

A silhouette of a person standing on a balcony, leaning forward with their arms extended, holding hands with another person whose silhouette is partially visible on the right. The background is a bright, overexposed sky with a modern building facade featuring horizontal lines and a large window reflecting the sky. The overall mood is positive and collaborative.

MISSION REPORT 2025

#05

EDITORIAL

Antoine Frey



Here at FREY, we have always firmly believed that **a strategy only has real value if it has a sense of meaning**. Meaning for all our stakeholders: the regions in which we operate, our partners, our shareholders, and especially all those who breathe life into FREY on a daily basis.

These past five years as a mission-driven company have been transformative for FREY, which is now embarking upon a phase of consolidation and prioritisation that is essential if it wants to maintain a lucid and ambitious approach to its development going forward. Our workforce has grown rapidly, we have embraced new activities with our outlet developments, and our European expansion drive has gathered momentum: this makes it all the more important **to ensure that our Mission is fully understood and taken on board by one and all, and that it can be put to good use each and every day, both on the ground and in our strategic decision-making**.

We are currently in the process of scaling up, so our Mission needs to serve as our

compass more than ever before: by guaranteeing that our trajectory is a coherent one, by making our business model even more transparent, and by remaining a true lever for sustainable performance, both internally and externally.

In 2026, our Mission is evolving along with our strategy. It has been fine-tuned to become more of a unifying force and is now held up by three clear, coherent and rallying pillars: deep local & cultural roots, the environment & resilience, and stakeholders & governance. Three pillars supporting a single ambition: to align our development with our impact and our performance. **A Mission that is consistent with our original DNA but resolutely geared towards the future**.

This Mission Report describes this pivotal moment. It looks back at 2025 while setting our collective course for 2026. **A challenging, ambitious and profoundly engaged trajectory, one that each and every FREY employee across the 10 European countries we now operate in will bring to life and promote with a sense of pride**.

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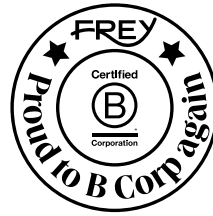
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A LEADING OPERATOR
OF PREMIUM
OPEN-AIR SHOPPING
DESTINATIONS:
RETAIL PARKS &
VILLAGE OUTLETS



AN ENGAGED RETAIL OPERATOR



We are FREY, a responsible property company, developer, investor and manager of 44 shopping destinations across Europe. Founded by Antoine FREY in 2008, FREY is a listed company specialising in the development and operation of premium open-air retail assets (retail parks and village outlets).

As a pioneer in the real estate universe, we stand out for our ongoing engagement and commitment to build a society that is more responsible, environmentally friendly and socially beneficial to our ecosystem and stakeholders. FREY has been a B Corp™-certified mission-driven company since 2021, driving our efforts to fulfil our corporate purpose: “Restoring retail as a service for the common good”.

B Corp™ certification is issued by B Lab, an independent body, and is among the most demanding in the world! Having obtained an

initial score of 102.2 points, FREY was recertified in 2025 with a remarkable score of 116 points¹! We reiterate our social and environmental aspirations as well as our unfailing commitment towards all our stakeholders (shareholders, investors, service providers, brands, local authorities, employees and visitors to our retail destinations).

This recertification is a testament to everything we have achieved over these years of engagement but also the start of a new endeavour to generate ever more positive impact.

¹ A score assigned based on answers to a survey consisting of over 200 questions (the BIA) and subsequent to a rigorous review process lasting several months. A minimum score of 80 points is required to obtain certification.

