 to 15/07/2026		Up to 10% of the share capital per year and up to the overall maximum ceiling of €50 million set out in (1)	At a minimum, the average closing price over a period of 10 consecutive trading days, taken in the three months preceding the date on which the issue price was set.
Increase of the amount of issues referred to in (1), (2) and (3) in the event of over-subscription.	AGM 15/05/2024 14th resolution	26 months from 15/05/2024 to 15/07/2026		Within 30 days of the end of the subscription of the initial issue, up to 15% and within the overall maximum ceiling of €50 million set out in (1)	N/A

Issues without preferential subscription rights (continued)

Securities involved	Source (Resolution no.)	Duration of authorisation and expiry	Use of the authorisation	Maximum nominal capital increase *(in €)*	
(3) Capital increase by issuing ordinary shares, marketable securities and/or financial securities conferring access to the share capital by way of an offering covered by Article L. 411-2, 1° of the French Monetary and Financial Code with cancellation of preferential subscription rights.	AGM 15/05/2024 15th resolution	26 months from 15/05/2024 to 15/07/2026		Up to 20% of the share capital per year and up to the ceiling of €50 million set out in (1)	Pursuant to Articles L. 225-136 and R. 22-10-32 of the French Commercial Code (i.e. weighted average of the prices of the last three trading sessions preceding the date it was set, with a potential maximum discount of 10%).
Issue of ordinary shares and marketable securities conferring access to the share capital in the event the Company initiates a public exchange offering	AGM 15/05/2024 16th resolution	26 months from 15/05/2024 to 15/07/2026		Up to €50 million, this amount being deducted from the overall ceiling set out in (1)	N/A

Issues with preferential subscription rights

Securities involved	Source (Resolution no.)	Duration of authorisation and expiry	Use of the authorisation	Maximum nominal capital increase *(in €)*	Pricing conditions
Issue of financial securities and/or marketable securities giving immediate or future rights to a proportion of the share capital, with waiving of preferential subscription rights in favour of certain categories of persons [(1)] pursuant to Article L. 225-138 of the French Commercial Code.	AGM 15/05/2024 17th resolution	18 months from 15/05/2024 to 15/11/2025		Up to €50 million, this amount being deducted from the overall ceiling set out in [(1)]	Range between 80% and 120% of the average closing price recorded over a period of 10 consecutive trading days, taken in the three months preceding the date on which the issue price is set, it being specified that, whatever the circumstances, the issue price may not be less than the share of equity per share as shown in the last approved balance sheet or in the last interim accounting statement certified by the Company's Statutory Auditors.
Free allocation of existing shares or to be created for the benefit of Company employees and/or corporate officers or certain categories of them.	AGM 15/05/2024 21st resolution	38 months from 15/05/2024 to 15/07/2027		Up to 10% of the share capital	N/A
Issuance of ordinary shares to remunerate contributions in kind granted to the Company and consisting of shares or securities giving access to the share capital of another company (except in the case of a public exchange offering initiated by the Company).	AGM 15/05/2024 19th resolution	26 months from 15/05/2024 to 15/07/2026		Within the limit of 10% of the share capital per year and within the limit of €50 million, this amount is deducted from the overall ceiling set at [(1)]	N/A
Share subscription or purchase options in favour of Company employees or of certain categories thereof.	AGM 15/05/2024 20th resolution	38 months from 15/05/2024 to 15/07/2027		Up to 10% of the share capital	Price set within the limits and according to the terms and conditions provided for by law.

Capital reduction

Securities involved	Source (Resolution No.)	Duration of authorisation and expiry	Use of the authorisation	Maximum nominal capital increase *(in €)*	
Capital reduction by cancelling treasury shares	AGM 15/05/2024 22nd resolution	26 months from 15/05/2024 to 15/07/2026		Up to 10% of the shares in the Company's share capital for a period of 24 months	N/A

(1) Investment companies, collective savings management funds or investment funds (including any investment institution, UCITS, AIFs or holding companies) governed by French or foreign law, insurance companies (North American, of the European Union and Swiss), investing in companies in the real estate sector, and industrial groups governed by French or foreign law, with an operating activity in this sector, the list of which will set by the Board of Directors, it being specified that the number of beneficiaries may not exceed fifteen per issue.

Furthermore, it should be recalled that the 10th resolution of the General Meeting of 15 May 2024 authorised the Board of Directors, for a period of 18 months from the meeting, to purchase or arrange for the purchase of Company shares, as provided for by Articles L. 22-10-62 et seq. of the French Commercial Code, subject to a maximum of 10% of the share capital on that date.

APPENDIX 3 – SUMMARY TABLE OF LEGAL INFORMATION ON FREY SA SUBSIDIARIES

Position at 31 December 2024

Company	SIRET No.	Registered office	Last reporting date	% of share capital held by FREY	Consolidation method	NAV of shares (by % ownership)	Revenue excl. tax (100%)	Equity (100%)	Share capital (100%)	Reserves & retained earnings (100%)	Income for the last financial year (100%)	Dividends received
SASU F.Events	800 496 374 00011	Bezannes	31/12/2024	100%	FC	€150,000	€820,870	-€1,964,831	€150,000	-€1,752,835	-€361,995	-
Groupement Forestier Forey	882 005 598 00017	Bezannes	31/12/2024	100%	FC	€9,990	€399,388	€290,750	€10,000	-	€280,749	-
SASU FREY Aménagement et Promotion	500 202 049 00028	Bezannes	31/12/2024	100%	FC	-	€1,945,459	-€10,373,233	€3,757,500	-€10,764,593	-€3,366,139	
SASU FREY Murs 02	813 822 640 00013	Bezannes	31/12/2024	100%	FC	€6,922,692	€8,834,415	€16,534,250	€10,000	-€3,296,239	€19,830,488	-
SCI IF Allondon	790 403 372 00010	Bezannes	31/12/2024	100%	FC	€9,990	-	-€11,389	€10,000	-	-€21,389	-
SNC IF Bezannes	512 278 334 00028	Bezannes	31/12/2024	100%	FC	€9,900	€477,866	€477,766	€10,000	-	€293,137	-
SNC IF Chêne Vert	502 925 084 00043	Bezannes	31/12/2024	100%	FC	€40,105	€4,087,978	€3,248,087	€10,000	-	€2,504,225	-
SAS IF Clos du Chêne	533 187 316 00013	Bezannes	31/12/2024	100%	FC	€16,252,450	€4,062,605	€12,401,441	€10,000,000	-3,367,571	€3,269,012	€3,182,847
SI IF Ecopole	807 934 997 00014	Bezannes	31/12/2024	100%	FC	€495,000	-	€351,935	€500,000	-	-€148,064	-
SNC IF Gestion et Transactions	494 334 477 00028	Bezannes	31/12/2024	100%	FC	€9,900	€9,787,688	€1,307,625	€10,000	-	€1,297,625	-
GF LA CROIX DE POIX	879 575 652 00026	Bezannes	31/12/2024	100%	FC	€2,816,658	-	€1,294,114	€1,285,000	€14,846	-€5,732	
SCI IF ZCN Investissement	810 418 889 00012	Bezannes	31/12/2024	100%	FC	€9,900	€10,564,542	€6,684,904	€10,000	-	€6,674,904	-
SCI Massonex	508 376 787 00018	Bezannes	31/12/2024	100%	FC	€267,195	€19,145	-€62,027	€1,000	-€68,303	€5,276	-
Association Le Mur Qui Bouge	-	Bezannes	31/12/2024	100%	FC	-	-	-	N/A	N/A	-€1,599	N/A
SAS ROS FR	950 880 344 00011	Bezannes	31/12/2024	100%	FC	€1	-	-€8,518	€1,000	-€10,000	-€8,518	-
SNC Retail Prodev	820 821 908 00010	Bezannes	31/12/2024	100%	FC	€10,000	€5,954,320	€801,316	€10,000	-	€791,316	-
SAS ZCN Aménagement	800 827 842 00017	Bezannes	31/12/2024	100%	FC	€50,000	€1,403,128	-€2,075,805	€50,000	-€1,743,543	-€382,261	-
SAS BBC PROMOTION	444 115 992 00042	Bezannes	31/12/2024	100%	FC	€61,396,341	€5,415,087	€2,851,692	€420,000	-€1,054,976	€3,906,668	-
SAS BBC SOLAR	523 470 912 00123	Bezannes	31/12/2024	100%	FC	-	€52,276	€572	€100,000	-€108,984	€9,556	-
SASU FREY Riviera	979 434 321 00019	Bezannes	31/12/2024	100%	FC	€1,069,800	€23,497,033	-€8,040,768	€106,980	-	-€9,110,568	-
Domestreet Invest, SLU	Company under Spanish law	Barcelona	31/12/2024	100%	FC	€6,087,485	-	€5,465,858	€3,000	-€156,062	-€462,565	-
FREY Invest SLU	Company under Spanish law	Barcelona	31/12/2024	100%	FC	€157,132,801	€1,157,331	€153,569,995	€100,000	-€7,345,434	€3,682,629	-
Parc Vallès Inversiones Inmobiliarias SLU	Company under Spanish law	Barcelona	31/12/2024	100%	FC	€25,967,602	€7,028,839	€12,146,680	€503,048	€8,776,487	-€438,854	-
Sociedad Gestora Santa Margarida SLU	Company under Spanish law	Barcelona	31/12/2024	100%	FC	€20,341	€1,706,871	€13,974	€5,246	-€9,272	-	-
Eurofund Parc Lleida SL	Company under Spanish law	Barcelona	31/12/2024	100%	FC	€3,625,884	-	€2,746,839	€3,000	-€1,576,495	-€194,539	-
FREY Mediterraneo SL	Company under Spanish law	Barcelona	31/12/2024	100%	FC	€20,003,000	€7,185,66	€18,318,195	€3,000	-€278,586	-€1,406,219	-
Finestrelles shopping centre, SLU	Company under Spanish law	Barcelona	31/12/2024	100%	FC	€49,521,076	€8,550,019	€7,778,537	€3,010	-€20,388,928	-€3,187,527	-
Gemmano, Sp. z.o.o	Company under Polish law	Warsaw	31/12/2024	100%	FC	€1,649	-	PLN -141,573	PLN 5,000	PLN -73,687	PLN -72,886	-
Giarole, Sp. z.o.o	Company under Polish law	Warsaw	31/12/2024	100%	FC	€1,649	PLN 56,253,593	PLN 1,096,783	PLN 5,000	PLN 2,284,297	PLN -1,192,514	-
Albufeira Retail Park LDA	Company under Portuguese law	Lisbon	31/12/2024	100%	FC	€19,917,722	€1,923,398	€19,888,110	€12,500	€4,518,773	€1,216,142	-
Algarve Shopping Centro Commercial SA	Company under Portuguese law	Lisbon	31/12/2024	100%	FC	€113,718,326	€12,625,886	€113,346,946	€50,000	€105,138,193	€8,158,753	-
FREYPROP SA	Company under Portuguese law	Lisbon	31/12/2024	100%	FC	€13,417,246	-	€18,391,163	€2,000,000	€4,131,353	€2,259,810	-
Imoconti SA	Company under Portuguese law	Lisbon	31/12/2024	100%	FC	€1,829,443	€1,554,917	€1,814,472	€50,000	€1,686,548	-€77,925	-
Project Guia SA	Company under Portuguese law	Lisbon	31/12/2024	100%	FC	€899,695	€206,673	€898,435	€50,000	-€161,899	-€15,334	-
FREY Sweden AB	Company under Swedish law	Malmö	31/12/2024	100%	FC	€3,000	€0	-€479,306	€3,000	€0	-€482,306	
Malmo Designer Village AB	Company under Swedish law	Malmö	31/12/2024	100%	FC	€1,738,000	€0	-€8,253	€2,428	€4,492	-€15,173	
Retail Outlet Shopping GmbH	Company under Austrian law	Vienna	31/12/2024	100%	FC	€6,962,804	€1,177,031	-€112,347	€35,000	€708,850	-€856,197	
ROS Geislingen Management UG		Soltau		100%	FC	€1,000	€468,888	€173,183	€1,000	€123,682	€48,501	

Company	SIRET No.	Registered office	Last reporting date	% of share capital held by FREY	Consolidation method	NAV of shares (by % ownership)	Revenue excl. tax (100%)	Equity (100%)	Share capital (100%)	Reserves & retained earnings (100%)	Income for the last financial year (100%)	Dividends received
	Company under German law		31/12/2024									
ROS Belgium Management BV	Company under Belgian law	Messancy	31/12/2024	100%	FC	€10,000	€1,295,545	€148,546	€10,000	€50,708	€87,838	
ROS Croatia management d.o.o	Company under Croatian law	Zagreb	31/12/2024	100%	FC	€355,673	€776,153	€440,331	€2,654	€289,304	€121,448	
ROS Soltau Management UG	Company under German law	Soltau	31/12/2024	100%	FC	€1,000	€1,343,343	€408,909	€1,000	€365,897	€42,012	
ROS Ungarn Management Kft	Company under Hungarian law	Biatorbágy	31/12/2024	100%	FC	€10,954	HUF 399,221,945	HUF 103,510,875	HUF 3,000,000	HUF 108,694,472	HUF -8,183,597	
ROS Bristol Management Ltd	Company under UK law	Bristol	31/12/2024	100%	FC	€1,259	£6,240	-£39,258	£100	-£26,351	-£13,007	
ROS Spain Management lda	Company under Spanish law	Zaragoza	31/12/2024	100%	FC	€160,624	€883,802	€275,144	€3,000	€107,251	€10,300	
ROS Hungary Management Project	Company under Hungarian law	Biatorbágy	31/12/2024	100%	FC	€8,464	HUF 106,367,674	HUF 36,929,613	HUF 3,000,000	HUF 11,229,780	HUF 22,699,833	
ROS Algarve Management lda	Company under Portuguese law	Almancil	31/12/2024	99%	FC	€30,709	€878,787	390,277	€5,000	€260,674	124,603	
ROS Hautmont SARL	87751955300011	Paris	31/12/2024	75%	FC	€9,358	€3,064	-€53,611	€10,000	€8,852	-€72,463	
ROS Beyond Marketing GmbH	Company under German law	Düsseldorf	31/12/2024	50%	FC	€15,000	€239,733	€51,533	€25,000	€12,025	€14,508	
Peakside ROS Outlet Management Krakow sp. z.o.o	Company under Polish law	Warsaw	31/12/2024	50%	FC	€1,242	PLN 2,565,070	PLN 2,329,824	PLN 5,000	PLN 6,002	PLN 2,318,822	
Peakside ROS Outlet Management sp. z.o.o	Company under Polish law	Warsaw	31/12/2024	50%	FC	€15,552	PLN 14,041,511	PLN 3,648,967	PLN 130,000	PLN -590,963	PLN 4,109,930	
SAS FRF 1	538 460 650 00012	Bezannes	31/12/2024	67%	FC	€1,583,961	€152,129	€1,943,196	€1,736,904	€120,679	€85,612	-
ROS Italy Management Srl	Company under Italian law	Rome	31/12/2024	63%	FC	€10,000	€42,857	€8,723	€10,000	€9,592	-€10,869	
ROS Brugnato Management Srl	Company under Italian law	Rome	31/12/2024	63%	FC	€10,000	€177	€23,680	€10,000	€31,913	-€18,233	
SCI FRF 2	538 486 143 00018	Bezannes	31/12/2024	62%	FC	€60,936,145	-	€123,754,178	€80,127,244	€13,691,466	€26,626,868	-
SCI FRF2 Apollo	812 955 680 00010	Bezannes	31/12/2024	62%	FC	€3,725	€5 325,604	€14,138,762	€6,000	-	€14,132,762	-
SCI FRF2 Khepri 1	800 283 236 00019	Bezannes	31/12/2024	62%	FC	€3,725	€302,570	€27,260	€6,000	-	€21,260	-
SCI Zone A	488 512 286 00029	Bezannes	31/12/2024	62%	FC	€2,487,703	€839,208	€9,283,896	€100,000	-	€9,183,896	-
SCI Les Docks de Saint Ouen	979 343 316 00019	Bezannes	31/12/2024	55%	EA	€32,099,100	€2,067,101	€54,832,322	€5,836,199	-174,344	-€3,355,334	-
SCCV Porte de Loire Invest	898 725 387 00010	Bezannes	31/12/2024	50%	EA	€5,000	€21,184,413	€3,082,596	€10,000	-€543,059	€3,615,656	-
SCI L'Agenaise d'Investissement	750 095 143 00012	Bezannes	31/12/2024	50%	EA	€3,000	€2,996,086	-€7,348,773	€6,000	-€6,847,954	-€506,820	-
La Lune des Docks	911 974 673 00012	Paris	31/12/2024	39%	EA	€39,000	€4,442,440	€311,631	€100,000	-	-€1,269,172	-
SASU Friggrayas	937 649 481 00010	Paris	31/12/2024	33%	EA	€31,334,000	-	€94,002,000	€940,020	-	-	-
SC FREY Retail Villebon	817 676 240 00010	Bezannes	31/12/2024	5%	EA	€1,846,005	€9,500,821	€43,041,220	€6,161,684	€2,914,113	€3,207,003	-
SAS Repenser la Ville	928 092 857 00012	Bezannes	31/12/2024	30%	EA	€180,000	-	€513,853	€600,000	-	-€86,147	

APPENDIX 4 – PAYMENT TERMS AND PERIODS IN FORCE AT 31 DECEMBER 2024

	Article D. 441 I. - 1° of the French Commercial Code: Invoices received but not paid at the end of the financial year and which are past due						Article D. 441 I. - 2° of the French Commercial Code: Invoices issued but not paid at the end of the financial year and which are past due					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and over)
(A) Late payment category												
Number of invoices involved	33	-	-	-	-	79	-	-	-	-	-	10,306
Total amount of invoices in question	€107,696	€0	-€9,961	€15,123	€840,144	€845,308	€119,484	-€6,066	€130,578	€459,761	€1,447,386	€2,031,660
Percentage of total purchases for the financial year incl. tax*	0.32%	0.00%	-0.03%	0.04%	2.47%	2.49%	-	-	-	-	-	-
Percentage of revenue for the financial year incl. VAT	-	-	-	-	-	-	0.33%	-0.02%	0.36%	1.28%	4.03%	5.65%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables												
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	76
Total amount of invoices excluded, incl. VAT	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€4,189,178	€4,189,178
(C) Reference payment terms used (contractual or legal term – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used for the calculation of payment terms	● Statutory time limits: 30 days end of month						● Contractual time limits: Cash					

Shopping Promenade Riviera
Cagnes-sur-Mer (Alpes-Maritimes)

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2.1.1. FINANCIAL INFORMATION CONCERNING THE FREY GROUP'S ASSETS, FINANCIAL POSITION AND RESULTS

2.1.1.1. Consolidated income statement at 31 December 2024

In €K	Note	31/12/2024 12 months	% revenue	31/12/2023 12 months	% revenue
REVENUE	**5.1.1**	**191,312**	**100%**	**148,520**	**100%**
PURCHASES CONSUMED	**5.1.3**	**-64,472**	**-34%**	**-46,794**	**-32%**
Payroll expenses	5.1.4	-14,221		-11,747	
Other income	5.1.5	2,148		1,328	
Other expenses	5.1.5	-363		-497	
Taxes and similar payments	5.1.6	-2,456		-2,525	
Allocations to and write-backs of depreciation, amortisation and impairment	5.1.7	-4,053		-4,062	
PROFIT FROM RECURRING OPERATIONS		**107,895**	**56%**	**84,223**	**57%**
Other operating income	5.1.8	306		5,006	
Other operating expenses	5.1.8	-2,824		-8,376	
Income/expense on disposals of investment properties	5.1.9	-1,352		-2,091	
Adjustment of investment property values	5.2.4	23,787		14,664	
OPERATING PROFIT		**127,812**	**67%**	**93,426**	**63%**
Share of net profit/(loss) of associates	5.2.5	-4,507		1,166	
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES		**123,305**	**64%**	**94,592**	**64%**
Cost of net debt	5.1.10	-32,643		-23,873	
of which financial income		30,981		24,742	
of which financial expenses		-63,624		-48,615	
Other financial income and expenses	5.1.10	-29,799		-40,195	
PROFIT BEFORE TAX		**60,863**	**32%**	**30,524**	**21%**
Income tax	5.1.11	-15,703		-5,734	
NET PROFIT		**45,160**	**24%**	**24,790**	**17%**
NET PROFIT/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**-5,157**		**-5,931**	
NET PROFIT (GROUP SHARE)		**40,003**	**21%**	**18,859**	**13%**
Earnings per share	5.1.12	1.26		0.67	
Diluted earnings per share	5.1.12	1.26		0.67	

2.1.1.2. Consolidated statement of comprehensive income at 31 December 2024

In €K	Note	31/12/2024 12 months	31/12/2023 12 months
NET PROFIT		**45,160**	**24,790**
Gains and losses recognised directly in equity:			
Change in fair value of hedging instruments		-	-
Income/expense on the translation of the financial statements of foreign subsidiaries and net investments		1,046	1,718
Impact of deferred tax on hedge instruments		-	-
Sub-total of comprehensive income recyclable through profit or loss		**1,046**	**1,718**
Actuarial gains and losses on pension commitments net of tax		26	15
Sub-total of comprehensive income not recyclable through profit or loss		**26**	**15**
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY:	**1.1.5**	**1,072**	**1,733**
COMPREHENSIVE INCOME		**46,232**	**26,523**
Comprehensive income attributable to owners of the Company		41,075	20,592
Comprehensive income attributable to non-controlling interests		5,157	5,931

2.1.1.3. Consolidated balance sheet at 31 December 2024

Assets

In €K	Note	31/12/2024	31/12/2023
Goodwill	5.2.1	15,652	5,912
Intangible assets	5.2.2	1,741	871
Property, plant and equipment	5.2.3	29,383	29,852
Investment property	5.2.4	1,926,552	2,054,019
Investments in associates	5.2.5	73,029	45,469
Other non-current assets	5.2.6	3,419	3,173
Deferred tax assets	5.2.14	870	1,178
TOTAL NON-CURRENT ASSETS		**2,050,646**	**2,140,474**
Inventories and work-in-progress	5.2.7	64,028	62,684
Trade receivables	5.2.9	18,999	25,287
Other current assets	5.2.10	33,854	46,843
Current financial assets	1.3.13	24,089	47,815
Cash and cash equivalents	5.2.11	321,291	72,985
TOTAL CURRENT ASSETS		**462,261**	**255,614**
Assets held for sale	1.3.12	3,050	1,000
TOTAL ASSETS		**2,515,957**	**2,397,088**

Liabilities

In €K	Note	31/12/2024	31/12/2023
Share capital		80,625	80,625
Consolidated reserves and premiums	1.2.1	927,411	947,095
Translation reserves		-210	-49
Income		40,003	18,859
EQUITY (GROUP SHARE)	**1.1.5**	**1,047,829**	**1,046,530**
Non-controlling interests	1.1.5	51,870	69,908
TOTAL EQUITY	**1.1.5**	**1,099,699**	**1,116,438**
Provisions for liabilities and charges	5.2.15	1,407	864
Non-current financial derivative liabilities	1.3.13	-	-
Non-current financial liabilities	5.2.12	1,220,789	1,050,187
Deferred tax liabilities	5.2.14	36,931	27,483
Other non-current liabilities		11,112	9,310
TOTAL NON-CURRENT LIABILITIES		**1,270,239**	**1,087,844**
Trade payables		16,012	15,331
Other current liabilities	5.2.16	92,399	138,793
Current financial derivative liabilities	1.3.13	16,846	11,319
Current financial liabilities	5.2.17	20,762	27,363
TOTAL CURRENT LIABILITIES		**146,019**	**192,806**
Liabilities related to a group of assets held for sale	1.3.12	-	-
TOTAL LIABILITIES		**2,515,957**	**2,397,088**

2.1.1.4. Cash flow statement by cash flow analysis

In €K	Note	31/12/2024 12 months	31/12/2023 12 months
Cash flow from operating activities			
Net profit of consolidated companies		45,160	24,790
Derecognition of income and expenses with no impact on cash or not from operations			
• Amortisation, depreciation & provisions		1,794	2,953
• Cost of financial debt		36,992	26,589
• Other financial income and expenses		-	-
• Change in taxes	5.1.11	15,703	5,734
• Change in fair value of investment property	5.2.3	-23,787	-14,664
• Change in fair value of financial instruments	5.1.10	29,254	40,195
• Capital gains and losses on disposals		-1,396	1,729
• Share of net profit from associates	5.2.4	4,507	-1,166
• Acquisition costs on equity securities		168	-1,848
• Other non-cash income and expenses		-	-
CASH FLOW OF CONSOLIDATED COMPANIES		108,395	88,008
Dividends received from associates		-	-
Tax paid		-5,161	-2,223
Change in working capital requirement related to operating activities	5.3.2	7,482	-24,749
CASH FLOW GENERATED FROM OPERATING ACTIVITIES (1)		110,716	61,036
Cash flow from investment activities			
Investment property valuation	5.3.3	-67,066	-147,322
Acquisition of fixed assets	5.3.3	-50,023	-3,503
Changes in loans, advances and other financial assets		-1,265	259
Disposal of fixed assets	5.2.1-3	190,317	128,610
Disposal of financial assets		-	-
Change in other financing		-	-
Impact of changes in consolidation scope	5.3.4	-5,939	-245,124
CASH FLOW FROM INVESTMENT ACTIVITIES (2)		66,024	-267,080
Cash flow from financing activities			
Dividends paid to shareholders of the parent company	2.1.1	-57,141	-47,683
Dividends paid to minority shareholders of consolidated entities		-	-
Increases and decreases in share capital	1.5 / 2.1.2	-	96,151
Net sale (acquisition) of treasury shares		3,673	-11,694
Amounts paid on a change in holdings without loss of control		-5,469	-
Increase in borrowings	5.2.11-16	609,524	618,046
Loan repayments (including finance leases)	5.2.11-16	-390,782	-423,987
Repayment of lease liabilities	5.2.11-16	-1,043	-997
Interest paid (including on lease obligations)		-41,341	-22,984
Change in other financing		-45,900	-
CASH FLOW FROM FINANCING ACTIVITIES (3)		71,521	206,852
Effect of currency fluctuations		47	129
CHANGE IN CASH FLOWS (1+2+3)		248,308	937
Cash and cash equivalents – opening balance	5.3.1	72,985	72,048
Cash and cash equivalents – closing balance	5.3.1	321,291	72,985
CHANGE IN CASH		248,308	937

2.1.1.5. Change in shareholders' equity

In €K	Share capital	Premiums	Consolidated reserves and results	Translation reserves	Equity Group share	Non-controlling interests	Total equity
TOTAL AS AT 31 DECEMBER 2022	**70,917**	**424,371**	**494,796**	**-**	**990,084**	**63,111**	**1,053,195**
Net profit/(loss) for the period	-	-	18,859	-	18,859	5,931	24,790
Dividends paid	-	-47,683	-	-	-47,683	-2,134	-49,817
Capital increase	9,708	86,442	-	-	96,150	3,000	99,150
Treasury shares – Share-based payments	-	-	-10,792	-	-10,792	-	-10,792
Other	-	-	-39	-49	-88	-	-88
TOTAL AS AT 31 DECEMBER 2023	**80,625**	**463,130**	**502,824**	**-49**	**1,046,530**	**69,908**	**1,116,438**
Net profit/(loss) for the period	-	-	40,003	-	40,003	5,157	45,160
Dividends paid	-	-54,983	-2,159	-	-57,142	-3,026	-60,168
Capital increase	-	-	-	-	-	-	-
Treasury shares – Share-based payments	-	-	3,590	-	3,590	-	3,590
Change in scope*	-	-	15,099	-	15,099	-20,169	-5,070
Other	-	-60	-30	-161	-251	-	-251
TOTAL AS AT 31 DECEMBER 2024	**80,625**	**408,087**	**559,327**	**-210**	**1,047,829**	**51,870**	**1,099,699**

(*) The change in consolidated reserves and non-controlling interests is mainly due to the change in the percentage of ownership of Portuguese companies that were already fully consolidated.

2.1.2. MAJOR EVENTS DURING THE PERIOD

2.1.2.1. Group shareholding transactions

2.1.2.1.1. Dividend distribution

The General Meeting of Shareholders on 15 May 2024 approved the payment of a dividend of €1.80 per share to the 32,250,098 existing shares, representing a total dividend of €58.1 million. Taking into account treasury shares, the amount paid is €57.1 million.

2.1.2.1.2. Liquidity (market-making) agreement and share buyback programme

The General Meeting of Shareholders of 15 May 2024 authorised the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to purchase or have purchased shares in the Company, under the conditions provided for by Article L. 22-10-62 of the French Commercial Code, in order to:

- provide liquidity and make a market in the Company's shares via an investment services provider, acting independently for and on behalf of the Company under the terms of a liquidity (market-making) agreement that complies with a Code of Ethics as recognised by the French Financial Markets Authority;
- deliver shares upon the exercise of rights attached to financial securities and/or marketable securities giving the right to the allocation of shares in the Company through reimbursement, conversion, exchange, presentation of a warrant or in any other manner;
- retain or subsequently transfer shares (in exchange, consideration or other) as part of financial transactions or potential acquisitions, mergers, demergers or asset contribution transactions of the Company;
- reduce the share capital by cancelling the shares bought back;
- allocate shares to employees or corporate officers of the Company or related companies, notably by way of profit-sharing, under an employee savings plan or for free share allocation plans under the terms laid down in Articles L. 225-197-1 et seq. of the French Commercial Code; and/or
- implement any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the French Commercial Code.

This programme is also intended to enable the Company to operate for any other purpose currently permitted or permitted in future under applicable law or regulations, and in particular to implement any market practice that may be accepted by the French Financial Markets Authority.

In such a case, the Company would inform its shareholders by means of a press release.

Accordingly, the shares may be purchased, held and, where applicable, exchanged or transferred, via any means, on- or off-market, and in accordance with the applicable regulations, using, where appropriate, any derivatives or options traded on regulated markets or over the counter.

The Company reserves the right to participate in the purchase of blocks of securities as well as to continue the execution of this share buyback programme during a public acquisition or exchange offer involving the Company's capital securities.

The terms and conditions determined by the General Meeting are as follows:

- characteristics of securities that may be repurchased: ordinary shares of the Company admitted to trading on Compartment B of the Euronext Paris regulated market under ISIN code FR0010588079;
- maximum share of the share capital: 10% of the share capital of the Company during the term of the programme, this limit being assessed on the basis of the number of shares comprising the share capital of the Company at the time of the buybacks;
- maximum unit purchase price: €55 (excluding acquisition costs), subject to adjustments related to any transactions involving the Company's share capital;
- maximum amount of funds for the implementation of the programme: €177,375,495 based on the maximum unit purchase price and the number of shares that may be repurchased under the programme;
- duration of the buyback programme: 18 months from 15 May 2024, i.e. until 15 November 2025.

At 31 December 2024, the Company held 361,643 treasury shares, or 1.12% of its share capital at that date, divided between the following two contracts:

- 21,484 shares held under the liquidity agreement signed on 3 March 2017 for market-making purposes;
- 340,159 shares held under the buyback agreement to achieve the other objectives authorised by the Board of Directors.

2.1.2.2. Financing

Corporate credit lines

On 24 May 2024, FREY obtained an agreement to extend the maturity date of its €110 million corporate credit line by one year to 27 July 2029.

On 10 June 2024, FREY obtained an agreement to extend the maturity date of its €80 million corporate credit line by one year to 30 June 2029.

On 30 June 2024, FREY obtained an agreement to extend the maturity date of its €130 million corporate credit line by one year to 24 July 2029.

On 25 June 2024, FREY signed three medium-term credit lines with ESG (environmental, social and governance) criteria for a total amount of €400 million over five years, with two one-year extension options. This refinancing extended the maturity of the company's debt and it no longer has any significant debt maturities before 2027.

On 18 November 2024, Giariole, a Polish subsidiary owning the Matarnia Park Handlowy outdoor shopping centre located in Gdańsk, took out a new €50 million seven-year mortgage loan indexed to the 3-month Euribor and with ESG (environmental, social and governance) performance criteria.

On 22 November 2024, FREY signed a €100 million fixed-rate corporate loan with a maturity of 10 years and ESG performance criteria.

These new loans include the three key criteria of FREY's ESG policy in terms of debt: environmental certification of its buildings, mobility and GHG emissions.

Hedging

The Group strengthened its interest rate hedging positions with several instruments for a total nominal amount of €1,403.6 million, including €1,208.6 million deferred over periods of one to two years.

2.1.2.3. Changes in consolidation scope

Changes in the consolidation scope at 31 December 2024 are described below.

Increase in consolidation scope

SAS REPENSER LA VILLE was created on 25 April 2024. This new investment structure is the result of a partnership between FREY Group, Banque des Territoires and CDC HABITAT, which joined forces to create a vehicle for holding commercial assets and land consolidation. FREY has a 30% stake in this vehicle via its subsidiary FREY Aménagement et Promotion. In accordance with IFRS 10, the company is consolidated using the equity method in FREY's financial statements.

On 2 July 2024, FREY acquired 100% of the shares in MALMO DESIGNER VILLAGE AB, a Swedish company with an outlet project in Malmö. As part of this acquisition, on 17 July 2024, FREY acquired 100% of the shares in FREY SWEDEN AB, intended to hold 100% of the shares in MALMO DESIGNER VILLAGE AB.

On 23 July 2024, FREY acquired 100% of the shares of the Austrian company ROS. This company operates in eight European countries and provides third party management for 12 assets representing 215,000 m² and 25 million annual visitors.

On 30 December 2024, FREY acquired a stake in FRIGGRAYAS as part of a long-term partnership with Batipart Europe, holding 33.3% and 66.7% of the share capital respectively. Under this partnership, at the end of December FREY sold a portfolio of €169 million to FRIGGRAYAS. This partnership enables FREY to strengthen its third-party asset management business while retaining management of the assets sold. In accordance with IFRS 10, the company is consolidated using the equity method in FREY's financial statements.

Changes in ownership interest

On 30 April 2024, FREY acquired 60,000 shares in the Portuguese company FREYPROP, taking its stake from 70% to 100%.

On 12 December 2024, DOMESTREET INVEST, S.L acquired 300 shares in the Spanish company PROMENADE LLEIDA, S.L, increasing its stake from 70% to 80%.

Exits from the consolidation scope

On 29 October 2024, FREY AMENAGEMENT ET PROMOTION sold its shares in IF VALENTINE to FREY. On 14 November 2024, the sole shareholder of IF VALENTINE declared the dissolution without liquidation of said company in favour of FREY.

On 29 October 2024, the FRF 2 - TORCY shares held by FREY RETAIL FUND 1 were sold to FREY RETAIL FUND 2. On 14 November 2024, the sole shareholder of FRF 2 - TORCY ordered the dissolution without liquidation of this company in favour of FREY RETAIL FUND 2.

On 14 November 2024, FRF 2 - TORCY II and IF CORMONTREUIL 01 were dissolved without liquidation in favour of FREY RETAIL FUND 2.

The voluntary dissolution of the association SOCIAL MARKET was pronounced on 3 December 2024.

2.1.2.4. Projects and development

FREY acquired its first outlet project in Malmö, Sweden. The Malmö Designer Village, which is under development, is located in the heart of Scandinavia's largest catchment area, including the cities of Malmö, Helsingborg and Copenhagen (four million inhabitants and 26 million tourists each year less than 90 minutes away). An initial phase of 18,000 m² will open in the second half of 2026 and a second phase of 8,000 m² is planned thereafter. In line with FREY Group's demanding ESG policy, the Malmö Designer Village project will be BREEAM Excellent certified.

Following the unilateral decision of SA3M, Société d'Aménagement de Montpellier Méditerranée Métropole, in June 2020 to stop the development of the Ode à la Mer project, the FREY Group contested this decision and initiated legal proceedings in order to obtain reimbursement of the costs incurred prior to this decision by SA3M and compensation for the losses incurred. As the claim for compensation was rejected in the first half of 2024, FREY Group appealed. Alongside these legal proceedings, FREY Group intends to file a claim for damages with the administrative courts against Montpellier Méditerranée Métropole. The mandatory preliminary phase of the procedure was launched in the first half of 2024. At the balance sheet date, FREY Group did not expect an unfavourable outcome, as the procedures were being examined, and, consequently, no impairment was recorded in respect of the costs incurred, totalling €14.4 million.

2.1.3. ACCOUNTING PRINCIPLES AND CONSOLIDATION METHODS

The Group's parent company, as presented in the statements below, is FREY, a public limited company with a Board of Directors and a "Société à Mission", whose registered office is located in the TGV Reims-Bezannes business park at 1 rue René Cassin, 51430 Bezannes, France.

A developer, investor and manager, FREY is a property investment company specialising in the development and operation of outdoor shopping centres and outlets in Europe. FREY is a pioneer in eco-friendly retail parks with its Greencenter® concept, the inventor of a new generation of open-air shopping centres Shopping Promenade® and the leading French operator specialising in urban and retail renewal of city outskirts, FREY is also a state of mind embodied by its projects that are designed to promote social connection and conviviality. FREY, a B Corp™ certified "Société à Mission", is therefore committed on a daily basis to a more responsible, environmentally friendly and socially beneficial society for its ecosystem and its stakeholders. As the company knows just how essential retail is to urban diversity, social ties, local economic resilience and environmental transition, its mission is restoring retail as a service for the common good. The Group also leads major urban and commercial renewal operations at city entrances. FREY is listed on compartment B of Euronext Paris.

2.1.3.1. Accounting standards

The accounting principles used for the preparation of the annual consolidated financial statements comply with IFRS (International Financial Reporting Standards) standards and interpretations as adopted by the European Union and in force on 31 December 2024 and are identical to those used in the presentation of the annual consolidated financial statements for the year ended 31 December 2023.

2.1.3.2. Basis for measurements, judgements and use of estimates

The financial statements were prepared on a historical cost basis, except for investment property, derivatives and marketable securities equivalent to cash, which are recognised at fair value.

The preparation of the financial statements in accordance with the IFRS conceptual framework requires estimates to be made and assumptions to be formulated which affect the amounts presented in the financial statements. The material estimates used by the Group to prepare the financial statements primarily relate to:

- fair value measurement of investment property;
- measurement of derivative financial instruments;
- measurement of operating assets, including the percentage of completion for ongoing projects;
- measurement of provisions.

Due to the uncertainty inherent in any measurement process, the Group reviews its estimates on the basis of information that is updated on a regular basis. The future results of the transactions concerned may differ from these estimates.

In addition to the use of estimates, the Group's management uses its judgement in order to determine the appropriate accounting treatment for certain business activities and transactions, where IFRS and the related interpretations in effect do not specifically cover the accounting issues in question.

