

Bezannes, 5 March 2026, 5.30pm – **2025 full-year results**

2025 FULL-YEAR RESULTS

FREY: a pan-European platform already creating value

FREY delivers an exceptional performance in 2025 thanks to strong earnings growth and faster expansion across Europe. Having acquired outlets in Italy and Germany in the amount of €650 million, formed transformative strategic partnerships, and increased its total assets (Group share) to €2.6 billion, the Group is successfully consolidating its fully-integrated model, that of a truly pan-European platform, while maintaining a solid balance sheet.

SHREWDLY POSITIONED

2025: a year in which two categories of retail assets in Europe regained their appeal - premium retail parks and outlet villages

Growth in tenant revenues: **+2.0%**

Occupancy cost ratio kept low at **9.1%** in retail parks

A MARKET-LEADING MANAGEMENT PLATFORM: PREMIUM RETAIL PARKS & OUTLET VILLAGES

1.2 million square metres under management

10 countries, >300 employees

€650 million worth of acquisitions and **2 developments** in progress¹

A programme to fold in new employees: “One Jersey” - a single identity, a single brand: FREY

ROBUST OPERATING PERFORMANCES

2025 annualised rental income: **€179.0 million** (+30.4%), i.e. +4.1% like-for-like²

2025 gross rental income: **€158.5 million** (+16.8%)²

Relettings and renewals: **+4.2%** uplift

Financial occupancy rate: still high at **97.4%**³

A SOLID BALANCE SHEET

LTV ratio (including transfer tax): **39.7%** vs. 41.1% at end-2024, with a medium-term target of 45%

Available liquidity: **€384.0 million**⁴

STRONG GROWTH IN EARNINGS AND NAV

Revenue: **€231.4 million** (+21.0%)²

Profit from recurring operations: **€121.2 million** (+12.3%)²

EPRA NAV NTA: **€1,124.7 million** (+4.8%)³ or **€35.4** per share (+5.2%)²

Dividend raised yet again: **€2.0** per share (+5.3%)²

¹ Assets under construction.

² Change versus 2024.

³ At 31 December 2025, the vacancy rate calculated based on EPRA (European Public Real Estate Association) Best Practices Recommendations stood at 2.6%.

⁴ €246 million in cash and €138 million in undrawn credit lines.

Antoine Frey, Chairman and Chief Executive Officer of FREY, made the following statement: “The remarkable results achieved in 2025 are testament to both the strength and coherence of our strategy, delivering an immediately accretive impact for our shareholders. We are successfully pursuing our development in two vibrant segments of the retail real estate universe: premium retail parks and outlet villages. Now with over 40 sites being operated across 10 countries and more than 300 engaged employees, FREY is asserting its position as the leading integrated pan-European platform. We offer premium open-air shopping destinations that are sought after by brands and clients alike and attractive for investors. Meanwhile, we continue to fully integrate our assets in an effort to engage and unify all our employees under one umbrella and rooting for the same team: the “One Jersey” corporate project. We are also stepping up our investment partnerships in order to remain on our trajectory and confirm our position as a leading operator of open-air premium shopping destinations in Europe.”

KEY FINANCIAL DATA

Key figures - €m	2025	2024	Chg.
Consolidated revenue	231.4	191.3	+21.0%
o/w property investment activity (gross rental income)	158.5	135.7	+16.8%
Profit from recurring operations	121.2	107.9	+12.3%
Change in fair value of investment properties	58.4	23.8	
Net profit Group share	77.4	40.0	+93.5%
Dividend per share	2.00	1.90	+5.3%
Balance sheet indicators - €m	31.12.2025	31.12.2024	Chg.
EPRA NAV Net Tangible Assets (NTA)	1,124.7	1,073.0	+4.8%
<i>i.e. per share</i>	35.4	33.6	+5.2%
LTV ratio (including transfer tax)	39.7%	41.1%	-1.4 pts

FREY's Board of Directors approved the consolidated financial statements for the financial year ended 31 December 2025 at its meeting of 5 March 2026. The Statutory Auditors' reports on the full-year financial information were issued without any reservations.