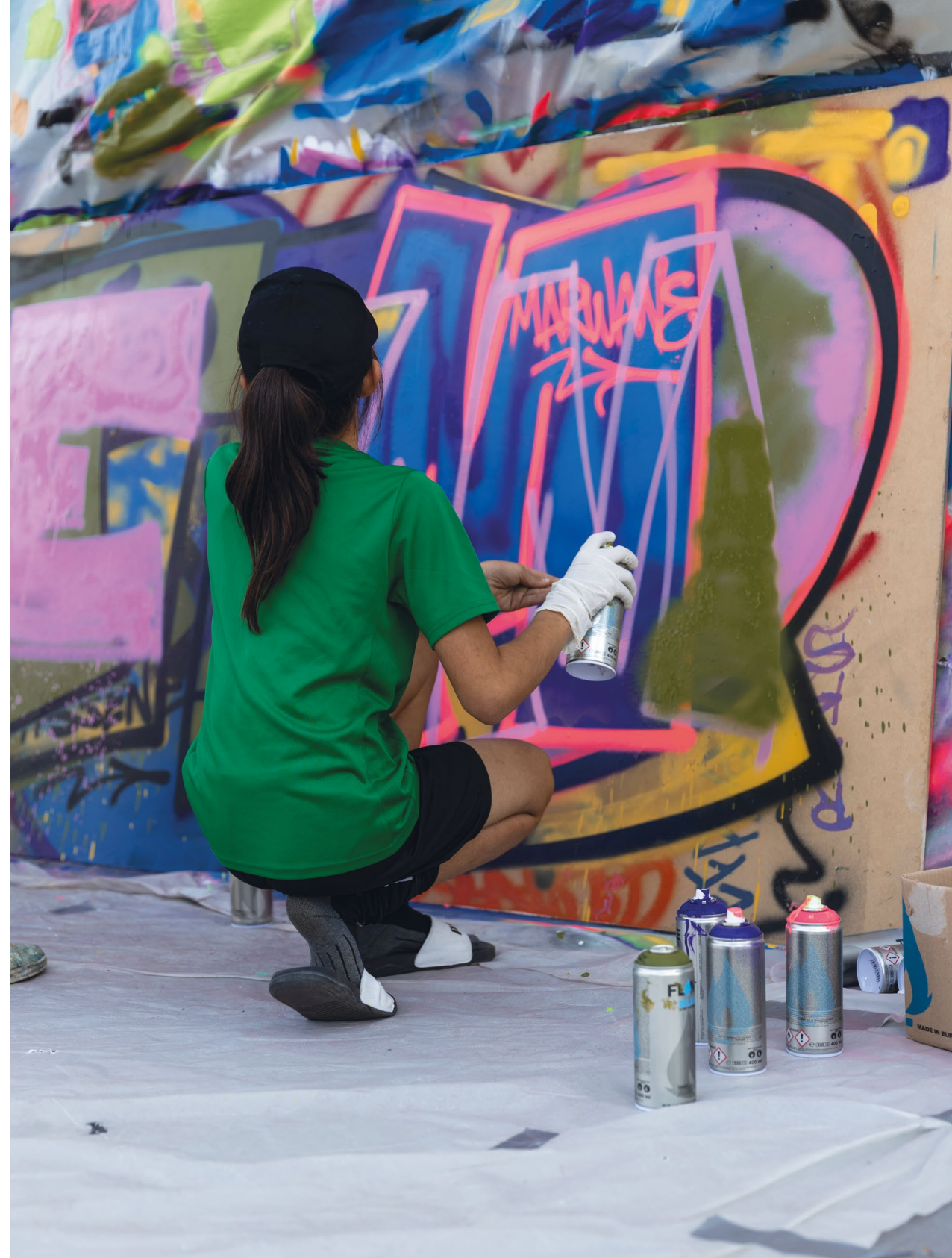


Competition of associations: a €5,000 cheque awarded to SOS Préma, one of the associations put forward by FREY employees to take part in the competition.

A CUSTOMER EXPERIENCE TAILORED FOR THE OPEN AIR



Our open green spaces are designed with care and offer a blend of shops, restaurants and leisure facilities for an enhanced customer experience. FREY is more than a retail property developer, it represents a mindset that supports social cohesion, human interaction and urban innovation.



THE MISSION
COMMITTEE,
AN INDEPENDENT
PERSPECTIVE TO
BOLSTER OUR
ENGAGEMENT



THE VISION OF NATHALIE PALLADITCHEFF, CHAIR OF THE MISSION COMMITTEE



5 years of our Mission, now that is something worth celebrating! It is above all an opportunity for me to express my gratitude and pride as I look back at these past 5 years with a sense of humility and look forward to the future with confidence.

I would like to thank all the committee members who have helped to raise the level of the debate and ambition surrounding FREY's Mission. **Each member is engaged and committed to the Mission and offers a varied and complementary spectrum of experiences and reference points.**

We can all be truly proud of the path travelled. **We have achieved and learnt a great deal, and this is all thanks to the experience of the teams working in each of our regions** under Antoine Frey's leadership, and more broadly to all the stakeholders within our ecosystem. We remain humble, of course,

as our work is never completely done. The Mission, like its environment, is a living thing that adapts, evolves and grows. We need to make sure we remain relevant each step of the way. Our ability to adapt over the years reflects the maturity of our Mission, which has been able to confidently capitalise on the lessons it has learned in the past, measure the impact of its actions and prepare for the future.