Climate risks

The likelihood of increasing extreme weather events (heat waves, floods, droughts, storms, etc.) as well as the increase in chronic risks linked to changes in climate patterns over time (gradual rise in temperatures, rising sea levels, etc.) raise new questions in terms of the consequences of climate change on the real estate sector.

Since 2022, FREY has analysed the potential impacts of these risks on its assets based on two considerations:

- Physical risks to assets: direct losses associated with damage caused by climate hazards such as coastal and river floods, extreme cold, extreme heat, cyclones and forest fires (deterioration or damage, etc.).
- Transition risks: these are the financial consequences caused by the implementation of a low-carbon economic model that requires major strategic, technological and social changes (regulatory constraints, obsolescence of the portfolio, changing stakeholder expectations, etc.).

To carry out this study, FREY is supported by MSCI via its MSCI Real Estate Climate Value-at-Risk® portal, which enables a financial translation of climate change risks.

The main physical and transition risks were analysed on an asset-by-asset basis. The analysis confirmed that FREY's assets, given their geographical location, are only exposed to very limited physical risks. Transition risks are more significant. However, given the difficulty of collecting tenant consumption data, these results are partly based on extrapolations and on the statistical data provided by the MSCI Real Estate Climat Value-at-Risk platform and therefore need to be analysed with caution.

The results of this work have been integrated into the Group's environment strategy in order to improve FREY's resilience in terms of mitigation and adaptation to the effects of climate change.

At 31 December 2024, the financial statements were not materially affected by the consequences of climate change.

Compliance with CSRD and European Taxonomy

The Corporate Sustainability Reporting Directive (CSRD) and the European taxonomy will come into force for FREY from the 2025 financial year, with the first publication in 2026. These new requirements will strengthen transparency obligations in terms of sustainability, including environmental, social and governance (ESG) performance. FREY has already begun preparations to ensure it complies with these obligations and is working to adapt its internal processes to meet future reporting requirements.

2.1.3.3. Scope and method of consolidation

The consolidation scope includes companies placed under FREY Group's control, as well as companies over which the Group exercises joint control or significant influence.

The Group takes account of all the facts and circumstances when assessing the potential control that it holds over a controlled entity. This concept of control is reviewed if the facts and circumstances indicate a change in one or more of the factors set out above.

The consolidation method is determined in accordance with the control exercised:

- control: full consolidation. An investor controls an entity when it has exposure or rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity;
- joint control: this is the contractually agreed sharing of the control exercised over an operation, which only exists in the event that decisions regarding the relevant activities require the unanimous consent of the parties who share control. The classification of a partnership as a joint operation or joint venture depends on the rights and obligations of the parties to the transaction:
  - each party accounts for its share of assets, liabilities and transactions in a joint operation, including their jointly-generated share. These assets, liabilities, and transactions are recognised in accordance with the corresponding IFRSs;
  - each party to a joint operation must recognise its interests in a joint venture in the same manner as that used for an investment in an associate, i.e. in accordance with the equity method;
- significant influence: consolidation by the equity method. Significant influence means having the power to participate in the financial and operating policy decisions of the entity held, but without being able to control those policies. This is assumed if the Group directly or indirectly holds more than 20% of an entity's voting rights.

2.1.3.4. Business combinations

In respect of business combinations, the acquisition cost is measured as the total fair value, on the transaction date, of assets transferred, liabilities incurred or assumed and equity instruments issued by the Group in consideration for control of the acquired entity. Pursuant to IFRS 3 (revised), the acquisition costs of securities are expensed.

On the acquisition date, the identifiable assets, liabilities, off balance sheet items and contingent liabilities pursuant to IFRS 3 of the acquired entities are measured individually at fair value, irrespective of allocation. The assessments and appraisals required for the initial measurement of these items and any potential adjustments in the event of new information may be conducted within a period of 12 months from the acquisition date.

Any positive difference between the acquisition cost of the entity and the share of net assets acquired that is re-measured in this way is recognised under Goodwill in consolidated balance sheet assets; in the event that the difference is negative, it is immediately recorded in profit or loss under other operating income.

The Company tests for goodwill impairment at each annual or half-yearly closing (i.e. at least once a year) and more frequently if there is an indication of impairment.

It should be recalled that, on 29 July 2019, the Group acquired 70% of the shares in Eurofund Parc Lleida SL. The related earn-out has been considered as a liability in accordance with the provisions of IFRS 3 and resulted in the recognition of goodwill of €11.0 million in 2019, reduced to €5.9 million in 2021, with no impact on net profit/(loss). As the earn-out related to the creation of the asset's potential value creation, the transition of the project to the JV on 31 December 2024 triggered the full impairment of goodwill. This impairment reduced the value creation for the year.

On 22 June 2022, FREY INVEST S.L. acquired all of the shares in the company holding the Spanish outdoor shopping centre Finestrelles Shopping Centre. In accordance with the provisions of IFRS 3, the entry into the scope of consolidation generated goodwill of €11.5 million, increased to €18.6 million in 2024, fully impaired at 31 December 2024. This impairment decreased the change in fair value for the year.

On 2 July 2024, FREY acquired 100% of the shares in MALMO DESIGNER VILLAGE AB, a Swedish company with an outlet project in Malmö. In accordance with the provisions of IFRS 3, the first-time consolidation generated goodwill of €7.8 million.

On 23 July 2024, FREY acquired 100% of the shares of the Austrian company ROS. In accordance with the provisions of IFRS 3, the first-time consolidation generated goodwill of €7.8 million.

In accordance with IFRS, adjustments to goodwill recognised during the financial year could be made within 12 months of the acquisition, resulting in a corresponding change in the goodwill recorded and its allocation.

2.1.3.5. Conversion of financial statements expressed in foreign currencies

The Group's annual consolidated financial statements are prepared in euros, which is the operational and presentation currency of the parent company. The financial statements of each Group company are prepared in the functional currency of the company. The functional currency is the currency in which the company's main economic environment operates.

All of the Group's consolidated subsidiaries are located in the euro zone, with the exception of companies based in Poland (złoty), Hungary (forint) and the United Kingdom (pound sterling), whose accounts are kept in their local currencies.

For the preparation of the consolidated financial statements, the results and financial position of each Group entity whose functional currency differs from the Group's presentation currency are translated into the presentation currency according to the following rules:

- the assets and liabilities of these subsidiaries are translated into euros at the exchange rate in force at the reporting date;
- equity is translated at the historical rate;
- income and expenses as well as other comprehensive income are translated into euros at the average rates for the year, unless significant exchange rate fluctuations were observed, in which case the exchange rate used is that in force on the transaction dates.
- all foreign exchange differences resulting from these conversions are recognised as a separate item of equity (in the translation reserve) and when a Group company is sold, the foreign exchange differences accumulated in equity are recognised in profit or loss, as income or loss on disposal.

Group companies carry out some transactions in a foreign currency that is not their functional currency. These transactions are initially recorded in the functional currency at the exchange rate prevailing at the balance sheet date.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Foreign exchange gains or losses related to the conversion or settlement of foreign currency transactions are recognised in the income statement, with the exception of the following transactions:

- unrealised translation differences on net investments;
- unrealised translation differences on intra-group advances, which by nature form part of the net investment.

Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated using the exchange rate at the transaction date.

2.1.3.6. Intangible assets

Intangible assets that may be separated and sold, transferred, franchised under licence, leased or exchanged, either on an individual basis or as part of an agreement, with a related asset or liability, or that result from contractual rights or other legal rights, whether assignable or separable, are recorded in intangible assets. Following their initial recognition, intangible assets are recognised at cost, less any cumulative amortisation and impairment charges.

Assets with a finite useful life are amortised on a straight-line basis over the said life. Useful lives are reviewed annually and an impairment test is performed as soon as there is evidence of impairment.

2.1.3.7. Property, plant and equipment

The procedures for applying IAS 16 – Property, Plant and Equipment adopted by the Group consist in valuing buildings excluding investment property (registered office), technical facilities, fixtures and equipment and other property, plant and equipment at their historical cost. Forests acquired by the Group as part of its CSR approach are included in this item.

The main depreciation periods applied on a straight-line basis are as follows:

- buildings-structures 35 years
- façades 25 years
- general facilities 20 years
- technical facilities 4 to 10 years
- fixtures and equipment 4 to 10 years

Depreciated buildings do not form part of asset management activities and are not regarded as investment property.

2.1.3.8. Investment property

Investment property is defined as property held to earn rentals or for capital appreciation or both.

IAS 40 applies to the measurement in a lessee's financial statements of investment property interests held under a lease accounted for as a finance lease and to the measurement in a lessor's financial statements of investment property provided to a lessee under an operating lease.

The property assets of FREY Group, excluding the registered office, are recognised as investment property.

Pursuant to the preferred method proposed by IAS 40, investment property is valued at its market value, excluding transfer tax, and is no longer depreciated or impaired.

Pursuant to IFRS 13, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants at the measurement date (exit value).

Planned future improvements or alterations to an asset must be taken into account in the appraisal, in order to reflect its optimal use.

The market value is determined by independent expert appraisers every six months. It corresponds to the price at which an asset or a property right could be sold at the time of the appraisal under normal supply and demand conditions.

The market value is determined as follows:

- for land, by reference to the market prices recorded on the market for property complexes that are equivalent in type and location (comparative method) and by reference to the potential market value of the property complex calculated by estimating the difference between the sale price and the planner cost (investment property cost method or planner's balance sheet method);
- for properties under construction, using the discounted cash flow method which involves determining the market value of a property by discounting provisional cash flow that it is likely to generate over a given time-frame, whilst taking into account any works-related spending;
- for assets leased under a construction lease, by discounting the forecast net income over the term of the construction lease and determining the residual contractual value at the end of the lease; and
- for completed buildings, by capitalising the net income depending on the yields observed on the market (capitalisation method) and by the discounted cash flow method.

The net income is determined by deducting the actual and potential rents (on vacant premises) and the property charges that cannot be recovered from tenants depending on the leases concerned, as well as the charges relating to vacant premises, determined on the basis of an estimated re-leasing period. In the event that a site has a structural vacancy, these deductions would be accompanied by the loss of the corresponding potential income.

Pursuant to IAS 40 (revised), buildings in the process of construction or development with a view to their subsequent use as investment property are classified as investment property and measured at fair value if the criteria to ensure the reliability of the fair value measurement are fulfilled, namely administrative criteria (permits obtained), marketing criteria (assets more than 25% leased) and technical criteria (filing of the construction launch document).

Changes in the fair value of investments are taken to profit or loss during the period when they occur. Any gain or loss realised as the result of the sale of a property investment is recognised during the realisation period; the gain or loss is equal to the difference between the net proceeds from the sale and the latest estimated fair value, including half-yearly estimates.

Valuations performed by independent experts are reviewed internally by Management and the competent persons within each department on a semi-annual basis in order to assess the consistency of external valuations and underlying assumptions. At 31 December 2024, 97% of the value of the consolidated assets (excluding transfer tax) had been valued by independent experts in accordance with the method described above. Over the past five years, the coverage ratio of external valuations has been between 96% and 98%.

2.1.3.9. Asset impairment

To assess the existence of any evidence that an asset may have been impaired, the following must be considered as a minimum:

- the asset's market value has decreased significantly during the period;
- significant changes have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates;
- market interest rates or other market rates of return on investments have increased during the period, affecting the discount rate used in calculating an asset's value in use.

Concerning projects at cost, they are reviewed every six months by Management in order to assess in particular their feasibility and projected profitability.

Goodwill is tested for impairment (annually and half-yearly if there is evidence of impairment). Goodwill related to ROS was measured using an EBIT multiple. No potential loss of value was identified. The purchase price will be allocated within 12 months of the purchase date. Goodwill relating to Malmö and Finestrelles is valued on the basis of valuations carried out by real estate experts. No potential loss of value was identified.

At 31 December 2024, there was no indication of impairment requiring the recognition of an impairment loss.

2.1.3.10. Financial assets and liabilities

Financial assets

Financial assets specifically include investments in marketable securities that do not fulfil the criteria for classification as cash equivalents.

Dividends received are recorded once they have been approved. Interest is recorded in profit or loss on the basis of an effective interest rate.

When loans are initially recognised, directly-related transaction costs are included if the amount is material.

When loans are initially recognised, directly-related transaction costs are included if the amount is material. In addition, write-downs are established when there is an objective indication that the value of the asset may have been impaired as a result of an event arising after its initial recognition.

Financial liabilities

Financial liabilities include loans (including bonds) and other interest-bearing liabilities.

Upon initial recognition, they are measured at fair value, increased by transaction costs that are directly attributable to the issuance of the liability. They are subsequently recognised at amortised cost based on the effective interest rate. The effective interest rate includes the stated interest rate and the actuarial amortisation of issue expenses and issue and redemption premiums.

The portion of financial debt maturing within one year is classified under current financial liabilities.

2.1.3.11. Other non-current assets

Other assets are recorded at their acquisition cost. These assets are the subject of impairment tests as soon as there is evidence of impairment and at least on an annual basis.

2.1.3.12. Assets and liabilities available for sale

Assets and liabilities that are immediately available for sale, and for which the sale is highly probable (promise of sale signed), are classified under assets and liabilities available for sale pursuant to IFRS 5. When several assets are intended to be sold as part of a single transaction, the group of assets is considered as a whole, together with the related liabilities.

Assets or groups of assets available for sale are measured at the lower of their net book value and their fair value net of disposal costs. If the assets intended for sale correspond to investment property, this property is measured at fair value net of marketing costs (based on the expert appraisal or at the sale price if that price is known, after deducting the costs relating to the sale). Non-current assets classified as held-for-sale are no longer depreciated. Where the assets intended for sale are consolidated companies, a deferred tax charge is recorded on the difference between the consolidation value of the securities sold and their taxable value pursuant to IAS 12 and the tax arrangements in effect.

Assets and liabilities available for sale are classified respectively on two lines of the consolidated balance sheet, while the respective income and expense accounts remain consolidated on a line-by-line basis in the Group's income statement. In the case of assets and liabilities that are related to discontinued operations, the income and expense accounts are grouped on a single line in the Group's income statement.

The value of the assets and liabilities is reviewed at each year end, in order to determine whether it is appropriate to record a loss or a profit in the event that their fair value net of disposal costs has changed.

At 31 December 2024,the asset in Vendeheim (Bas-Rhin) was reclassified as an "asset held for sale" for €3.0 million. (see 2.1.5.2.3).

2.1.3.13. Derivative financial instruments

The measurement and recognition of financial instruments and disclosure are determined by IAS 32, IFRS 9, IFRS 7 and IFRS 13.

The FREY Group only uses derivatives as part of its policy aimed at hedging the interest rate risk on its debt. These instruments, which are presented at their notional off-balance sheet value according to French accounting standards, constitute financial assets and liabilities under IFRS, and must be recorded on the balance sheet at their fair value.

These instruments must be classified or not classified as hedges, the effectiveness of which must be verified. Where the hedging relationship has been established (cash flow hedges), the change in the value of the instrument, which only corresponds to the effective portion of the hedge, is recorded in equity. The change in the fair value of the ineffective portion of the hedge is recognised in profit or loss in accordance with the MTM valuations communicated by the credit institutions concerned.

In all other cases the change in value is directly recorded in profit or loss.

Given the cost of carrying out the effectiveness tests and taking into account the impact of changes in value recognised in equity on comprehensive income, the Group decided not to test its financial instruments and therefore to recognise all the changes in profit or loss.

The cash balances relating to these financial instruments are recognised as a change in value.

Exposure to counterparty credit risk

The Group, which holds groups of financial assets or financial liabilities, is exposed to market risk or credit risk on each of its counterparties, as defined by IFRS 7. The Group uses the exception provided by IFRS 13, which makes it possible to measure at fair value the group of financial assets or financial liabilities based on the price that would be received for the sale or transfer of a net position in relation to a particular risk in an arm's length transaction between market participants on the valuation date.

To determine this net position, the Group takes into account any existing arrangements that would reduce credit risk in the event of default (e.g. a master netting agreement with the counterparty). The fair value measurement takes into account the likelihood of such an arrangement being legally binding in the event of default.

As the impact is not material, the measurement of these derivatives does not take account of the credit value adjustment (CVA) or the debit value adjustment (DVA).

The financial instruments held at 31 December 2024 had a value of €7.2 million (excluding accrued interest), compared with €36.5 million at 31 December 2023.

The impact of the change in fair value, net of balances and premiums paid, was recognised in the income statement in the amount of -€29.3 million, excluding deferred tax.

Asset and liability measurement methods

The main methods and assumptions used to classify financial instruments are set out in the following table (for the material balance sheet items concerned):

Amounts in €K	Classification	31/12/2024	31/12/2023
ASSETS			
Investment property	B	1,926,552	2,054,019
Trade receivables	B	18,999	25,287
Derivative financial instruments	A	24,121	47,815
Cash and cash equivalents	B	321,259	72,985
LIABILITIES			
Non-current financial liabilities	B/C	1,220,789	1,050,187
Other current liabilities	B	92,399	138,793
Current derivative financial instruments	A	16,846	11,319
Current financial liabilities	B	20,762	27,363

A: Fair value through profit or loss
B: Measurement at amortised cost
C: Fair value through other comprehensive income

There are three levels of fair value, depending on whether the instrument is listed on an active market (Level 1), whether its measurement involves valuation techniques that rely on existing market data at year-end (Level 2) or if reliance is placed on non-observable data (Level 3).

Assets measured at fair value *(in €K)*	Classification	31/12/2024	31/12/2023
Investment property	Level 3	1,926,552	2,054,019
Current derivative assets (hedging instruments)	Level 2	24,089	47,815
Marketable securities	Level 1	46,292	258
TOTAL		**1,996,933**	**2,102,092**

Financial liabilities measured at fair value *(in €K)*	Classification	31/12/2024	31/12/2023
Current derivative liabilities (hedging instruments)	Level 2	16,846	11,319
Current liability derivatives (trading instruments)	Level 2	-	-
TOTAL		**16,846**	**11,319**

Management of financial risks

Foreign exchange risk

To date, most of the FREY Group's activities are carried out in euro zone countries, with the exception of Poland, Hungary and the United Kingdom. The acquisition of the Matarnia Park Handlowy asset in Poland and its financing were carried out in euros. The subsidiaries located in Hungary and the United Kingdom are third-party asset management entities. As these countries are not considered to be hyperinflationary countries and given the Group's limited exposure to non-euro zone currencies (Polish złoty, Hungarian forint and pound sterling), the foreign exchange risk was not considered significant enough to justify hedging via derivative instruments.

Interest rate risk

At 31 December 2024, the Group's financial debt to credit institutions amounted to €1,215.6 million compared with financial debt of €997.4 million at 31 December 2023 excluding shareholders' current accounts.

The net financial debt is primarily variable-rate debt. However, the Group has entered into several interest rate hedging contracts in various forms (swaps, caps and collars), thus reducing exposure to interest rate risk. The percentage of the Group's total debt not subject to interest-rate fluctuations was 95.1% at 31 December 2024 compared with 96.5% at 31 December 2023.

The following table shows the impact on Group net financial income of a 100-basis-point and 50-basis-point increase and decrease in the Euribor 3-month rate:

AT 31 DECEMBER 2024

Amount in €K	-100 pts	-50 pts	E3M	+50 pts	+100 pts
Impact	1,755	1,021	-	-450	-720

Sensitivity of investment property to the capitalisation rate

The average capitalisation rate used by independent experts in the valuation of investment property was 6.81% compared with 6.75% for the year ended 31 December 2023.

Capitalisation rate Geographical breakdown	France	International	31/12/2024	31/12/2023
Average capitalisation rate	6.60%	7.11%	6.81%	6.75%

The following table shows the impact on the valuation of investment property of a 50-basis-point and 25-basis-point increase and decrease in the capitalisation rate:

CAPITALISATION RATE AT 31 DECEMBER 2024

Amount in €K	-50 pts	-25 pts	6.81%	+25 pts	+50 pts
Investment property valuation	2,070,156	1,995,611	1,926,552	1,862,384	1,802,598
Valuation differential	143,604	69,059	-	-64,167	-123,954

The change in the capitalisation rate does not affect investment property measured at cost, or land measured in accordance with the comparative method or property investment cost method (combined method).

Liquidity risk

All of the covenants included in the loan documents signed by FREY Group were complied with at 31 December 2024.

The ratios requested by banking partners are as follows:

Consolidated ratios	LTV including transfer tax	ICR	Secured debt
Debt concerned	€1,240.0m	€1,240.0m	€1,240.0m
Required ratios	<= 60.0%	>= 2	<20.0%
Ratios at 31/12/2024	41.1%	3.8	8.2%

Individual ratios	LTV excl. transfer tax	ICR
Debt concerned	€120.0m	€120.0m
Required ratios	<= 55.0%	>= 250%
Ratios at 31/12/2024	39.0%	276%

Counterparty risk

The Group carries out financial transactions with top-tier banks, in terms of both loans and amounts invested.

The main tenants of the Group's assets are top-tier companies, for which the Group has not identified any major insolvency risk. In addition, the Group pursues a strategy of diversifying its customer risk by limiting a customer's exposure to a maximum of 3% of the economic rental income.

Furthermore, when signing the leases, the tenants give the Group financial guarantees, either in the form of a security deposit, or in the form of a bank guarantee.

2.1.3.14. Inventories and work-in-progress

Land and property in inventory are measured at their acquisition cost or at their purchase cost. An impairment loss is recorded in order to take the economic value of each asset into account.

2.1.3.15. Receivables

Receivables are recognised at their nominal value, less impairment.

Impairment losses are measured using the simplified method set out in IFRS 9. Expected credit losses are calculated over their lifetime, based on the Group's experience of historical credit losses and forecasts.

2.1.3.16. Cash and cash equivalents

Cash and cash equivalents include cash, short-term deposits and money market funds that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. Marketable money-market securities have been recognised at their fair value in the financial statements.

2.1.3.17. Deferred taxes

The Group applies IAS 12 (Current and deferred taxes).

The business activities subject to tax are taxed at the standard rate. The deferred taxation of business activities subject to corporation tax is taken into account. Deferred tax is calculated in accordance with the liability method for all the future differences between the accounting and taxable profits or losses, which appear where the book value of an asset or liability is different from its taxable value. These temporary differences generate tax assets and liabilities, which are classified as deferred.

Deferred tax on the items recognised in shareholders' equity is also recognised in shareholders' equity.

The deferred tax assets resulting from temporary differences and from tax losses carried forward correspond (or are limited) to the amount of the recoverable tax.

The Group's parent company, its tax-transparent subsidiaries and the companies FRF 01, IF Clos du Chêne, FREY Murs 02 and BBC Promotion are subject to tax arrangements for REITs. No deferred tax was recorded on transactions that fall within the scope of these arrangements.

FREY Aménagement et Promotion opted for tax consolidation from 1 January 2017, including its subsidiaries ZCN Aménagement and F. Events.

Deferred taxes are calculated at the local rates in force at the end of the reporting period. The rates applied are 25% in France, 25% in Spain, 21% in Portugal, 19% in Poland and 20.6% in Sweden.

2.1.3.18. Treasury shares

As part of the liquidity agreement arranged by FREY, the treasury shares are recorded as a deduction to shareholders' equity at their acquisition cost. The gains or losses on the disposal of the securities are recognised in shareholders' equity, and do not contribute to the profit or loss for the financial year.

At 31 December 2024, FREY held 361,643 shares as part of the liquidity agreement and buyback agreement representing €10.5 million based on the closing share price.

2.1.3.19. Provisions and contingent liabilities

Pursuant to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets – provisions are recorded when, at the closing date, the Group has an actual, legal or implicit obligation that results from a past generating event, and where the amount can be estimated in a reliable manner and it is probable that an outflow of resources representing economic benefits will be required to settle the obligation. This obligation may be legal, regulatory or contractual in nature. These provisions are estimated according to their nature, by taking the most probable scenarios into account. The amounts are discounted when the effect of the passage of time is material.

2.1.3.20. Borrowing costs

IAS 23 provides that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Other borrowing costs are expensed.

Groups are not required to apply the standard to borrowing costs that are directly attributable to the acquisition, construction or production:

- of a qualifying asset measured at fair value, which can be the case for an investment property;
- of inventory that is manufactured or otherwise produced in large amounts.

At FREY Group, the borrowing costs borne over the period relate to assets recognised at cost as investment property and inventory. The amount of borrowing costs reclassified for 2024 was €0.5 million in the Group's financial statements.

2.1.3.21. Employee commitments

IAS 19 sets the procedures for recognising benefits awarded to employees. It applies to all of the remuneration paid in consideration for services provided, except for share-based remuneration amounts, which are dealt with by IFRS 2.

The Group's employees receive short-term benefits (paid leave and sick leave) and post-employment benefits (end-of-career and/or retirement).

Retirement benefits are paid to the employees of French companies at the time when they retire, depending on their seniority and their salary upon retirement. These benefits are in the defined-benefit scheme category.

The Group is not affected by the IFRIC AR, as the collective agreement to which it is subject does not cap end-of-career benefits.

FREY Group companies have calculated retirement benefits based on the assumption of voluntary departure, in accordance with the property development sector collective-bargaining agreement.

The main parameters used for the actuarial valuation of these commitments are as follows:

- retirement age calculated on the basis of the legal retirement age and the year of birth
- change in salaries 1.50%;
- employer contribution rate 35.00% to 50.00%;
- discount rate 3.16%.

2.1.3.22. Income recognition

Income relating to development is recognised in accordance with the percentage of completion method.

Rental income consists of the rental of property assets, and is recognised in accordance with the terms and conditions and expiry dates provided for in each lease and at the invoicing date; where applicable, the income for a rental period after the closing date is taken to prepaid income.

Entry fees, rent-free periods and stepped rents are spread over the fixed term of the lease.

Revenue generated by the third-party asset management business is derived from the invoicing of retail park management services. The nature of the services rendered depends on the stipulations of the management contracts.

2.1.3.23. Leases

Pursuant to IFRS 16, a lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

At the commencement of the lease term, the lessee recognises rights-of-use as assets and liabilities in its balance sheet at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. Fixed assets acquired via leases are depreciated according to the useful lives applied by the Group.

FREY Group's leases as lessor

Rebilled rental expenses and underlying rental expenses are recognised under Revenue and Purchases consumed respectively.

FREY Group leases as lessee

Two property finance leases, including one relating to a joint venture, were restated in the consolidated financial statements as at 31 December 2024.

With regard to operating leases, the main restatement relates to the lease for the Paris offices, which reached the end of its fixed period during the financial year and was re-estimated over the remaining term of the lease, namely four years.

2.1.3.24. Other operating income and expenses

non-recurring transactions where the amount is significant and could jeopardise operating performance are classified on two lines entitled Other income and Other expenses. These lines specifically include:

- costs relating to discontinued projects;
- one-off amounts that are individually significant but not directly related to the business activities;
- capital gains or losses on disposal and/or dilution or a significant and unusual impairment of non-current assets;

2.1.3.25. Elimination of intra-group transactions

All income and expenses, as well as reciprocal assets and liabilities, related to internal operations between fully consolidated entities are eliminated. The elimination of internal profits or losses is divided between the portion attributable to owners of the Company and the non-controlling interests held in the Company that generated the profit or loss.

Intra-group losses between consolidated companies are only eliminated to the extent that they do not have to be written down.

2.1.3.26. Operating segments

IFRS 8 requires the disclosure of information regarding the Group's operating segments.

This standard determines an operating segment as follows:

"An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available."

Note: the term "operating profit" does not relate to the IFRS definition, but to the results of the various activities and/or operating segments identified by the chief operating decision maker. The "operating profit" monitored separately by FREY is the gross margin.

The standard also specifies: "an entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates."

FREY Group's growth management process requires it to monitor its business activities in a summary manner in terms of both indicators and profitability.

The FREY Group therefore presents its segment information as follows:

- the Group's Management identifies four operating segments:
  - property investment (rental income and other income from portfolio assets),
  - property development (development and planning of retail parks),
  - third-party asset management (management of retail parks on behalf of third parties),
  - other activities (invoicing of services and support activities);
- rental income and expenses that cannot be rebilled are allocated between stabilised assets (delivered or purchased over one year ago) and non-stabilised assets (delivered or purchased within less than one year as of the closing date);
- the indicators monitored for each operating segment are as follows:
  - revenue (rental income, sales and fees);
  - expenses that cannot be rebilled to tenants;
  - the cost of sales;
- the other items that cannot be allocated on the basis of "discrete financial information" are disclosed on an aggregate basis.

The Group takes the view that each development project and each investment property represents a CGU, and that each CGU can be assigned to one or more operating segments depending on its economic purpose.

INFORMATION AT 31 DECEMBER 2024

In thousands of euros - at 31 December 2024	Property investment activity	Property development	Third-party asset management	Other	Total	*O/w France*	*O/w International*
Rental income from stabilised assets	**113,652**				**113,652**	***66,102***	***47,550***
Non-recoverable expenses on stabilised assets	-2,303				-2,303	*-1,204*	*-1,099*
NET RENTAL INCOME FROM STABILISED ASSETS	**111,349**				**111,349**	***64,898***	***46,451***
Rental income from non-stabilised assets	**22,024**				**22,024**	***22,024***	**-**
Non-recoverable expenses on non-stabilised assets	-674				-674	*-674*	-
NET RENTAL INCOME FROM NON-STABILISED ASSETS	**21,350**				**21,350**	***21,350***	**-**
Sales		6,394			6,394	*6,394*	**-**
Purchase cost of goods sold		-6,551			-6,551	*-6,551*	-
DEVELOPER'S MARGIN		**-157**			**-157**	***-157***	**-**
THIRD-PARTY ASSET MANAGEMENT REVENUE			**5,879**		**5,879**	***1,020***	***4,859***
OTHER REVENUE				**2,807**	**2,807**	***2,807***	**-**
GROSS PROFIT					**141,228**	***89,919***	***51,309***
External services					-14,388	*-9,617*	*-4,771*
Payroll expenses					-14,221	*-11,672*	*-2,549*
Other income and expenses					1,785	*2,344*	*-559*
Taxes and similar payments					-2,456	*-1,400*	*-1,056*
Amortisation, depreciation and provisions					-4,053	*-3,999*	*-54*
PROFIT FROM RECURRING OPERATIONS					**107,895**	***65,575***	***42,320***
Other operating income and expenses					- 2,518	*- 2,518*	-
Income/expense on disposals of investment properties					- 1,352	*- 1,352*	-
Adjustment of investment property values					23,787	*6,949*	*16,838*
OPERATING PROFIT					**127,812**	***68,654***	***59,158***
Share of net profit/(loss) of associates					-4,507	*-4,507*	-
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES					**123,305**	***64,147***	***59,158***
Cost of net debt					-32,643	*-12,959*	*-19,684*
Value adjustments of financial assets					-29,799	*-30,078*	*279*
PROFIT BEFORE TAX					**60,863**	***21,110***	***39,753***
Income tax					-15,703	*-638*	*-15,065*
NET PROFIT OF CONSOLIDATED COMPANIES					**45,160**	*20,472*	*24,688*
Non-controlling interests					-5,157	*-891*	*-4,266*
NET PROFIT (GROUP SHARE)					**40,003**	*19,581*	*20,422*

The increase in rental income was mainly due to the acquisitions of Matarnia Park Handlowy in Gdańsk (Poland) in July 2023 and Polygone Riviera in Cagnes-sur-Mer (Alpes-Maritimes) in October 2023. The developer's margin concerns the sales of the Bessoncourt (Territoire de Belfort) and Saint-Quentin (Aisne) projects.

The acquisition of ROS - Retail Outlet Shopping led management to establish a new "third asset party management" segment. At 31 December 2023, this activity was not significant and was recognised under "Other activities".

The tax expense comes mainly from foreign companies, which do not fall within the scope of the REIT tax regime.

The main aggregates of the balance sheet by operating segment were as follows

ASSETS

At 31 December 2024 *(in €K)*	Property investment activity		Total property investment activity	Property development		Total property development activity	Third-party asset management		Total third-party asset management activity	Other		Total other activities	Total
	France	International		France	International		France	International		France	International		
Investment property	1,191,683	711,501	1,903,184	0	23,368	23,368	0	0	0	0	0	0	**1,926,552**
Investments in associates	71,333	0	71,333	1,542	0	1,542	0	0	0	154	0	154	**73,029**
Inventories and work-in-progress	0	0	0	61,922	2,106	64,028	0	0	0	0	0	0	**64,028**

LIABILITIES

At 31 December 2024 *(in €K)*	Property investment activity		Total property investment activity	Property development		Total property development activity	Third-party asset management		Total third-party asset management activity	Other		Total other activities	Total
	France	International		France	International		France	International		France	International		
Investments in associates	0	0	0	0	0	0	0	0	0	610	0	610	**610**
Non-current financial liabilities	1,162,522	57,778	1,220,300	286	0	286	0	0	0	203	0	203	**1,220,789**
Current financial liabilities	18,296	433	18,729	289	1,528	1,817	0	49	49	132	35	167	**20,762**

INFORMATION AT 31 DECEMBER 2023

At 31 December 2023 *(in €K)*	Property investment activity	Property development	Third-party asset management	Other	Total	*O/w France*	*O/w International*
Rental income from stabilised assets	**112,145**				**112,145**	***71,576***	***40,569***
Non-recoverable expenses on stabilised assets	-2,085				-2,085	*-1,017*	*-1,068*
NET RENTAL INCOME FROM STABILISED ASSETS	**110,060**				**110,060**	***70,559***	***39,501***
Rental income from non-stabilised assets	**1,316**				**1,316**	***1,316***	**-**
Non-recoverable expenses on non-stabilised assets	-133				-133	*-133*	**-**
NET RENTAL INCOME FROM NON-STABILISED ASSETS	**1,183**				**1,183**	***1,183***	**-**
Sales		**1,482**			**1,482**	***1,482***	**-**
Purchase cost of goods sold		-1,586			-1,586	*-1,586*	-
DEVELOPER'S MARGIN		**-104**			**-104**	***-104***	**-**
THIRD-PARTY ASSET MANAGEMENT REVENUE			**779**		**779**	***779***	-
OTHER REVENUE				**1,651**	**1,651**	*1,651*	-
GROSS PROFIT					**113,569**	***74,068***	***39,501***
External services					-11,843	*-9,010*	*-2,833*
Payroll expenses					-11,747	*-11,512*	*-235*
Other income and expenses					831	*1,022*	*-191*
Taxes and similar payments					-2,525	*-1,208*	*-1,317*
Amortisation, depreciation and provisions					-4,062	*-3,275*	*-787*
PROFIT FROM RECURRING OPERATIONS					**84,223**	***50,085***	***34,138***
Other operating income and expenses					-3,370	*-3,370*	-
Income/expense on disposals of investment properties					-2,091	*-2,091*	-
Adjustment of investment property values					14,664	*8,236*	*6,428*
OPERATING PROFIT					**93,426**	***52,860***	***40,566***
Share of net profit/(loss) of associates					1,166	*1,166*	-
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES					**94,592**	***54,026***	***40,566***
Cost of net debt					-23,873	*-8,479*	*-15,394*
Other financial income and expenses					-40,195	*-40,234*	*39*
PROFIT BEFORE TAX					**30,524**	***5,313***	***25,211***
Income tax					5,734	*-83*	*-5,651*
NET PROFIT					**24,790**	***5,230***	***19,560***
Non-controlling interests					-5,931	*-1,049*	*-4,882*
NET PROFIT (GROUP SHARE)					**18,859**	***4,181***	***14,678***

The main aggregates of the balance sheet by operating segment were as follows:

ASSETS

At 31 December 2023 *(in €K)*	Property investment activity		Total property investment activity	Property development		Total property development	Other		Total Other	Total
	France	International		France	International		France	International		
Investment property	1,390,146	663,873	2,054,019	-	-	-	-	-	-	2,054,019
Investments in associates	44,749	-	44,749	720	-	720	-	-	-	45,469
Inventories and work-in-progress	-	-	-	62,684	-	62,684	-	-	-	62,684

LIABILITIES

At 31 December 2023 *(in €K)*	Property investment activity		Total property investment activity	Property development		Total property development	Other		Total Other	Total
	France	International		France	International		France	International		
Investments in associates	-	-	-	-	-	-	53	-	53	53
Non-current financial liabilities	994,409	9,299	1,003,708	351	-	351	228	45,900	46,128	1,050,187
Current financial liabilities	24,486	543	25,029	314	-	314	104	1,916	2,020	27,363

2.1.3.27. Earnings per share

Undiluted earnings per share (basic earnings per share) correspond to the net profit attributable to owners of the Company for the financial year attributable to the ordinary shares divided by the weighted average number of shares outstanding during the financial year. The average number of ordinary shares outstanding during the financial year is the number of ordinary shares outstanding at the beginning of the financial year, adjusted for the number of ordinary shares bought back or issued during the financial year.

To calculate diluted earnings per share, the average number of shares outstanding is adjusted, in order to factor in the dilutive effect of equity instruments issued by the Company that are likely to increase the number of shares outstanding.

There were no other securities granting access to the FREY's share capital.