HIGHLIGHTS OF 2025: STRATEGY ACCELERATION

1. PREMIUM RETAIL PARKS AND OUTLET VILLAGES TRENDING POSITIVELY IN EUROPE'S RECOVERING INVESTMENT MARKETS

2025 was another year of investment growth in Europe's commercial real estate market, with transactions totalling €215 billion (+9% vs. 2024) according to Savills and increasing by +12% in Q4 2025 alone (vs. Q4 2024)⁵. Retail assets accounted for 18% of total investments in 2025 versus 13% in 2019 pre-COVID⁵. Retail real estate as an asset class is therefore looking attractive again. This is underlined by a Savills study saying that Europe's shopping centres on average offered the highest prime yields of all real estate asset classes in 2025 (6.19% for shopping centres vs. 5.23% for logistics and 4.97% for CBD office space)⁵.

⁵ Source: Savills – European Commercial Q4 2025, European Investment, Q4 preliminary results & forecasts.

A breakdown of performances by region shows that Southern European countries (Spain, Portugal, Italy), which have been the focus of FREY's European expansion drive, delivered strong performances in 2025.

According to Cushman & Wakefield, investment volumes in these three countries increased by +19% year-on-year to €27.4 billion in 2025⁶, compared with France where investment volumes rose by +12% year-on-year to €21.3 billion⁷. Retail assets accounted for 26% of total real estate investments in these Southern European countries in 2025⁶.

Where products are concerned, the various transactions carried out in 2025 in the premium retail park and outlet village sectors showed that yields on these assets are 100 to 200 bp higher than those on other shopping centre formats, even though they have a more favourable growth/risk profile. FREY notes that the outlet villages sector is currently consolidating around industry specialists that are able to create substantial value added through their approach to managing these assets.

2. €650 MILLION OF ACQUISITIONS IN THE OUTLET VILLAGES SECTOR

In May 2025, FREY finalised the acquisition of the first and only outlet village in Berlin-Brandenburg, an iconic site that enhances the Group's property portfolio and was acquired for €245 million. The site is ranked 21st in Europe and 2nd in Germany according to ECOSTRA, the leading European benchmark for outlet performance. The Designer Outlet Berlin is renowned for being a key player in its market. It boasts a solid footfall of 2.7 million visitors each year and an attractive brand mix (Polo Ralph Lauren, Hugo Boss, Lacoste, Levi's, UGG, Adidas, Tommy Hilfiger, Rituals and more), while also being strategically located to the west of the German capital, near Potsdam. Its net initial yield on acquisition cost exceeds 7.5%⁸.

In August 2025, FREY announced another major milestone in its European development drive by signing a strategic partnership agreement worth €650 million with Cale Street Partners focused on investing in outlet villages across Europe. The alliance centres around the acquisition of three of Italy's emblematic shopping villages - Franciacorta (Lombardy), Valdichiana (Tuscany) and Palmanova (near Trieste) - for €410 million from funds managed by Blackstone.

The net initial yield on acquisition cost of these three assets exceeds 8.0%⁸.

At the same time, FREY is integrating Land of Fashion, the Italian platform that manages these assets, and thus shoring up its position among Europe's top 3 outlet operators. This leading position will bolster its relations with premium brands and give these brands opportunities to deploy in Europe's most select outlets.

3. THE REVITALISATION OF SHOPPING PROMENADE RIVIERA: FIRST PROMISES KEPT

A year since announcing its new strategy, **Shopping Promenade Riviera**, which was bought in 2023 for **€272.3 million**, can confirm that its repositioning is making good headway and that it is stepping up its transformation. The €14 million in capex invested and €34 million in net value created show that the plan put in place was the right one.

FREY's approach is to make structurally optimal use of operating costs. The aim here is two-fold: to create lasting value for the Group while lowering occupancy costs for brands and thus enhancing their performance and loyalty. Shopping Promenade Riviera's cost budget was reduced by 14% between 2023 and 2025.

The asset took major steps towards its goals in 2025, with a surface area of 29,000 sqm being renewed and signed, anchor chains such as Pull&Bear, Bershka and JD Sports ramping up thanks to the expansion and modernisation of their flagship stores, and the range of restaurants being enhanced with exclusive concepts.

⁶ Cushman & Wakefield – Southern Europe Investment, Market Overview 2025 – February 2026.

⁷ Cushman & Wakefield.

⁸ Based on the 2025 operating income of the three assets.

Some 2,000 sqm of the customer journey has been reconfigured and the opening of a new urban park; an international chain, New Yorker (3,000 sqm), has been installed in its only location in the department; and a new food destination has been rolled out based on an innovative concept: all these developments build on Shopping Promenade Riviera's profile offering a blend of retail, leisure and restaurants to deliver sustainable and differentiating performance.