Hence my confidence going forward. FREY's team has expanded and is now made up of talented people and different perspectives from various countries. It is engaged and has proved capable of offering fresh energy and creativity in support of our Mission, while maintaining its essence and meaning. **The three pillars that have been defined to shape FREY's new scope embody a more comprehensive and less segmented vision.** The Mission has been embraced by the teams and incorporated into the business lines. Its underlying objectives are both consistent with FREY's values and ambitious, as the world today requires us to be exacting and firm believers in what we are doing.

The Board of Directors, committee members and, of course, I myself will monitor the Mission's objectives and trajectory closely, and we look to the future with a sense of conviction.

“

5 YEARS OF OUR MISSION, NOW THAT IS SOMETHING WORTH CELEBRATING! IT IS ABOVE ALL AN OPPORTUNITY FOR ME TO EXPRESS MY GRATITUDE AND PRIDE.

”

Nathalie Palladitcheff

Chair of the Mission Committee

The Mission Committee is made up of 5 members, mostly from the company’s external stakeholders, and plays a key role in steering and overseeing FREY’s Mission.

01

Monitoring execution of the Mission and the means deployed by FREY to achieve its objectives (operational commitments, drivers, performance indicators).

02

Adopting a Mission Report, attached to the company’s management report.

03

Ensuring compliance with the Mission and reporting any shortcomings or obstacles to its achievement.

04

Carrying out any work necessary for the fulfilment of its role and preparation of its report.



MEMBERS OF THE MISSION COMMITTEE

01

Élisabeth LAVILLE

UTOPIES

Élisabeth is the founder of consultancy firm Utopies, an HEC graduate and renowned for being among Europe's top sustainable development experts. She has been helping businesses navigate their responsible transformations for over 30 years now.

02

Nathalie PALLADITCHEFF

CHAIR OF THE MISSION COMMITTEE

As an international investment professional, Nathalie has held various executive roles in the property and finance fields. She also sits on a number of boards of directors.

03

Carine STOEFFLER

FREY

Chief Financial Officer and Head of CSR at FREY. Carine has been with the Group since 2009 and held a number of key positions (finance, reporting, consolidation, risk management, ESG) before taking on her current role in late 2025.

04



Christophe GAROT

BOPRO

Managing Director France of Bopro, a sustainable development consultancy. With over 20 years of experience in the property sector, Christophe assists businesses in the industry with their ESG strategies.

05

Clémence BÉCHU

BÉCHU & ASSOCIÉS

Head of Development at Béchu & Associés, an urban planning and architecture agency. With a Magister degree in Management Science from Paris-Dauphine University and a Master's degree in International Project Management from ESCP, Clémence oversees the agency's development and manages its operational teams.

THE STATE OF PLAY IN 2025, SETTING A NEW COURSE AFTER 5 YEARS OF ACTION



REVIEW: THE 2021 — 2025 ROADMAP

PILLAR 1

Retail as a driver of urban diversity



Targets:

- 1 Develop the diversity and density of our sites and projects
- 2 Optimise low-carbon access to our sites
- 3 Better integrate local issues into the design of our projects and management of our assets

PILLAR 2

Retail as a driver of social cohesion and economic resilience



Targets:

- 4 Become a key regional player in promoting local employment
- 5 Make our sites places that bring together local people and local social and community organisations
- 6 Make our sites places where consumers and local producers can meet
- 7 Use our spaces to promote urban art

PILLAR 3

Retail as an accelerator of the green transition



Targets:

- 8 Acquire forests in France and use them sustainably
- 9 Develop low-carbon projects
- 10 Promote low-carbon mobility
- 11 Monitor and reduce the energy consumption of our assets and optimise waste management
- 12 Support and encourage tenants with responsible leases

PILLAR 4

Retail on behalf of the common good



Targets:

- 13 Include our employees in the Mission
- 14 Involve our service providers in the Mission
- 15 Promote and share the Mission with the users of our sites

PILLAR 1

RETAIL AS A DRIVER OF URBAN DIVERSITY

The diversity pillar was the initial building block for our Mission during its first few years, laying the foundations on which we could then build an evenly-balanced approach towards the uses, functions and populations of FREY's sites.