2.1.4. CONSOLIDATION SCOPE

Entities included in consolidation scope	Consolidation method	31/12/2024		31/12/2023	
		% interest	% control	% interest	% control
FREY	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 398 248 591 00065					
1 rue René Cassin - 51430 Bezannes, France					
SNC IF Gestion et Transactions	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 494 334 477 00028					
1 rue René Cassin - 51430 Bezannes, France					
SAS FREY Aménagement et Promotion	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 500 202 049 00028					
1 rue René Cassin - 51430 Bezannes, France					
SNC IF Chêne Vert	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 502 925 084 00043					
1 rue René Cassin - 51430 Bezannes, France					
SNC IF Bezannes	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 512 278 334 00028					
1 rue René Cassin - 51430 Bezannes, France					
SAS IF Clos du Chêne	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 533 187 316 00013					
1 rue René Cassin - 51430 Bezannes, France					
SCI IF Allondon	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 790 403 372 00010					
1 rue René Cassin - 51430 Bezannes, France					
SCI IF Valentine [(1)]	**FC**	-	-	100.00%	100.00%
SIRET No. 790 402 242 00016					
1 rue René Cassin - 51430 Bezannes, France					
SAS ZCN Aménagement	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 800 827 842 00017					
1 rue René Cassin - 51430 Bezannes, France					
SAS F.Events	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 800 496 374 00011					
1 rue René Cassin - 51430 Bezannes, France					
SCI IF Ecopole	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 807 934 997 00014					
1 rue René Cassin - 51430 Bezannes, France					
SCI Massonex	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 508 376 787 00026					
1 rue René Cassin - 51430 Bezannes, France					
SCI IF ZCN Investissement	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 810 418 889 00012					
1 rue René Cassin - 51430 Bezannes, France					
SAS FREY Murs 02	**FC**	100.00%	100.00%	100.00%	100.00%
SIRET No. 813 822 640 00013					
1 rue René Cassin - 51430 Bezannes, France					

Entities included in consolidation scope	Consolidation method	31/12/2024		31/12/2023	
		% interest	% control	% interest	% control
SNC Retail Prodev SIRET No. 820 821 908 00010 1, rue René Cassin – 51430 Bezannes	**FC**	100.00%	100.00%	100.00%	100.00%
Groupement Forestier FOREY SIRET No. 882 005 598 00017 1, rue René Cassin – 51430 Bezannes	**FC**	100.00%	100.00%	100.00%	100.00%
SOCIAL MARKET [2] N°SIRET 893 871 541 00015 1, rue René Cassin – 51430 Bezannes	**FC**	-	-	100.00%	100.00%
SAS BBC PROMOTION SIRET No. 444 115 992 00042 1, rue René Cassin – 51430 Bezannes	**FC**	100.00%	100.00%	100.00%	100.00%
SAS BBC SOLAR SIRET No. 523 470 912 00123 1, rue René Cassin – 51430 Bezannes	**FC**	100.00%	100.00%	100.00%	100.00%
ROS FR [3] N° SIRET 950 880 344 00011 1, rue René Cassin – 51430 Bezannes	**FC**	100.00%	100.00%	100.00%	100.00%
GF DE LA CROIX DE POIX N° SIRET 879 575 652 00026 1, rue René Cassin – 51430 Bezannes	**FC**	100.00%	100.00%	100.00%	100.00%
LE MUR QUI BOUGE No. W513010094 1, rue René Cassin – 51430 Bezannes	**FC**	100.00%	100.00%	100.00%	100.00%
FREY RIVIERA N° SIRET 979 434 321 00019 1, rue René Cassin – 51430 Bezannes	**FC**	100.00%	100.00%	100.00%	100.00%
SAS FRF1 SIRET No. 538 460 650 00012 1, rue René Cassin – 51430 Bezannes	**FC**	66.67%	66.67%	66.67%	66.67%
SCI FRF2 SIRET No. 538 486 143 00018 1, rue René Cassin – 51430 Bezannes	**FC**	62.08%	62.08%	62.08%	62.08%
SCI IF Cormontreuil 01 [1] SIRET No. 508 928 314 00022 1 rue René Cassin – 51430 Bezannes	**FC**	-	-	62.08%	62.08%
SCI FRF 2 Torcy II [1] SIRET No. 513 302 703 00022 1 rue René Cassin – 51430 Bezannes	**FC**	-	-	62.08%	62.08%
SCI FRF 2 Torcy [1] SIRET No. 539 682 930 00018 1, rue René Cassin – 51430 Bezannes	**FC**	-	-	62.08%	62.08%
SCI Zone A SIRET No. 488 512 286 00029 1, rue René Cassin – 51430 Bezannes	**FC**	62.08%	62.08%	62.08%	62.08%
SC FRF 2 Khépri 1 SIRET No. 800 283 236 00019 1, rue René Cassin – 51430 Bezannes	**FC**	62.08%	62.08%	62.08%	62.08%

Entities included in consolidation scope	Consolidation method	31/12/2024		31/12/2023	
		% interest	% control	% interest	% control
SC FRF2 Apollo SIRET No. 812 955 680 00010 1, rue René Cassin – 51430 Bezannes	**FC**	62.08%	62.08%	62.08%	62.08%
SL FREY Invest Spain	**FC**	100.00%	100.00%	100.00%	100.00%
Parc Vallès Inversiones Inmobiliarias S.L.U. Spain	**FC**	100.00%	100.00%	100.00%	100.00%
Sociedad Gestora Santa Margarida S.L.U. Spain	**FC**	100.00%	100.00%	100.00%	100.00%
Finestrelles Shopping Centre S.L.U Spain	**FC**	100.00%	100.00%	100.00%	100.00%
FREY Mediterraneo S.L Spain	**FC**	100.00%	100.00%	100.00%	100.00%
Gemmano,Sp. z.o.o Poland	**FC**	100.00%	100.00%	100.00%	100.00%
Giarole,Sp. z.o.o Poland	**FC**	100.00%	100.00%	100.00%	100.00%
Domestreet Invest S.L.U Spain	**FC**	100.00%	100.00%	100.00%	100.00%
Eurofund Parc Lleida S.L [4] Spain	**FC**	80.00%	80.00%	70.00%	70.00%
FREYPROP, UNIPESSOAL Lda [5] Portugal	**FC**	100.00%	100.00%	70.00%	70.00%
Algarve Shopping – Centro Comercial SA[5] Portugal	**FC**	100.00%	100.00%	70.00%	70.00%
Albufeira Retail Park, Lda [5] Portugal	**FC**	100.00%	100.00%	70.00%	70.00%
Immoconti – Sociédade Imobiliária SA [5] Portugal	**FC**	100.00%	100.00%	70.00%	70.00%
Project Guia SA [5] Portugal	**FC**	100.00%	100.00%	70.00%	70.00%
FREY SWEDEN AB [6] Sweden	**FC**	100.00%	100.00%	-	-
MALMO DESIGNER VILLAGE AB [6] Sweden	**FC**	100.00%	100.00%	-	-
ROS – Retail Outlet Shopping GmbH [7] Austria	**FC**	100.00%	100.00%	-	-
ROS Geislingen Management UG [7] Germany	**FC**	100.00%	100.00%	-	-
ROS Belgium Management BV [7] Belgium	**FC**	100.00%	100.00%	-	-
ROS Croatia Management d.o.o [7] Croatia	**FC**	100.00%	100.00%	-	-
ROS Soltau Management UG [7] Germany	**FC**	100.00%	100.00%	-	-
ROS Ungarn Management Kft [7] Hungary	**FC**	100.00%	100.00%	-	-
ROS Bristol Management ltd [7] United Kingdom	**FC**	100.00%	100.00%	-	-
ROS Spain Management lda [7] Spain	**FC**	100.00%	100.00%	-	-
ROS Hungary Management Project M3 Kft [7] Hungary	**FC**	100.00%	100.00%	-	-
ROS Hautmont SARL [7] France	**FC**	75.00%	75.00%	-	-
ROS Beyond Marketing GmbH [7] Germany	**FC**	50.00%	50.00%	-	-
ROS Italy Management Srl [7] Italy	**FC**	62.50%	62.50%	-	-

Entities included in consolidation scope	Consolidation method	31/12/2024		31/12/2023	
		% interest	% control	% interest	% control
ROS Brugnato Management Srl [7] Italy	**FC**	62.50%	62.50%	-	-
ROS Algarve Management Ida [7] Portugal	**FC**	99.00%	99.00	-	-
Peakside ROS Outlet Management [7] Poland	**FC**	50.00%	50.00	-	-
Peakside ROS outlet Management [7] Poland	**FC**	50.00%	50.00	-	-
SCI LES DOCKS DE SAINT-OUEN [9] N° SIRET 979 343 316 00019 1, rue René Cassin – 51430 Bezannes	**EA – JV**	55.00%	55.00%	55.00%	55.00%
SCI L'Agenaise d'Investissement SIRET No. 750 095 143 00012 1, rue René Cassin – 51430 Bezannes	**EA – JV**	50.00%	50.00%	50.00%	50.00%
SCCV PORTE DE LOIRE INVEST SIRET No. 898 725 387 00010 1 rue René Cassin – 51430 Bezannes	**EA – JV**	50.00%	50.00%	50.00%	50.00%
SAS LA LUNE DES DOCKS [9] SIRET No. 911 974 673 00012 6 rue Juliette Dodu – 75010 Paris	**EA – JV**	39.00%	39.00%	39.00%	39.00%
SC FREY Retail Villebon [9] SIRET No. 817 676 240 00010 1, rue René Cassin – 51430 Bezannes	**EA – JV**	5.00%	5.00%	5.00%	5.00%
SAS Friggrayas [8][9] SIRET No. 937 649 481 00010 9, rue de l'Amiral Hamelin – 75116 Paris	**EA – JV**	33.30%	33.30%	-	-

FC: *Full Consolidation.* **EA** – **JV**: *Equity accounting of joint ventures.* **NC**: *Not consolidated*

(1) IF Valentine, IF Cormontreuil 01, FRF 2 Torcy and FRF 2 Torcy II were dissolved without liquidation by a universal transfer of assets and liabilities during 2024 (see note 2.1.2.3).

(2) The association Social Market was dissolved voluntarily on 3 December 2024 (see note 2.1.2.3).

(3) For the operational purposes of ROS – Retail Outlet Shopping, one of the French subsidiaries of the FREY group, FREY RETAIL PARTNERSHIP (FRP) changed its name to ROS FR.

(4) On 12 December 2024, FREY bought back 10% of the shares in LLEIDA from the minority shareholder, increasing its stake from 70% to 80% (see note 2.1.2.3).

(5) On 30 April 2024, FREY bought back the shares in FREYPROP from the minority shareholder, increasing its stake from 70% to 100% (see note 2.1.2.3).

(6) FREY acquired the shares of Malmo Designer Village AB on 2 July 2024 and of FREY Sweden on 17 July 2024 (see note 2.1.2.3).

(7) On 23 July 2024, FREY acquired the shares of ROS, which owns several subsidiaries (see note 2.1.2.3).

(8) On 30 December 2024, FREY acquired a stake in FRIGGRAYAS as part of a long-term partnership with Batipart Europe, holding 33.3% and 66.7% of the share capital respectively (see note 2.1.2.3).

(9) In view of the governance rules defined by their partners, these entities were consolidated in the Group's consolidated financial statements using the equity method.

2.1.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

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2

NOTE 1 NOTES TO THE PROFIT AND LOSS ACCOUNT

2.1.5.1.1. Revenue

Breakdown of revenue by geographic region *in €K*	31/12/2024 12 months	31/12/2023 12 months
France	124,697	98,239
Spain	29,310	27,277
Portugal	20,195	18,064
Poland	14,591	4,940
Other European countries	2,519	-
TOTAL	**191,312**	**148,520**

Revenue as of 31 December 2024 includes rebilled rental expenses of €40,556 K compared to €31,147 K as of 31 December 2023. Rebilled rental expenses and underlying rental expenses are recognised under Revenue and Purchases consumed respectively, Note 5.1.3.

In €K	31/12/2024 12 months	31/12/2023 12 months
Rental income and rebilled taxes	147,666	123,578
Other rebilled rental expenses	28,566	21,030
TOTAL RENTAL INCOME	**176,232**	**144,608**
Sales/development activity	6,394	1,482
Third-party asset management	5,879	-
Other revenue	2,807	2,430
TOTAL REVENUE	**191,312**	**148,520**

The change in revenue is explained in section 3.26 above.

Revenue from variable rent accounts for 3.5% of consolidated revenue at 31 December 2024.

2.1.5.1.2. Details on the recognition of long-term contracts according to the percentage of completion method

No off-plan contracts signed were in progress at 31 December 2024.

2.1.5.1.3. Purchases consumed

Details of purchases consumed in €K	31/12/2024 12 months	31/12/2023 12 months
Cost of development invoiced	6,551	1,586
Recoverable rental expenses (*)	40,556	31,147
Non-recoverable expenses on assets (*)	*2,977*	*2,218*
External services	14,388	11,843
PURCHASES CONSUMED	**64,472**	**46,794**

* *See 2.1.5.1.1 for the presentation of rebilled and non-recoverable rental expenses, which are presented on separate lines.*

The change in purchases consumed is mainly due to the impact of changes in scope.

2.1.5.1.4. Payroll expenses

In €K	31/12/2024 12 months	31/12/2023 12 months
Salaries and wages	10,737	8,984
Employer contributions	3,484	2,763
TOTAL	**14,221**	**11,747**

The change in payroll expenses is mainly due to the inclusion of ROS in the consolidation scope and the restatement of internal fees.

Headcount – breakdown by country	31/12/2024 12 months	31/12/2023 12 months	Change
France	100	98	2
Spain	13	3	10
Germany	15	-	15
Austria	12	-	12
Belgium	9	-	9
Croatia	9	-	9
Hungary	11	-	11
Italy	1	-	1
Poland	37	-	37
Portugal	10	-	10
TOTAL	**217**	**101**	**116**

The change in headcount is mainly due to the consolidation of ROS. The headcount on a like-for-like basis was stable compared with 2023.

2.1.5.1.5. Other income and expenses

In €K	31/12/2024 12 months	31/12/2023 12 months
Income from disposals (*)	-	-
Expenses related to asset disposals (*)	-44	-201
Entry fees and compensation received	130	202
Other project-related income	1,531	860
Miscellaneous income from day-to-day operations	487	291
Remuneration of directors	-100	-118
Other project expenses	-48	-60
Miscellaneous expenses for day-to-day operations	-171	-143
OTHER INCOME AND EXPENSES	**1,785**	**831**

* *Excluding investment property (see 5.1.9)*

2.1.5.1.6. Taxes and similar payments

In €K	31/12/2024 12 months	31/12/2023 12 months
Taxes and duties on salaries and wages	211	255
Other taxes and duties: regional economic tax (CET), land taxes, housing management duties, etc.	2,245	2,270
TOTAL	**2,456**	**2,525**

2.1.5.1.7. Allocations to and write-backs of depreciation, amortisation and impairment

In €K	31/12/2024 12 months	31/12/2023 12 months
Non-current assets	-1,555	-1,626
Inventories	-26	-51
Trade receivables	-2,472	-2,318
Provisions for liabilities and charges	-	-67
TOTAL	**-4,053**	**-4,062**

2.1.5.1.8. Other operating income and expenses

In €K	31/12/2024 12 months	31/12/2023 12 months
Expenses on discontinued projects	-85	-
Impact related to the consolidation scope (1)	-1,199	-3,370
Restructuring expenses (2)	-622	-
Litigation expenses (3)	-612	-
Other operating income and expenses	-	-
TOTAL	**-2,518**	**-3,370**

(1) In 2024, the impacts of changes in scope mainly concern costs related to the acquisition of ROS shares and residual costs related to the acquisition of Polygone Riviera. In 2023, the impacts mainly concerned costs relating to the official publication of the universal transfers of assets of the five partnerships holding the Polygone asset.

(2) Restructuring expenses concern severance pay paid to employees as part of an internal restructuring in response to the project pipeline in the amount of €622K.

(3) In 2024, FREY and one of its subsidiaries were ordered to pay compensation of €865K, half of which was already in escrow.

2.1.5.1.9. Income/expense on disposals of investment properties

At 31 December 2024, income from the sale of investment property amounted to -€13 million compared with -€2.1 million at 31 December 2023. This includes €221.7 million in proceeds from disposals (versus €128.6 million at 31 December 2023) less net book values for €223 million (versus €130.7 million at 31 December 2023).

2.1.5.1.10. Cost of net debt and value adjustments of financial assets

In €K	31/12/2024 12 months	31/12/2023 12 months
Interest expense *	-61,703	-46,433
Interest expense on lease obligations – finance leases	-367	-416
Interest expense on lease obligations – leases	-66	-25
Financial instrument expenses and income *	29,644	23,486
Other financial income and expenses	-151	-485
COST OF NET DEBT	**-32,643**	**-23,873**
Value adjustment of financial instruments (see 3.13)	-29,799	-40,195
*of which Interest rate derivatives***	*-29,799*	*-40,195*
of which Convertible debt derivatives	-	-
Other financial income and expenses	-	-
OTHER FINANCIAL INCOME AND EXPENSES	**-29,799**	**-40,195**
TOTAL	**-62,442**	**-64,068**

* *The change in bank interest expenses and other income and expenses related to financial instruments was due to the increase in interest rates, the effect of which was limited by the good level of coverage of the Group's debt.*

*** In 2022, a significant revaluation of financial instruments was recorded due to expectations of higher interest rates. In 2023 and 2024, the market's expectation of a drop in interest rates led to a decrease in the valuation of these instruments, in accordance with the gradual "consumption" mechanism applied to this increase in value over the life of the instruments.*

2.1.5.1.11. Income tax

In €K	31/12/2024 12 months	31/12/2023 12 months
Consolidated pre-tax profit	60,559	30,312
Share of net profit/(loss) of associates	4,507	-1,166
Reclassification affecting income tax	-304	-199
INCOME BEFORE TAX AND SHARE OF NET INCOME OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	**64,762**	**28,947**
Theoretical income tax rate	25%	25%
THEORETICAL INCOME TAX	**16,262**	**7,251**
Effect on theoretical income tax of:		
Impact of non-taxable sector	17,060	-1,573
Permanent differences	-12,035	-416
Non-capitalised losses	-408	376
Deferred tax rate variance over the financial year	-1,668	-614
Other	-3,813	511
Effective income tax rate	23.7%	19.0%
EFFECTIVE INCOME TAX	**15,398**	**5,535**
+ Reclassification affecting income tax	305	199
EFFECTIVE INCOME TAX	**15,703**	**5,734**

In €K	31/12/2024 12 months	31/12/2023 12 months
Tax payable	5,958	1,561
Deferred tax	9,745	4,173
TOTAL	**15,703**	**5,734**

In this breakdown, a "-" sign means tax income, while a "+" sign means a tax charge.

2.1.5.1.12. Earnings per share

There are no rights, liens or restrictions relating to the shares.

In €K	31/12/2024 12 months	31/12/2023 12 months
Net profit Group share	40,006	18,859
Weighted average number of ordinary shares outstanding	32,250,098	28,494,473
Weighted average number of ordinary shares outstanding*	31,822,878	28,170,527
UNDILUTED NET EARNINGS PER SHARE	**€1.26**	**€0.67**
Number of ordinary shares considered for dilutive items**	-64,318	-56,302
Average number of shares taken into account after dilutive impact	31,758,560	28,114,225
DILUTED NET EARNINGS PER SHARE	**€1.26**	**€0.67**

* *Excluding treasury shares in accordance with IAS 33.19*

** *The number of shares included in the dilutive items takes into account the allocation of free shares*

On 19 December 2023, FREY carried out a capital increase, bringing the total number of ordinary shares outstanding to 32,350,098.

NOTE 2 | NOTES TO THE BALANCE SHEET

2.1.5.2.1. Goodwill

CHANGES AT 31 DECEMBER 2024

Gross values in €K	31/12/2023	Increase in consolidation scope	Increase	Decrease	31/12/2024
Goodwill	17,448	15,652	-	-	33,100
Impairment	-11,536	-	-5,912	-	-17,448
Total	**5,912**	**15,652**	**-5,912**	**-**	**15,652**

CHANGES AT 31 DECEMBER 2023

Gross values in €K	31/12/2022	Increase in consolidation scope	Increase	Decrease	31/12/2023
Goodwill	17,448	-	-	-	17,448
Impairment	-11,536	-	-	-	-11,536
Total	**5,912**	-	-	-	**5,912**

2.1.5.2.2. Intangible assets

CHANGES AT 31 DECEMBER 2024

Gross values *in €K*	31/12/2023	Increase in consolidation scope	Increase	Decrease	Translation adjustment	31/12/2024
Other intangible assets	2,172	46	937	-	-1	3,154
Intangible assets in progress	-	-	-	-	-	-
Advances and prepayments on intangible assets	-	-	-	-	-	-
Amortisation	-1,301	-43	-70	-	1	-1,413
TOTAL	**871**	**3**	**867**	**-**	**-**	**1,741**

CHANGES AT 31 DECEMBER 2023

Gross values in *€K*	31/12/2022	Increase	Decrease	Addition of Spain to the consolidation scope	31/12/2023
Other intangible assets	2,204	6	-38	-	2,172
Intangible assets in progress	-	-	-	-	-
Advances and prepayments on intangible assets	-	-	-	-	-
Amortisation	-1,251	-88	38	-	-1,301
TOTAL	**953**	**-82**	**-**	**-**	**871**

2.1.5.2.3. Property, plant and equipment

CHANGES AT 31 DECEMBER 2024

Gross values in €K	31/12/2023	Increase in consolidation scope	Increase	Decrease	Reclassification	31/12/2024
Land (*)	21,643	7	192	-	-	21,842
Buildings	11,009		163	-	-	11,172
Other property, plant and equipment	7,028		623	-260	136	7,527
Assets under construction	15	-	-	-	-	15
Advances and prepayments on property, plant and equipment	-		-	-	-	-
Amortisation, depreciation and impairment	-9,843		-1,482	219	-67	-11,173
TOTAL	**29,852**	**7**	**-504**	**-41**	**69**	**29,383**
Of which right-of-use – finance leases	-		-	-	-	-
Of which right-of-use – operating leases	*3,502*	-	*-513*	-	-	*2,989*

CHANGES AT 31 DECEMBER 2023

Gross values in €K	31/12/2022	Increase in consolidation scope	Increase	Decrease	Reclassification	31/12/2023
Land (*)	18,689	2,837	152	-7	-28	21,643
Buildings	8,210		2,799	-	-	11,009
Other property, plant and equipment	6,862		531	-365	-	7,028
Assets under construction	-		15	-	-	15
Advances and prepayments on property, plant and equipment	-		-	-	-	-
Amortisation, depreciation and impairment	-8,643		-1,561	361	-	-9,843
TOTAL	**25,118**	**2,837**	**1,936**	**-11**	**-28**	**29,852**
Of which right-of-use – finance leases (**)	*2,836*		*-59*	-	*-2,777*	-
Of which right-of-use – operating leases	*1,321*		*2,181*	-	-	*3,502*

* *Newly consolidated entities and increases for land assets correspond to Groupement Forestier FOREY's investment in the timber sector through the acquisition and sustainable management of French forests.*

** *The flows relating to the reclassification of the right-of-use assets – finance leases correspond to the exercise of the option on the real estate lease of the registered office at the end of February 2023.*

2.1.5.2.4. Investment property

CHANGES AT 31 DECEMBER 2024

Values in €K	Operated assets	Current assets (including bare land)	Total investment property
31/12/2023	**2,000,581**	**53,438**	**2,054,019**
Reclassifications	-3,050	-2,106	-5,156
Inventories		*-2,106*	*-2,106*
Non-current assets	-	-	-
Discontinued projects	-	-	-
Assets held for sale	*-3,050*	-	*-3,050*
Acquisitions	6,939	15,508	22,447
Works	18,671	21,537	40,208
Disposals*	-219,207	-26	-219,233
Increase in consolidation scope	-	1,545	1,545
Reclassification	116	-116	-
Value creation	-	18,840	18,840
Change in fair value	13,887	-5	13,882
Change in exchange rates	-	-	-
31/12/2024	**1,817,937**	**108,615**	**1,926,552**

* *This amount corresponds to the net book value of the assets disposed of.*

CHANGES AT 31 DECEMBER 2023

Values in €K	Operated assets	Current assets (including bare land)	Total investment property
31/12/2022	**1,614,734**	**124,276**	**1,739,010**
Reclassifications	-1,000	4	-1,004
Inventories	-	-	-
Non-current assets	-	-	-
Discontinued projects	-	*4*	*4*
Assets held for sale	*-1,000*	-	*-1,000*
Acquisitions	106,704	-	106,704
Works	14,067	30,944	45,011
Disposals*	-30,720	-97,519	-128,239
Increase in consolidation scope	273,779	-	273,779
Reclassification	1,504	-1,508	-4
Value creation	-	-	-
Change in fair value	21,513	-2,759	18,754
Change in exchange rates	-	-	-
31/12/2023	**2,000,581**	**53,438**	**2,054,019**

The valuation methods used by the independent expert appraisers are set out in section 3.8 "Investment property". The determining assumption when performing the appraisals is the capitalisation rate. A review of this capitalisation rate and of the impact of any changes to that rate on the valuation of the Company's investment property is set out in section 3.13 "Financial Risk Management".

The value of the investment property acquired under finance leases amounted to €43.4 million at 31 December 2024, compared with €43.5 million at 31 December 2023.

The assets held in Spain represent 20.1% of investment property, i.e. €387.8 million at 31 December 2024.

The assets held in Portugal represent 11.0% of investment property, i.e. €212.3 million at 31 December 2024.

Reconciliation of the change in fair value in the income statement:

The assets held in Poland represent 5.8% of investment property, i.e. €111.4 million at 31 December 2024.

The assets held in Sweden represent 1.2% of investment property, i.e. €23.4 million at 31 December 2024.

The value of investment property in progress measured at cost amounted to €62.0 million at 31 December 2024 compared with €53.4 million at 31 December 2023.

The acquisition concerns the outlet project carried out by Malmö Designer Village located in Malmö (Sweden).

At the time of initial recognition of a plot of land or property at fair value, the goodwill recorded is called Value creation. In subsequent years, the change in this goodwill corresponds to the Change in fair value.

	Change in fair value	
In €K	31/12/2024	31/12/2023
BALANCE SHEET AMOUNT	**32,722**	**18,754**
Value creation*	12,927	-
Delivery of assets	-	-
Change in fair value**	10,860	14,664
TOTAL CHANGES IN THE INCOME STATEMENT	**23,787**	**14,664**

* Value creation relates to the transition of the Lleida project (Spain) to fair value measurement at 31 December 2024. The difference with the value creation on the balance sheet (-€5.9 million) is explained by the full impairment of goodwill, which reduced the value creation for the year (see section 2.1.3.4 "Business combinations").

** The difference with the change in fair value on the balance sheet (-€3.1 million) corresponds to the adjustment of the earn-out on the Finestrelles asset (Spain).

2.1.5.2.5. Investments in associates

CHANGES AT 31 DECEMBER 2024

Gross values *in €K*	31/12/2023	Income	Distributions	Changes in consolidation scope	Other changes	31/12/2024
Equity-accounted companies – Assets	45,469	-3,951	-	31,510	-	73,029
Equity-accounted companies – Liabilities	53	556	-	-	-	610
TOTAL	**45,416**	**-4,507**	**-**	**31,510**	**-**	**72,419**

The changes in scope during the year relate to the acquisition of interests in SAS REPENSER LA VILLE (€0.2 million) and SAS FRIGGRAYAS (€31.3 million).

CHANGES AT 31 DECEMBER 2023

Gross values *in €K*	31/12/2022	Income	Distributions	Change in scope	Other changes	31/12/2023
Equity-accounted companies – Assets	17,536	453	-233	26,940	773	45,469
Equity-accounted companies – Liabilities	20	-713	-27	-	773	53
TOTAL	**17,516**	**1,166**	**206**	**26,940**	**-**	**45,416**

Changes in the consolidation scope in 2023 consisted of the deconsolidation of Patroclienne d'Investissement and Tervilloise d'Investissement (-€5.2 million) and the first-time consolidation of SCI Les Docks de Saint-Ouen, 55%-owned in partnership with Caisse des Dépôts et Consignations (€32.1 million).

Joint ventures

Joint ventures are companies in which the FREY Group exercises joint control.

The groupings take into account the various financial communications used within the Group, but without identifying a company as this would be revealing confidential and strategic information.

The main items relating to the joint ventures' financial position and income statement are set out below. These items include consolidation adjustments and are presented on a fully-consolidated basis.

Condensed balance sheet in *€K*	31/12/2024	31/12/2023
Investment property	446,413	281,278
Intangible assets	28	28
Property, plant and equipment	4,694	2,673
Other non-current assets	-	-
Current assets*	45,600	49,427
TOTAL ASSETS	**496,735**	**333,406**
Adjusted equity	211,943	122,013
Financial liabilities	215,681	134,008
Other non-current liabilities	-	-
Current liabilities	69,111	77,385
TOTAL LIABILITIES	**496,735**	**333,406**

Condensed income statement *in €K*	31/12/2024	31/12/2023
Revenue	28,967	25,537
Profit from recurring operations	14,355	13,631
Adjustment of investment property values	-13,471	-20,223
Cost of net debt	-5,253	-3,131
NET PROFIT/(LOSS)	**-4,672**	**-10,061**

The change in income statement items is due to the development project carried out by Porte de Loire Invest, the delivery of Halles de Saint Ouen by SCI Les Docks de Saint-Ouen in 2023 and the acquisition of a stake in SAS FRIGGRAYAS in 2024.

2.1.5.2.6. Other non-current assets

CHANGES AT 31 DECEMBER 2024

Gross values *in €K*	31/12/2023	Increase in consolidation scope	Increase	Decrease	Reclassification	31/12/2024
Guarantees and deposits	3,184	5	4,313	-69	-4,011	3,422
Other financial investments	52	8	-	-	-	60
Financial provisions	-63	-	-	-	-	-63
TOTAL	**3,173**	**13**	**4,313**	**-69**	**-4,011**	**3,419**

CHANGES AT 31 DECEMBER 2023

Gross values *in €K*	31/12/2022	Increase	Decrease	Reclassification	31/12/2023
Guarantees and deposits	8,361	697	-5,902	28	3,184
Other financial investments	52	-	-	-	52
Financial provisions	-63	-	-	-	-63
TOTAL	**8,350**	**697**	**-5,902**	**28**	**3,173**

2.1.5.2.7. Inventories and work-in-progress

At 31 December 2024

In €K	31/12/2024	31/12/2023
Work-in-progress	65,076	63,706
Goods	-	-
Provisions	-1,048	-1,022
TOTAL	**64,028**	**62,684**

At 31 December 2023

In €K	31/12/2023	31/12/2022
Work-in-progress	63,706	52,184
Goods	-	-
Provisions	-1,022	-1,015
TOTAL	**62,684**	**51,169**

2.1.5.2.8. Change in net property development inventories

In €K	Opening	Acquisitions	Disposals	Reclassification*	Other	Closing
2023	51,169	13,113	-1,586	-	-12	62,684
2024	**62,684**	**5,642**	**-6,551**	**2,105**	**146**	**64,028**

* *In 2024, the reclassification line concerned the development part of the LLEIDA project.*

2.1.5.2.9. Trade receivables

At 31 December 2024

In €K	Due			Not due			31/12/2024
Gross	Impairment	Net	Gross	Impairment	Net	Net
23,289	-12,066	11,223	7,776	0	7,776	18,999

At 31 December 2023

In €K	Due			Not due			31/12/2023
Gross	Impairment	Net	Gross	Impairment	Net	Net
22,455	-10,065	12,390	12,898	0	12,898	25,287

SCHEDULE OF OUTSTANDING TRADE RECEIVABLES

At 31 December 2024

In €K	Less than 30 days	More than 30 days	More than 60 days	More than 90 days	31/12/2024
Gross carrying amount	1,001	1,096	2,940	18,252	23,289
Impairment	**-136**	**-47**	**-780**	**-11,103**	**-12,066**

At 31 December 2023

In €K	Less than 30 days	More than 30 days	More than 60 days	More than 90 days	31/12/2023
Gross carrying amount	600	1,193	5,054	15,608	22,455
Impairment	**-43**	**-144**	**-357**	**-9,521**	**-10,065**

2.1.5.2.10. Other current assets

At 31 December 2024

In €K	31/12/2024	31/12/2023
Loans, deposits and other receivables within one year	1,585	1,238
Advances and prepayments paid on orders	620	560
Associates' current accounts	8,748	11,417
Tax receivables	13,295	13,690
Other receivables*	7,334	17,714
Prepaid expenses	2,272	2,224
TOTAL	**33,854**	**46,843**

* The change in other receivables was mainly due to the first-time consolidation of the five companies owning the Polygone Riviera asset in 2023.

At 31 December 2023

In €K	31/12/2023	31/12/2022
Loans, deposits and other receivables within one year	1,238	3,489
Advances and prepayments paid on orders	560	405
Associates' current accounts	11,417	12,194
Tax receivables*	13,690	11,403
Other receivables	17,714	6,294
Prepaid expenses	2,224	3,051
TOTAL	**46,843**	**36,836**

* The change in other receivables was mainly due to the first-time consolidation of the five companies owning the Polygone Riviera asset in 2023.

2.1.5.2.11. Cash and cash equivalents

At 31 December 2024

In €K	31/12/2024	31/12/2023
Cash	274,999	59,277
Other investments	46,000	13,450
Marketable securities	292	258
TOTAL	**321,291**	**72,985**

The cash position at 31 December 2024 is explained in particular by the signing of a new corporate credit line on 22 November 2024, and by disposals of assets on 30 December as part of the long-term partnership with Batipart Europe.

At 31 December 2023

In €K	31/12/2023	31/12/2022
Cash	59,277	71,800
Other investments	13,450	263
Marketable securities	258	-
TOTAL	**72,985**	**72,063**

2.1.5.2.12. Non-current financial liabilities

CHANGES AT 31 DECEMBER 2024

	Change *in €K*	31/12/2023	Increase in consolidation scope	Increase	Decrease	Reclassification (*)	Translation adjustment	31/12/2024
Cash	Bank loans	984,416	-	609,002	-388,274	4,856	0	1,210,000
c	Right-of-use liabilities – finance leases	5,575	-	-		-5,575		0
	Right-of-use liabilities – operating leases	2,420	-	393	-	-1,012		1,801
	Other (**)	49,835		349	-45,900			4,284
	Guarantees and deposits received	13,745	-	820	-4,316	2,160		12,409
Non cash	Bond issues	-	-	-	-	-		-
	Bank loans	-5,804		-4,625	431	2,295	-2	-7,705
	Right-of-use liabilities – finance leases	-	-	-	-	-		-
	Right-of-use liabilities – operating leases	-	-	-	-	-		-
	Guarantees and deposits received	-	-	-	-	-		-
	TOTAL	**1,050,187**	**-**	**605,939**	**-438,059**	**2,724**	**-2**	**1,220,789**

* *This involves the reclassification of liabilities maturing within one year (see note 5.2.16).*

** *These are liabilities to other associates in partner companies.*

CHANGES AT 31 DECEMBER 2023

	Change *in €K*	31/12/2022	Increase in consolidation scope	Increase	Decrease	Reclassification (*)	31/12/2023
Cash	Bond issues	-	-	-	-	-	-
	Bank loans	759,760	-	615,000	-385,000	-5,344	984,416
	Right-of-use liabilities – finance leases	7,598	-	-		-2,023	5,575
	Right-of-use liabilities – operating leases	405	-	2,271	-	-256	2,420
	Other	52,349		486	-	-3,000	49,835
	Guarantees and deposits received	9,525	1,176	2,527	-1,019	1,536	13,745
Non cash	Bond issues	-	-	-	-	-	-
	Bank loans	-3,236		-4,261	187	1,506	-5,804
	Right-of-use liabilities – finance leases	-	-	-	-	-	-
	Right-of-use liabilities – operating leases	-	-	-	-	-	-
	Guarantees and deposits received	-	-	-	-	-	-
	TOTAL	**826,401**	**1,176**	**616,023**	**-385,832**	**-7,581**	**1,050,187**

* *This involves the reclassification of liabilities maturing within one year (see note 5.2.16).*

Breakdown by maturity *in €K*	1 to 5 years	> 5 years	Total
Bank loans	933,339 [1]	268,956 [2]	1,202,295
Finance lease liabilities	-	-	-
Right-of-use liabilities	1,801		1,801
Guarantees and deposits received and similar	16,407	286	16,693
TOTAL	**951,547**	**269,242**	**1,220,789**

[1] *Of which gross debt due in 2027: €200 million; due in 2028: €150 million; due in 2029: €590 million.*

[2] *Of which gross debt due in 2030: €120 million; due in 2031: €50 million; due in 2034: €100 million.*

2.1.5.2.13. Employee commitments

In €K	31/12/2024	31/12/2023
START OF PERIOD	**694**	**609**
Charges	79	102
Reversals	-4	-
Actuarial gains and losses	28	-17
END OF PERIOD	**797**	**694**

2.1.5.2.14. Deferred taxes

	31/12/2024		31/12/2023	
In €K	DT assets	DT liabilities	DT assets	DT liabilities
IFRS - Investment property	-	37,302	-228	28,039
IFRS – Financial instruments	-	53	-	-
Provisions for deferred tax carryforwards	56	-67	56	-56
Capitalisation of losses carried forward	973	-	973	-
Other	-159	-357	377	-500
TOTAL	**870**	**36,931**	**1,178**	**27,483**

Reconciliation of deferred tax variances between the balance sheet and the income statement:

	Change in deferred tax	
In €K	31/12/2024	31/12/2023
CHANGE IN BALANCE SHEET	**-9,757**	**-4,524**
Amount in the income statement	-	-
Increase in consolidation scope	-	310
Impact of hedge financial instruments	-	-
Impact of pension commitments	-2	2
Impact of translation differences	14	39
Impact of restatements related to rights-of-use assets (IFRS 16)	-	-
TOTAL CHANGE OVER THE PERIOD	**-9,745**	**-4,173**

2.1.5.2.15. Provisions for liabilities and charges

CHANGES AT 31 DECEMBER 2024

In €K	31/12/2023	Increase	Reversals used	Reversals not used	Other changes	31/12/2024
Provisions for litigation	-	-	-	-	-	-
Other provisions for liabilities	117	140	-257		-	-
Provisions for retirement benefits (see 3.21)	694	79	-	-4	28	797
Investments in associates	53	557	-	-		610
TOTAL	**864**	**776**	**-257**	**-4**	**28**	**1,407**

CHANGES AT 31 DECEMBER 2023

In €K	31/12/2022	Increase	Reversals used	Reversals not used	Other changes	31/12/2023
Provisions for litigation	-	-	-	-	-	-
Other provisions for liabilities	50	120	-53		-	117
Provisions for retirement benefits (see 3.21)	609	102	-	-	-17	694
Investments in associates	20	33	-	-		53
TOTAL	**679**	**255**	**-53**	**-**	**-17**	**864**

2.1.5.2.16. Other current liabilities

In €K	31/12/2024	31/12/2023
Liabilities on acquisitions of fixed assets	56,646	101,985
Customers – Advances and prepayments received	2,119	2,689
Social security liabilities	4,835	4,750
Tax liabilities	15,269	15,206
Other liabilities	9,214	10,127
Prepaid income	4,316	4,036
TOTAL	**92,399**	**138,793**

The change in liabilities on acquisitions of fixed assets mainly concerns the deferred payment relating to the first-time consolidation of the five partnerships acquired by FREY Riviera in 2023.