The opening of Speed Park in February 2026 was also a transformative step forward, with over 5,000 sqm devoted to leisure (bowling, go-karting, laser games, a quiz room, karaoke) and significantly building on the site's experiential positioning. The transformation is set to continue with the upcoming arrival of Fort Boyard Aventures and On Air Fitness (2,000 sqm of new-generation fitness facilities).

4. THIRD-PARTY MANAGEMENT: A NEW SOURCE OF GROWTH

FREY is developing its third-party management platform which has now become a real avenue for growth. Recurring revenues generated from this activity are being spurred by the deployment of partnerships in the premium retail park and outlet village sectors and are expected to reach approximately €12 million in 2026. The Group is thus capitalising on its operational expertise and capacity to manage premium destinations in Europe.

This model generates additional income for FREY in the form of management fees, while also optimising its capital allocation and limiting the amount of equity it needs to mobilise.

The combination of owned assets and assets under management thus creates a more resilient business model.

5. A STRATEGIC INSTITUTIONAL PARTNERSHIP

In late December 2025, FREY formed a strategic institutional partnership worth over €170m 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.

The partnership concerns a portfolio of mature retail real estate assets with a total GLA of more than 92,800 m² and consisting of three major destinations that FREY has developed and operated from the very outset: Shopping Promenade Cœur Picardie, Green7 (Isère department) and BeGreen (Aube department).

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.

6. AN ORGANISATION GEARED TOWARDS FREY'S PAN-EUROPEAN AMBITIONS: A SINGLE IDENTITY, A SINGLE BRAND

Frey **acquired new assets and incorporated new teams** in 2025, expanding its European footprint. **"One Jersey" is a corporate project that has taken shape** and brings employees together under one umbrella, all rooting for the same team and wearing the **"same jersey"**, i.e. a single brand, a single company: **FREY**.

The challenge in 2026 is to step up this momentum by **spreading FREY's values and embodying its DNA** throughout the organisation. We have drawn up our Manifesto with the aim of establishing a shared vision and a common pan-European foundation that will stand the test of time. It consists of 10 inspiring principles signalling what it means to be a member of the FREY team: be a game changer, put one's ego aside, work as a team, and be bold and engaged.

It is essential to ensure that our **300-plus employees spanning 10 different countries are on board and aligned with common goals and shared standards if we want to foster collaboration**, regardless of the specific features of each model and each market. Such an integrated structure will make it easier to fully share the data and opportunities generated by the Group's pan-European deployment and by the constant dialogue it maintains with the brands, the chains and their clients.

This integration **within a single brand, FREY**, goes beyond the concept of internal cohesion alone and seeks to maximise our revenue synergies and optimise our sourcing of the best investment and development opportunities.

Such a coherent structure is also conducive to a **unified brand strategy**. Shopping Promenade has already become a brand in its own right, and our outlet villages are now also embracing a shared identity that will enhance the Group's visibility and strengthen the network's standing in its interactions with brands, investors and clients in each of the countries in which it operates. This brand strategy aspires to be a transparent and coherent one across all countries, thus building on the network's marketing clout.

7. A REVAMPED ESG ROADMAP

FREY's view is that a strategy only has real value if it has meaning and creates a lasting impact. FREY achieved a new milestone in 2025 after five transformative years as a mission-driven company by **renewing its B Corp certification** and obtaining an exceptional score of **116**.

With FREY in the process of growing and expanding across Europe, being a mission-driven company continues to serve as our compass and a lever for performance. **In 2026, the Group's revamped roadmap is held up by three pillars** geared towards creating a sense of employee engagement with the Mission and **a lasting and coherent blend of development, impact and performance**:

- Pillar 1: Fostering regional development by strengthening our local ties
- Pillar 2: Speeding up the green transition of our sites
- Pillar 3: Taking action with and for our ecosystem

2025 OPERATING PERFORMANCES: FAVOURABLE INDICATORS

1. APTLY POSITIONED IN THE PROPERTY MARKET

Tenant revenues in FREY's shopping centres increased by +2.0% in 2025. Once again, **FREY's centres in the Iberian Peninsula delivered excellent performances with their annual growth coming out at +4.7% after reaching +4.4% in 2024**.

Footfall in FREY's premium retail parks dipped by -1.4% in 2025, mostly because of the French component of the portfolio (-2.3%) as major works were carried out affecting the Shopping Promenade Riviera (c.25% of the premium retail parks portfolio in France). Footfall in FREY's outlet villages rose by +1.9%.

