

Bezannes, 8 January 2026

FREY ARRANGES A NEW INSTITUTIONAL PARTNERSHIP AND OPTIMISES ITS CAPITAL ALLOCATION

FREY, a leading European operator of open-air shopping destinations, announces that it has arranged a strategic institutional partnership worth over €170 million in total with a dedicated OPPCI (professional real estate collective investment undertaking), representing notably SOCIÉTÉ GÉNÉRALE ASSURANCES and CRÉDIT AGRICOLE ASSURANCES.

This is a transformative operation in which FREY holds a majority interest. It creates value for a portfolio of retail assets developed by FREY while also optimising its capital allocation and freeing up shareholders' equity, which will then be reinvested in new growth projects.

A PORTFOLIO OF ATTRACTIVE, FIRST-RATE RETAIL ASSETS

The partnership concerns a **portfolio of mature retail real estate assets with a total GLA of more than 92,800 m²** that FREY has developed and operated from the very outset. It consists of three major shopping destinations:



Shopping Promenade Cœur Picardie located in Amiens (Picardy) with a surface area of 38,097 m², opened in 2017 and hosting 45 brands.



Green7 located in Salaise-sur-Sanne (Isère) with a surface area of 25,870 m², opened in 2012 and hosting 34 brands.



BeGreen located in Troyes (Aube) with a surface area of 28,997 m², opened in 2013 and hosting 33 brands.

Under the agreement, FREY has transferred this portfolio to the partnership for a total value of over €170 million excluding transfer tax, a valuation in keeping with the latest appraisal values.

The partnership vehicle is being financed by means of a 7-year mortgage totalling €86.5 million arranged with a banking pool made up of Crédit Agricole Corporate & Investment Bank, LCL and Société Générale.

OPTIMISED CAPITAL ALLOCATION TO FOSTER STRONGER GROWTH

This operation enables FREY to fulfil several of the objectives set out in its growth plan:

- To strengthen its balance sheet and liquidity position;
- To consolidate ties with key players in the real estate investment universe;
- To capitalise on its expertise in managing and developing retail parks;
- To free up shareholders' equity, which can then be used for future investments that will create value for shareholders.

FREY will own a 51% interest in this joint venture which will be fully consolidated in its consolidated financial statements, reflecting the Group's continued strategic and operational control over the assets and the value they create.

About FREY

FREY's expertise covers the entire property value chain (as a developer, investor and manager) and it is a leading operator of open-air shopping destinations: shopping centres and outlets.

Having invented the next generation of open-air centres with its Shopping Promenade® concept and pioneered eco-friendly retail parks with its Greencenter® concept, FREY is a B Corp™ certified mission-driven company and is fully committed to building a more responsible and greener society that is socially beneficial to its ecosystem and its stakeholders.

FREY aspires to become Europe's leading operator of open-air shopping destinations (full-price and outlet stores).

FREY is listed on compartment B of the Euronext Paris stock exchange. ISIN code: FR0010588079 - Ticker code: FREY.

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