2.1.5.2.17. Current financial liabilities

CHANGES AT 31 DECEMBER 2024

	Change *in €K*	31/12/2023	Increase in consolidation scope	Increase	Decrease	Reclassification (*)	Translation adjustment	31/12/2024
Cash	Bond issues	-	-	-	-	-	-	-
	Bank loans	5,344	-	-	-488	-4,856	-0	-0
	Right-of-use liabilities – finance leases	2,023	-	-	-2,023	5,575	-	5,575
	Right-of-use liabilities – operating leases	905	-	131	-1,043	1,012	-	1,005
	Guarantees and deposits received (**)	7,792	-	456	-2,307	-2,218	7	3,730
	Bank overdrafts (liabilities)	-	-	-	-	-	-	-
	Bank overdrafts (cash)	-	-	-	-	-	-	-
	Associates' current accounts	1,865	1,577	27	-	-	-	3,469
Non cash	Bond issues	-			-	-	-	-
	Bank loans	9,434	-	112	-268	-2,295	-0	6,983
	Right-of-use liabilities – finance leases	-	-	-	-	-	-	-
	Right-of-use liabilities – operating leases	-	-	-	-	-	-	-
	Guarantees and deposits received	-	-	-	-	-	-	-
	Bank overdrafts (liabilities)	-	-	-	-	-	-	-
	Associates' current accounts	-	-	-	-	-	-	-
	TOTAL	**27,363**	**1,577**	**726**	**-6,129**	**-2,782**	**7**	**20,762**

* *This involves the reclassification of liabilities maturing beyond one year (see note 5.2.11).*

** *Of which -€58K reclassified under Other liabilities*

CHANGES AT 31 DECEMBER 2023

	Change *in €K*	31/12/2022	Increase in consolidation scope	Increase	Decrease	Reclassification (*)	Translation adjustment	31/12/2023
Cash	Bond issues	-	-	-	-	-	-	-
	Bank loans	36,022	-	-	-36,022	5,344	-	5,344
	Right-of-use liabilities – finance leases	2,965	-	-	-2,965	2,023	-	2,023
	Right-of-use liabilities – operating leases	872	-	774	-997	256	-	905
	Guarantees and deposits received	6,375	2,616	1,046	-1,205	-1,067	27	7,792
	Bank overdrafts (liabilities)		-	-	-	-	-	-
	Bank overdrafts (cash)	-	-	-	-	-	-	-
	Associates' current accounts	1,852	227,175	-	-227,162	-	-	1,865
Non cash	Bond issues	-			-	-	-	-
	Bank loans	3,259	-	6,540	1,141	-1,506	-	9,434
	Right-of-use liabilities – finance leases	-	-	-	-	-	-	-
	Right-of-use liabilities – operating leases	-	-	-	-	-	-	-
	Guarantees and deposits received	-	-	-	-	-	-	-
	Bank overdrafts (liabilities)	15	-	-	-15	-	-	-
	Associates' current accounts	-	-	-	-	-	-	-
	TOTAL	**51,360**	**229,791**	**8,360**	**-267,225**	**5,050**	**27**	**27,363**

* *This involves the reclassification of liabilities maturing within one year (see note 5.2.11).*

2.1.5.2.18. Additional information on current and non-current financial liabilities

Breakdown of bank loans and finance lease liabilities before hedging

Net financial debt in €K	31/12/2024	31/12/2023
Fixed rate	101,451	2,025
Variable rate	1,114,124	995,333
TOTAL	**1,215,575**	**997,358**

Unused drawdown rights

At 31 December 2024, the Group had unused drawdown rights of €200 million on corporate lines.

Average interest rate on debt

After taking hedges into account, the average interest rate on the Group's debt based on market conditions at 31 December 2024 (margin included) was 2.66%, compared with 2.37% at 31 December 2023.

This rate of 2.66% breaks down into an average rate of 4.35% on mortgage loans and 2.43% on corporate lines.

Breakdown of nominal value of hedge instruments by maturity

Breakdown by maturity in €K	Under 1 year	1 to 5 years	More than 5 years	Total
Financial instruments	-25,046*	785,046	295,000	1,055,000

* *The negative amount of the portion due in less than one year was caused by the increase in the nominal value over the term of the contract.*

The percentage of financial debt not subject to interest-rate fluctuations was 95.1% at 31 December 2024 compared with 96.5% at 31 December 2023.

NOTE 3 | NOTES ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

2.1.5.3.1. Reconciliation of cash on the balance sheet and the statement of cash flows

The cash and bank overdrafts shown in the consolidated statement of cash flows include the following items:

In €K	31/12/2024	31/12/2023
Cash and cash equivalents (note 5.2.10)	274,999	59,277
Other investments	46,000	13,450
Marketable securities	292	258
Bank overdrafts (Note 5.2.16)	-	-
Reclassification of bank overdrafts consisting of short-term financial debt	-	-
TOTAL	**321,291**	**72,985**

At 31 December 2024, the Group had 12 corporate credit lines for a total nominal amount of €1,240 million, €1,040 million of which had been drawn.

2.1.5.3.2. Breakdown of "Change in working capital requirements related to operating activities"

In €K	31/12/2024	31/12/2023
Inventories	762	-11,515
Trade receivables	7,246	-4,664
Other receivables	10,993	-3,589
Trade payables	351	3,681
Current accounts	-187	-
Other liabilities	-11,683	-8,662
TOTAL	**7,482**	**-24,749**

The change in working capital requirements related to operating activities at 31 December 2024 is mainly due to the first-time consolidation of FREY RIVIERA in December 2023.

2.1.5.3.3. Breakdown of "Acquisition of fixed assets"

In €K	31/12/2024	31/12/2023
Acquisition of intangible assets (see note 5.2.1)	-938	-6
Acquisition of property, plant and equipment (see note 5.2.2)	-977	-3,497
Acquisition of investment property (see note 5.2.3)	-58,543	-151,716
Change in liabilities on acquisitions of fixed assets	-56,631	4,394
TOTAL	**-117,089**	**-150,825**

2.1.5.3.4. Breakdown of "Changes in consolidation scope"

In €K	31/12/2024	31/12/2023
Cash of acquired companies	2,056	10,123
Other cash flows related to equity investments	-7,995	-255,247
TOTAL	**-5,939**	**-245,124**

In 2024, cash flows concern the acquisition of stakes in SAS Repenser La Ville, FREY Sweden, Malmo Designer Village AB and ROS GMBH. In 2023, this mainly concerned cash flows net of disbursements related to the acquisitions of the companies holding the Polygone Riviera asset, the acquisition of a stake in SCI Les Docks de Saint-Ouen, and the acquisition of the forestry group La Croix de Poix.

NOTE 4 | OFF-BALANCE SHEET COMMITMENTS

2.1.5.4.1. Lease commitments – Lessee

The total amount of the future minimum payments to be made in respect of finance leases was:

In €K	31/12/2024	31/12/2023
Less than one year	5,701	2,257
One to five years	-	5,701
More than five years	-	-
AMOUNT OF FINANCE LEASE PAYMENTS	**5,701**	**7,958**

In €K	31/12/2024	31/12/2023
Less than one year	5,579	2,205
One to five years	-	5,217
More than five years	-	-
PRESENT VALUE OF FINANCE LEASE PAYMENTS	**5,579**	**7,422**

The amount of future minimum payments to be made under operating leases not restated under IFRS 16 as they related to investment property amounted to €8 million.

At 31 December 2024, annual rents on the basis of signed subleases amounted to €2.6 million, compared with €2.4 million at 31 December 2023.

Taking into account the firm periods of these leases, future payments that the Company expects to receive on non-cancellable sub-lease agreements amount to €3.1 million, compared with €4.3 million at 31 December 2023.

2.1.5.4.2. Other commitments given

In €K	31/12/2024	31/12/2023
Mortgage guarantees	119,245	136,957
Pledges of mortgaged assets	15,839	15,839
Deposits and earnest payments	6,527	6,527
Other securities and deposits	7,100	5,560

It should be recalled that there are bank covenants linked to the financing subscribed by FREY Group (Note 3.13).

There were no commitments given relating to Group companies' interests in joint ventures at 31 December 2024.

2.1.5.4.3. Leasing commitments – Lessor

The amount of the minimum future payments to be received in relation to operating leases amounted to:

In €K	31/12/2024	31/12/2023
Less than one year	96,506	104,334
One to five years	150,441	163,466
More than five years	33,107	28,419
AMOUNT OF OPERATING LEASE PAYMENTS	**280,054**	**296,219**

2.1.5.4.4. Other commitments received

In €K	31/12/2024	31/12/2023
Bank deposits (leases signed with lessors)	8,164	8,129
Bank deposits (completion of retail units)	2,100	1,474
Residual drawing rights on long-term borrowings	200,000	305,000
Other commitments received in connection with the disposal of assets	-	-

There were no commitments received relating to Group companies' interests in joint ventures at 31 December 2024.

NOTE 5 | RELATED COMPANIES

IAS 24 recommends specifying the entities affiliated to the consolidated Group, as well as the nature of the cash flows between those entities and the Group.

The existing relationships between FREY Group and the joint ventures are as follows:

In €K	31/12/2024	31/12/2023
Provision of services [1]	980	536
Marketing fees [2]	283	139
Overheads [3]	162	2
Net current account interest received [4]	414	431
TOTAL OTHER ASSOCIATES	**1,839**	**1,108**

(1) Invoicing by FREY Group of administrative and other services.

(2) Marketing fees invoiced to the joint ventures by FREY Group.

(3) Rebilling of the general expenses incurred on behalf of the joint ventures (overheads, telephone expenses, travel expenses, property levy, etc.).

(4) Joint ventures financing relationship.

In €K	31/12/2024	31/12/2023
Trade receivables	428	330
Current accounts	8,748	11,417
TOTAL OTHER ASSOCIATES	**9,176**	**11,747**

The existing relations between FREY Group and the other affiliated companies are as follows:

- Firmament Participations, with a shareholding of 26.5%: a liquidity agreement was signed in July 2017 between Firmament Participations and FREY, for a half-yearly amount of €10,000. No other cash flows were recognised over the financial year, except for the dividend approved by the General Meeting of 15 May 2024 and the subscription to the capital increase.
- Foncière AG Real Estate*, with a shareholding of 10% (* stake included in Louvresses Development II, an entity of the AG Insurance Group): there were no cash flows with the Group over the financial year, except for the dividend approved by the General Meeting of 15 May 2024.
- Predica, with a shareholding of 19.8%: there were no cash flows with the Group over the financial year, except for the dividend approved by the General Meeting of 15 May 2024.
- Cardif Assurance Vie, with a shareholding of 12.6%: there were no cash flows with the Group over the financial year, except for the dividend approved by the General Meeting of 15 May 2024.
- Sogecap, with a shareholding of 12.3%: there were no cash flows with the Group over the financial year, except for the dividend approved by the General Meeting of 15 May 2024.
- Primonial, with a shareholding of 7.4%: there were no cash flows with the Group over the financial year, except for the dividend approved by the General Meeting of 15 May 2024.
- Free float shareholding amounting to 11.4%: there were no cash flows with the Group over the financial year, except for the dividend approved by the General Meeting of 15 May 2024.

NOTE 6 | SENIOR EXECUTIVE REMUNERATION

The senior executives received remuneration from the Company amounting to €1.8 million for the 12-month period between 1 January 2024 and 31 December 2024; this remuneration amounted to €1.8 million for the same 12-month period in the previous financial year.

NOTE 7 | STATUTORY AUDITORS' FEES

The amount of the Statutory Auditors' fees paid by FREY Group was as follows:

31/12/2024

Amounts in €K	FCN	Grant Thornton	Other	Total
Parent company	136	171	-	307
Subsidiaries (France and international)	60	182	34	276
Ancillary assignments	0	32	-	32
TOTAL	**196**	**385**	**34**	**615**

31 DECEMBER 2023

Amounts in €K	FCN	Grant Thornton	Other	Total
Parent company	141	139	-	280
Subsidiaries (France and international)	73	145	48	266
Ancillary assignments	11	74	-	85
TOTAL	**225**	**358**	**48**	**631**

2.1.6. EVENTS SUBSEQUENT TO 31 DECEMBER 2024

- On 3 February 2025, ROS RETAIL OUTLET SHOPPING acquired the minority shares of PEAKSIDE ROS OUTLET MANAGEMENT SP. Z O.O. and PEAKSIDE ROS OUTLET MANAGEMENT KRAKOW SP. Z O.O. thus increasing its stake from 50% to 100%.
- On 27 February 2025, FREY Group sold its asset located in Vendenheim (Bas-Rhin), recognised under Assets held for sale in the consolidated financial statements at 31 December 2024.
- On 20 February 2025, FREY signed a firm commitment to acquire Designer Outlet Berlin for €230 million, under usual market conditions. Located west of Berlin, this outlet has an affluent primary catchment area of 4.5 million people (within one hour's drive). The management of this asset will benefit from the expertise of the ROS teams already present in Germany.

2.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2024

To the General Meeting of FREY shareholders,

OPINION

In accordance with the terms of the assignment entrusted to us by your General Meeting, we have audited the consolidated financial statements of the company **FREY** for the financial year ended 31 December 2024.

We certify that, in accordance with IFRS standards as adopted by the European Union, the consolidated financial statements, provide a true and fair view of the consolidated financial position, assets and liabilities and profit or loss of the Group comprising the persons and business units within the consolidation scope.

The opinion formulated above is consistent with the contents of our report to the Audit Committee.

BASIS OF OPINION

Auditing standards

We conducted our audit in accordance with professional standards applicable in France. We believe that our audit provides a reasonable basis for our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory Auditors' responsibilities in relation to the audit of the consolidated financial statements" herein.

Independence

We carried out our audit assignment in accordance with the independence rules applicable to us under the French Commercial Code, in the period from 1 January 2024 to the date of our report, and in particular we did not provide any services prohibited under paragraph 1, Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT POINTS

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These assessments were made within the framework of our audit, which focuses on the consolidated financial statements taken as a whole, and the issuance of the opinion expressed above. We have not expressed an opinion on the elements of these consolidated financial statements in isolation.

Investment property valuation

Risk identified

In the balance sheet, investment property has been recognised for €1,927 million, representing 76.6% of total assets as at 31 December 2024.

Pursuant to IAS 40, FREY has opted to value and recognise its investment property according to the fair value method, as indicated in Note 3.8 to the consolidated financial statements.

Due to variations in scope over the period and the estimates inherent in the valuation methods used by property experts to measure investment property at fair value, we considered the valuation of investment property to be a key point in our audit.

Audit procedures implemented in response to the risks identified

Our work notably consisted of:

- assessing the independence and competence of the experts;
- reconciling the values of the property appraisals with the values in the consolidated financial statements;
- through surveys, assessing the consistency of the rental data used by the expert with the various rental statements obtained during our work;
- assessing the accounting treatment of first-time consolidations;
- assessing the documentation provided for the measurement at fair value of ongoing projects;
- assessing the origin of material changes in fair values in the period and reviewing the sensitivity calculations on rates of return.

SPECIFIC VERIFICATIONS

We also performed, in accordance with accepted professional standards in France, the specific verifications required by the statutory and regulatory texts regarding the information about the Group provided in the Board of Directors' Management Report.

We have no comments to make concerning the fairness of the information and its consistency with the consolidated financial statements.

OTHER VERIFICATIONS OR INFORMATION RESULTING FROM OTHER STATUTORY AND REGULATORY OBLIGATIONS

Format of presentation of annual financial statements to be included in the annual financial report

Pursuant to the professional standards on the due diligence of Statutory Auditors' in relation to annual and consolidated financial statements presented in the European single electronic reporting format, we also verified compliance with this format, as defined by Delegated European Regulation 2019/815 of 17 December 2018, in the presentation of the consolidated financial statements to be included in the annual financial report mentioned in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman. As regards the consolidated financial statements, our due diligence included verifying that the mark-up of said financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we concluded that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the consolidated financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of FREY by the General Meeting of 30 October 2007 (Grant Thornton) and 29 June 2010 (FCN).

At 31 December 2024, Grant Thornton was in the 18th consecutive year of its assignment and FCN in its 15th year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE RESPONSIBLE FOR CORPORATE GOVERNANCE IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing the consolidated financial statements, presenting a true and fair view in accordance with IFRS, as adopted in the European Union, and establishing the internal control that it considers necessary to prepare consolidated financial statements without material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, it is the responsibility of management to assess the Company's ability to continue to operate, to present in these financial statements, where appropriate, the necessary information relating to the continuity of operations and to apply the going concern accounting principle, unless the Company is to be wound up or cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information. The consolidated financial statements have been approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS IN RELATION TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Audit objective and approach

We are responsible for preparing a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise due to fraud or error and are considered material if it can reasonably be expected that they, taken individually or as a whole, may influence the economic decisions that account users take based on them.

As specified in Article L. 821-55 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises its professional judgement throughout this audit. Moreover, it:

- identifies and assesses the risks that the consolidated financial statements contain material misstatements due to either fraud or error, defines and implements audit procedures to address these risks, and collects the elements that it regards as a sufficient and appropriate basis for its opinion. The risk of failing to detect a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentation or circumvention of internal control;
- duly notes the internal control relevant to the audit in order to define audit procedures appropriate for the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal control;
- assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- assesses the appropriateness of management's application of the going concern accounting principle and, depending on the elements gathered, the existence or otherwise of material uncertainty related to events or circumstances likely to bring into question the Company's ability to continue as a going concern. This assessment is based on the elements gathered up to the date of its report, although it should be remembered that subsequent circumstances or events could jeopardise the continuity of operations. If it concludes that there is material uncertainty, it draws the attention of readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, formulates a certification with reservations or a refusal to certify;
- assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view thereof;
- with regard to financial information relating to the entities included in the consolidation scope, collects elements that it deems sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for managing, overseeing and conducting the audit of the consolidated financial statements and the opinion expressed on these financial statements.

Audit Committee's report

We submit a report to the Audit Committee outlining the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also disclose, where appropriate, any material weaknesses of internal control that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements disclosed in the report to the Audit Committee are the risks of material misstatement that we consider to have been most important for the audit of the consolidated financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set forth in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Professional Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Reims, 21 March 2025

The Statutory Auditors

Grant Thornton	FCN
French member of Grant Thornton International	
Amandine Huot-Chailleux	Pamela Bonnet

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Financial year ended 31 December 2024

2.3.1. BALANCE SHEET AT 31 DECEMBER 2024

Balance sheet – Assets

(in euros)	Gross	Amort./Depr./Prov.	31/12/2024	31/12/2023
Intangible assets	2,587,190	598,385	1,988,805	1,051,057
Property, plant and equipment	234,326,715	47,771,913	186,554,802	236,483,733
Non-controlling	600,219,811	17,692,849	582,526,962	564,523,442
Other financial investments	8,843,466		8,843,466	12,552,005
FIXED ASSETS	**845,977,181**	**66,063,146**	**779,914,035**	**814,610,236**
Work-in-progress	1,110,670	89,740	1,020,930	**1,229,436**
Advances and prepayments paid on orders	172,035		172,035	169,191
Trade receivables and related accounts	15,060,137	3,490,988	11,569,149	11,385,726
Other receivables	708,529,354	2,627,755	705,901,599	657,192,876
Marketable securities (treasury shares)	1,892,786		1,892,786	1,919,754
Cash	285,768,785		285,768,785	32,028,528
CURRENT ASSETS	**1,012,533,767**	**6,208,483**	**1,006,325,284**	**703,925,511**
Prepaid expenses	176,308		176,308	104,043
Cap premiums to be amortised	3,396,652		3,396,652	7,039,959
Loan issue costs to be amortised	6,574,543		6,574,543	4,874,171
ACCRUALS	**10,147,502**		**10,147,502**	**12,018,172**
GRAND TOTAL	**1,868,658,450**	**72,271,629**	**1,796,386,821**	**1,530,553,921**

Balance sheet – Liabilities

(in euros)	31/12/2024	31/12/2023
Share capital	80,625,245	80,625,245
Issue, merger, contribution premiums	408,087,458	463,102,008
Legal reserve	3,653,671	2,814,573
Other reserves	612	612
Retained earnings		-13,783,880
Net profit/(loss) for the year	32,321,428	16,781,938
Regulated provisions	2,672,558	1,984,720
EQUITY	**527,360,973**	**551,525,217**
Provisions for liabilities	1,566,058	1,701,701
PROVISIONS FOR LIABILITIES AND CHARGES	**1,566,058**	**1,701,701**
Convertible bonds		
Other borrowings and financial debt	1,051,002,119	866,702,407
Advances and prepayments received on orders in progress	1,106,578	117,335
Trade payables and related accounts	3,285,577	2,793,023
Liabilities for non-current assets	4,123,533	13,220,112
Tax and social security liabilities	5,040,861	4,739,843
Other liabilities	202,864,083	89,689,563
DEBT	**1,267,422,751**	**977,262,283**
Prepaid income	37,038	64,719
GRAND TOTAL	**1,796,386,821**	**1,530,553,921**

2.3.2. INCOME STATEMENT AT 31/12/2024

(in euros)	France	Export	31/12/2024	31/12/2023
Net revenue			29,940,992	27,478,662
Other income			15,605,020	11,705,155
OPERATING INCOME			**45,546,011**	**39,183,817**
Purchase of raw materials and other supplies			-1,270,840	-318,790
External costs			-21,984,277	-18,749,584
Taxes, duties and similar payments			-4,437,264	-4,357,818
Payroll expenses			-6,617,846	-6,679,491
Operating liabilities			-11,862,138	-12,947,955
Other operating expenses			-563,290	-969,102
OPERATING EXPENSES			**-46,735,657**	**-44,022,741**
OPERATING RESULTS			**-1,189,645**	**-4,838,924**
JOINT OPERATIONS (LOSS)				**-12,763**
Financial income			69,249,612	58,386,034
Financial expenses			-56,674,123	-51,052,250
NET FINANCIAL INCOME/(EXPENSE)			**12,575,489**	**7,333,784**
PRE-TAX PROFIT/(LOSS)			**11,385,844**	**2,482,096**
Non-recurring income			73,848,001	114,507,024
Non-recurring expenses			-52,915,370	-100,218,552
NON-RECURRING INCOME/(EXPENSE)			**20,932,632**	**14,288,472**
Income tax or tax credit			2,953	11,370
NET PROFIT/(LOSS)			**32,321,428**	**16,781,938**

2.3.3. SIGNIFICANT EVENTS

Property investment

- In August 2024, FREY sold part of its land located in Claye-Souilly for €234K and repurchased a plot from the co-owners to sign a construction lease.
- In December 2024, FREY sold its Arles and Times Square assets for €67.01 million and a unit in Saint-Quentin for €428K.
- In 2024, FREY made additional investments at the Times Square, Amiens, Claye, Arles, Cesson and Clos du Chêne sites.
- The voluntary dissolution of the association SOCIAL MARKET was pronounced on 3 December 2024.
- And at the end of 2024, FREY completed the full transfer of assets and liabilities for its subsidiary IF Valentine.

Borrowing and corporate credit lines

- In June 2024, FREY repaid its €50 million fixed credit line and renegotiated its €300 million and €70 million credit lines in order to take out a new loan for a total amount of €400 million for a period of five years with three possible extensions to 2029, 2030 and 2031.
- In November 2024, FREY took out a loan of €100 million for a term of ten years. This loan is subject to ESG performance criteria.
- Loan issue costs were capitalised in the amount of €3,514.1K and renewal costs in the amount of €320K.
- FREY obtained three one-year extensions for its €110 million, €80 million and €130 million loans until 2029.
- The company has signed several contracts with its foreign subsidiaries:
  - In Spain, a portion of the loans granted was recapitalised in the amount of €9.5 million for FREY Invest and €2.9 million for Domestreet.
  - In Portugal, following the purchase of 30% of the shares in FREYPROP, the amount of the loan granted was increased by €45.9 million and the subsidiary made a partial repayment of €25 million.
  - In Poland, the Giarole subsidiary repaid €46.3 million.
  - In Sweden, FREY granted its subsidiary FREY Sweden a loan totalling €17.9 million.

Hedging

- The Group strengthened its interest rate hedging positions with several instruments for a total nominal amount of €1,258.6 million, including €1,208.6 million deferred over periods of one to two years.

Shares, membership and equity investments

- In April 2024, FREY bought back the 30% stake in FREYPROP for €3.9million and paid an earn-out of €1.1 million in October.
- In 2024, FREY paid an earn-out for the acquisition of BBC Promotion in the amount of €105K, and €21K for FREY Riviera.
- In July 2024, FREY acquired ROS Retail Outlet Shopping Gmbh, an Austrian company, for €5.7 million and paid an earn-out of €1.3 million. This company operates in eight European countries and manages 12 assets on behalf of third parties. It also includes several projects under development with extensions of existing outlets or future creations.
- In 2024, FREY bought one share in its subsidiary IF Valentine from FAP in order to carry out a transfer of assets and liabilities.
- In September 2024, FREY's subsidiary, FR Partnership, created in 2023 to seek investors for its overseas projects, was sold to ROS Gmbh after recapitalising the company.
- On 30 December, FREY acquired a stake in Friggrayas as part of a long-term partnership with Batipart Europe, holding 33.3% and 66.7% of the share capital respectively. FREY sold two assets, Times Square and Arles, to the newly created entity for €67,010K, including a contribution in kind of €31,334K.
- In December 2024, FREY's subsidiary Domestreet Invest increased its stake in the subsidiary Promenade Lleida S.L. by 10%.

Dividends

At the General Meeting of 15 May 2024, shareholders voted to pay a dividend of €1.80 per share, i.e. a dividend of €57.1 million, as the treasury shares held on the distribution date do not entitle them to a dividend.

2.3.4. ACCOUNTING RULES AND METHODS

Principles and general conventions

The annual financial statements are prepared in accordance with the rules specified by ANC Regulation 2014-03 of 5 June 2014, relating to the general chart of accounts, ANC Regulation 2016-07 of 4 November 2016 and generally accepted accounting principles in France.

Generally accepted accounting principles have been applied in compliance with the principle of prudence and in accordance with the following basic assumptions:

- consistency of methods;
- independence of financial years;
- going concern.

The financial statements are prepared in euros.

The balance sheet total for the financial year before the allocation of earnings was €1,794,549,707, and the accounting net income was a profit of €30,527,175.

The financial year lasts 12 months covering the period from 01/01/2024 to 31/12/2024.

The basis used for assessing the information provided in the financial statements is the historical cost method.

The main accounting policies used are as follows.

Regulation 2022-06 on the modernisation of financial statements was not applied early.

Non-current assets

Intangible assets and property, plant and equipment

These items are measured at their acquisition cost, which is the purchase price plus ancillary purchase costs.

Interest on loans specifically relating to the acquisition or to the production of non-current assets has not been capitalised.

Amortisation and depreciation charges are calculated on a straight-line basis according to the useful life of the asset:

Software	2 to 3 years
Fixtures and equipment	3 to 5 years
Office and IT equipment	3 to 5 years
Furniture	3 to 10 years
Fixtures	20 years
Buildings – Structures	35 years
Buildings – Façade	25 years
Buildings – General fixtures	20 years

Assets (land + completed buildings) held by FREY are the subject of expert appraisals at each year-end.

The market value is determined by independent expert appraisers. It corresponds to the price at which an asset or a property right could be sold at the time of the appraisal under normal supply and demand conditions.

The market value is determined as follows:

- for land, by reference to the market prices recorded on the market for property complexes that are equivalent in type and location (comparative method) and by reference to the potential market value of the property complex calculated by estimating the difference between the sale price and the planner cost (investment property cost method or planner's balance sheet method);
- for buildings under construction, by using the Discounted Cash Flow method involving calculating the market value of a building through discounting;
- or assets leased under a construction lease, by discounting the forecast net income over the term of the construction lease and determining the residual contractual value at the end of the lease; and
- for completed buildings, by capitalising the net income depending on the yields observed on the market (capitalisation method) and by the discounted cash flow method (discounting of future rents). The net income is determined by deducting the actual and potential rents (on vacant premises) and the property charges that cannot be recovered from tenants depending on the leases concerned, as well as the charges relating to vacant premises, determined on the basis of an estimated re-leasing period. In the event that a site has a structural vacancy, these deductions would be accompanied by the loss of the corresponding potential income.

The Company records provisions for write-downs of its asset portfolio as soon as the book value determined by reference to the appraisal value, excluding transfer tax (market value) proves to be lower than the net book value. This impairment test enables the consistency between the net book value and the recovery value (appraisal value) to be confirmed.

Pursuant to Article 745-6 of the French General Accounting Plan, the technical loss of €12,474,373 arising on the merger of FRP III was recognised in the corresponding sub-accounts of the underlying assets:

- Merger loss – Land: 5,976,763
- Merger loss – Buildings, fixtures and fittings: €6,497,610

The technical loss

- Is not depreciated for the portion allocated to Land,
- Is depreciated at the same rate as the assets of the Buildings, fixtures and fittings item, namely, over the remaining useful life of the asset at the date of the merger.

In 2024, we recognised amortisation of €494,176.

Financial assets/related receivables and/or current accounts

Financial assets are recognised at their acquisition cost, including ancillary expenses.

The subsidiaries and equity investments table presents the characteristics of the associated securities and receivables held.

The losses of the transparent subsidiaries for which FREY in its capacity as manager will propose allocation to a shareholder's current account and an impairment loss is recorded in the current account at each closing date.

A value-in-use for the securities is estimated by management and determined for each subsidiary on a case-by-case basis. This value is defined on the basis of a multi-criteria approach taking into account the proportionate share of net assets, prospective income and long-term development. The market value of the assets held by the subsidiaries or sub-subsidiaries is taken into account. An impairment on investments is established where the value in use is lower than the book value of the securities. If the securities' value-in-use becomes negative, the receivables held against the subsidiary concerned are also impaired, and a provision for liabilities and charges may also be recorded, if necessary.

FREY recorded special amortisation allowances relating to the acquisition of shares.

Treasury shares

The treasury shares held as part of a free share allocation plan are presented in marketable securities and are the subject of a provision for charges, where applicable, when the allocation conditions have been fulfilled. In the absence of a specific allocation or objective, they are recognised as financial assets.

Shares held under the liquidity agreement (delegation to the Board of Directors granted by the General Meeting of 9 May 2023 for a period of 18 months under the conditions provided for in Articles L. 22-10-62 et seq. of the French Commercial Code) are recorded at their acquisition cost in financial investments. Gains and losses on the disposal of these securities are charged to other financial income or expenses. When the inventory value at 31 December is lower than the purchase price, a provision for impairment is recognised.

The terms and conditions determined by the General Meeting are as follows:

- maximum purchase price set at €55 per share,
- total shares held by the Company on any given date may not exceed 10% of the total share capital at that date.

Accordingly, the shares may be purchased, held, and exchanged or transferred, where applicable, via any means, and in accordance with the applicable stock market regulations and the market practices accepted and published by the AMF.

Receivables and liabilities

Receivables and liabilities are recorded at their nominal value.

A provision for write-downs is established where this value is higher than the book value. With regard to customer impairments, we distinguish between customers who have been the subject of a major procedure or litigation, whose receivable are provisioned in full, and other trade receivables, which are 50% provisioned for receivables between three and six months past-due and 100% thereafter. The DG is then deducted for 80% of the amount.

Inventories

Land and property in inventory are measured at their acquisition cost or at their external purchase cost excluding any other financial charges.

Provisions for impairment and/or reversals of provisions for impairment are recorded in order to take account of the economic value of each asset, which is determined by independent expert appraisers.

Issue premiums

Invoices relating to the capital increase are deducted from the issue premiums.

Financial debt

Bank debt consists of redeemable loans and lines usable through draw-downs. Subsequent draw-downs are recorded at their nominal value in the financial statements, while the residual borrowing capacity amounts to an off-balance sheet commitment.

The issue costs of bank loans are deferred via a reclassification of expenses and then amortised over the term of the financing.

Hedging expenses are spread over the term of the hedge through prepaid expenses.

Term deposits

Releasable deposits are included within Cash. Term deposits are valued at the subscription amount. A provision is recorded for any interest receivable.

Revenue

Revenue consists of income from the land business, the sale of land and buildings for development projects, the re-invoicing of works and the provision of ancillary services. These services correspond to the annual invoices issued to its subsidiaries by FREY SA for services and advice provided in the financial, legal, human resources, strategy and Executive Management fields.

Significant entry fees are recognised in other income and are taken to prepaid income for the portion relating to lease annuities subsequent to the financial year, and to be recovered over the fixed term of the lease. At 31 December 2024, they amounted to €25K.

Lessors' contributions paid by the Company are recognised as invoices to be prepared under balance sheet assets. They are deducted from rental income on a straight-line basis over the fixed term of the leases. At 31 December 2024, the amount was €1.5 million, including €1.3 million for the Claye-Souilly site.

Recognition of the profit or loss from property transactions

The revenue and profit or loss from all property transactions are recognised in accordance with the completion method.

Reclassification of expenses

Reclassified expenses primarily consist of the re-invoicing to tenants of the expenses and taxes relating to the property investment company's properties, the amortisation of loan issue costs and amounts rebilled to subsidiaries.

Financial expenses

Foreign exchange differences are recognised in exchange rate differences.

Non-recurring income and expenses

Non-recurring income and expenses include items that are not related to the Company's ordinary business activities, as well as items of an exceptional nature in view of their amount.

In particular, disposals of fixed assets during the year, which represent significant amounts.

Free share allocations recognised in non-recurring income and expenses offset each other in an equivalent manner.

Financial instruments

The purpose of the financial instruments used is to hedge interest rate risks. They are swaps, caps and collars. They are not recognised in the financial statements when they are arranged, but constitute off-balance sheet commitments. Conversely, the difference between the interest rate paid or received pursuant to these agreements is recognised in financial income or expense for the financial year.

The premiums paid are amortised on a straight-line basis over the life of the hedging contract through the "Cap premiums to be amortised" account.

A provision for financial liabilities and charges on unrealised losses on qualified financial instruments in an isolated open position is established at the end of each financial year, if applicable.

Corporate income tax

As a result of opting for REIT tax arrangements, and therefore for the calculation of the tax for the financial years beginning from 1 January 2009, two business segments have been identified, one of which is subject to corporate income tax, and the other of which is exempt.

The exempt segment includes the expense and income inherent to the benefit of operating lease transactions and includes the dividends received from the REIT subsidiaries and the results of the disposal of assets.

The taxable segment includes all other transactions and the dividends received from the non-REIT subsidiaries.

Pension commitments and retirement benefits

Pension commitments estimated as at 31 December 2024 amounted to €306K, compared to €247K at 31/12/2023.

The increase in the current commitment is mainly due to changes in the headcount and average salaries.

Retirement benefits are paid to the employees of French companies at the time when they retire, depending on their seniority and their salary upon retirement. These benefits are in the defined-benefit scheme category.

The FREY Group companies have calculated retirement benefits based on the assumption of voluntary departure, in accordance with the property development sector collective-bargaining agreement.

The main parameters used for the actuarial valuation of these commitments at 31 December 2024 are as follows:

- Retirement age calculated on the basis of the legal retirement age and the year of birth,
- change in salaries 1.5%;
- employer contribution rate 35% to 50%;
- discount rate 3.16%.

2.3.5. ADDITIONAL INFORMATION

Average workforce

Salaried workforce in 2024: 31.98 people

Salaried workforce in 2023: 35.05 people

Senior executive remuneration

The senior executives received €1.8 million in remuneration from the Company for the financial year; this remuneration amounted to €1.8 million for the previous financial year.

Identity of consolidating entity

FREY is the parent company of the consolidated FREY Group.

Related-party transactions

Cash

On 1 December 2010, FREY entered into a cash management agreement with each of its subsidiaries to centrally manage the Group's cash and in 2022 the Group implemented a cash pooling agreement with its subsidiaries.

At 31 December 2024, the company had current account assets totalling €695,740K, including €23,552K for cash pooling.

Current account liabilities amounted to €200,335K, including €199,735K for cash pooling. The interest on these current accounts generated financial income of €8,533K at FREY and a financial expense of €558K.

Financial income related to loans to foreign subsidiaries breaks down as follows:

For the subsidiary FREYPROP, interest amounted to €2,728K, for Giarole €4,875K, for FREY Invest €8,887K, for Domestreet €369K and for FREY Sweden €481K.

Provision of services

In 2024, FREY provided the following services on behalf of its subsidiaries:

Accounting assistance

The corresponding income in the corporate financial statements amounted to €295K for the 2024 financial year.

Management Fees

The corresponding income in the corporate financial statements amounted to €4,593 for the 2024 financial year.

Rental management

The Group's rental management services (pooling of invoices and management of the cash received) are provided by IF Gestion et Transactions, a subsidiary of FREY. The corresponding expenses amounted to €968K for FREY, compared with invoiced rents amounting to €23,012K.

Transactions performed with related parties are ordinary transactions for our Group, which are entered into under normal conditions, and for which no further details are provided herein.

Events after the reporting date

None.

2.3.6. NOTES TO THE BALANCE SHEET

NOTE 1 | STATEMENT OF NON-CURRENT ASSETS

(in euros)	31/12/2023	Increases	Reclassifications	Decreases	31/12/2024
INTANGIBLE ASSETS	**1,649,441**	**937,748**			**2,587,190**
Land [1]	36,111,932	301,050		6,975,633	29,437,350
Including loss	*5,976,763*				*5,976,763*
Buildings, fixtures and fittings [1]	237,505,031	16,550		42,702,882	194,818,700
Including loss	*6,474,036*				*6,474,036*
Other property, plant and equipment	9,277,275	567,749	779,622	2,102,344	8,522,303
Including loss	*23,574*				*23,574*
Assets under construction [2]	1,497,788	1,065,599	-779,622	235,402	1,548,363
Advances and prepayments					
PROPERTY, PLANT AND EQUIPMENT	**284,392,026**	**1,950,948**		**52,016,260**	**234,326,715**
Equity investments [3]	372,296,791	44,299,721		876,702	415,719,811
Receivables from equity investments [4]	209,919,500	45,900,000		71,319,500	184,500,000
Other financial investments [5]	14,066,153	104,302		5,326,989	8,843,466
o/w liquidity agreement	*698,674*	*203,760*		*146,741*	*753,894*
o/w treasury shares	*13,204,450*			*5,321,692*	*7,882,758*
FINANCIAL INVESTMENTS	**596,282,444**	**90,304,023**		**77,523,190**	**609,063,277**
TOTAL	**882,323,912**	**93,192,720**		**129,539,451**	**845,977,181**

[1][2] In 2024, FREY sold part of its land located in Claye-Souilly and repurchased a plot from the co-owners. It sold Arles and Times Square assets for €50,778K, sold a unit located in Saint-Quentin for €479K and completed several investments at its various sites including Arles, Clos du Chêne, Cesson, Claye, and Amiens for a total of €780K.

[3][4] FREY made a contribution in kind of €31,334K on the sale of its Times Square and Arles assets. FREY bought back 30% of the shares in its subsidiary FREYPROP for €5,017K and increased its loan for €45,900K. A portion of the loans granted to the Polish, Portuguese and Spanish subsidiaries was repaid in the amount of €71,320K.

The company acquired ROS – Retail Outlet Shopping Gmbh for €6,963K.