FREY kept its occupancy cost ratio low at 9.1% in its premium retail parks as a whole.

2. STRONG RENTAL ACTIVITY

FREY signed 207 leases in 2025, corresponding to rental income Group share of €22.1 million (vs. €17.4 million in 2024) and a total signed surface area of **110,000 m²**. The **average uplift** on renewals and relettings **came to +4.2%** and broke down into +7.1% for relettings and +2.8% for renewals.

Such healthy rental activity kept the **EPRA occupancy rate high at 97.4% at end-2025**. The collection rate was also high at 97.5%, including ongoing legal proceedings.

3. 79% RETAIL PARKS – 21% OUTLET VILLAGES, 50% FRANCE – 50% EUROPE

FREY's asset portfolio Group share amounted to €2,625 million at end-December 2025, which is +24.1% higher than at end-2024.

The appraisal campaign at end-December 2025 pointed to a net cap rate including transfer tax of 7.0%, of which 6.7% for premium retail parks and 8.2% for outlet villages⁹.

2025 FINANCIAL PERFORMANCES: AN EXCEPTIONAL YEAR

1. RENTAL INCOME: €158.5 million (+16.8%)

Gross rental income amounted to €158.5 million in 2025, a +16.8%¹⁰ increase on 2024, and partly reflected the acquisitions made in Berlin in May and the outlet villages acquired in Italy in August.

Based on annualised rental income at end-2025, **rental income growth on a like-for-like basis reached +4.1% with an indexation effect of +2.1%¹⁰**.

Total revenues including FREY's other income, of which third-party management fees, totalled €231.4 million (+21% vs. 2024).

2. PROFIT FROM RECURRING OPERATIONS: €121.2 million (+12.3%)

Profit from recurring operations surged once again in 2025 to €121.2 million (+12.3%). Net income Group share amounted to €77.4 million (+93.5% vs. 2024).

3. SHAREHOLDERS BENEFITING FROM A TOTAL RETURN OF 10.5%

The December 2025 property appraisal campaign resulted in a **+€58.4 million** fair value adjustment which was recognised in the income statement, in accordance with IFRS.

EPRA NAV Net Tangible Assets (NTA) came to €1,124.7 million, which is +4.8% higher than at 31 December 2024. On a per-share basis, **EPRA NAV NTA was €35.4, reflecting a +5.2% increase** during this same period. The dividend being proposed is €2.00 per share, i.e. +5.3% higher than in 2024 and putting the **total shareholder return at 10.5%**.

A SOLID BALANCE SHEET

1. ACTIVE FUNDING MANAGEMENT

Net debt amounted to €1,177.5 million at 31 December 2025.

With five corporate credit lines having been extended to 2030 and increased to €630 million (vs €610 million), and €231.5 million in new debt having been contracted (part corporate, part mortgage), the Group's **average debt maturity is now 4.5 years** (vs. 4.7 years at end-2024) before factoring in possible extensions as authorised in its loan agreements.

⁹ Annualised rental income for leased units and market rents for vacant premises, relative to their value including transfer tax (including work yet to be paid) – scope of assets in operation.

¹⁰ Versus 2024.

The average cost of debt in 2025 was 3.1%, compared with 2.7% in 2024. Thanks to the interest rate hedges in place, the interest rate on this Euribor-indexed debt is **90.0% secured**.

At end-December 2025, the Group's **LTV ratio including transfer tax was 39.7% (vs. 41.1% at end-2024)**, bearing in mind that its medium-term target is to keep its LTV below 45%. The ICR was 3.4x.

2. A STRONG LIQUIDITY POSITION

After factoring in its immediately available funds (cash and investments) of €246.0 million and its undrawn credit lines of €138 million, **FREY's liquidity amounted to €384.0 million** at end-December 2025; this means it can grasp any investment opportunities that might arise.

2025 DIVIDEND AND OUTLOOK

The Board of Directors will ask the General Meeting of Shareholders in April 2026 to approve the payment of **a €2.0 dividend per share, which is 5.3% higher than the previous year's dividend**.

Thanks to FREY's investment strategy focused on premium retail parks and outlet villages, its management capabilities enhanced by its *One Jersey* corporate project, and its constant efforts to optimise its capital allocation (by raising funds, obtaining new financing, forming strategic partnerships, etc.), the Group should be able to fully leverage its various growth drivers.