[5] FREY sold treasury shares for €5,322K.

(in euros)	31/12/2023	Increases	Decreases	31/12/2024
Breakdown of investments (2.3.6 - Note 1)				
BBC PROMOTION	61,396,341	105,345		61,501,686
ROS FR (formerly FR PARTNERSHIP)	10,000	6,702	16,702	
IF VALENTINE	9,990	10	10,000	
FREY RIVIERA	1,069,800	20,614		1,090,414
ROS GMBH		6,962,804		6,962,804
FREYPROP	8,400,000	5,017,246		13,417,246
MALMO		850,000	850,000	
FREY SWEDEN		3,000		3,000
FRIGGRAYAS		31,334,000		31,334,000
Dormant companies	301,410,660			301,410,660
TOTAL	**372,296,791**	**44,299,721**	**876,702**	**415,719,811**

NOTE 2 | STATEMENT OF DEPRECIATION, AMORTISATION AND PROVISIONS ON NON-CURRENT ASSETS

(in euros)	31/12/2023	Charges	Decreases	31/12/2024
INTANGIBLE ASSETS	**598,385**			**598,385**
Land				
Buildings, fixtures and fittings	43,699,309	8,232,526	8,677,018	43,254,817
Including loss	*1,947,969*	*490,874*		*2,438,843*
Technical facilities, machinery and tools	72,902	7,713		80,615
Other property, plant and equipment	3,552,141	624,461	327,547	3,849,054
Including loss	*9,905*	*3,302*		*13,206*
PROPERTY, PLANT AND EQUIPMENT	**47,324,352**	**8,864,700**	**9,004,565**	**47,184,487**
	47,922,737			
TOTAL		**8,864,700**	**9,004,565**	**47,782,871**

NOTE 3 | STATEMENT OF OTHER PROVISIONS

(in euros)	31/12/2023	Charges	Reversals not used	Reversals used	31/12/2024
REGULATED PROVISIONS	**1,984,720**	**687,838**			**2,672,559**
Special amortisation [1]	1,984,720	687,838			2,672,559
PROVISIONS FOR LIABILITIES AND CHARGES	**1,701,701**			**135,643**	**1,566,058**
Provisions for foreign exchange losses					
Other provisions for liabilities and charges [2]	1,701,701			135,643	1,566,058
PROVISIONS FOR IMPAIRMENT	**26,584,778**	**1,149,086**	**1,514,148**	**1,730,959**	**24,488,758**
Provisions for equity investments	17,692,849				17,692,849
Provision for FREY shares	1,514,148		1,514,148		
Provisions for fixed assets [3]	583,941	3,484			587,426
Provisions for inventories and work-in-progress	74,740	15,000			89,740
Provisions for trade receivables	3,211,595	845,211		565,818	3,490,988
Provisions for impairment of current accounts [4]	3,507,505	285,391		1,165,141	2,627,755
TOTAL	**30,271,200**	**1,836,825**	**1,514,148**	**1,866,602**	**28,727,374**

[1] *Special amortisation in relation to the acquisition of shares.*

[2] *Provision for free share allocation plans.*

[3] *Provision for the Rennes project.*

[4] *Impairment and reversals relating to subsidiaries' losses for the year.*

NOTE 4 | STATEMENT OF RECEIVABLES AND LIABILITIES

Statement of receivables *(in euros)*	31/12/2024 Gross amount	At 1 year at most	Over 1 year	31/12/2023
Receivables from equity investments	184,500,000		184,500,000	209,919,500
Loans				
Other financial investments	8,843,466	8,843,466		14,066,153
Of which concerning related entities				
Trade receivables	15,060,137	14,237,084	823,053	14,597,321
Of which concerning related entities	*5,926,864*	*5,926,864*		*5,056,557*
Personnel and related accounts	38,587	38,587		24,305
Social security and similar bodies	10,468	10,468		7,203
Income tax	2,953	2,953		11,370
State – Value Added Tax	2,025,483	2,025,483		4,371,980
Other taxes and similar payments	156,499	156,499		56,126
Group and associates [1]	703,433,826	703,433,826		653,337,924
Of which concerning related entities	*703,433,826*	*703,433,826*		*653,337,924*
Miscellaneous debtors	2,861,539	2,861,539		2,891,473
Of which concerning related entities				*259,336*
Prepaid expenses	176,308	176,308		104,042
Cap premiums to be amortised	3,396,652	2,597,611	799,040	7,039,959
TOTAL	**920,505,917**	**734,383,824**	**186,122,093**	**906,427,357**

Statement of liabilities *(in euros)*	31/12/2024 Gross amount	At 1 year at most	At over 1 year and 5 years or less	More than 5 years	31/12/2023
Bond issues					
● Less than 1 year at inception					
With credit institutions					
● More than 1 year at inception [1]	7,939,499	7,939,499			153,061,195
● More than 1 year at inception	1,040,000,000		940,000,000	100,000,000	710,000,000
Guarantees and deposits received	3,062,620	473,068	2,462,931	126,621	3,641,211
Trade payables and related accounts	3,285,577	3,285,577			2,793,023
Of which concerning related entities	*567,680*	*567,680*			*355,707*
Personnel and related accounts	1,583,130	1,583,130			1,596,295
Social security and similar bodies	797,789	797,789			767,918
State – Income tax					
State – Value Added Tax	2,452,210	2,452,210			1,722,832
State – Other taxes and duties	207,732	207,732			652,799
Liabilities for non-current assets	4,123,533	4,123,533			13,220,112
Of which concerning related entities					*835,222*
Group and associates [1]	200,335,191	200,335,191			85,954,159
Of which concerning related entities					*85,954,153*
Other liabilities	2,528,892	2,528,892			3,735,404
Prepaid income	37,038	24,989	12,049		64,719
TOTAL	**1,266,353,212**	**223,751,611**	**942,474,980**	**100,126,621**	**977,209,668**

(1) Presentation within one year in the absence of agreement to the contrary, but no payment or reimbursement required within one year.

NOTE 5 | FINANCIAL POSITION AND DEBT

Bank debt

At 31 December 2024, FREY had unused drawdown rights of €200 million comprised of long-term loans repayable in five years.

The average interest rate on the debt, after including the interest rate hedges and with a three-month Euribor of 2.714% at 31 December 2024, was 2.41%.

Investments

The company manages its excess cash through investments in the form of an account or term accounts or deposits.

NOTE 6 | ACCRUED EXPENSES

Accrued expenses included in the following balance sheet items *(in euros)*	**31/12/2024**	**31/12/2023**
Loans and financial debt from credit institutions (accrued interest)	7,921,429	8,004,723
Trade payables and related accounts	2,023,177	2,211,839
Debt on non-current assets	3,978,349	13,117,081
Personnel and related accounts	2,194,362	2,196,658
Tax and social security liabilities	1,069,408	1,476,711
Other liabilities	415,647	470,340
TOTAL	**17,602,372**	**27,477,352**

NOTE 7 | DEFERRED INCOME

Deferred income included in the following balance sheet items *(in euros)*	**31/12/2024**	**31/12/2023**
Trade receivables and related accounts [1]	8,371,017	8,105,322
State / Value added tax	2,118,700	3,297,276
Accrued interest receivable [2]	3,453,882	4,078,002
Partners, accrued interest [3]	7,694,283	6,580,006
Other deferred income	5,209	514,611
TOTAL	**21,643,090**	**22,575,217**

[1] *Of which €5,511K relates to billing of fees.*

[2] *Fall in interest rates at end-2024.*

[3] *Increase in the FREYPROP loan.*

NOTE 8 | DEFERRED EXPENSES

At 31 December 2024, net borrowing issue costs under the corporate credit lines amounted to €6,575K. The increase was due to the signing of new loans. These expenses are amortised over the term of the credit.

NOTE 9 | PREPAID EXPENSES AND INCOME

At 31 December 2024, prepaid expenses amounted to €176K compared with €104K at 31 December 2023. They relate exclusively to operating expenses.

At 31 December 2024, deferred income amounted to €37K compared with €65K at 31 December 2023. This income corresponds to entry fees.

NOTE 10 | CAP PREMIUM TO BE AMORTISED

At 31 December 2024, premiums paid on the subscription of financial instruments still to be amortised amounted to €3,397K versus €7,040K at 31 December 2023.

NOTE 11 | COMPOSITION OF SHARE CAPITAL

	Number	Nominal value
Shares comprising the share capital at the start of the year	32,250,098	€2.50
Shares issued during year		
Shares redeemed or cancelled during the year		
SHARES OR SECURITIES COMPRISING THE SHARE CAPITAL AT THE END OF THE FINANCIAL YEAR	**32,250,098**	**€2.50**

At 31 December 2024, the Company held:

- 21,484 of its own shares with a book value of €623K as part of the liquidity agreement set out in the significant events for the financial year at the beginning of these notes. This book value is determined on the basis of the share price at 31 December 2024.
- 62,945 shares with a book value of €1,893K purchased as part of the Employee Free Share Allocation Plan approved by the Board of Directors.
- 277,214 shares acquired without a specific allocation for a value of €7,883K.

NOTE 12 | CHANGE IN SHAREHOLDERS' EQUITY

(in euros)	31/12/2023	Allocation of earnings	Dividends paid	Increase	31/12/2024
Share capital	80,625,245				80,625,245
Issue premium	463,102,008		-54,982,573	-31,977	408,087,458
Regulated reserves	612				612
Legal reserve	2,814,574	839,097			3,653,671
Other reserves					
Retained earnings	-13,783,880	13,783,880			
Profit/(loss) 31/12/2023	16,781,938	-14,622,977	-2,158,961		
Profit/(loss) 31/12/2024		32,321,428			32,321,428
Regulated provisions	1,984,720			687,838	2,672,559
TOTAL	**551,525,217**	**32,321,428**	**57,141,535**	**655,861**	**527,360,973**

NOTE 13 | BREAKDOWN OF INCOME TAX AT 31 DECEMBER 2024

	Profit before tax	Tax	Net profit/(loss)
Profit from recurring operations	11,385,844	2,953	11,388,797
Net non-recurring income/(expense)	20,932,632		20,932,632
TOTAL	**32,318,476**	**2,953**	**32,321,428**

2.3.7. NOTES TO THE INCOME STATEMENT

NOTE 1 | REVENUE

Revenue for the financial year ended 31 December 2024 amounted to €29,940,992 and broke down as follows:

(in euros)	31/12/2024	31/12/2023
Rental income	23,011,649	21,893,121
Provision of intra-group services	4,887,754	4,445,250
Off-plan sales (land and buildings)	1,311,643	304,192
Rebilling of works	135,198	194,869
Entry fees	25,057	24,989
Rental management fees	385,699	389,324
Miscellaneous income	183,993	226,917
TOTAL	**29,940,992**	**27,478,662**

The increase in rents is explained in particular by the invoicing of variable rents, indexation and the arrival of new tenants.

NOTE 2 | FINANCIAL INCOME

(in euros)	31/12/2024	31/12/2023
Financial income from equity investments	10,878,208	5,359,641
Dividends (details 2.3.8)	36,629	6,002,448
Interest on current accounts and cash pooling [1]	18,279,922	15,967,062
Interest on participating loans [1]	7,593,318	4,685,066
Reversal of impairment of FREY shares	1,514,148	
Reversal of balancing subsidy	1,102,535	
Reversal of impairment of financial assets	62,606	2,361,302
Financial income on caps [1]	28,630,905	23,342,229
Gain on exchange rate differences		916
Bonuses		197,467
Other [3]	1,151,340	470,025
TOTAL	**69,249,612**	**58,386,034**

(1) Change related to cash pooling and the increase in interest rates.

(2) Increase in receivables related to Portuguese and Polish subsidiaries.

(3) Increase mainly related to the recognition of interest related to investments.

NOTE 3 | FINANCIAL EXPENSES

(in euros)	31/12/2024	31/12/2023
Loan interest [1]	-52,108,271	-41,776,866
Other financial expenses – hedges [1]	-3,643,307	-3,575,150
Current account interest	-557,942	-452,937
Share of net profit/(loss) from transparent subsidiaries	-62,910	-2,361,301
Loss on universal transfer of assets/Merger of companies	-4,863	-51,726
Provision for balancing subsidy	-138,808	
Impairment of subsidiaries	-146,583	-394,800
Impairment of FREY shares		-1,514,148
Foreign exchange loss	-1,449	-825,954
Miscellaneous	-9,989	-99,368
TOTAL	**-56,674,123**	**-51 052,250**

(1) Change related to the increase in interest rates and bank debt, to be put in perspective with the proceeds of the caps.

NOTE 4 | NET NON-RECURRING INCOME/(EXPENSE)

Net non-recurring income/(expense) for the financial year ended 31 December 2024 was €20,933K, broken down as follows:

(in euros)	Expenses	Income
Value of property, plant and equipment and intangible assets sold [1]	42,908,331	67,841,425
Scrapping	11,364	
Protocol – Tenant agreement – Litigation	465,347	196,649
Disposals of securities [2]	866,702	850,001
Disposal of FREY shares	5,321,692	3,999,982
Allocation of shares to employees	959,945	959,945
Penalties / Tax adjustments / Disputes / Bonuses	253,258	
Miscellaneous	100	
Expenses on the Saint-Ouen project	338,257	
Liquidation loss [3]	1,102,535	
Special amortisation for acquisition of securities	687,838	
TOTAL	**52,915,370**	**73,848,001**

(1) *Sale of the Arles and Times Square assets and the units located in Saint-Quentin and Claye.*

(2) *Sale of Malmo shares to FREY Sweden, of Ros FR shares to ROS Retail Outlet and full transfer of assets of the subsidiary IF Valentine.*

(3) *This expense is offset by the reversal of impairment on Social Market.*

2.3.8. OTHER INFORMATION

Off-balance sheet

Commitments given

	31/12/2024	31/12/2023
Mortgage guarantees [1]	€2,464K	€2,464K
Deposits and earnest payments	€6,526K	€6,527K

(1) Mortgage commitment on the loan signed by SAS LA PLAINE before merger

Commitments received

	31/12/2024	31/12/2023
Bank deposits (leases signed with lessors)	€2,974K	€2,642K
Bank deposits (completion of retail units)	€1,474K	€1,474K

At 31 December 2024, the Company also had a residual draw-down right of €200 million on its financing signed with its financial partners.

Covenants

At 31 December 2024, all loan covenants signed by FREY SA were respected.

Consolidated ratios	LTV ratio incl. transfer tax	ICR	Secured debt
Debt concerned	€1,240.0m	€1,240.0m	€1,240.0m
Required ratios	<=60.0%	>= 2	<20.0%
Ratios at 31/12/2024	41.1%	3.8	8.2%

Financial instruments

Type of hedge	Start date	Initial amount	Mark-to-Market valuation	Balance sheet provision	Maturity date
BNP CAP	30/06/2021	€16,852K	€4,507K	No	30/06/2026
BNP CAP	30/06/2022	€66,666K	€479K	No	30/06/2025
BNP CAP	01/03/2023	€25,000K	€242K	No	01/03/2026
CACIB CAP	01/07/2020	€34,067K	€821K	No	01/01/2025
CACIB CAP	30/06/2021	€16,852K	€4,484K	No	30/06/2026
CACIB CAP	30/06/2022	€66,667K	€480K	No	30/06/2025
CACIB CAP	24/10/2022	€25,000K	€232K	No	01/11/2025
CACIB COLLAR	28/06/2024	€50,000K	-€817K	No	28/06/2028
CIC CAP	01/07/2020	€34,067K	€822K	No	01/01/2025
SG CAP	01/07/2020	€34,067K	€853K	No	02/01/2025
SG CAP	30/06/2021	€16,852K	€4,531K	No	30/06/2026
SG CAP	30/06/2022	€66,667K	€493K	No	30/06/2025
SG CAP	01/03/2023	€25,000K	€247K	No	02/03/2026
LCL CAP	01/07/2020	€34,067K	€820K	No	02/01/2025
LCL SWAP (LA PLAINE)	17/12/2018	€14,628K	€314K	No	16/12/2026
LCL CAP	14/09/2021	€16,852K	€4,484K	No	30/06/2026

Free share allocation plans in effect within the Company at 31 December 2024

The table below shows the free share allocation plans in effect within the Company at 31 December 2024:

	Plan No. 14	Plan No. 15	Plan No. 16	Plan No. 17
Date of meeting:	11/05/2021	11/05/2021	11/05/2021	11/05/2021
Date of Board meeting:	24/02/2022	23/02/2023	28/02/2024	28/02/2024
Total number of shares allocated free of charge of which:	**32,742**	**29,994**	**35,552**	**940**
Corporate officers				
● François Vuillet-Petite [2]	3,925 [1]	0	0	0
● Pascal Barboni [2]	5,371 [1]	0	0	0
● Sébastien Eymard	5,681 [1]	5,361	6,569 [1]	0
● François Anglade [2]	3,925 [1]	0	0	0
● Date shares vested:	24/02/2024	23/02/2025	28/02/2026	28/02/2025
Retention period ends:	24/02/2026	23/02/2027	28/02/2028	28/02/2026
Number of shares vested at 31 December 2024:	0	0	0	0
Cumulative number of shares cancelled or lapsed:	2,479	1,872	1,253	180
Free shares allocated and outstanding at 31 December 2024:	30,263	28,122	34,299	760

(1) Shares granted subject to performance conditions linked to NAV and profit from recurring operations.

(2) Corporate officer until 25 July 2022, the end date of their term of office.

Subsidiaries and equity investments

	Share capital	Equity	Percentage of share capital held	Gross book value of securities	Net book value of securities	Revenue excl. tax	Net profit/(loss) of last financial year
1. Subsidiaries (more than 50% owned)							
GF Forey	€10,000	€290,750	99.90%	€9,990	€9,990	€399,388	€280,749
SASU FAP	€3,757,500	-€10,373,233	100.00%	€17,630,060	€0	€1,945,459	-€3,366,139
SNC IF GT	€10,000	€1,307,625	99.00%	€9,900	€9,900	€9,787,688	€1,297,625
SL FREY Invest	€100,000	€153,569,995	100.00%	€157,132,801	€157,132,801	€1,157,331	€3,682,629
SNC IF Bezannes	€10,000	€477,766	99.00%	€9,900	€9,900	€477,866	€293,137
SAS IF Clos du Chêne	€10,000,000	€12,401,441	100.00%	€16,252,450	€16,252,450	€4,062,605	€3,269,012
SCI IF Allondon	€10,000	-€11,389	99.90%	€9,990	€9,990	€0	-€21,389
SCI IF Ecopole	€500,000	€351,935	99.00%	€495,000	€495,000	€0	-€148,064
SCI IF ZCN Investissement	€10,000	€6,684,904	99.00%	€9,900	€9,900	€10,564,542	€6,674,904
SASU FREY Murs 02	€10,000	€16,534,250	100.00%	€6,922,692	€6,922,692	€8,834,415	€19,830,488
SA FREYPROP	€2,000,000	€18,391,163	100.00%	€13,417,246	€13,417,246	€0	€2,259,810
SAS BBC Promotion	€420,000	€2,851,692	100.00%	€61,501,686	€61,501,686	€5,415,087	€3,906,668
SAS FREY Retail Fund 1	€1,736,904	€1,943,196	66.67%	€1,583,961	€1,583,961	€152,129	€85,612
SNC FREY Retail Fund 2	€80,127,244	€123,754,665	62.08%	€60,936,145	€60,936,145	€0	€26,626,868
SCI Massonex	€1,000	-€62,027	100.00%	€267,195	€267,195	€19,145	€5,276
SCI Les Docks de Saint-Ouen	€5,836,199	€54,832,322	55.00%	€32,099,100	€32,099,100	€2,067,101	-€3,355,334
ROS Retail Outlet Shopping Gmbh	€35,000	-€112,347	100.00%	€6,962,804	€6,962,804	€1,177,031	-€856,197
SAS FREY RIVIERA*	€1,069,800	-€8,040,768	100.00%	€1,090,414	€1,090,414	€23,497,033	-€9,110,568
Gemmano SP. Z.O.O	PLN 5,000	PLN -141,573	100.00%	€1,649	€1,649	PLN 0	PLN -72,886
Giarole SP. Z.O.O	PLN 5,000	PLN 1,096,783	100.00%	€1,649	€1,649	PLN 56,253,593	PLN 1,192,514
Domestreet	€3,000	€5,465,858	100.00%	€6,087,485	€6,087,485	€0	-€462,565
FREY Sweden AB	€3,000	-€479,306	100.00%	€3,000	€3,000	€0	-€482,306
2. Equity investments (holding between 0% and 50%)							
SCI Agenaise d'Investissement	€6,000	-€7,348,773	50.00%	€3,000	€3,000	€2,996,086	-€506,820
SC FREY RETAIL VILLEBON	€6,161,684	€43 041,220	5.00%	€1,846,005	€1,846,005	€9,500,821	€3,207,003
LA LUNE DES DOCKS	€100,000	€311,631	39.00%	€39,000	€39,000	€4,442,440	-€1,269,172
SAS Friggrayas*	€940,020	€94,002,000	33.33%	€31,334,000	€31,334,000	€0	€0
3. Membership							
Association LE MUR QUI BOUGE	€0	€0	100.00%	€0	€0	€0	-€1,599

* *First closing on 31 December 2024*

Dividends received

SAS FREY Retail Fund 1 (subject to corporation tax)	€36,629

FREY's strategy is to centralise the FREY Group's debt via corporate credit lines.

Advances are granted to subsidiaries and are transferred back to FREY, in particular thanks to the implementation of the cash pooling arrangement in 2022.

Statement of loans and advances granted to subsidiaries

	Loans
1. Subsidiaries (more than 50% owned)	
FREYPROP SLU	€128,000,000
Giarole SP. Z.O.O	€56,500,000

	Current accounts and cash pooling
2. Subsidiaries (more than 50% owned)	
SASU FAP	€56,572,931
SL FREY Invest	€160,817,314
SNC IF Bezannes	€1,414,030
SAS IF Clos du Chêne	€31,961,228
SCI IF Allondon	€12,929,040
SCI IF Ecopole	€11,255,644
SCI IF ZCN Investissement	€106,173,686
SASU FREY Murs 02	€16,410,892
SCI Massonex	€146,792
SAS BBC Promotion	€9,914,891
GF Forey	€20,567,973
Social Market	€19,796
FREY Sweden AB	€18,339,143
SAS FREY Riviera	€153,491,130
Domestreet SLU	€9,530,770
Gemmano SP. Z.O.O	€100,000
Giarole SP. Z.O.O	€100,000
3. Equity investments (holding between 1% and 50%)	
SCI Agenaise d'Investissement	€6,269,745
SC FREY Retail Villebon	€1,923,035
SAS La Lune Des Docks	€547,464

2.4. STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

Financial year ended 31 December 2024

To the General Meeting of FREY shareholders,

OPINION

In accordance with the terms of the assignment entrusted to us by your General Meeting, we have audited the annual financial statements of the company **FREY** for the year ended 31 December 2024, as attached to this report.

We hereby certify that the Company financial statements, pursuant to French accounting rules and principles, are true and accurate, and faithfully reflect the operating results for the year ended, as well as the financial position, assets and liabilities of the Company at the end of the year.

The opinion formulated above is consistent with the contents of our report to the Audit Committee.

BASIS OF OPINION

Auditing standards

We conducted our audit in accordance with professional standards applicable in France. We believe that our audit provides a reasonable basis for our opinion.

Our responsibilities under these standards are set out in the section entitled "Statutory Auditors' responsibilities in relation to the audit of the annual financial statements" herein.

Independence

We carried out our audit assignment in accordance with the independence rules applicable to us under the French Commercial Code, in the period from 1 January 2024 to the date of our report, and in particular we did not provide any services prohibited under paragraph 1, Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT POINTS

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

These assessments were made within the framework of our audit, which focuses on the annual financial statements taken as a whole and the issuance of the opinion expressed above. We have not expressed an opinion on the elements of these annual financial statements in isolation.

Valuation of equity investments, related receivables and current accounts

Risk identified

At 31 December 2024, equity investments were recorded in the balance sheet at a net value of €398 million, while related receivables and current accounts amounted to €885.3 million, representing a total of 71.4% of the total balance sheet. They are recognised at their acquisition date at their acquisition cost and depreciated on the basis of their value in use.

As indicated in the section entitled "Financial assets, related receivables and/or current accounts" of the notes, value in use is estimated by management using a multi-criteria approach that includes the proportionate share of revalued net asset value and prospective profit margins.

When it estimates the value in use of these securities, management is required to exercise its judgement when choosing which elements to consider according to the investments concerned: depending on the case, these elements may correspond to historic (revalued net position) or provisional elements.

Given the weight of equity investments, related receivables and current accounts in the balance sheet, the diversity of the models used and the estimates inherent to the valuation methods, we considered the valuation of the equity investments, related receivables and current accounts to be a key point of our audit.

Audit procedures implemented in response to the risks identified

We duly noted the process for determining the value in use of the equity investments and current accounts. Our work also consisted of:

- duly noting the valuation methods used and the assumptions underlying the determination of the value in use of the equity investments and current accounts, which includes an assessment of the reasonableness of the estimates of the fair values of the investment property (the main underlying assets) used by management;
- calculating the proportionate share of the revalued net asset value (excluding transfer tax) on the basis of source data taken from the audited financial statements of the subsidiaries (and sub-subsidiaries), targeted reviews and analytical procedures;
- assessing the risk of non-recovery of current accounts in debit;
- assessing the provisional margins for development projects.

With this objective, we, in particular:

- duly noted the process of valuing the underlying property assets (mainly investment property operated by subsidiaries and equity investments), assessed the property appraisals and corroborated the assumptions and valuation methods underlying the valuations and implemented by the independent experts;
- assessed the assumptions underlying cash flow projections for the margins of property development projects;
- verified the provisioning of losses by transparent subsidiaries for the year, for which a current account allocation is expected.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with accepted professional standards in France, the specific verifications provided for by the statutory and regulatory texts.

Information in the Management Report and in other documents about the financial position and annual financial statements provided to the shareholders

We have no comments to make concerning the fairness and consistency with the annual financial statements of the information provided in the Management Report of the Board of Directors and in the documents on the financial situation and the annual financial statements provided to the shareholders.

We confirm fairness and consistency with the annual financial statements of the information relating to payment periods pursuant to Article D. 441-6 of the French Commercial Code.

Information relating to corporate governance

We certify that the Board of Directors' Management Report on corporate governance includes the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code on remuneration and benefits paid or allocated to the corporate officers as well as commitments given in their favour, we have verified their consistency with the financial statements or with the data used in the preparation of these financial statements and if necessary, with data collected by your Company from companies under its control that are within the consolidation scope. On the basis of this work, we confirm the accuracy and fairness of this information.

Concerning the information relating to elements that your company considered likely to have an impact in the event of a takeover or exchange offer, provided pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code, we have verified their compliance with the documents from which they were extracted and sent to us. On the basis of this work, we have no comments to make concerning this information.

Other information

As required by law, we have ensured that the various disclosures concerning the acquisition of stakes and controlling interests and the identity of holders of the share capital or voting rights has been provided to you in the Management Report.

OTHER VERIFICATIONS OR INFORMATION RESULTING FROM OTHER STATUTORY AND REGULATORY OBLIGATIONS

Format of presentation of annual financial statements to be included in the annual financial report

Pursuant to the professional standards on the due diligence of Statutory Auditors in relation to annual and consolidated financial statements presented in the European single electronic reporting format, we also verified compliance with this format, as defined by Delegated European Regulation 2019/815 of 17 December 2018, in the presentation of the financial statements to be included in the annual financial report mentioned in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman.

Based on our work, we concluded that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of FREY by the General Meeting of 30 October 2007 (Grant Thornton) and 29 June 2010 (FCN).

At 31 December 2024, Grant Thornton was in the 18th consecutive year of its assignment and FCN in its 15th year.

RESPONSIBILITIES OF MANAGEMENT AND OF THOSE CHARGED WITH CORPORATE GOVERNANCE FOR THE ANNUAL ACCOUNTS

Management is responsible for preparing the annual financial statements, presenting a true and fair view in accordance with the French accounting principles and methods and establishing the internal control that it considers necessary to prepare annual financial statements without material misstatements, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the Company's ability to continue to operate, to present in these financial statements, where appropriate, the necessary information relating to the continuity of operations and to apply the going concern accounting principle, unless the Company is to be wound up or cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information. The annual financial statements have been approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS IN RELATION TO THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Audit objective and approach

We are responsible for preparing a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise due to fraud or error and are considered material if it can reasonably be expected that they, taken individually or as a whole, may influence the economic decisions that account users take based on them.

As specified in Article L. 821-55 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises its professional judgement throughout this audit. Moreover, it:

- identifies and assesses the risks that the annual financial statements financial statements contain material misstatements due to either fraud or error, defines and implements audit procedures to address these risks, and collects the elements that it regards as a sufficient and appropriate basis for its opinion. The risk of failing to detect a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentation or circumvention of internal control;
- duly notes the internal control relevant to the audit in order to define audit procedures appropriate for the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal control;
- assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the annual financial statements;
- assesses the appropriateness of management's application of the going concern accounting principle and, depending on the elements gathered, the existence or otherwise of material uncertainty related to events or circumstances likely to bring into question the Company's ability to continue as a going concern. This assessment is based on the elements gathered up to the date of its report, although it should be remembered that subsequent circumstances or events could jeopardise the continuity of operations. If it concludes that there is material uncertainty, it draws the attention of readers of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, formulates a certification with reservations or a refusal to certify;
- assesses the overall presentation of the annual financial statements and whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view thereof.

Audit Committee's report

We submit a report to the Audit Committee outlining the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also disclose, where appropriate, any material weaknesses of internal control that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements disclosed in the report to the Audit Committee are the risks of material misstatement that we consider to have been most important for the audit of the annual financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set forth in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Professional Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Reims, 21 March 2025

The Statutory Auditors

Grant Thornton	FCN
French member of Grant Thornton International	
Amandine Huot-Chailleux	Pamela Bonnet

Shopping Promenade®
Coeur Alsace
Vendenheim (Bas-Rhin)

3

FREY: A COMMITTED COMPANY

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- **Confirmation of FREY's leadership in terms of its ESG roadmap:**

A pioneer in sustainability since 2008 and a B Corp™ Certified "Société à Mission" since 2021, FREY remains at the forefront of innovation and standard-setting.

The year 2025 will mark the fifth year in which FREY has "Société à Mission" status. After obtaining discharge from the Mission Committee, FREY is publishing its fourth Mission Report on the company's mission and the achievement of its objectives. This report is reproduced in full in section 3.1 Mission Report.

The Group's strategic changes in 2024 and the integration of CSRD requirements significantly change the framework of the Mission. As such, FREY in 2025 will be overhauling its Mission roadmap, optimising it and strengthening its relevance with a view to maximum impact.

- **Pursuing an ambitious climate strategy:**

In 2024, FREY once again measured its carbon footprint across the three scopes using the GHG Protocol methodology [(1)]. This enables the Group to adapt its climate strategy to the new requirements[(2)] for the real estate sector and align with the latest international standards.

- **Production of renewable solar energy:**

In line with its climate strategy, FREY is becoming a renewable energy producer by fitting 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 the brands to benefit from it. To achieve this, 50% of the current portfolio[(3)] 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 include solar panels.

To develop short energy circuits and limit losses on the network, FREY favours local consumption of the energy produced.

In 2025, FREY will continue to implement this strategy at two pilot projects, 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 its assets of more than 15,000 m^2 involves the systematic attainment of internationally recognised HQE™ and BREEAM® certifications. Six assets have HQE™ certification and nine have BREEAM® and/or BREEAM In-Use® 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.

(1) An international protocol that provides a framework for measuring, recording 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).
(2) New requirements are being set by the Science Based Targets initiative (SBTi) and are expected in 2024.
(3) Portfolio including assets more than 50% owned by FREY (excluding Finestrelles Shopping Centre) and assets with more than 3 units.

3.1. MISSION REPORT

Joint interview

> *Today we can say that we were right all along!*

Antoine Frey,
Chairman of FREY

After four years of the Mission and four years of commitment, what's your take on FREY's "mission-driven company" journey since 2021? In your opinion, what are the main lessons to be learned following the implementation of this transformation approach? And what clear changes do you see at the company today?

Antoine

In 2021, FREY stepped up its commitment and enshrined it in an even more ambitious and demanding trajectory by becoming a missiondriven company.

Four years later, this has fundamentally reshaped the way we conceive and carry outour business. Today we can say that we wereright all along!
Commercial real estate, whenwell thought out, can, and even must be, a powerful driver of societal transformation. *We have strengthened the way we combine economic performance with positive impact, as demonstrated by our B Corp certification.*

As a guiding principle, the Mission unites and appeals to our employees, who have adopted FREY's mission statement and bring it to life, with a resolute focus on sustainable innovation.

Equally importantly, our Mission Committee plays a key role in challenging our strategy and thoroughly monitoring our commitments.

FREY's Mission is a project and a cornerstone that fosters sustainable trade and society. *It is a direct response to contemporary challenges.*
While some businesses are suffering from the climate and real estate crises, we have chosen to see this as an opportunity to reaffirm our model and our desire to be a pioneer in change. More than ever, our assets must set an example on lowcarbon and energy consumption, biodiversity and regional presence.

Nathalie

FREY made the ambitious choice to become a mission-driven company four years ago. From the outset, this commitment marked a clear intention: not only to adopt a new legal framework, but to place the Mission at the heart of every decision, every project, and every interaction with its stakeholders.
The Mission Committee members had the privilege of observing, advising and sometimes questioning the decisions that accompanied this transformation.
My role, like that of the other members of the committee, is to assess how this Mission concretely comes to life with a view to supporting progress.
Four years later, transitioning to a missiondriven company has clearly proved a success for FREY in many regards.

THE MISSION STRUCTURES AND GUIDES THE COMPANY
Far from being a mere statement of intent, FREY's Mission has become a true

> *The Mission is not a finalised achievement; it is a commitment that we need to constantly reaffirm and question.*

Nathalie Palladitcheff,
Chairwoman of the Mission Committee

strategic focus, which now informs our key decisions. I have seen how this commitment influences investment choices and operational practices. The issue of impact is omnipresent today, the question being ***how can each project generate social and environmental value as well as economic value? How can we ensure that the company's business benefits regions and communities?***
The committee's discussions with the FREY teams have shown a real desire to convert intentions into real-life actions. And strong decisions have been made, such as the adoption of demanding criteria to decarbonise the Group's development projects and the implementation of an ambitious responsible leasing model.

PROFOUND IMPACT ON INTERNAL CULTURE AND ENGAGEMENT
Over the years, we have also seen a significant change in our corporate culture. FREY's teams have gradually adopted the Mission, which is now much more than a guideline; it drives internal engagement through the Managers' Club.
At key moments, people have come up with innovative ideas and helped to shape projects in line with the Mission. ***In the last four years, we have clearly questioned ourselves more and become more demanding.*** *The Mission has become a reference point for all employees, a compass that urges us to constantly rethink the way in which FREY creates value.*

RESPONSES TO THE NEW EXPECTATIONS OF EXTERNAL STAKEHOLDERS
Stakeholders have also changed the way they think about FREY. Investors, local authorities and customers now expect the company to set an example and embody a more sustainable and responsible model. By implementing its Mission objectives year after year, FREY is fulfilling those expectations.
Its commitments are no longer seen as mediafriendly talking points but as markers of a deep-seated transformation.

All these developments are resolutely encouraging, and many of the advances made are now being integrated into the company's business model and operational implementations. This is a real achievement and we should celebrate this promising journey for FREY and all its teams.

But we need to bear in mind that being a mission-driven company imposes greater responsibility. ***The Mission is not an achievement, it is a commitment that must be constantly reaffirmed and questioned.*** *Our business environment is full of challenges.*

(Continued on page 5)

Algarve Shopping in Guia - Portugal

(continued on page 3)

Joint interview

Let's talk about changes at FREY and in its environment. The acquisition of ROS and our arrival in the outlets segment, preparations for the future requirements of the CSRD*. What role does the Mission need to play in the light of these changes?

Nathalie

A mission-driven company is first and foremost a company that changes constantly to meet its numerous challenges. ***For FREY, these challenges are structural, linked to its strong growth and the change in its business model, as well as economic, linked to the real estate industry, the immense challenges of the ecological transition, and changes in regulatory obligations and the arrival of the CSRD.*** *Our position as a mission-driven company, having committed for four years through an ambitious roadmap, will undoubtedly be a valuable asset for meeting these challenges.*

For many companies, the CSRD may appear to be a heavy constraint, requiring considerable efforts to collect, structure and publish detailed data. ***But for FREY, the CSRD is much more than a regulatory obligation; it is an opportunity to further structure its impact approach.*** *FREY's Mission will naturally feed into its dual materiality analysis and give meaning to this requirement. The transparency and accountability central to our Mission will be fully and tangibly reflected in this respect.*
FREY, then, is not "subjected" to the CSRD. Instead, it has the opportunity to fully embrace the directive by rigorously demonstrating that its commitments are backed by measurable effects and by harnessing this framework to go even further in setting and implementing its objectives. The Mission guides our action, and the CSRD now stands proof of our efforts. Our main challenge will be to bring the two approaches together, to streamline and adjust. We absolutely need to avoid any "duplication".

To that end, the Mission Committee and the Board of Directors, via its Audit Committee, need to strengthen their ties, thus enabling FREY to shift from a voluntary commitment to a rigorously monitored and proven approach.

Antoine

FREY experienced a true turning point in 2024 with the acquisition of ROS (Retail Outlet Shopping), marking our entry into the outlet market, and with our preparations for new CSRD requirements. ***These changes are more than mere adjustments; they redefine our scope of action and strengthen the role of our Mission in our sustainable development strategy.***

FREY's integration of ROS is a natural convergence. A recognised player in retail management, ROS shares our committed vision of retail and already incorporates responsible practices into its management method. Its operational expertise and focus on optimising economic and environmental performance make it a strategic ally for heightening our impact on the sector.

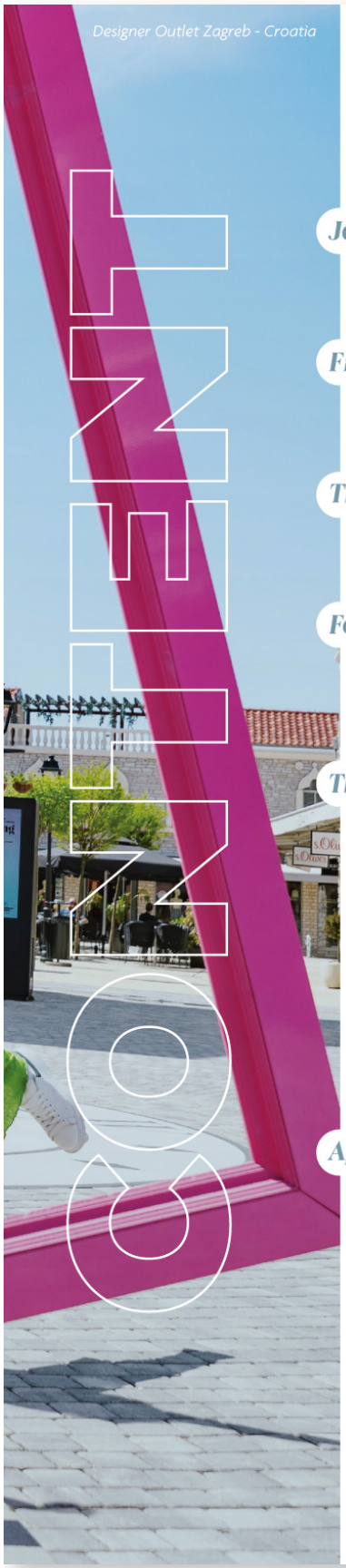
But this acquisition is more important still, because by moving into the outlet market, we are tackling a sector required to address new consumer expectations and environmental challenges. ***This gives us the opportunity to roll out our sustainable trade standards on a large scale, integrating ecoresponsible practices into asset management and the customer experience. And this is truly exciting!***

With ROS, we have a partner that shares our values and ambition. Together, we will continue to move towards a more sustainable, attractive and positive valuecreating model.

In the last four years, the Mission has enabled us to structure our ESG approach and prepare for the new transparency obligations of the CSRD. We now need to adapt our commitment to embrace these new challenges.

**CSRD : Corporate Sustainabiliy Reporting Directive*

Our Mission:
“Recommitting retail to serving the common good”
06



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FREY

A committed property company

Who are we?

We are FREY, a responsible property company, developer, investor and manager.

Founded by Antoine Frey in 2008, FREY is a listed company specialised in the development and operation of outdoor commercial assets (shopping centres and outlets).

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

Through its concepts, construction methods and the way it operates its 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 pillars:

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 of social cohesion and local economic resilience

PILLAR 3
Retail as a driver of environmental transition

PILLAR 4
FREY, a company that serves the common good

First listed company in France to obtain B Corp certification

B Corp, issued by the independent body B Lab, is one of the most demanding certifications in the world.
By obtaining certification in 2021 with a score of 102.2 points(1), FREY confirmedits strong social and environmental ambitions and its commitment to stakeholders, including shareholders, investors, service providers, brands, local authorities, employees and visitors to its business premises.
B Corp certification marks both the concrete evidence of our years of commitment and the beginning of a new journey towards making an even more positive impact.
In 2024, Frey began preparing for the renewal of B Corp certification, which is assessed every three years. The results will be in soon!

(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.

FREY's Paris offices

FREY's head office in Bezannes

Our Mission
the path to transformation

Sébastien EYMARD
Deputy Chief Executive Officer

Creation of FREY
IPO (Euronext).
Creation of Greencenter, first retail park concept.

2008

1st French classification
of a commercial zone at the entrance to a city (Troyes).
1st property company to obtain HQE Accommodation certification.

2013

Creation of Groupement Forestier
FoREY

2020

greencenter

2010

Soissons
1st HQE certified retail park in France.
HQE

2017

Creation of
Shopping Promenade®
the new-generation SP concept of experiential and responsible outdoor shopping centres.
Opening of the 1st opus in Amiens.

3

Innovation has always been an unwavering value at FREY, as illustrated in the definition of its real estate product, through the creation of benchmark assets such as Green Center® and Shopping Promenade®, and in the environmental and societal quality of its asset portfolio.

FREY continues to change its business model with a new asset class, premium designer outlets, which it will incorporate into its corporate purpose and Mission, to make this segment meet the highest standards in the sector.

2021

FREY becomes a mission-driven company

in January and amends its articles of association. Our Mission Statement **"Restoring retail as a service for the common good".**

Certification B Corp

with 102.2 points

1st Mission Report

E+C- label (Level E3C1) obtained

for the Open shopping centre project, the 1st E+C- label awarded (design phase) to a commercial project.

FREY

named

« Best for the World 2022 »

by B LAB among the top 5% of B Corp companies in the global environmental category.

2022

2024

Entry into the outlet sector.

FREY acquires ROS

the no. 4 outlet manager in Europe, and announces the development of its first outlet project in Malmö, Sweden.

B Corp re-certification in progress

1st review of the mission:

questioning to progress.

2025

2026

Publication of first sustainability report (CSRD)

Restoring retail as a service for the common good | 11

Key event in 2024

ACQUISITION OF ROS

A strategic turning point and challenges

By becoming the owner of ROS (Retail Outlet Shopping) in July 2024, FREY has resolutely changed its dimension, further asserting its position as the European leader in outdoor shopping destinations. Now that FREY is present in 9 countries, through 31 retail outlets owned or managed on behalf of third parties, and with 210 employees working across all real estate business lines, the challenges facing the Group with regard to its status as a mission-driven company are immense and exciting.

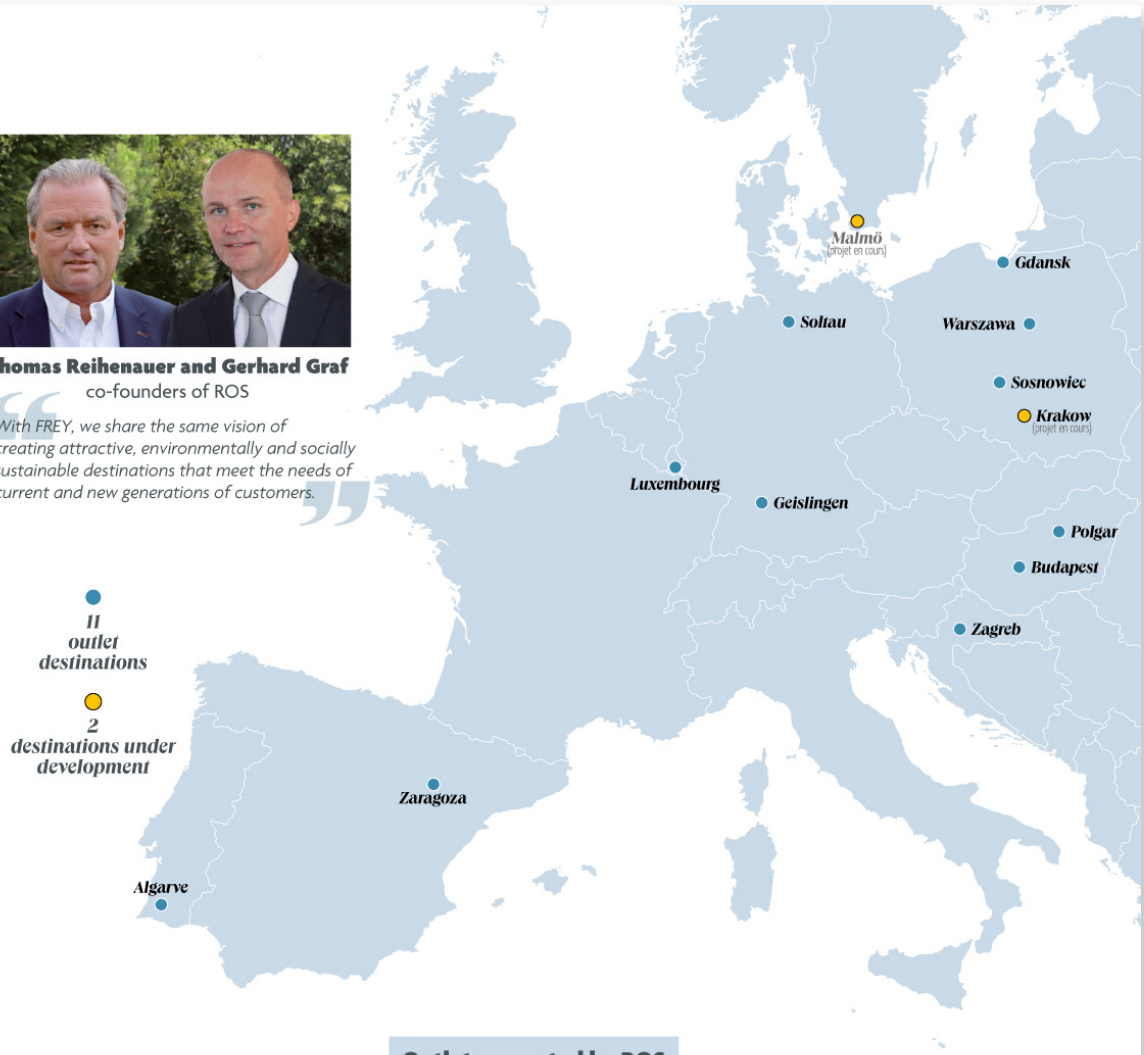
ROS Key Figures

13	8	170,000 m²	17M	+1.700	110
outlets operated, including 2 under development	countries	managed (235,000 m2 with developments)	annual visitors	leases under management	employees

First Outlet Budapest - Hungary

Thomas Reihenauer and Gerhard Graf
co-founders of ROS

With FREY, we share the same vision of creating attractive, environmentally and socially sustainable destinations that meet the needs of current and new generations of customers.



Outlets operated by ROS
(at 31.12.2024)

FREY has acquired its first outlet project in Malmö, Sweden, in Scandinavia's largest catchment area

135
brands will open in 2026.

ROS: the no. 5 outlet manager in Europe

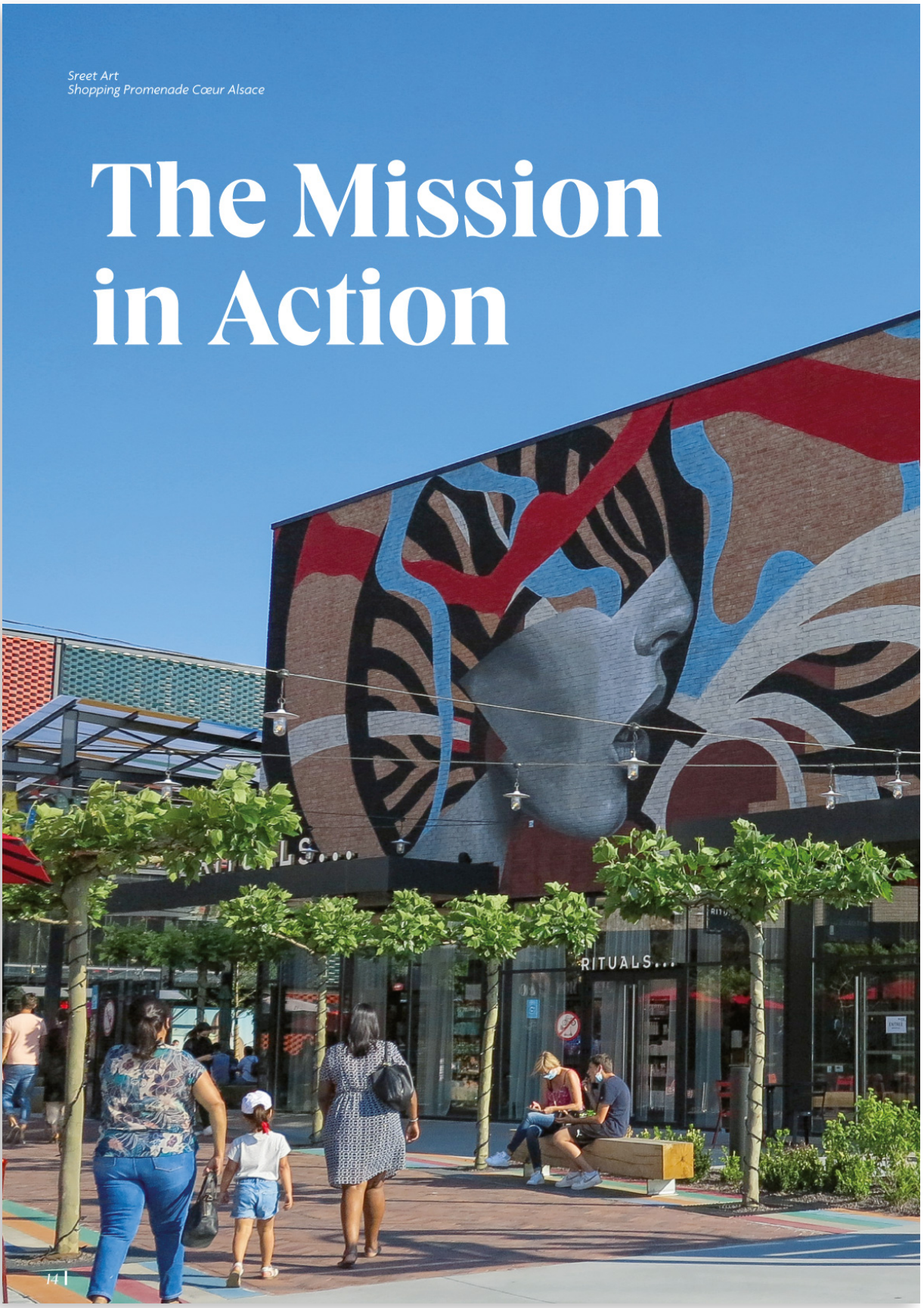
The Austrian company, founded in 2011 by Thomas Reichenauer and Gerhard Graf, operates in eight European countries (Spain, Portugal, Germany, Belgium, Sweden, Poland, Hungary and Croatia) and manages, on behalf of third parties, 11 outlet shopping destinations totalling 170,000 m2 and 17 million annual visitors, as well as two new outlet development projects. Standing as a true service platform, ROS boasts a broad range of know-how covering all areas of outlet development and management, from operations sourcing and origination to works management, asset and property management, centre management, sales and marketing.

FREY: a mission-driven company on a European scale

Having decided to restore retail as a service for the common good, FREY launched a major project in 2021 to transform the way it works, the aim being to incorporate this corporate purpose into the heart of all its decisions. The ROS teams fully share these values.
This is why FREY is now implementing the processes having driven the Mission for four years throughout the ROS business chain, lending a European dimension to this policy of constant progress targeting positive impact.

Sreet Art
Shopping Promenade Cœur Alsace

The Mission in Action



3
RESTAURANTS & LOUNGES
TOILETTES
WAFFLE factory
adidas
NEW YORKER
SoMeD
HARKET

On the way to 2026

Where are we at?

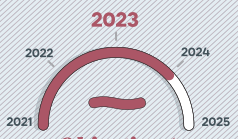
FREY has globally achieved its Mission objectives in each of the last four years, demonstrating its constant commitment to serving the common good.

The Group's strategic changes in 2024 and the integration of CSRD requirements significantly change the framework ofthe Mission.

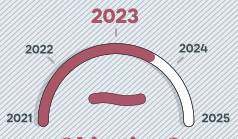
As such, FREY in 2025 will be overhauling its Mission roadmap, optimising it and strengthening its relevance with a view to maximum impact.

PILLAR 1

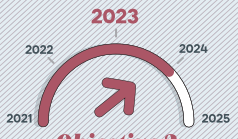
Retail as a driver of **urban diversity**



Objective 1
Develop the mix and density of our sites and projects

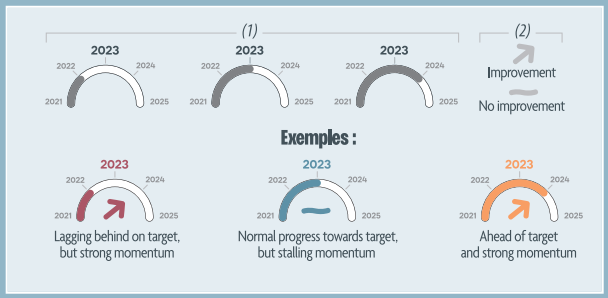


Objective 2
Optimise low-carbon access to our sites



Objective 3
Better integrate local issues into the design of our projects and the management of our assets

This gauge system allows us to assess both the progress of each objective towards our first Mission milestone in 2025[1], as well as the momentum (progression or stagnation) of the current year[2]



3

PILLAR 2

Retail as a driver of
social cohesion and local economic resilience

Objective 4
Become a key regional player in promoting local employment

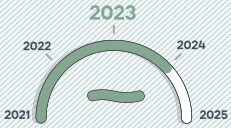
Objective 5
Make our sites places that bring together local people and local social and community organisations

Objective 6
Make our sites places where consumers and local producers can meet

Objective 7
Use our sites to promote urban art

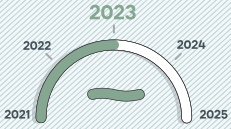
PILLAR 3

Retail as a driver of
environmental transition

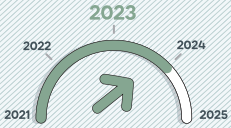


Objective 8
Acquire forests in France and use them sustainably

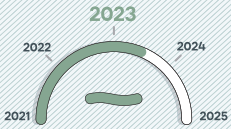
Objective 9
Develop low-carbon projects



Objective 10
Promote low-carbon mobility



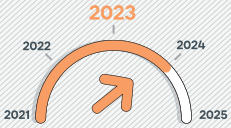
Objective 11
Strengthen the monitoring and reduction of the consumption of our assets and optimise waste treatment



Objective 12
Support and encourage tenants with responsible leases

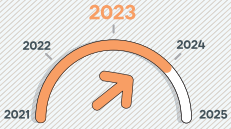
PILLAR 4

FREY, a company
that serves the common good



Objective 13
Include our employees in the Mission

Objective 14
Involve our service providers in the Mission



Objective 15
Promote and share the Mission with the users of our sites

Restoring retail as a service for the common good | 17

Objective 1

Develop the diversity and density of our sites and projects

ACHIEVEMENTS IN 2024

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

•

Analysis of potential for increasing density at
2
target assets

Objective 2

Optimise low-carbon access to our sites

ACHIEVEMENTS IN 2024

Analysis of the use of schemes to improve soft mobility at
6
sites

•

The guidelines are currently being adapted based on this feedback

Objective 3

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

ACHIEVEMENTS IN 2024

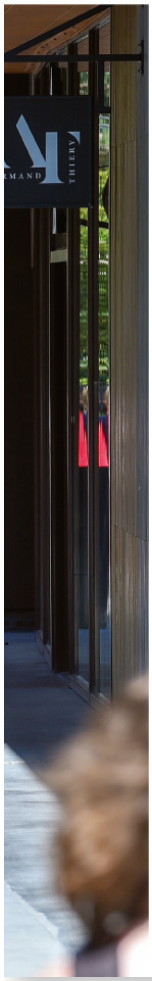
Guidelines for assets drafted

•

Monitoring of guidelines for eligible projects

Shopping Promenade Cœur Picardie

Shopping Promenade Claye-Souilly



PILLAR 1

Retail as a driver of **urban diversity**

Clémence Béchu
*Member of the Mission Committee**

Marc Lecocq
Development Director at FREY

FREY has made urban diversity one of the founding pillars of its Mission. After four years of commitment, what do you see as the successes, but also the limits, of thisobjective? How is this reflected in real-life terms?

Clémence
*For FREY, the objective is clear: to rethink city entrances by increasing density and the diversity of uses, with shops, offices, housing, services and venues for leisure and ulture. By making urban diversity a founding pillar of the Mission, we have gone eyond the occasional addition of services, instead conceiving each site as a "city within the city". **This approach benefits users but also stimulates the creativity of the teams** and attracts new brands seeking a higher-quality and differentiating environment..*

*But we also have to factor in regulatory and urban planning obstacles. Transforming city entrances requires substantial adjustments to the legal framework, particularly in terms of local town planning. Where town planning rules do not allow housing on a site, even with the support of local authorities, it takes time to develop projects. **Looking back on the last four years, we have initiated positive momentum, but urban transformation cycles remain long.***

Marc
*In addition to diversifying commercial uses, FREY has also sought to diversify functions on the sites. Commercial city entrances were long located on the outskirts of cities but have now mostly been caught up by urbanisation. **Given today's "no net land take" policy, diversifying the functions of these land-taken venues makes a lot of sense, but this objective has come up against certain limits.***

The economic balance of these projects remains a challenge, not least because of the costs involved in integrating multiple urban functions into assets that are still in operation. The roll-out of these innovative concepts can sometimes be slowed by the acceptance of stakeholders, including communities, merchants and users.

Given the recent developments in FREY's business model and the outlook for future development, is this desire to integrate urban diversity into its projects and the management of its assets still relevant for FREY? If so, why?

Marc
With today's changing uses and shifting societal expectations, urban diversity remains more than ever a strategic issue for FREY.

*This model provides a concrete response to the current challenges of commercial real estate and regional development, including the resilience of assets and the business models of the brands, sustainable attractiveness, and harmonious local integration. **After these years of commitment, our conviction remains intact: retail is and will remain a key driver of urban diversity** helping to create social ties and breathe life into underappreciated reas.*

Clémence
Although outlets are generally located further away from urban centres than traditional shopping centres, they remain connected to the local and regional environment. And rather than abandoning the idea of urban diversity, we need to re-examine it: how can an outlet contribute to local and regional diversity?

***From this perspective, it would be relevant to talk about regional diversity, as part of which the outlet becomes a key player in economic, social and even educational momentum.** The role of outlets is not limited to trade; it can also include further dimensions such as the promotion of local know-how, cultural events, and personal services.*

*see page 34 The Mission Committee

PILLAR 2

Retail as a driver of social cohesion and local economic resilience

Élisabeth Laville
*Member of the Mission Committee**

Pierre Gianordoli
Head of Marketing at FREY

FREY cultivates social ties in its business areas and integrates art, services and the non-profit and solidarity sectors into its programmes. By acting as an economic and social partner of the regions, the Group has a unique and structuring ambition for its corporate mission. After four years of the Mission, how does this ambition translate in concrete terms?

Élisabeth
Etymologically, the word "commerce" has the same root as "thanks". It thus refers to a "rehumanized" exchange - in contrast to the anonymity of the internet - in which each party can fully say thank you to the other. And this exchange is not always commercial. FREY has worked extensively in the last four years to make its «Shopping Promenades» venues where non-commercial venues boost the commercial sphere; where urban art and sites that have become open-air museums elevate the visitor experience; where the circular economy and second-hand approaches open up rich prospects for new products; and where producer markets, local restaurants and outreach initiatives contribute to nurturing social ties and further grounding sites in everyday regional life. These initiatives and aspects enrich the customer experience, but they also lend greater meaning to the work of the internal teams, reinforcing FREY's role as a partner of local authorities.

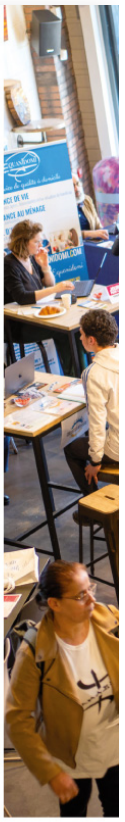
Pierre
Our assets today are much more than purely transactional commercial venues, as demonstrated by just some of the real-life nitiatives rolled out at our French sites in 2024 alone: more than 40 producer/craft markets, 13 new street art works (in addition to the existing 110 in our portfolio), more than 30 showcased, three employment forums, and the organisation of solidarity second-hand clothing sales. And then there's the development of a new Social Club at Shopping Promenade Riviera.

How can we make further progress on nurturing social ties and creating wealth at the local and regional level? Does FREY have any further ambitions?

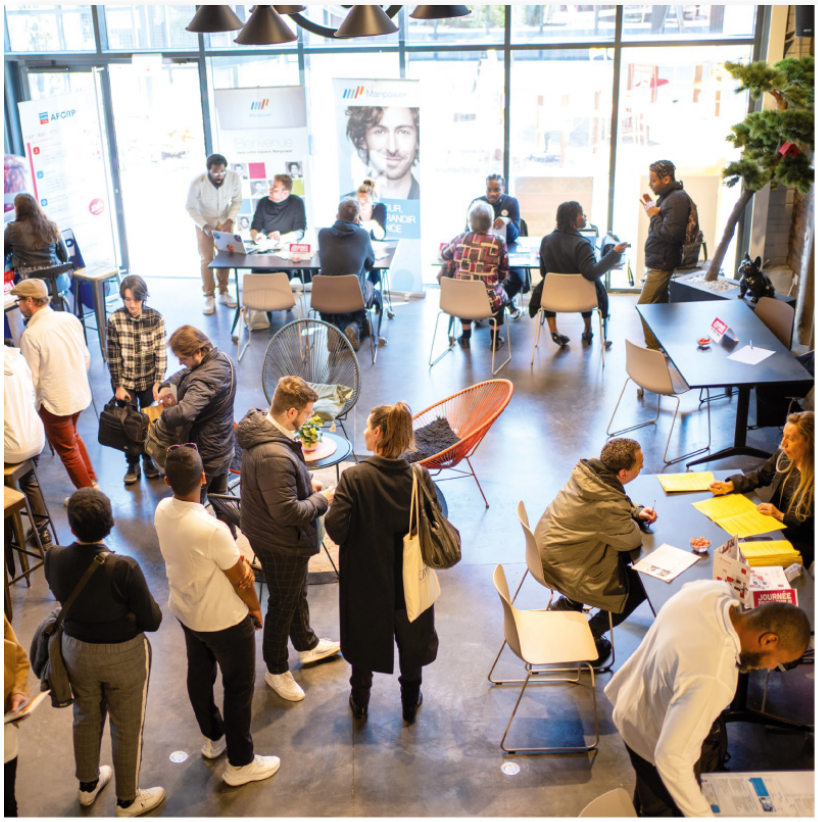
Pierre
As I said earlier, and despite the numerous concrete initiatives already in place, we can go even further on cultivating social ties.
First, we can organise this type of event on a step-by-step basis with a view to "repeating, trying and improving".
More broadly, I think we should always aim to exceed our formally drafted objectives.
They provide a starting point, a reference point, but are not an end in themselves.
We have to do more than simply "tick the box"; we need to be firmly convinced that these initiatives have a real interest for an entire ecosystem. This is a real paradigm shift.

Élisabeth
To further boost our local and regional presence, I think we need to explore several avenues. We could create a stronger link between the internal framework for analysing regional challenges and the concrete commitments of the sites, and perhaps consolidate the management of progress across the entire portfolio. In terms of economic benefits, FREY could make its projects more proactive on local employment, through innovative solutions such as recruitment without a CV, on-site training, and targeted partnerships with local integration players (from construction to operation). It could also be useful to integrate more indicators on performance (rather than on resources) in terms of regional impact, the perception and satisfaction of stakeholders, and the sharing of value with the territory.

*see page 34 The Mission Committee



Employment Day at the Social Club Shopping Promenade Claye-Souilly



"Urban Fest" urban culture festival
Shopping Promenade Coeur Alsace

Toyota Wheel Park
Shopping Promenade Alsace

Producers Market
Shopping Promenade Claye-Souilly

Objective 4

Become a key regional player in promoting local employment

ACHIEVEMENTS IN 2024

Employment Days at
7 sites
(SP Cœur Alsace - SP Claye-Souilly - SP Riviera - SP Arles - Carré Sud - Green 7 - Clos du Chêne)

Job pages at
8 sites
(SP Cœur Alsace - SP Claye-Souilly - SP Riviera- Carré Sud - Clos du Chêne - Parc Vallès - Algarve Shopping - Finestrelles)

Objective 5

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

ACHIEVEMENTS IN 2024

Events organised at
11 sites
(SP Cœur Alsace - SP Claye-Souilly - SP Riviera - SP Arles - Carré Sud - Green 7 - Clos du Chêne - Woodshop - SP Cœur Picardie - Parc Vallès - Algarve Shopping)

Objective 6

Make our sites places where consumers and local producers can meet

ACHIEVEMENTS IN 2024

Events organised at
11 sites
(SP Cœur Alsace - SP Claye-Souilly - SP Riviera - SP Arles - Carré Sud - Green 7 - Clos du Chêne - Woodshop - SP Cœur Picardie - Parc Vallès - Algarve Shopping)

Objective 7

Use our sites to promote urban art

ACHIEVEMENTS IN 2024

Street art events organised at
2 sites
(Clos du Chêne - Les Docks de Saint-Ouen)

Creation of
28
new works

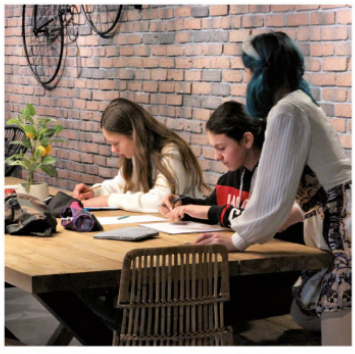
FOCUS PILLAR 2

SOCIAL CLUB

THE CULTURAL AND COMMUNITY CENTRE BY FREY

Located in the Group's shopping centres, FREY Social Clubs are unique and entirely free-of-charge venues that are open to the city and all its inhabitants. The Clubs organise a cultural programme accessible to all populations throughout the year. They are also the base of numerous associations in the catchment areas, where they pursue their artistic or sporting activities.

The example of the Claye-Souilly



Dance classes
Shopping Promenade Riviera

Opening of a fifth Social Club at Shopping Promenade Riviera

The open-air shopping centre purchased by FREY in October 2023 continues to transform!

With new brands, new street art and the opening of a Social Club in November 2024, Shopping Promenade Riviera is more than a place to shop; it has become a venue for expression, creativity and sharing.

Social Club

Left page:
From dance classes and concerts to exhibitions, philosophy cafés and creative workshops for children, in four years, the Claye-Souilly Social Club has organised nearly 1,000 free vents accessible to all residents in the catchment area.

3 QUESTIONS for Laure VOISIN

Head of the Social Club of the Claye-Souilly Shopping Promenade

Your Social Club has been up and running for four years now. For you and its users, what are its main achievements?

It's important to mention that, while there was a venue for associations in Claye-Souilly before the Social Club opened, there was no real community centre with a cultural programme and the dedicated staff. So our opening has provided a new service. And quite clearly, local residents have fully appropriated the Social Club, as reflected in the attendance figures. ***At the beginning of 2025, some 20 associations visit our site every week, with more than 100 members. Some 1,500 people are following us today in the social networks and we are proud to have organised nearly 1,000 events since we opened.*** *And we're not going to stop there!*

Have you planned to make changes to the concept in order to enrich it in the coming years?

We can still boost our awareness more! At the centre, by improving our visibility, but also at the local level, by continuing to communicate with residents. And we are always looking to enrich our events programme to offer ***even more diversity and inclusion.*** *We already address an extremely broad audience, including all ages and fields, but I think we could further enhance the originality of our events.*
We are a unique player in the region providing an unprecedented and fee-free offering, and we will continue to pursue this momentum.

How do you think the Social Club constitutes "added value" at a venue like Shopping Promenade?

I admit that I'm pleasantly surprised by ***the social cohesion generated by the Social Club.*** *For example, some of the resident associations offer free access to their activities to members of other associations at the site.*
In four years we have created a real community, and strong ties have been forged between its members. Some people have found work, others have changed their career paths, and so many friendships have been formed throughoutthese years.
Looking back, when I consider FREY's corporate purpose, I think that, with the Social Club, we are fully contributing to serving the common good.

Objective 8

Acquire forests in France and use them sustainably

-

ACHIEVEMENTS IN 2024

-

Continued investments in biodiversity

€83

ha / 2024

Objective 9

Develop low-carbon projects

-

ACHIEVEMENTS IN 2024

-

Low Carbon OMS applied to ongoing projects

•

Study of the potential for carbon reduction in a typical retail project

•

Participation in the working group for the creation of the future BBCA Commerce label

Objective 10

Promote low-carbon mobility

-

RÉALISATIONS 2024

-

1

"decarbonised mobility" event organised

•

2,4%

of all the parking spaces in the portfolio equipped with charging stations for electric vehicles

Objective 11

Strengthen the monitoring and reduction of the consumption of our assets and optimise waste treatment

-

ACHIEVEMENTS IN 2024

-

Pursuit of initiatives to optimise resources (water and energy) for all economic assets

•

Waste: implementation of initial optimisation actions at French sites

Objectif n°12

Support and encourage tenants with responsible leases

-

ACHIEVEMENTS IN 2024

-

100%

of the leases signed at the 3 pilot sites are responsible

Acquisition of forests by Groupement Forestier FoREY

Beehives Shopping Promenade Cœur Alsace

Bio-sourced frameworks Green 7 in Salaise-sur-Sannes

Car park equipped with charging stations Shopping Promenade Coeur Alsace

PILLAR 3

Retail as a driver **of environmental transition**

Christophe Garot
*Member of the Mission Committee**

Paul Guinet
Project manager at FREY

How have FREY's four years as a mission-driven company enabled it to pursue its quest for more sustainable real estate, looking beyond an already restrictive regulatory framework?

Christophe
*FREY's status as a mission-driven company has served to anchor sustainability in processes and business lines. **Employees, at different levels and in different functions, have as a whole** taken on board the challenges of the Mission. This has **united them around a common project and strengthened internal collaboration.***

Paul
*Above and beyond the various quantifiable objectives, becoming a mission-driven company has instilled a philosophy and a method through which we assess our impacts on a daily basis. Is what we do positive for the common good? It is with this question in mind that all the teams have worked to **reduce the energy consumption of our sites and the impact of the travel of our visitors, promote frugal design and the use of bio-sourced materials in our projects.***

In your opinion, what major challenges lie ahead for FREY given the recent changes in its business model, as well as the introduction in 2026 of CSRD reporting requirements?

Paul
*The CSRD is a translation of the Group's commitments and the progress already made through the regulatory double-materiality matrix. I think that **structuring the Group's values as part of the Mission has already solidly prepared us for this new challenge.***

Christophe
*The dual materiality exercise (impact materiality and financial materiality), consistent with FREY's growth, will **certainly reshuffle the priorities to be** addressed in the coming years (impacts, risks and opportunities), **which we need to integrate into the future objectives of the Mission to ensure overall consistency.***

*see page 34 The Mission Committee

PILLAR 4

Frey, a company that serves **the common good**

Carine Stoeffler
*Member of the Mission Committee**

Including the main stakeholders - employees, service providers and centre visitors - is central to FREY's Mission. What do you see as the key takeaways on these issues after four years of commitment?

Carine
We have been worked on the engagement of our stakeholders for four years now. And internally, it has proved a success!
Employees have taken ownership of the Mission, which has ***strengthened the corporate culture and team spirit and driven upskilling on Mission-related topics.***

Angélique
Externally, we use ESG criteria when selecting service providers and suppliers and ***we have successfully rolled out our responsible purchasing charter with more than 95% of our partners.*** *We identified a key issue when implementing this charter: some service providers, particularly the smallest, do not always know where to begin with their CSR transition.*
To help them in this initiative, we have developed a digital toolkit called "Guide to B Good" featuring videos and articles on social, environmental and governance impacts. ***This resource stands as a concrete response to the needs of the least developed suppliers and helps them to structure their approach.***

Angélique Mazingant
Accounting Director at FREY

Do you see possible areas for improvement in the coming years? How can we share and further encourage FREY's stakeholders to join the momentum of the mission-driven company?

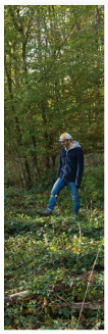
Angélique
In my opinion, a key driver in this respect is to heighten the engagement of providers and suppliers. ***Signing the charter is an initial step, but this must now be reflected in concrete and measurable actions.*** *Monitoring supplier practices more precisely would help to identify progress and encourage them to adopt even more virtuous approaches.*

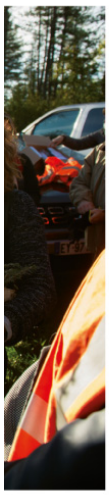
Carine
It is essential to continue this dynamic of stakeholder involvement.
We want to create a ripple effect.
For example, in 2024 we contributed to the coordination of Communauté des Entreprises à Mission, in particular via the Cercle de l'Immobilier association, which works to further the sharing of best practices between peers.
We also need to further develop dialogue with our partners and brands to integrate ESG issues at the earliest possible stage, *better understand everyone's challenges and obstacles, and move forward together towards their resolution.*

*see page 34 The Mission Committee

Introduction to professions in responsible forest management for the FREY teams in our Messigny-et-Vantoux forest in Burgundy

Our HR Director Stéphane (left) alongside the volunteers of Épicerie Sociale et Solidaire





Accounting Director at FREY. Presentation of a €5,000 cheque to the winning employees of the charity sponsorship contest, organised by FREY for the second time in 2024

Objective 13

Include our employees in the Mission

-

ACHIEVEMENTS IN 2024

-

100%

employees involved in achieving the objectives of the Mission*

* Involvement in one of the 15 teams set up to meet the objectives of the Mission and/or individual objective linked to the Mission, on which the annual bonus is partially contingent

Objective 14

Involve our service providers in the Mission

-

ACHIEVEMENTS IN 2024

-

"Responsible Service Providers" charter signed by

99%

of eligible French service providers and

94%

of eligible service providers in the Iberian Peninsula

•

Enhancement of the "Guide to B Good" toolkit

Objective 15

Promote and share the Mission with the users of our sites

-

ACHIEVEMENTS IN 2024

-

Assessment via impact surveys of events related to the Mission at

7

sites

La Torre Outlet Zaragoza - Spain

28 |

Appendices

3

The FREY and ROS teams at the 2024 annual seminar - Communal - Les Docks de Saint-Ouen

In 2024...

FREY + ROS seminar working session

FREY + ROS seminar working session

Karaoke evening at the

FREY + ROS seminar

FIND OUT MORE

The Mission's scope of engagement

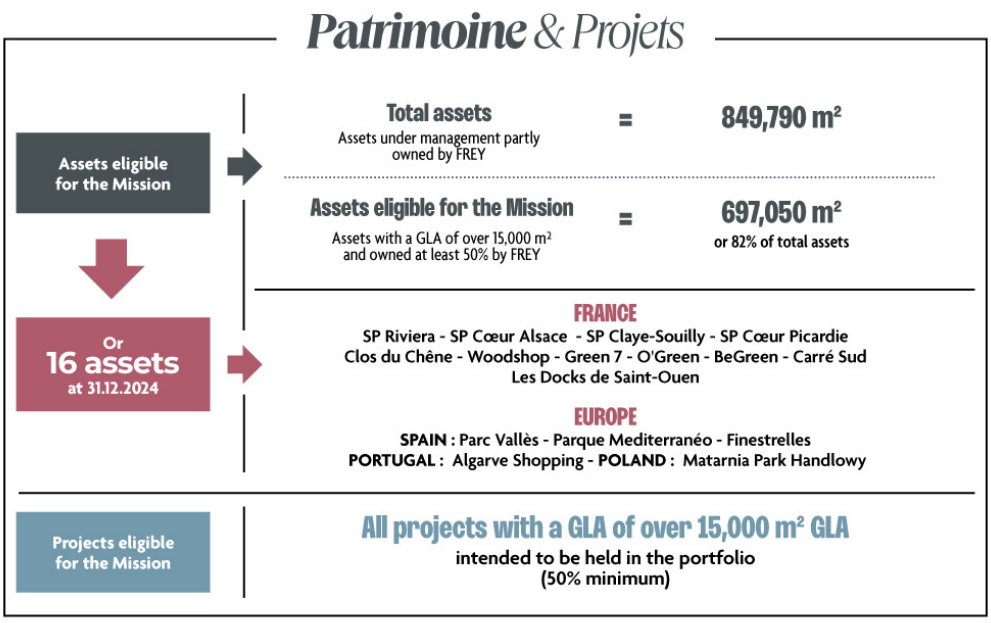
The definition of the Mission's scope of engagement is based on various criteria, such as the surface area of the sites and FREY's share of ownership of the assets.