First of all, its positioning in the property market should enable it to **deliver resilient organic growth above the inflation rate** given the portfolio's low occupancy cost ratio and the buoyant markets in which it operates.

Secondly, **the total development pipeline was worth €591 million at 31 December 2025** and will contribute significantly to the Group's growth over the medium and long term. **Two major deliveries are scheduled starting from summer 2027 (Malmö Designer Village phase 1 and Shopping Promenade Lleida) and could generate net rental income of around €21 million**, corresponding to a yield on cost of over 8%. The ongoing transformation of the offering at Shopping Promenade Riviera has been underway for several quarters now and should begin to pay off in 2026.

Last of all, the €650 million of **acquisitions** made in 2025 will have an automatically positive impact on FREY's full-year performance in 2026, but the Group continues to keep an eye open for any accretive investment opportunities that might arise in the premium retail park or outlet village segments, whether based on 100% ownership or in partnerships.

Following several transformative acquisitions in 2025, FREY continues to expand in the outlet sector and intends to play a major role in the consolidation of the European market, with the ambition of achieving a leadership position in this asset class.

This press release is available on the frey.fr/en website under the headings Finance / Results and press releases

About FREY

FREY is a listed property company and leading European operator of premium shopping destinations in the retail park and outlet village segments.

The Group develops, invests in and operates more than 40 destinations spanning 10 different countries, corresponding to over 1.2 million m² of retail space and €2.6 billion of assets (Group share). Its sites host around 140 million visitors each year, making FREY a European retail platform that delivers strong performances on behalf of brands, investors and the regions in which it operates.

As a B Corp-certified company, FREY combines a long-term investment horizon with low-carbon development. FREY is renowned for being a pioneer in new-generation retail real estate and leverages innovation, data and an intimate knowledge of European lifestyles and tourism flows to design destinations that can help international and local brands alike to grow.

Founded in France and taking its inspiration from the European way of life, FREY is the French property firm shaping a new generation of retail and lifestyle destinations — in the very places where Europe comes alive.

FREY is listed on compartment B of the Euronext Paris stock exchange.

ISIN code: FR0010588079 — Ticker code: FREY

CONTACTS:

Sébastien Eymard – Deputy Chief Executive Officer

Carine Stoeffler – Chief Financial Officer & Head of CSR

Marine Giraud – Communications Director

APPENDICES

- **Key financial data**

Key figures - €m - 12 months	31.12.2025	31.12.2024	% change
Consolidated revenue			
o/w property investment activity (gross rental income)	231.4	191.3	+21 %
Profit from recurring operations	158.5	135.7	+17 %
Change in fair value of investment properties	121.2	107.9	+12 %
Net income Group share	58.4	23.8	+145 %
Net income Group share excluding MTM valuations	77.4	40.0	+ 93 %
Balance sheet indicators - €m	31.12.2025	31.12.2024	Chg.
EPRA NAV Net Tangible Assets (NTA)	1,124.7	1,073.0	+5%
<i>i.e. per share</i>	35.4	33.6	+5%
LTV ratio (including transfer tax)	39.7 %	41.1 %	- 1.4 pts

- **Figures relating to the portfolio in operation (€m, excluding transfer tax)**

€m	(Excluding transfer tax)	31.12.2025
	Consolidated investment property	2 706.3
+	Properties held for sale	0.0
+	Portfolio properties in operation	15.0
-	Extension projects	0.0
-	Projects under development	(99.0)
-	Projects in progress measured at cost	(39.9)
=	CONSOLIDATED PORTFOLIO IN OPERATION	2 582.5
-	Assets in operation in partnerships (non-FREY share)	(260.5)
+	Assets in operation accounted for under the equity method (FREY share)	135.3
=	ECONOMIC PORTFOLIO IN OPERATION	2 457.3
+	Assets in operation in partnerships (non-FREY share)	260.5
+	Assets in operation accounted for under the equity method (non-FREY share)	316.2
=	TOTAL PORTFOLIO IN OPERATION	3 034.0