Consequently, the Group decided to include in the scope of the Mission existing sites and projects with a GLA of over 15,000 m2 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 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 82% 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.

The 2024 scope of the Mission does not include the assets managed by ROS as they do not comply with the defined percentage of ownership.

This item is central to the discussions that will be organised in 2025 as part of the overhaul of the Mission roadmap.



Mission governance

Mission Committee meeting at FREY's Paris office

To ensure its strategic and operational implementation, the Mission is integrated into the company's governance and decision-making at all levels:

•The Mission Committee

On 29 January 2021, Frey's shareholders unanimously approved the resolution to allow it to adopt the status of a "Société à Mission" (Company with a Mission), in accordance with French Law No. 2019486 of 22 May 2019, known as the "PACTE" law. FREY established a separate Mission Committee, a separate corporate body, responsible for monitoring the performance of the Mission.
The Mission Committee meets twice a year with a few members of the Executive Committee in attendance. These meetings are key moments in presenting the progress made and for raising questions on the implementation of the Mission.

• The Executive Committee

Meets after each Mission Committee meeting to share recommendations and rule 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 or as requested by the Board of Directors, more frequent interactions may be put in place, particularly with the introduction of an annual report by the Chairwoman of the Committee, which is essential for the consistency of the company's strategy and reporting.

• The Managers' Club

Regarding operational aspects, each meeting of the Mission Committee is reported to the Managers' Club, composed of all the company's managers.
Each manager is responsible for one of the 15 objectives of the Mission.
The Club meets quarterly to discuss matters related to the Mission.

Designer Outlet Luxembourg

The Mission Commitee

Composed of five members, the majority of whom representing external stakeholders, the Mission Committee is responsible for:

1
Monitoring the execution of the Mission and the means deployed by FREY to achieve objectives (operational commitments, drivers, performance indicators).

2
Adopting a Mission Report, attached to the company's management report.

3
Ensuring compliance with the Mission and reporting any shortcomings or obstacles to its achievement.

4
Carry out any work necessary for the fulfilment of its role and the preparation of its report.

Clémence Béchu

bechu + associés

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

Élisabeth Laville

UTOPIES

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

3

For Frey,

The Mission Committee is an essential body for listening, dialogue and a critical eye. 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.

Luc Blanchet, who resigned from the Mission Committee at the end of 2024, has not yet been replaced.

Nathalie Palladitcheff

Chairwoman of the Mission Committee

Nathalie is an international investment professional. She has held various executive roles in real estate and finance. She sits on the board of several companies.

Carine Stoeffler

Director of ESG Engagement and Risk Management at FREY, Carine joined the Group's teams in 2009 as Chief Accounting Officer, Head of Reporting and Consolidation, and then as Risk Manager. Drawing on her knowledge of the Group and its operations, she took up her current position in early 2023.

Christophe Garot

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

Restoring retail as a service for the common good | 35

The Mission dashboard

Shopping Promenade Riviera

The Mission

The members of the Mission Committee approved the 2024 achievements and

PILLAR 1

2025 vision	2024 targets	2024 achievement
o1 • Develop the diversity and density of our sites and projects		
• **Diversity :** - maintain a share of diversity corresponding to 30% of the GLA of the retail projects[1] - Promote mixed use excluding shops and housing in projects[1] to restructure city entrances • **Density :** - Increase density and accommodate new regulated uses within existing sites[2]	**Diversity :** - Achieve a mixed-use share of 30% of the GLA of current projects - Pursue the projects to increase density at the two French sites identified **Density :** - Perform assessments of increased density for Iberian assets and new assets	• Percentage of mixed-use of current projects between 33% and 38% • Discussions under way on the identified sites • Assessments completed
o2 • Optimise low-carbon access to our sites		
• **Create a focus group for each site**[2] with the various stakeholders to improve external connections (public transport, bike paths, pedestrian routes) • **Improve the quality** of the internal carbon-free mobility infrastructure on our sites[2]	• Based on the defined methodology, launch discussions with the community on a site • Pedestrian connection between public transport and French assets: → H1: audit of possible improvements → H2: définition plan d'actions • Study of the use of existing facilities and possible adaptation of the guidelines	• Ongoing discussions on the identified site. • Pedestrian connection between public transport and French assets: H1: audit des améliorations possibles et H2: définition plan d'actions • Studies carried out at 6 sites and guidelines being adapted
o3 • Better integrate local issues into the design of our projects		
• **100% of projects**[3] **et assets**[2] rapplying a methodology and guidelines: - to analyse local issues - to ensure compatibility with Mission objectives	• Monitor the implementation of guidelines for eligible projects • Draft guidelines specific to assets (Group and in the process of acquisition)	• No newly eligible projects in 2024 • Guidelines for assets drafted

PILLAR 2

2025 vision	2024 targets	2024 achievement
o4 • Become a key regional player in promoting local employment		
• **100 % of sites**[3] involved in promoting local jobs	• Organise job dating days or other events at chosen sites • Publish a «Job offers» page on the websites of chosen sites	• Job dating days organised at the 7 chosen sites • «Job offers» page published in 11/2024 for the 5 sites chosen in France + the 3 sites in Iberia
o5 • Make our sites places that bring together local people and local social and community organisations		
• **100 % of sites**[3] involved in promoting local social and community activities	• Repeat events to increase public awareness of them • Implement the strategy for rolling out this type of initiative at our sites	• Events repeated at 7 sites • Initiatives rolled out at 4 new sites
o6 • Make our sites places where consumers and local producers can meet		
• **100 % of sites**[3] involved in promoting local producers and craftsmen	• Repeat events to increase public awareness of them • Implement the strategy for rolling out this type of initiative at our sites	• Events repeated at 7 sites • Initiatives rolled out at 4 new sites
o7 • Use our sites to promote urban art		
• **100 % of sites**[3] offer visitors a unique artistic experience	• Implement the strategy for rolling out this type of initiative at our sites • Organise a photo exhibition at Clos du Chêne • Organise a Speedy Graphito exhibition in Saint-Ouen	• Creation of 28 art works at 7 sites, including 4 new sites • Photo exhibition organised at Clos du Chêne in 06/2024 • Speedy Graphito exhibition organised in Saint-Ouen in 09/2024

3

dashboard

the roadmap for 2025 of FREY's Mission at their meeting on 22 January 2025.

Targets 2024
- Achieved
- Achieved in part
- Not achieved

PILLAR 3

2025 vision	2024 targets	2024 achievement
08 • Acquire forests in France and use them sustainably		
• **Continue acquisitions** with the objective of 3,500 ha in 2030 • **Be innovative and exemplary** in the management of forestry assets	Invest at least €30/ha/year in: • reclaiming biodiversity • responsible forest management • promoting the French wood sector	• **€83 / ha** invested in 2024 ●
09 • Develop low-carbon projects		
• **100% of projets**(1) covered by a low-carbon operations management system (OMS) in line with the Group's climate strategy	• OMS applied at ongoing projects • OMS adapted to the Group's carbon strategy • Study of the carbon-reduction potential of a typical retail project • Take part in the working group developing the BBCA Commerces label (construction and operations)	• OMS applied to ongoing projects ● • Scope 3 Construction reduction targets added to the OMS ● • Study of the carbon-reduction potential of a typical retail project ● • Participation in the working group developing the BBCA Commerces label (construction and operations) ●
10 • Promote low-carbon mobility		
• **5% of parking spaces**(2) equipped with charging terminals for electric vehicles	• Continue to roll out EV charging stations • Promote soft mobility	• **2,4%** of parking spaces fitted with EV charging terminals ● • Organisation of an event to promote soft mobility ●
11 • Strengthen the monitoring and reduction of the consumption of our assets and optimise waste management		
• **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	• **Electricity + water:** Define a strategy to reduce consumption based on audits and implement the initial measures • **Waste:** Map site waste management and establish a global action plan	• **Electricity + water:** Optimisation measures pursued at all sites ● • **Waste:** Implementation of initial reduction measures at all eligible French sites ● Quantified targets determined for waste treatment
12 • Support and encourage tenants with responsible leases		
• **100% of leases signed for projects**(1) **et assets**(2) are responsible leases • **Establish a bonus system** for brands that go beyond the required environmental standards • **Support retailers** in their commitment to society	• Use responsible leases in all ongoing projects (80% of responsible leases signed) • Draft responsible lease templates for all French assets incorporating the new societal appendix and gradual roll-out	• **100% of leases** signed at the 3 pilot sites are responsible leases ● • Responsible lease templates drafted for all French assets incorporating the new societal appendix and gradual roll-out in 2025 ●

PILLAR 4

2025 vision	2024 targets	2024 achievement
13 • Include our employees in the Mission		
• **100% of employees** committed to achieving the Mission's objectives • **Organise actions** that engage employees in working towards the Mission	• Organise at least 2 unifying events for employees • Rally employees to contribute to the achievement of objectives by participating in concrete actions at sites	• Pursuit of the skills sponsorship partnership with Épicerie Sociale et Solidaire de Reims ● • 2nd association competition: 7 associations represented for the first "Sponsorship" competition: donation of €9,000 in total to the 7 associations presented ● • Organisation of the first Cleanwalk at a FREY site in Clos du Chêne in July 2024 ●
14 • Involve our service providers in the Mission		
• **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	• **95%** of eligible French suppliers sign the Charter • **75%** of eligible Iberian suppliers sign the Charter • Enrich the "Guide to B-Good" toolbox	• **99%** of eligible French suppliers have signed the Charter ● • **94%** of eligible Iberian suppliers have signed the Charter ● • Enrichment of the "Guide to B-Good" toolbox with 17 articles online at 31/12/2024 ●
15 • Promote and share the Mission with the users of our sites		
• **100% of sites**(2) committed to sharing the Mission with their users	• Assess through questionnaires the impact of Mission events organised via Pillar 2 of the Mission	• Assessment via questionnaires of the impact of Mission events at 7 sites ●

(1) Projects eligible for the Mission: GLA of over 15,000 m2 in which FREY intends to keep at least a 50% interest. (2) Sites eligible for the Mission: GLA of over 15,000 m2 and more than 50% owned by FREY.

ecco
ecco
WYPRZEDAŻ
RABAT
70%
FREY
We love shopping!
Certified
Corporation
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Frey.fr
Designer Outlet Sosnowiec - Poland

3.2. NON-FINANCIAL INFORMATION

3.2.1. NET PROFIT GROUP SHARE (CARBON-WEIGHTED)

For the first time in its 2019 results, FREY published its carbon-weighted net income Group share.

This indicator amounts to quantifying the theoretical financial impact of the Group's carbon footprint on its profitability.

In 2024, as in every year since 2022, the Group calculated its complete carbon footprint using the internationally recognised GHG Protocol methodology.

FREY's 2024 Carbon Net Income thus came to €3.9 million, after deducting the Group's 2024 carbon charge of €36.1 million.

	On 2024 results *GHG Protocol*	On 2023 results *GHG Protocol*
Corporate emissions *(T. CO_2 eq.)*	2,392	1,793
Asset portfolio m^2	709,646	662,259
Emissions by assets held *(T. CO_2 eq.)*	**341,842**	**309,658**
Ratio (kg CO_2/m^2 of assets)	482	468
Financial flows – development	€22.7m	€40.2m
Development emissions *(T. CO_2 eq.)*	**17,251**	**37,369**
Ratio (kg CO_2/ development flows €)	0.76	0.93
TOTAL ANNUAL EMISSIONS *(T. CO_2 eq.)*	**361,485**	**348,827**
Carbon price – €/tonne	€100	€100
Carbon impact	€36.1m	€34.9m
Net income Group share (before impact)	€40.0m	€18.9m
CARBON-WEIGHTED NET INCOME GROUP SHARE	**€3.9M**	**-€16.0M**

Methodological clarifications

The Company provides the following methodological clarifications:

- The scope in question takes into account the impact of:
  - employees and the use of FREY's offices ("Corporate emissions", including employee travel, energy consumption, refrigerant leaks, inputs, fixed assets and waste produced)
  - the operation of the assets ("Emissions by assets held", including the energy consumption of the FREY's communal areas, FREY inputs, energy consumption and refrigerant leaks of tenants as well as the impact of visitor travel),
  - asset construction ("Development emissions", excluding changes in the scope of tenants due to lack of data availability).
- The FREY Group's carbon assessment was carried out according to the GHG Protocol methodology and on the basis of available emission factors.
- The Group regularly fine-tunes its methodology, collecting ever more real data, replacing assumptions previously used, to calculate the FREY carbon footprint across all scopes more accurately, in particular:
  - Construction scope – Distinction between two types of projects:

- New projects: New calculation of the carbon impact of a project based on the implementation of a Life Cycle Analysis (LCA) on one of its shopping centres built in 2019, then extrapolating this data to all projects under construction, distinguishing between the different construction types (roads and utilities, green spaces, structural work and roofing, finishing work and technical lots). These extrapolated monetary ratios were adjusted for inflation (+20%) between 2019 and 2024.
- Extensions: Calculation of the carbon impact of a project from the implementation of a Life Cycle Analysis (LCA) in 2024, based on a typical extension project, then extrapolated to all projects under construction, distinguishing between the different construction types (roads and utilities, green spaces, structural work and roofing, finishing work and technical lots).
  - Operating scope:
- Collection of actual data on the number of visitors to 65% of sites and conduct field surveys to obtain the mode of travel of visitors to 22% of sites, then extrapolation to the entire portfolio. These field surveys were carried out in 2022 by a specialised service provider to obtain the means of travel for visitors to seven sites representing the Group's assets.

- The assumptions used to calculate input data and emission factors result in high levels of uncertainty commonly observed in the methodology used, at around 60%, linked in large part to visitor travel.
- The price per tonne of carbon is, by nature, not fixed. To align with market best practice, we base the price used in our calculation of carbon-weighted net income Group share on the Carbon Risk Real Estate Monitor (CRREM)[1] projection, which set a price per tonne of carbon of €100 for 2024, unchanged against 2023.

(1) The CRREM is a tool developed and financed by the European Union (EU) that makes it possible to make projections of a real estate portfolio on a trajectory compatible with the EU's climate ambitions.

Breakdown of carbon footprint by scope

To comply with market practices and facilitate its understanding, we also present below, for the first time, the Group's carbon footprint broken down according to the three scopes set out in the GHG Protocol.

	On 2024 results *GHG Protocol*	On 2023 results *GHG Protocol*
Scope 1 – Direct emissions from owned or controlled sources *(T. CO_2 eq.)*	202	133
Scope 2 – Indirect emissions from purchased energy production *(T. CO_2 eq.)*	1,747	1,337
Scope 3 – All other indirect emissions *(T. CO_2 eq.)*	359,536	347,357
Of which emissions related to visitor travel	*309,693*	*286,106*
TOTAL ANNUAL EMISSIONS *(T. CO_2 eq.)*	**361,485**	**348,827**

3.2.2. OTHER NON-FINANCIAL INFORMATION

Since November 2021, and as part of its responsible financial strategy, FREY has only taken out whose financial conditions are linked to its compliance with major CSR commitments.

The criteria applicable at 31 December 2024 are as follows:

1. Continued investment in and exploitation of sustainably managed forests in France through FoREY, its forest group created in 2020, with a target of 3,500 hectares by 2030.

2. Obtaining environmental certifications:

- BREEAM® for the group's large-scale development projects kept by the property company;
- BREEAM® In-Use for large-scale assets (in number of assets);
- BREEAM® In-Use Very Good level for large-scale assets (surface area).

3. The development of low-carbon mobility aimed at reducing the greenhouse gas emissions (Scope 3) of assets in the portfolio, by setting up charging stations for electric and hybrid vehicles.

4. Reducing GHG emissions across the three scopes, excluding visitor travel.

The level of these indicators at 31 December 2024 is presented in the following table:

This type of financing enables FREY to align its objective of strengthening the Group's liquidity with the implementation of its ESG commitments.

At 31 December 2024, five targets were not met:

- The target relating to the installation of charging stations for electric and hybrid vehicles could not be met due to delivery delays since 2022 that could not be offset and the entry into the scope of the assets of Polygone Riviera® and Matarnia Park Handlowy, which have virtually zero infrastructure in this area.
- The two BREEAM® In-Use certification targets for significant assets could not be met given the delays in processing applications by the BRE.
- The GHG emission reduction targets for scopes 1 & 2 and operating scope 3 were not met, mainly due to the full-year consideration of the acquisitions of Polygone Riviera® and Matarnia Park Handlowy that took place at the end of 2023.

Indicators	Level requested	Level 31/12/2024
Forests acquired as part of FoREY investment	1,591 ha	1,845 ha
Environmental certifications:		
● BREEAM® certified large-scale development projects kept by the property company	100%	100%
● BREEAM® In-Use certified large-scale assets (in number of assets)	75%	55%
● BREEAM® In-Use Very Good certified large-scale assets (surface area)	70%	51%
Percentage of parking spaces fitted with charging stations for electric and hybrid vehicles	4.0%	2.4%
Reduction in GHG emissions v. 2023:		
● Scopes 1 & 2	-6.0%	+32.7%
● Scope 3 – Operation of assets	-5.0%	+44.2%
● Scope 3 – Construction	0.0%	-48.4%

With regard to Scope 3 Construction, the significant decrease in emissions per m^2 is explained by the type of surface areas delivered in 2024. These were mainly extensions of existing assets, for which construction work requires a lower proportion of roads and earthworks, which have very high emissions.

3.3. LIMITED ASSURANCE REPORT BY ONE OF THE STATUTORY AUDITORS BASED ON SELECTED CONSOLIDATED NON-FINANCIAL INFORMATION PRESENTED IN THE 2024 UNIVERSAL REGISTRATION DOCUMENT

Financial year ended 31 December 2024

To the General Meeting of FREY shareholders,

In our capacity as FREY's Statutory Auditors, we hereby present our limited assurance report on a selection of consolidated non-financial information (hereinafter the "Information") for the financial year ended 31 December 2024 presented in the Universal Registration Document, on which we carried out specific work at the Company's request.

The information selected by the Company relating to carbon-weighted net income Group share – and presented in section 3.2.1 "Carbon-weighted net income Group share" of the 2024 Universal Registration Document is as follows:

- corporate emissions;
- portfolio emissions;
- development emissions;
- total annual emissions.

The other environmental and societal information selected by the Company and presented in section 3.2.2 of the 2024 Universal Registration Document is:

- Total number of hectares of forests acquired as part of the FoREY investment since 2020
- Share of eligible development projects certified BREEAM ®
- Share of eligible assets certified BREEAM-in-Use in terms of number of assets and Very Good in terms of surface area
- Percentage of parking spaces fitted with charging stations for electric and hybrid vehicles
- Reduction in scope 1, 2 and 3 GHG emissions (operation of assets; construction) recorded between 31 December 2023 and 31 December 2024.

COMPANY'S RESPONSIBILITY

It is the Board of Director's responsibility to produce Information in accordance with the Company's procedures (hereafter the "Framework"), the significant portions of which are presented in the 2024 Universal Registration Document and available from the Company's registered office on request.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the Professional Code of Ethics. Moreover, we have implemented a quality control process which includes documented policies and procedures aimed at ensuring compliance with ethical rules, professional standards and the relevant legal and regulatory texts.

STATUTORY AUDITOR'S RESPONSIBILITY

It is our responsibility, on the basis of our work and as requested by the Company, to express an opinion with supporting arguments with a limited assurance conclusion as to the true and fair nature of the Information selected by the Company and presented in the 2024 Universal Registration Document.

MEANS AND RESOURCES

We called on sustainable development and corporate social responsibility experts to assist us with our work.

CONCLUSION

In the course of our work, we did not identify any significant anomalies that might call into question the compliance of the non-financial performance statement with applicable regulatory provisions or the fact that the information, taken as a whole, is presented fairly, in accordance with the Framework.

Neuilly-sur-Seine, 21 March 2025

One of the Statutory Auditors

Grant Thornton

French member of Grant Thornton International

Amandine Huot-Chailleux

Bertille Crichton

3.4. FINANCIAL RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE

The likelihood of increasing extreme weather events (heat waves, floods, droughts, storms, etc.) as well as the increase in chronic risks linked to changes in climate patterns over time (gradual rise in temperatures, rising sea levels, etc.) raise new questions in terms of the consequences of climate change on the real estate sector.

Since 2022, FREY has analysed the potential impacts of these risks on its assets based on two considerations:

- Physical risks to assets: direct losses associated with damage caused by climate hazards such as coastal and river floods, extreme cold, extreme heat, cyclones and forest fires (deterioration or damage, etc.).
- Transition risks: these are the financial consequences caused by the implementation of a low-carbon economic model that requires major strategic, technological and social changes (regulatory constraints, obsolescence of the portfolio, changing stakeholder expectations, etc.).

To carry out this study, FREY is supported by MSCI via its MSCI Real Estate Climate Value-at-Risk® portal, which enables a financial translation of climate change risks.

The main physical and transition risks were analysed on an asset-by-asset basis. The analysis confirmed that FREY's assets, given their geographical location, are only exposed to very limited physical risks. Transition risks are more significant. However, given the difficulty of collecting tenant consumption data, these results are partly based on extrapolations and on the statistical data provided by the MSCI Real Estate Climat Value-at-Risk platform and therefore need to be analysed with caution.

The results of this work have been integrated into the Group's environment strategy in order to improve FREY's resilience in terms of mitigation and adaptation to the effects of climate change.

Shopping Promenade Riviera

Cagnes-sur-Mer (Alpes-Maritimes)

4

RELATED-PARTY TRANSACTIONS

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4.1. RELATED-PARTY TRANSACTIONS

All transactions between SA FREY and related parties are detailed in the Statutory Auditors' special report for the past three financial years, namely:

- the special report for the financial year ended 31 December 2024 can be found in this section of the 2024 Universal Registration Document;
- the special report for the financial year ended 31 December 2023 can be found in this section of the 2023 Universal Registration Document;
- the special report for the financial year ended 31 December 2022 can be found in the "Related-party transactions" section of the 2022 Universal Registration Document;

On this matter we also refer you to section 2.1.5 of Note 5 to the consolidated financial statements as at 31 December 2024, which is included in the section entitled "Consolidated financial statements" of this Universal Registration Document.

4.2. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

General Shareholders' Meeting to approve the financial statements for the financial year ended 31 December 2024

To the General Meeting of FREY Shareholders,

As your company's Statutory Auditors, we hereby present our report on related-party agreements.

Our role is to provide you, on the basis of the information given to us, with the characteristics, the essential terms and conditions and justification for the Company of the agreements brought to our attention, or which we have discovered as part of our assignment. We are not required to issue an opinion on whether or not these agreements are useful or warranted and it is not part of our duties to verify the existence of other agreements. Under the terms of Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the benefits resulting from these agreements prior to their approval.

It is our responsibility, where applicable, to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the execution of agreements already approved by the Shareholders' Meeting during the past year.

We have carried out the procedures we deemed necessary in the light of the professional standards of the Compagnie Nationale des Commissaires aux Comptes relative to this assignment. These procedures consisted in verifying that the information we were given was consistent with the source documents from which they were taken.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING

In accordance with Article L.225-40 of the French Commercial Code, we have been informed of the following agreement entered into during the past financial year, which was the subject of the prior authorisation of your Board of Directors.

Agreement to sell and equity investment

Persons concerned

Cardif Assurance Vie, director of SA FREY, represented by Nathalie Robin, with capital ties to the firm BNP Paribas REIM, which manages the REIT BNP PARIBAS DIVERSIPIERRE.

Nature, purpose and terms

An agreement was concluded between FREY and DVP European Channel providing for the sale to the Company by the REIT BNP Paribas Diversipierre of 30% of the shares of the Portuguese subsidiary, FREYPROP, Unpessoal, LDA, which holds the assets Algarve Shopping and Algarve Retail Park located in southern Portugal.

Prior authorisation of the Board of Directors

28 February 2024.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

Pursuant to Article R. 225-30 of the French Commercial Code, we have been advised that the following agreements and commitments authorised in previous financial years continued to apply during the financial year just ended.

Performance agreement

Persons concerned

Antoine FREY, Aude FREY, Inès FREY and Jean-Noël Dron

On 28 July 2017, SCA Firmament Participations and FREY SA signed a promotion agreement, under which SA FREY wants SCA Firmament Participations, which is the leading shareholder of SA FREY and a member of its Board of Directors, to actively help promote the performance of FREY Group and participate in discussions on its development. Under this agreement, Firmament Participations receives remuneration of €20,000 before tax each year.

Partnership agreement

Persons concerned

Cardif Assurance Vie, director of SA FREY, represented by Nathalie Robin, with capital ties to the firm BNP Paribas REIM, which manages the REIT BNP Paribas Diversipierre.

On 6 November 2019, the REIT BNP Paribas Diversipierre (through its subsidiary DVP European Channel) and FREY signed a partnership agreement with a view to the REIT BNP Paribas Diversipierre obtaining a stake in the share capital of the company owning the Algarve Shopping and Albufeira shopping centres located in southern Portugal. This REIT is managed indirectly by Cardif Assurance Vie, which is itself a director of FREY.

The agreement concerned the sale by FREY to the REIT BNP Paribas Diversipierre of 30% of the shares of its Portuguese subsidiary, FREYPROP, Unpessoal, LDA, which owns the aforementioned Algarve Shopping and Albufeira assets.

This partnership was concluded for a period of ten years.

The partnership agreement ended on 30 April 2024, with the signing of an agreement between FREY and DVP European Channel, which provides for the purchase of FREYPROP, Unpessoal LDA's entire stake in the REIT BNP Paribas.

Shareholder agreements entered into by the shareholders of FREY Retail Fund 1 and FREY Retail Fund 2 respectively

Persons concerned

Predica, director represented by Magali Chesse and Crédit Agricole Assurances, observer represented by David Ferreira, both with capital holdings in the REIT CAA Commerces 2.

Two shareholders' agreements were signed on 28 July 2020 by FREY and the REIT CAA Commerces 2 concerning the subsidiaries FREY Retail Fund 1 and FREY Retail Fund 2.

The agreements were signed with a view to consolidating the partnership established between FREY and the Crédit Agricole Assurances group for the management of the portfolio held by FREY Retail Fund 1 and FREY Retail Fund 2. The purpose of these agreements was to govern relations between shareholders within the two vehicles, following the departure of Immo Nation and the takeover by FREY. They cancel and replace the agreements in place to date. Both agreements expired on 31 December 2024 and were not renewed.

Neuilly-sur-Seine and Reims, 21 March 2025

The Statutory Auditors

Grant Thornton	FCN
French member of Grant Thornton International	
Amandine Huot-Chailleux	Pamela Bonnet

5 / INFORMATION ON EMPLOYEES AND PAY POLICY

Summary

Designer Outlet
Luxembourg
Menssancy, Belgium

5 INFORMATION ON EMPLOYEES AND PAY POLICY

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INFORMATION ON LABOUR AND SOCIETAL ISSUES

Scope adopted

All Group employees (on permanent, fixed-term or work-study contracts), excluding fixed-term replacements, interns and temporary workers, present between 1 January and 31 December 2024. For data comparability purposes, the acquisition of ROS on 23 July 2024 was not included in the scope for FY 2024.

Reference period

It begins on 1 January 2024 and ends on 31 December 2024.

Key indicators

Gender parity: 58 women and 45 men

94% permanent contracts – 4% work-study contracts – 2% fixed-term contracts

Absenteeism rate: 3.04%

5.1. EMPLOYMENT

TOTAL WORKFORCE AND BREAKDOWN OF EMPLOYEES BY CATEGORY, GENDER AND AGE AS AT 31 DECEMBER 2024

FREY had 217 employees at the end of 2024, or 103 employees excluding ROS.

Support functions include financial, legal and human resources staff, as well as assistants and technical personnel (maintenance, reception, etc.).

Workforce at year-end	2019	2020	2021	2022	2023	2024
Managers	68	66	63	69	71	68
Non-managers	23	21	21	25	30	35
TOTAL	**91**	**87**	**84**	**94**	**101**	**103**

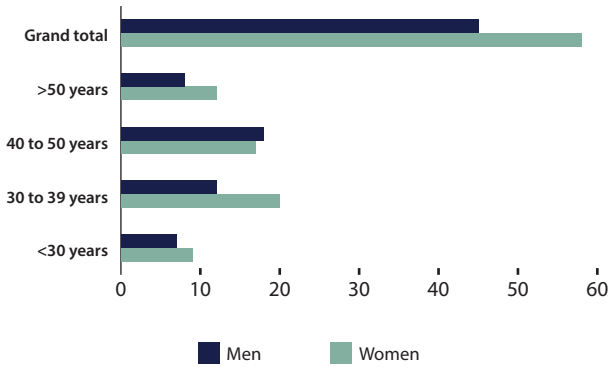
Workforce at year-end	2019	2020	2021	2022	2023	2024
Senior management	10	10	6	10	9	9
Operational staff	46	38	42	46	52	52
Support staff	35	39	36	38	40	42
TOTAL WORKFORCE	**91**	**87**	**84**	**94**	**94**	**103**

Workforce at year-end	2019	2020	2021	2022	2023	2024
Fixed-term contracts	0	0	1	0	0	2
Permanent contracts	90	86	82	92	97	97
Work-study contracts	1	1	1	2	4	4
TOTAL WORKFORCE	**91**	**87**	**84**	**94**	**101**	**103**

Average age	Sum of ages of total workforce
	Total workforce

The average age at 31 December 2024 was 41.

Age pyramid – FREY Group – December 2024



Age category	Female	Male	Total
< 30	9	7	16
30-39	20	12	32
40-50	17	18	35
> 50	12	8	20
GRAND TOTAL	**58**	**45**	**103**

RECRUITMENT AND REDUNDANCIES

In 2024, FREY hired 27 new employees and 25 employees left the Company. Of these 27 hires, 15 were for positions created or resulting from site acquisitions made during 2024, with a turnover rate excluding job creation of 18.81%.

Since 2015, FREY has used professional training or apprenticeship contracts to encourage the employment of young people and also to train staff specifically for both support and operational services.

Recruitment	New positions	Replacements	Total
Permanent contracts	13	9	22
Fixed-term contracts	2	2	4
Work-study contracts	1	0	1
GRAND TOTAL	**16**	**11**	**27**

Departures	Contracts ending	Resignations	Contracts terminated	Trial period terminated	Retirement	Total
Permanent contracts	-	8	10	4	-	22
Fixed-term contracts	2	-	-	-	-	2
Work-study contracts	-	-	-	1	-	1
GRAND TOTAL	**2**	**8**	**10**	**5**	**0**	**25**

5.2. CHANGE IN AVERAGE SALARY

Workforce on a like-for-like basis	This is the number of people employed throughout 2024 on permanent or fixed-term contracts, excluding interns and temporary workers. This is the number of people employed throughout 2024 on permanent or fixed-term contracts, excluding interns and temporary workers.
Average salary excluding bonuses on a like-for-like basis	Sum of gross salaries for the 2024 workforce 2024 workforce
Change in average salary excluding bonuses on a like-for-like basis	Change in average salary excluding bonuses on a like-for-like basis (2024-2023) Average salary excluding bonuses on a like-for-like basis in 2024

The average salary excluding bonuses on a like-for-like basis changed as follows:

Change in average salary	2019	2020	2021	2022	2023	2024
	3.44%	6.40%	0.12%	6.88%	0.25%	3.70%

5.3. WORK ORGANISATION

WORKING WEEK

The length of the Company's working week is set at 37.50 hours for all FREY non-manager employees.

Overtime is paid on the hours on top of the statutory working time of 35 hours/week, in accordance with applicable legislation, partly offset by time off in lieu of overtime pay. 7% of the workforce, i.e. 7 people, have chosen part-time employment, working between 21% and 97% of the working time of a full-time employee (151.67 hours).

As from 1 January 2018, management employees are subject to a standard contract of 218 days per annum.

ABSENTEEISM

Absenteeism rate	Number of days of absence
	Theoretical number of days

Absenteeism includes absences due to illness, whether occupational or not, and any work-or commute-related accidents.

Absenteeism is calculated over full-year 2024.

Absences are counted in business days.

Table of changes in absenteeism

Absenteeism trend	2019	2020	2021	2022	2023	2024
	1.56%	0.70%	1.33%	1.68%	1.96%	3.04%

WORKPLACE ACCIDENTS, PARTICULARLY THEIR FREQUENCY AND SEVERITY, AND OCCUPATIONAL ILLNESSES

There were two workplace accidents and one commuting accident during 2024 that did not generate any days of sick leave. There were no workplace accidents in 2023.

5.4. EMPLOYEE RELATIONS

The human scale of the Group's various entities allows for a one-to-one relationship between staff and management.

A Social and Economic Committee has been in place in IF Gestion et Transactions and FREY Aménagement et Promotion since 2018 and in FREY since 2019. It was renewed in 2022 for the companies IF Gestion et Transactions and FREY Aménagement et Promotion and in 2023 for FREY. A partial election was held at IF Gestion et Transactions in 2024.

No collective bargaining agreement or agreement with unions was signed in the 2024 financial year.

100% of the workforce is covered by a collective labour agreement, specific to the country in which the employee works.

5.5. CAREER MANAGEMENT AND REMUNERATION

The individual Annual Performance Appraisals, implemented in December 2012, were further developed in 2015 with the inclusion of formal individual goals and precise elements to assess performance factors, particularly managerial performance. The Group also does a follow-up appraisal designed to help managers support their teams in carrying out actions agreed at the appraisal.

Thus, at least once every year, employees and managers meet for an individual appraisal that is an opportunity to specifically review achievements, performance factors, goals, potential and possible training requirements.

The first Professional Appraisals were held in 2015, both for current employees and those returning from special leave; they now continue pursuant to applicable regulations and provide an opportunity to periodically review each employee's career aspirations and their relevance to the Company's requirements, as well as any training needed to support identified development prospects. In doing so, managers are assisted by HR to ensure the quality of appraisals and their contribution to each employee's individual development. Since 2015, FREY has implemented a performance-based remuneration system, taking into account collective performance factors as well as individual performance as assessed during the aforementioned Appraisals. All FREY employees are concerned and so each employee is eligible for variable remuneration.

Each employee's performance is reviewed annually by HR Appraisal and Remuneration Committees.

With this goal in mind, the Group-wide bonus scheme was renewed in 2024, benefiting all staff who have at least three months' seniority.

As part of this scheme, individual bonuses are determined on 31 December each year.

Since 2015, employees who so wish receive meal vouchers, with half of the cost being covered by FREY.

The Welfare and Healthcare Cost contracts are regularly brought into line with contractual and regulatory changes, in particular to comply with regulations governing so-called "responsible" and 100% health contracts.

FREY pays 85% of contributions for non-executives and 65% for executives specifically for Healthcare Cost contracts.

5.6. WELL-BEING AT WORK

FREY has identified all the risks in the workplace. In view of the Company's tertiary activity, these remain mainly limited to business travel, psychosocial risks and musculoskeletal disorders. In 2022, awareness-raising measures were implemented to encourage the adoption of the correct posture at work and adapted equipment was offered.

The FREY Group pays particular attention to managing its fleet of vehicles and, via the automotive charter included in the internal Rules Of Procedure, makes employees aware of the need to respect the Highway Code.

Sport in the workplace is a real driver of well-being and performance. FREY Group fosters its employees' good health by providing them with a gym at its head office, which was set up in 2012 and expanded in 2021. Each week, eight sessions supervised by professional coaches are available, fully paid for by the employer:

- strengthening exercises (CrossFit);
- Pilates: balance and good posture are the core concepts of this sport which is based on breathing and correct body posture;
- yoga;
- boxing.

The Group also contributes to sports licence fees for employees in Paris and other sites located in France.

Physical activity improves concentration, reduces stress and promotes team cohesion, while reducing absenteeism. Offering such a framework means investing in a better quality of life at work and a more efficient company.

In order to facilitate work-life balance and to benefit its employees, FREY Group subsidises childcare places at local nurseries.

The FREY Group also constantly monitors employee working conditions and the following improvements have been made:

- ergonomic office chairs for all employees;
- soundproofing for open spaces and meeting rooms;
- area for eating and rest equipped with household appliances and television;
- fully-equipped gym;
- showers.

Lastly, as part of this overall approach to well-being at work, seasonal fruit baskets are available in office rest areas where employees can enjoy a healthy break. The company thus demonstrates its commitment to promoting healthy eating as an effective and valued way to improve the health and well-being of its employees.

Each year, FREY Group organises an end-of-year party for employees and an annual seminar including conferences, training and recreational activities to promote reflection, greater perspective and team-building.

5.7. TRAINING

Average number of training hours per employee (a training day is seven hours long)	Number of training hours
	Workforce trained in 2024
Training rate	Number of people trained
	Average 2024 workforce

The Company's current training plan is mainly based on dialogue between employees and managers at annual performance appraisals, reflecting FREY's organisational and developmental challenges. The Group offers each employee the chance to make proposals regarding the type of training s/he feels is needed to properly do his/her job or grow within the Group. In 2024, 545.5 hours of training were completed. Almost 41% of staff have benefited from training, receiving an average of 13 hours per employee, on topics relating not only to the continuous adaptation to workstations but also skills development or personal development. The cost of this training represents 0.60% of the Group's total payroll.

In 2024, training hours for employees on work-study contracts (apprenticeships and professional training contracts) came to 1880.50 hours.

5.8. EQUAL TREATMENT

The Group aims to promote equality and create a working environment free from discrimination based on age, gender, disability, origin, ethnicity or any other criteria.

The percentage of women in the Company was relatively stable in 2024, at 58%, compared to 56% in 2023.

The FREY Group continually works with recruitment firms and temp agencies that are very mindful of diversity and equal opportunity.

5.9. PROMOTION OF AND COMPLIANCE WITH THE PROVISIONS OF THE ILO FUNDAMENTAL CONVENTIONS

FREY, as an employer of Spanish and French staff, complies with the Labour Code provisions of both these countries as well as the fundamental conventions of the International Labour Organization, in particular:

- elimination of discrimination in employment and occupation;
- elimination of forced or compulsory labour;
- effective abolition of child labour;
- respect for freedom of association and the right to collective bargaining.

The service providers with which FREY works are governed by French and Spanish law; none of these companies are located in countries that have not ratified the ILO fundamental conventions.

Shopping Promenade Coeur Alsace
Vendenheim (Bas-Rhin)

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6.1. INFORMATION ABOUT THE COMPANY

6.1.1. COMPANY INFORMATION

Company name

The Company's name since June 2009 has been: FREY.

Registered office

Parc d'Affaires TGV Reims Bezannes

1 rue Rene Cassin

51430 Bezannes, France

Tel.: +33 (0)3 51 00 50 50

LEI

969500JTN8BU5BW6UW36

Websites

FREY's website is: https://frey.fr

We draw the reader's attention to the fact that, unless otherwise stated in this Universal Registration Document, the information featured on this website is not part of this document.

There is a second website specifically for the Mission: https://frey-lamission.fr/frey-qui-sommes-nous/

Place of registration and registration number

The Company is registered in the Reims Trade and Companies Register under number 398 248 591.

The Company's APE code is 6820 B: Leasing of land and other property assets.

Date of incorporation and term

The Company has been registered with the Reims Commercial Court since 15 September 1994. The Company's term is set at 99 years from the date of its registration in the Trade and Companies Register, i.e. until 14 September 2093, unless the Company is dissolved early or its term extended.

Legal form and applicable law

The Company, which is subject to French law, is governed by its Articles of Association as well as the legal and regulatory provisions regarding commercial companies in the French Commercial Code.

FREY is a public limited company with a Board of Directors and is a "Société à Mission".

The Company's shares are admitted to trading on the regulated Euronext Paris market, Compartment B (ISIN: FR0010588079).

6.1.2. ARTICLES OF ASSOCIATION

1. Corporate object – Mission Statement – Mission (Article 2)

1.1 Corporate object

The Company's object, in France or abroad, is to:

- acquire and/or build, directly or indirectly, alone or as an association, partnership, grouping or company created with any other persons or companies, all types of land, buildings, property assets and rights to lease them, manage, rent, lease and develop all land, buildings, property assets and rights, furnish all property developments to lease them, and exercise any other activities related or connected with the aforementioned activity;
- participate, by any means available, in all transactions that may relate to its corporate purpose via the purchase of any interests and equity investments, by any means and in any form whatsoever, in any French or international company, particularly via acquisitions, the creation of new companies, or subscriptions or purchases of securities or corporate rights, contributions, mergers, partnerships, joint ventures, or economic interest groups or other, as well as the administration, management and control of these interests and equity investments;
- and, generally speaking conduct all real estate and financial transactions that could potentially, directly or indirectly, elate to its corporate purpose or any similar or associated purposes that may facilitate the realisation of or support the extension or development of its corporate purpose, including through the selective disposal of its assets, particularly via sales.

1.2 Purpose – Mission

FREY's mission is Restoring retail as a service for the common good. The Company also intends to generate a positive and significant social, societal and environmental impact through its activities.

In particular, the social and environmental objectives the Company commits to pursuing in its business activities, within the meaning of point 2 of Article L. 210-10 of the French Commercial Code, include the following:

- make retail a driver of urban diversity;
- make retail a catalyst for local economic resilience;
- make retail an accelerator of the green transition;
- make FREY a company serving the common good.

As part of this process, the Board of Directors undertakes to take into consideration (i) the social, societal and environmental consequences of its decisions on all of the Company's stakeholders, and (ii) the consequences of such decisions on the environment.

2. Provisions of the Company's Articles of Association, charter or by-laws concerning the members of the Board of Directors

On this point, reference is made to the information provided in section 1.6 "Corporate governance" of the Management Report reproduced herein.

3. Rights attached to shares (Articles 9 to 11)

Article 9 – Form of shares

Fully-paid up shares are registered or held in bearer form, at the option of the shareholder.

However, any shareholder other than a natural person who comes to hold, directly or indirectly (within the meaning of Article L.233-3 of the French Commercial Code), a percentage of the Company's dividend rights at least equal to that referred to in Article 208 C II ter of the French General Tax Code (relevant shareholder) must necessarily register all the shares for which they are the registered owner and ensure that the entities they control within the meaning of Article L. 233-3 of the French Commercial Code list all the shares they own in registered form.

Any relevant shareholder who fails to comply with this obligation no later than the third working day prior to the date of any Company Shareholders' General Meeting, would see their voting rights, directly or indirectly (within the meaning of Article L. 233-3 of the French Commercial Code), capped at the applicable General Meeting to one-tenth of the shares they hold respectively. The relevant shareholder referred to above shall recover all the voting rights attached to the shares held directly or indirectly (within the meaning of Article L. 233-3 of the French Commercial Code), at the next General Meeting of Shareholders, subject to the regularisation of its situation by registering all the shares held directly or indirectly (within the meaning of Article L. 233-3 of the French Commercial Code), in registered form, no later than the third business day preceding this General Meeting.

Shares are registered in an account under the conditions and formalities provided for by applicable legal and regulatory provisions.

The Company is authorised to make use at any time of the provisions of Articles L. 228-2 et seq. of the French Commercial Code in relation to the identification of holders of securities conferring, with immediate or future effect, the right to vote in its own Shareholders' Meetings.

Article 10 – Sale and transfer of shares

The shares may be transferred and traded freely. Their sale is completed in accordance with legal and regulatory provisions.

The transfer of shares occurs by inter-account transfer according to the conditions and formalities provided for by applicable legislation.

Article 11 – Rights and obligations attached to the shares

a) General rights

The rights and obligations attached to the share shall be transferred to any owner thereof. Ownership of a share automatically implies agreement to be bound by the Company's Articles of Association and the decisions taken at General Meetings.

Each share entitles the holder to a share in the Company's assets, profits and liquidations dividend in proportion to the capital it represents.

Shareholders are held liable for no more of Company liabilities than the amount of their contributions.

Each share entitles the holder thereof to voting rights and representation at Shareholders' General Meetings, as well as the right to be informed on the Company's performance and to obtain disclosure of certain Company documents at the times and under the conditions set out in the law and Articles of Association.

Each share entitles its holder to one vote. There is no entitlement to double voting rights for shareholders whose securities have been registered for any particular period of time.

Heirs, creditors or beneficiaries of a shareholder may not call for the affixing of seals on the assets and valuables of the Company, or call for a division or sale by auction thereof, or interfere in any manner whatsoever in its administration; for the exercise of their rights, they shall be bound by the statements of corporate assets and liabilities and decisions of the General Meeting.

Whenever it is necessary to possess a certain number of shares in order to exercise a right, it shall be up to holders that do not possess such number to group together and, if necessary, to purchase or sell the requisite number of shares or rights.

Pursuant to Article L. 228-35-10 of the French Commercial Code, the Company may demand the redemption of all of its own non-voting preference shares or of certain categories thereof, with each category being determined by its date of issue.

b) Withholding tax referred to in Article 208 C II ter of the French General Tax Code

Any relevant shareholder whose specific situation or that of their partners makes the Company liable for the withholding tax (Withholding Tax) referred to in Article 208 C II ter of the French General Tax Code (shareholder subject to withholding tax) shall be required to compensate the Company for the withholding tax due as a result of the distribution of dividends, reserves, premiums, other income or income deemed distributed within the meaning of the French General Tax Code.

Any relevant shareholder is deemed to be a shareholder subject to withholding tax. If a shareholder declares they are not a shareholder subject to withholding tax, they must prove this to the Company by providing no later than five (5) working days prior to the dividend payment date a satisfactory and unconditional legal opinion from a firm of lawyers of international repute and with recognised expertise in the field of French tax law stating that they are not a shareholder subject to withholding tax and the dividends payable to them do not make the Company liable for the Withholding Tax.

In the event that the Company holds, directly or indirectly, a percentage of the dividend rights at least equal to that provided for in Article 208 C II ter of the French General Tax Code in one or more real estate investment companies referred to in Article 208 C of the General Tax Code (REIT Subsidiary) and where the REIT Subsidiary, due to the situation of the shareholder subject to withholding tax, would have paid the Withholding Tax, the shareholder subject to withholding tax shall, as appropriate, compensate the Company either for the amount paid as compensation by the Company to the REIT Subsidiary as payment of the Withholding Tax by the REIT or, in the absence of compensation paid to the REIT Subsidiary by the Company, for an amount equal to the Withholding Tax paid by the REIT Subsidiary multiplied by the percentage of dividend rights of the Company in the REIT Subsidiary, so that other Company shareholders shall not financially bear any part of the Withholding Tax paid by any of the REITs in the chain of interests due to the shareholder subject to withholding tax (Additional Compensation). The amount of Additional Compensation shall be borne by each of the shareholder subject to withholding tax in proportion to their respective dividend entitlements divided by the total dividend entitlement of shareholder subject to withholding tax.

The Company shall be entitled to offset its claims for damages against any shareholder subject to withholding tax on the one hand, and the amounts to be paid by the Company thereto, on the other. Therefore, amounts deducted from Company profits exempt of corporate income tax pursuant to Article 208 C II of the French General Tax Code due, for each share held by said shareholder subject to withholding tax, to be paid to it in application of the aforementioned distribution decision or of a share buyback, will be reduced by virtue of said offsetting, in the amount of the Withholding Tax owed by the Company for the distribution of such amounts and/or the Additional Compensation.

The amount of any compensation owed by a shareholder subject to withholding tax shall be calculated so that the Company is placed, after payment thereof and taking into account any taxation which may be applicable, in the same situation as if the Withholding Tax had not become due.

The Company and the Relevant shareholders shall cooperate in good faith in order to take all necessary steps to limit the amount of Withholding Tax owed or owing, and of compensation that has resulted or would result as a consequence.

c) Dividends paid to certain shareholders

In the event where (i) it is established, after a distribution of dividends, reserves or premiums, other income or "income deemed distributed" within the meaning of the French General Tax Code deducted from Company profits or a REIT Subsidiary exempt from income tax pursuant to Article 208 C II of the French General Tax Code, that a shareholder was a shareholder subject to withholding tax on the date of payment of said amounts and where (ii) the Company or the REIT Subsidiary should have paid the Withholding Tax in respect of amounts thus paid, without such amounts having been offset as per Article 11.b above, the shareholder subject to withholding tax will be required to pay the Company as compensation for damage suffered by the latter, an amount equal to, firstly, the Withholding Tax which would have been paid by the Company for each Company share that it held on the day of payment of the relevant distribution (dividends, reserves or premiums, other income or income deemed distributed within the meaning of the French General Tax Code) and, secondly, if applicable, the amount of Additional Compensation (Indemnity).

The calculation of Indemnity shall take into account any penalties applied by the tax authorities and any taxation that would be applicable to the Indemnity in order that the Company be placed in the same situation as if the Withholding Tax had not become due.

If applicable, the Company shall be entitled to proportionally offset against its claim for damages any amounts that may be paid later to this shareholder subject to withholding tax without prejudice, if applicable, to the prior application on said amounts of the offsetting provided for under the fourth sub-paragraph of Article 11.2 above. In the event that, after such offsetting, the Company remains a creditor of the aforementioned shareholder subject to withholding tax with respect to the Indemnity, the Company shall be entitled to further offset any amounts that may subsequently be paid to this shareholder subject to withholding tax until said debt is finally extinguished.

4. Terms and conditions for amending shareholders' rights

The Company's Articles of Association do not stipulate any particular rules derogating from ordinary company law.

5. Shareholders' General Meetings (Articles 17 to 24)

Collective decisions by the shareholders are taken at General Meetings, which are either ordinary, extraordinary or special according to the nature of the decisions which they have been called to take.

The decisions taken by General Meetings are binding on all shareholders, including absentee and dissenting shareholders and those lacking legal capacity.

Notice and location of General Meetings

General Meetings shall be called by the Board of Directors or, failing that, the Statutory Auditors, or by a court officer in accordance with the law.

The meetings take place at the registered office or any other place specified in the notice of meeting.

General Meetings are called in accordance with applicable legal and regulatory provisions.

If the meeting has been unable to deliberate due to lack of the required quorum, the second meeting – deferred if necessary – shall be called pursuant to applicable laws and regulations.

Agenda

The party calling the meeting draws up the meeting agenda.

One or more shareholders who together hold shares representing at least the required amount of share capital and acting in accordance with the terms and conditions and within the time frame specified by law may request items to be added to the draft resolutions on the agenda of the General Meeting by registered letter with acknowledgement of receipt.

The Works Council may also request the inclusion of draft resolutions on meeting agendas.

The meeting may only discuss matters that are on the agenda. Nevertheless, it may, under any circumstances, remove one or several members of the Supervisory Board and replace them.

Access to Meetings – Powers

Any shareholder is entitled to attend General Meetings and deliberations personally or by proxy, regardless of the number of shares held but providing their shares are fully paid up.

Should a shareholder not personally attend the meeting, they may be represented at General Meetings under the conditions and in the manner provided for by applicable laws and regulations.

The right to attend, participate and/or be represented at General Meetings is subject to the shareholder proving their capacity as a Company shareholder under the conditions, time limits and in the manner provided for by applicable laws and regulations.

Two members of the Works Council, appointed by the Council under the conditions laid down by law, may attend General Meetings. They must, upon request, be heard at all proceedings requiring the unanimous approval of shareholders.

Attendance sheet – Committee – Minutes

General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Board member duly authorised for that purpose by the Board. Failing this, the meeting elects its own Chairman. Where the meeting is called by the Statutory Auditors or a court officer, the meeting is chaired by the person or persons responsible for calling it.

The duty of tellers shall be performed by the two shareholders with the largest number of shares, attending and accepting the duty in their own name or acting as proxies.

Together the Chairman of the meeting and the tellers form the Meeting Committee. The Meeting Committee then designates a Secretary who may be chosen from outside the shareholders.

An attendance sheet is drawn up in accordance with legal provisions.

The minutes are drafted and copies or extracts of proceedings are issued and certified by the Chairman of the Board of Directors, by a member of the Board of Directors or the Secretary of the meeting.

Ordinary General Meeting

It meets at least once a year, within the applicable legal and regulatory time periods, to approve the financial statements for the previous financial year.

Its deliberations are only valid if the shareholders present, represented or voting by post own, on first call, at least a fifth of shares with voting rights. No quorum is required on second call.

It requires a majority of votes of present or represented shareholders, including shareholders who voted by post.

Extraordinary General Meeting

The deliberations of the Extraordinary General Meeting are only valid if the shareholders present or represented own or having cast a postal vote, on first call, at least a quarter, and on second call a fifth of shares with voting rights. Failing this latter quorum, the second meeting can be deferred to a date up to two months after that on which it had been scheduled; for this second deferred meeting, the same quorum of one fifth of shares is required.

It requires a two-thirds majority of votes of present or represented shareholders, including shareholders who voted by post.

Special meetings

If there are several classes of shares, no changes can be made to the rights of the shares of one of these categories, without a requisite vote of an Extraordinary General Meeting open to all shareholders and, in addition, without the requisite vote of a Special Meeting open only to owners of shares of the relevant class.

The deliberations of the Special Meetings are only valid if the shareholders present or represented own, on first call, at least a third, and on second call a fifth of shares of the relevant class.

Failing this latter quorum, the second meeting can be deferred to a date up to two months after the one on which it had been scheduled, with the same quorum of one fifth of shares.

Otherwise they are called and held under the same conditions as Extraordinary General Meetings subject to specific provisions applicable at meetings of holders of non-voting preference shares.

6. Provisions of the Company's Articles of Association, charter or by-laws that may delay, postpone or prevent a change of control

No other provision of the Company's Articles of Association would have the effect of delaying, deferring or preventing a change of control.

7. Crossing of thresholds (Article 10.3)

Any person, acting alone or in concert, who comes to own, directly or indirectly, through companies that he or she controls within the meaning of Article L. 233-3 of the French Commercial Code, (i) a fraction of the capital or voting rights equal to 2% or any multiple of this percentage as well as (ii) any of the legal thresholds referred to in Article L. 233-7 of the French Commercial Code, is required to declare any breach of these thresholds within the deadlines, conditions and in accordance with the procedures provided for in Articles L. 233-7 et seq. of the French Commercial.

In the absence of disclosure in the aforementioned conditions, unreported shares in excess of the fraction are stripped of voting rights for any Shareholders' Meeting that may be held within a two-year period from the date it is properly reported. In these same circumstances, voting rights attached to such shares for which proper notification has not been made, may not be exercised or delegated by the defaulting shareholder. Pursuant to the provisions of Section VI of Article L. 233-7 of the French Commercial Code, and by way of exception to the first two sub-paragraphs of Article L. 233-14 of said French Commercial Code, shares exceeding the fraction that should have been notified shall be stripped of voting rights if failure to notify is acknowledged and recorded in the minutes of the General Meeting at the request of one or more shareholders holding 5% of the Company's share capital or voting rights.

In addition to the aforementioned disclosure requirements, there are also requirements that may be borne by the person who crossed one of these thresholds under the provisions of the French Commercial Code, the General Regulations of the French Financial Markets Authority or Euronext Rules applicable to the market on which the securities issued by the Company are recorded at the transaction date.

8. Changes in the share capital (Article 7)

Legal provisions govern changes in share capital, as the Company's Articles of Association do not stipulate any specific provisions in that respect.

6.1.3. SHARES IN THE CAPITAL OF SA FREY SUBJECT TO PLEDGES

Name of pure registered shareholder	Beneficiary	Inception date of pledge	Expiry date of pledge	Condition for enforcement of pledge	Number of FREY shares pledged
Firmament Participations	Caisse d'Épargne Grand Est Europe	20/05/2019	Until complete repayment of sums due	In the event of non-payment	1,131,971
		18/05/2022			1,028,571
		20/11/2019			
	SG	29/11/2024			616,284
	ARKEA	26/11/2021			625,579
	BNP	09/06/2023			1,040,000
	CIC-EST	20/11/2023			892,857
	LCL	20/11/2023			748,571
TOTAL					**6,083,833**

6.1.4. EXCEPTIONAL EVENTS AND LITIGATION

With the exception of the ongoing dispute with the Société d'Aménagement de Montpellier Méditerranée Métropole presented in Note 2.1.2.4 to the consolidated financial statements, at the date hereof, there exists no governmental, legal or arbitration proceedings, nor any proceedings of which the Company is aware, which are pending or with which it is threatened, which are likely to have or have had a significant impact on the financial position during the last twelve months or on the profitability of the Company and/or the Group.

6.2. INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS, DECLARATIONS OF INTERESTS

The Company appointed as independent experts for the purpose of carrying out a valuation of the Company's assets:

- Patrick Colomer (Chartered Surveyor MRICS and Appraiser to the Paris Court of Appeal) (Colomer & Expertises);
- Maxime Wasselin, Partner MRICS (Cushmann & Wakefield);
- Christopher Adam, Director MRICS (Jones Lang LaSalle Expertise);
- Jean-Claude Dubois, Chairman of MRICS (BNP Real Estate Valuation);
- Ivan Lopez, Director of RICS Registered Valuer (Savills).

Patrick Colomer, Maxime Wasselin, Christopher Adam, Jean-Claude Dubois and Ivan Lopez are well-known in the property sector and in this respect have all the skills required to implement the appraisal requested by the Company.

Neither Patrick Colomer, nor Maxime Wasselin, nor Christopher Adam, nor Jean-Claude Dubois, nor Ivan Lopez have an significant interest in the Company that would call into question their independence.

Insofar as the Company is aware, the information pertaining to these appraisals has been accurately reproduced and no facts have been omitted which would render the information inaccurate or misleading.

This summary was reproduced in its entirety with the agreement of Patrick Colomer, Maxime Wasselin, Christopher Adam, Jean-Claude Dubois and Ivan Lopez.

Report of the independent experts

Condensed report according to the guidelines of the French Financial Markets Authority (AMF) on behalf of FREY

I. Context of the assignment

Pursuant to the Ethics Code for Real Estate Investment Trusts (REIT) published in July 2008 after consultation with the French Financial Markets Authority, the REIT must use an independent and external property appraisal expert to conduct an appraisal of its assets preferably every six months or at an earlier date if substantial changes are made either to the property itself or to the relevant property markets.

The task that FREY (hereinafter referred to as the "Principal") has entrusted to the Appraisal Department of each company (hereinafter referred to as the "Appraiser") consists of appraising the market value every six months of part of the property assets of the Principal and its constituent companies: FRV, FRF1, FRF2 Khepri 1, FRF2 Apollo, Al, FREY Murs 02, IF Clos du Chêne, IF Chêne Vert, Massonex, ZCN Investissement, FREY Aménagement et Promotion, Parc Vallès Inversiones, Algarve Shopping – Centro Comercial, ALBRP Albuferia Retail Park, Immoconti, Project Guia SA, FREY SA, FREY Mediterraneo SL, Finestrelles Shopping Center sl, FREY Riviera, SCI Les Docks, BBC Promotion and Giarole.

II. Appraisal conditions and criteria

We confirm that our appraisals were conducted independently and declare we are free from any conflict of interests with FREY.

The usage methods retained by the Appraisal Department of our company are the methods most frequently used by the profession.

The professional ethics and appraisal methods applied by the Appraiser are those set out in:

- The charter of Property Appraisal, published by the French Institute of Property Appraisal (IFEI) in partnership with the leading recognised professional organisations. This charter implies respect for the rules of ethics, methodology and privacy of the profession of Appraiser. As is the rule for an Appraiser, the latter formally undertakes to respect, under all circumstances, the confidentiality of information collected or provided during the assignment. All employees are bound by professional secrecy and the obligation of absolute discretion in all aspects relating to the facts, data, surveys and decisions that they have gained knowledge of in conducting their business. They are prohibited from any written or oral disclosure on these topics and from issuing any documents to third parties without written consent from the Principal.
- The seventh edition of the Red Book of the Royal Institution of Chartered Surveyors (R.I.C.S.) effective as of 2 May 2011, in particular in accordance with the requirements of paragraph PS6 Practice Statement entitled Valuation Reports and paragraph UK PS3 entitled Valuation of Loan Facilities.
- The Blue Book listing all European Standards approved by TEGoVA (the European Group of Valuers' Associations).

As a property appraiser, the Appraiser declares they are primarily engaged in property asset appraisal and they have the experience, skills and organisation required to perform their duties (see IAS 40 §75 e).

They state that the terms of their assignment as specified in the engagement letter are consistent with the COB working group's report dated 3 April 2000 on property asset appraisals for public companies (Barthès de Ruyter report).

They state that the appraisal methods used are consistent with the recommendations of said report.

The surveys and research, based on which all our estimates are made, are carried out by General Practice Chartered Surveyors conducting the investigations required for estimation.

Our study is based on the rules described below, unless expressly waived in our report:

1. **Pollution risks and conditions**

In the absence of specific instructions to conduct a study of the structure, to test the operation of technical equipment or to carry out an environmental assessment, our estimates are based on the following presumptions:

i) That no material that is deleterious, hazardous or that could endanger the property's stability has been used during construction.

ii) That the property has been constructed in accordance with applicable regulations and legislation.

iii) That the site is materially suitable for construction or, if applicable, reconstruction, and that no special or unusual additional costs would be incurred during the laying of foundations and construction of infrastructure.

iv) That no form of pollution affects the property complex and subsoil.

v) However, we take into account the general apparent state of the asset as determined during our visit, together with any defects that may have been reported to us. These elements are mentioned in our report.

2. **Ownership and occupation**

We rely on the information you have provided regarding the type of ownership, its extent, the tenure of the property, the authorised use(s) and any other information.

We presume this information is accurate, up-to-date and comprehensive. We assume that your legal advisors are able to confirm the trustworthiness of the information described in our report and that the property under estimate is unimpaired for selling purposes. We would be perfectly willing to review the report prepared by your legal advisors on property ownership in order to determine whether it can affect our estimate.

We have not consulted property ownership or inspected land management and we therefore assume that, apart from the items mentioned in our report, the property is not burdened with registrations, mortgages or pledges of any kind, nor any particular rights or easements. We assume that repairs included in the leases are the responsibility of the tenants.

Our conclusions therefore assume that the properties are in good standing with regard to applicable laws and regulations.

3. **Urban planning and roads**

We have orally interviewed the local authorities responsible for urban planning and roads, and we assume that the information thus collected is accurate. No deed or planning certificate was required. Unless expressly stated otherwise, we have been informed that there is no urban planning or road construction project which could lead to a forced sale or directly affect the property.

4. **Surface areas**

We did not carry out any surface area measurements.

The surface areas specified are those that were provided by the managers of the property and which we presume to be accurate.

5. **Equipment and materials**

We include in our appraisal the equipment, fixtures and fittings normally deemed to be part of the property's installations, and which would remain attached to the building in the event of sale or rental. We exclude any items of equipment and materials as well as their specific bases and mounts, furniture, vehicles, inventory and operating implements, as well as tenants' fixtures and fittings.

We have not conducted detailed inspection or tests on materials and capital goods, therefore no assurances can be given concerning their effectiveness, efficiency, safety and suitability for any use that is made of them or concerning their overall condition.

6. **Maintenance status of assets**

We noted the overall condition of each asset during our visits. Our assignment does not include a technical component with regard to property structure.

The assets were appraised on the basis of information provided by the Company whereby no hazardous material was used in their construction.

7. **Properties under construction**

For properties under construction, we state the construction phase attained and expenditure already incurred as well as future expenses at the date of the estimate, such as these projections were given to us. We took into account the contractual commitments of the parties involved in the construction as well as any estimated expenses collected from the professional advisors working on the project.

However, we give no guarantee as to the adequacy of these planned expenses for the completion of the project nor as to their engagement.

For recently completed properties, we do not take account of detentions, pending construction expenses, fees, or any other expenditure for which an undertaking has been made.

8. **Appraisal date**

Property values may vary significantly over a relatively short period of time. If you wish to sell the property in whole or in part, or to accept the registration of the property as security for a loan after the date of the estimate, we highly recommend that you request a new appraisal from our firm.

9. **Transaction and other costs**

In our estimates, we do not take into account transaction costs, nor liable for any tax that may be payable in the event of a disposal, nor a mortgage or any other financial registration for this type of property. Our estimates are exclusive of VAT.

10. **Confidentiality**

The Estimate and the Report are drawn up for the stated purpose and for the personal and exclusive use of FREY and all its subsidiaries to which they are sent, for their professional advisors, as well as for any person or institution whom the Appraisers have been previously informed of in writing as having an interest in the appraisal. No third party may rely on the estimate without express written permission from the Appraiser concerned, and in any event no liability shall be incurred as regards any third party.

In all cases, our report may only be disclosed to third parties in full, unless otherwise agreed with our company to disclose excerpts.

11. **Exclusions**

We excluded from our considerations any reference to a specific prospective buyer who, because of particular interest or circumstances, may wish to purchase the property or the Company.

Although we have examined the general effects of taxation on market value, we have not taken into account any liability to tax that may occur during an existing or future disposal, and at no point have we deducted income tax, Value Added Tax, or any other type of taxation.

The amount of the estimate stated in this report excludes VAT. We have not conducted a survey to determine whether the disposal of the property would be subject to VAT or not.

12. **Use of data or documents provided by FREY**

Our assignment is to find any information in these documents or data relevant to our appraisal. We have not carried out a legal or accounting audit of said documents, as this is the responsibility of other professionals.

III. Methodology used for the appraisals

The appraisal methods used were selected independently by the Appraiser (see below), depending on the type of building estimated, the market in which the building is registered and the type of potential purchaser.

The Appraiser used one or two appraisal methods (capitalisation and/or DCF). They considered that a direct comparison method was not relevant in the case of rented property assets and was therefore less appropriate.

COMPARISON METHODS

This method involves starting directly from transaction references made on the property market for properties with characteristics and location comparable to that of the appraised property.

In some cases, these methods can be used to appraise a property or interest by assigning it a value derived from the analysis of sales of similar or related properties. Depending on the type of property, the measures chosen may be the unit or surface area (car park, bedroom, bed, chair, etc.).

However, in the present case of leased properties this method appeared less significant, as it is more often used for unoccupied buildings which are mostly new and generally put up for sale on the users' market rather than that of investors.

INCOME CAPITALISATION METHODS

Income capitalisation methods can be used to apply an ad hoc rate of return to an actual or potential rental income (if vacant premises exist the rate of return is applied on the market rental value, net of costs).

Several capitalisation methods can be used by the Appraiser depending on whether the building is leased at market terms (capitalisation of net income in perpetuity), below (Term & Reversion if rent caps have been lifted) or above market rental value (Hardcore – Top Slice).

1. **Capitalisation in perpetuity**

Supposing a property is rented under current market terms, this method consists of capitalising the actual net rent received at an adequate rate of return.

2. **Term Capitalisation & Reversion**

Like capitalisation in perpetuity, this method is suitable for leased properties. It distinguishes between the rental flows received during the closed lease periods and those received after possible deadlines or the end of leases.

Initially the rent, net of all expenses non-recoverable by the lessor, is capitalised at an appropriate rate of return until the "Term" of the next possible lease expiration.

Beyond that, on "Reversion", and if the cap removal conditions allow it or if there is a high risk of the tenant departing, or other potential reversion, the market rental value is capitalised in perpetuity, while being updated for the remaining closed period.

In the case of the departure of the tenant, the following are deducted, if applicable: a rental vacancy period and related vacancy costs, a rent-free period, maintenance work, fees to re-market the property to be leased again, etc.

Likewise, in the event of specific lease terms, such as the implementation of progressive rent over several years, this method allows very precise management of different steps.

3. ***Discounted Cash Flow***

This method is based on the principle that for any investor the cost of an investment must match the discounted amount of income that can be expected from it.

The value of the asset is presumed to equal the discounted amount of net income expected by the investor, or rather the expected financial flows (revenues and expenditure), which include resale at the end of the ownership period.

By signing this condensed report, each Appraiser does so on their own account and only for their own appraisal.

4. **Comments on the appraisals with respect to IFRS 13**

Accounting standard IFRS 13 (International Financial Reporting Standards) was approved by EU Regulation No. 1255/2012 on 11 December 2012. IFRS 13 applies to IFRSs that require or permit appraisals at fair value or the disclosure of information on fair value.

This standard defines a fair value hierarchy based on inputs selected by the appraiser according to three levels.

Level 1 is an appraisal for which the inputs used are certain and perfectly measurable. Level 2 involves appraisals whose inputs are measurable in light of a significant number of transactions. Inputs should only need minor adjustments. Level 3 corresponds to appraisals whose main inputs are subject to substantial adjustments due to the lack of completely comparable information.

As part of this appraisal of all FREY's property assets, fair value is deemed to be the market value and equates to the property with the "highest and best use" for each asset in question.

We considered that all of the fair values of the asset portfolio are Level 3 due to the contamination of unobservable inputs used in our appraisals.

Patrick Colomer
Appraiser to the Paris Court of Appeal
Chartered Surveyor MRICS
On behalf of Colomer Expertises

Maxime Wasselin
MRICS
Partner
On behalf of Cushman & Wakefield

Christopher Adam
MRICS
Head of Expertise France
On behalf of Jones Lang LaSalle Expertise

Jean-Claude Dubois
MRICS
Chairman
On behalf of BNP Real Estate Valuation

Ivan Lopez
RICS Registered Valuer
Director
On behalf of Savills

6.3. RESEARCH AND DEVELOPMENT, PATENTS, TRADEMARKS AND LICENSES

FREY and its subsidiaries do not hold any patents. In the course of their business, none of the Group's companies has entered into a licence agreement covering patents owned by third parties.

To date, the Group's trademark portfolio includes:

- 28 French trademarks registered with the French National Industrial Property Institute (INPI);
- two Spanish trademarks registered with the Copyright Office;
- twelve trademarks registered in the European Union with the Office for International Registration.

FREY also holds one hundred and four (104) internet domain names.

These trademarks and domain names mainly cover company names, open-air shopping centre logos, and the "Greenpark", "Greencenter®" and "Shopping Promenade®" concepts.

No Group company has granted a licence on any of the portfolio brands.

Since 2021, FREY has been B Corp™ certified by B Lab™, as a B Certified™ company. FREY is authorized to use the B Certified® seal on its websites, advertisements and marketing objects for the purpose of informing the public that the company is a member of the B Corp™ community.

In the course of its business FREY is contractually allowed to use the intellectual property rights of third parties for commercial purposes, within the limits of the rights it has been granted to promote its asset portfolio and investments.

FREY is therefore expressly authorised to use the BREEAM® logo for its assets that have been certified:

- **Shopping Promenade® Arles Montmajour** (BREEAM® Construction Very Good and In-Use Very Good Part 1 and Part 2[1]).
- **Shopping Promenade® Claye-Souilly** in Claye-Souilly (BREEAM® Construction Very Good and In-Use Excellent Part 1 and Very Good Part 2).
- **Shopping Promenade® Cœur Alsace** à Strasbourg (BREEAM® Construction Very Good and In-Use Excellent Part 1 and Very Good Part 2).
- **Finestrelles Shopping Centre** in Barcelona, Spain (BREEAM® Construction Very Good and In-Use Excellent Part 2[2]).
- **Algarve Shopping** in Albufeira, Portugal (BREEAM® In Use Very Good Part 1 and Part 2).
- **Shopping Promenade® Riviera** à Cagnes-sur-Mer (BREEAM® Construction Very Good and In-Use Excellent Part 1 and Part 2).
- **Parc Vallès** in Terrassa, Spain (BREEAM® In-Use Good Part 1 and Part 2).
- **Clos du Chêne** in Montévrain (BREEAM® In-Use Very Good Part 1 and Part 2[1]).
- **Saint-Ouen - Communale** in Saint-Ouen (BREEAM® Construction Pass only for the office part[1])

Finally, FREY is authorised to use the HQE™ Aménagement logo for those of its operations that have been awarded that certification.

FREY is also authorised to use HQE™ Bâtiments Tertiaires logo for its assets that have received certification:

- **Be Green** in Troyes - Saint-Parres-aux-Tertres (Aube);
- **Clos du Chêne** in Montévrain (Seine-et-Marne);
- **Green 7** in Salaise-sur-Sanne (Isère);
- **O'Green** in Agen-Boé (Lot-et-Garonne).
- **Shopping Promenade® Cœur Picardie** in Amiens (Somme);
- **SuperGreen** in Thionville - Terville (Moselle).

By virtue of its real estate investment activities, FREY does not have a research and development policy. An Innovation Department is responsible for scoping and coordination:

- of rolling out new services offered to stores and visitors;
- of transformation strategies (digital and Sustainable Development).

Furthermore, the Company does not consider itself dependent on any trademark, patent or licence for its business or profitability.

6.4. MATERIAL CONTRACTS

As at the date of this document, no contracts (other than contracts entered into in the ordinary course of business) containing provisions under which any of the FREY Group entities has any obligation or commitment which is material for the Group, have been entered into by FREY or any other Group entity.

(1) BREEAM® certification obtained after 31 December 2024
(2) Recertification in progress in 2025

6.5. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Person responsible for the Universal Registration Document

Antoine FREY,

Chairman and Chief Executive Officer

1 rue Rene Cassin

51430 Bezannes, France

6.6. STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that the information in this Universal Registration Document is, to my knowledge, accurate and does not omit anything which could change that view.

I certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer and of all the companies included in the consolidation scope, and that the group Management Report, set out on page 13, presents a true and fair view of the development and results of the company and of the financial position of the issuer and of all the companies included in the consolidation scope, as well as a description of the main risks and uncertainties to which they are exposed.

Signed in Bezannes, 21 March 2025

Antoine FREY

Chairman and Chief Executive Officer

6.7. STATUTORY AUDITORS

6.7.1. PRINCIPAL STATUTORY AUDITORS

GRANT THORNTON

French member of GRANT THORNTON INTERNATIONAL

Represented by Amandine Huot-Chailleux

29 rue du Pont – 92200 Neuilly-sur-Seine, France

Date first appointed: General Meeting of 30 October 2007

Current term of office expires: Ordinary Annual General Meeting to approve the financial statements for the financial year ending 31 December 2024.

FCN

Represented by Pamela Bonnet

160, rue Louis Victor de Broglie – CS 50056 – 51726 Bezannes Cedex, France

Date first appointed: General Meeting of 29 June 2010

Current term of office expires: Ordinary Annual General Meeting to approve the financial statements for the financial year ending 31 December 2027.

6.7.2. ALTERNATE STATUTORY AUDITORS

The company is exempt from appointing alternate statutory auditors.

6.7.3. STATUTORY AUDITORS' FEES

	FCN		Grant Thornton		EY France		Other	
	Financial year ended 31 December 2024	Financial year ended 31 December 2023	Financial year ended 31 December 2024	Financial year ended 31 December 2023	Financial year ended 31 December 2024	Financial year ended 31 December 2023	Financial year ended 31 December 2024	Financial year ended 31 December 2023
Audit								
● Audit of financial statements								
Issuer	*€135,565*	*€141,092*	*€171,025*	*€139,000*	-	-	-	-
Subsidiaries	*€59,509*	*€73,362*	*€181,585*	*€144,528*	*€32,413*	*€48,012*	*€1,940*	*€40*
● Ancillary assignments	-	€11,025	€31,907	€74,178	-	-	-	-
SUB-TOTAL	**€195,074**	**€225,479**	**€384,517**	**€357,706**	**€32,413**	**€48,012**	**€1,940**	**€40**
Other services								
● Legal, fiscal, labour	-	-	-	-	-	-	-	-
● Information Technology	-	-	-	-	-	-	-	-
● Internal audit	-	-	-	-	-	-	-	-
● Other (if >10% of audit fees)	-	-	-	-	-	-	-	-
SUB-TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**€195,074**	**€225,479**	**€384,517**	**€357,706**	**€32,413**	**€48,012**	**€1,940**	**€40**

6.8. DOCUMENTS AVAILABLE TO THE PUBLIC

During the validity period of this Universal Registration Document, material versions of the following documents (or copies thereof) may be consulted at the Company's registered office: 1 rue René Cassin - 51430 Bezannes, France:

- the Company's Memorandum and Articles of Association;
- the historical financial information of the Company and its subsidiaries for the two financial years preceding the publication of this Universal Registration Document;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the Company's request, some of which are included or referred to in this Universal Registration Document.

Regulated information, as defined by the French Financial Markets Authority's General Regulations, is also provided on the Company's website (www.frey.fr).

CROSS-REFERENCE TABLE

The cross-reference table below can be used to identify the information required under annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019 in accordance with the URD framework.

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Conception et Réalisation

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