• **Simplified consolidated income statement under IFRS**

€m	31.12.2025	31.12.2024	Chg.
Gross rental income	158.5	135.7	+17 %
Income from third-party development	9.8	6.4	
Income from third-party management	13.1	5.9	
Income from other activities	4.8	2.8	
Reinvoiced expenses – IFRS 16	45.2	40.6	
Revenue	231.4	191.3	+21 %
Cost of goods used	(80.7)	(64.5)	
Payroll expenses	(22.7)	(14.2)	
Other income & expenses	0.3	1.8	
Taxes and similar payments	(4.0)	(2.5)	
Amortisation, depreciation and impairment	(3.0)	(4.0)	
Profit from recurring operations	121.2	107.9	+12 %
Other operating income and expenses	(10.8)	(2.5)	
Gains/(losses) on disposals of investment properties	0.8	(1.3)	
Adjustment of investment property values	58.4	23.8	
Operating profit	169.6	127.8	+33 %
Share of net profit/(loss) of associates	2.0	(4.5)	
Operating profit after share of net profit from associates	171.6	123.3	+39 %
Cost of net debt	(44.5)	(32.6)	
Other financial income and expenses	(21.9)	(29.8)	
Profit before tax	105.1	60.9	+73 %
Income tax	(30.3)	(15.7)	
Net profit attributable to consolidated entities	74.8	45.2	+66 %
<i>Net profit attributable to non-controlling interests</i>	2.6	(5.2)	
Net profit Group share	77.4	40.0	+93 %

• *Simplified consolidated balance sheet under IFRS*

ASSETS in €m	31.12.2025	31.12.2024
Non-current assets	2,827.1	2,050.6
o/w investment properties	2,706.3	1 926.6
o/w equity interests in associates	73,7	73,0
Current assets	392.1	462.3
o/w cash and cash equivalents	246.0	321.3
Assets held for sale	0.0	3.1
LIABILITIES in €m		
Equity	1,145.7	1,099.7
Non-current liabilities	1,822.7	1,270.2
o/w long-term financial liabilities	1 695.4	1 220.8
Current liabilities	250.8	146.0
o/w short-term financial liabilities (including bond issues)	103.6	20.8
Liabilities on assets held for sale	0.0	0.0
Balance sheet total	3,219.2	2,516.0

• **Consolidated cash flow statement under IFRS**

€m	31.12.2025	31.12.2024
Cash flow from consolidated entities	117.2	108.4
Dividends received from associates		
Tax paid	(6.9)	(5.2)
Change in operating WCR	(3.7)	7.5
Net cash flow from operating activities (1)	106.5	110.7
Acquisitions of fixed assets and investment properties	(308.5)	(117.0)
Changes in loans, advances and other financial assets	(4.3)	(1.3)
Disposals of fixed assets	26.8	190.3
Impact of changes in consolidation scope and other	(123.0)	(5.9)
Net cash flow from investing activities (2)	(409.0)	66.1
Dividends paid to shareholders of the parent company	(62.1)	(57.1)
Capital increase	(7.1)	-
Net sales (purchases) of treasury shares	48.1	-
Sums paid in the event of a change in ownership interest without loss of control	(3.0)	3.6
Increase in borrowings	(3.8)	(5.5)
Loan repayments (including finance leases)	319.7	609.5
Repayment of lease liabilities	(113.2)	(390.8)
Interest paid (including on lease obligations)	(1.2)	(1.0)
Change in other financing	(46.8)	(41.3)
Change in other financing	95.1	(45.9)
Net cash flow from financing activities (3)	225.7	71.5
Cash impact of exchange rate variations	0.2	0.0
Change in cash position (1+2+3)	(76.5)	248.3

- **Net asset value**

The Group reports EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV) as defined in the EPRA Recommendations for all financial years starting from 1 January 2020.

€m	31.12.2025	31.12.2024	Chg.
EPRA NAV Net Disposal Value (NDV)	1,054.9	1,046.1	+0.8%
<i>EPRA NAV Net Disposal Value per share (€)</i>	33.2	32.8	+1.2%
EPRA NAV Net Tangible Assets (NTA)	1,124.7	1,073.0	+4.8 %
<i>EPRA NAV Net Tangible Assets per share (€)</i>	35.4	33.6	+5.2 %
EPRA NAV Net Reinstatement Value (NRV)	1,227.2	1,161.4	+5.7 %
<i>EPRA NAV Net Reinstatement Value per share (€)</i>	38.6	36.4	+6.0 %
<i>Number of diluted shares</i>	32,250,098	32,250,098	
<i>Number of treasury shares held under the liquidity contract and in respect of the free share allocation plan</i>	467,243	361,643	
<i>Adjusted number of shares</i>	31,782,855	31,888,455	