FREY's strategic position has evolved since then and is now based on a diversified portfolio of assets combining full-price and outlet formats, so this pillar has been repositioned accordingly. These formats have their own specific location and operation models, and we have reached maturity where diversity issues are concerned, so there was no longer a case for keeping a dedicated and independent diversity pillar.

Urban diversity, on the other hand, remains a wide-ranging principle that we fully embrace in our projects. Our decision to remove it as a specific pillar reflects not a renouncement but a strategic push to refocus our efforts on factoring diversity fully into our operations, whether it be designing our sites, running events at our sites or maintaining relations with regional authorities.

At end-2025, the 30% diversity threshold set for **Target 1 – “Develop the diversity and density of our sites and projects”** was reached for all our retail projects.

Deliberations are also underway aimed at increasing the density of certain specific sites, although nothing has yet been accomplished on the ground. Given the changes that have taken place, as described above, this target no longer features in the new roadmap.

As regards **Target 2 – “Optimise low-carbon access”**, usage of the soft mobility infrastructures deployed at several of our sites has been analysed, confirming that they have been scaled in an optimal manner. This target will no longer feature as such in the new roadmap but will be fully factored into the new Target 4 – “Develop low-carbon real estate”.

Last of all, **Target 3 – “Better integrate local issues”** into our project designs is one that is now fully embedded in FREY's day-to-day practices, as all our projects since 2021 have undergone an analysis based on a territorial reference framework. It therefore no longer features as a separate target in the new roadmap.

PILLAR 2

RETAIL AS A DRIVER OF SOCIAL COHESION AND ECONOMIC RESILIENCE

This pillar has been transferred as it stands to FREY's new Mission roadmap and remains a cornerstone of our engagement.



It was initially built around four targets:

- **Target 4¹ – “Promote local employment”**, an objective that achieved a success rate of 69% at end-2025.
- **Target 5¹ – “Support social and community organisations”**, with a success rate of 100%.
- **Target 6¹ – “Assist local producers”**, with a success rate of 81%.
- **Target 7¹ – “Promote urban art”**, with a success rate of 94%.

Having extended our scope in 2025, we have had to set certain priorities and have therefore pushed back the deadlines for these objectives in the new roadmap, a decision taken with the Mission Committee's approval. In order to factor in the changes made to FREY's scope and activities, this pillar has been extended in the new roadmap to include the new outlet activities. Three themes have been kept on, and their associated targets have been reorganised to emphasise the impact of the action taken:

1. **Support employment and integration**
2. **Create active partnerships with local associations and entrepreneurs**
3. **Promote culture**

We have introduced these changes to make this pillar more coherent, far-reaching and effective, while pursuing engagement with our stakeholders and with the regions in which FREY operates.

¹ These figures are based on consolidated data for the period 2023 - 2025.

PILLAR 3

RETAIL AS AN ACCELERATOR OF THE GREEN TRANSITION

The green transition pillar has been kept on and rationalised in FREY's new Mission roadmap in order to make it more transparent and effective.

The threshold for **Target 8 – “Acquire forests in France and use them sustainably”** has been reached for 5 years in a row and the target no longer features in the roadmap, a decision taken with the Mission Committee's approval. It has been replaced with **Target 6 – “Protect biodiversity”**, which is more geared towards protecting and developing biodiversity in the areas surrounding our assets and thus consistent with FREY's core business.

The targets relating to **carbon sobriety, low-carbon forms of mobility and reducing energy consumption (Targets 9, 10 and 11)** have been brought together under one new umbrella: **4 – “Develop low-carbon real estate”**.

These targets have enabled us to build a comprehensive approach to reducing and optimising carbon, one that will continue to be rolled out and stepped up in the years ahead. This new approach to carbon allows for more concentrated action, clarifies our

priorities and maximises the environmental impact of the initiatives we take. Target 5 remains intact as a stand-alone target in the new roadmap, focusing on waste and water issues: **“Take action to preserve resources and promote the circular economy”**, all of which are top priorities and transformative themes.

It is worth noting that **Targets 9 and 11, relating to low-carbon projects and reduced energy consumption**, were both reached in 2025. However, we failed to meet Target 10 relating to low-carbon mobility in 2025 to the extent we had initially planned owing to market constraints and difficulties in sourcing certain equipment.

Lastly, **Target 12 – “Support and encourage tenants with responsible leases”** has become the norm in our operations and is now factored into all of FREY's new leases. It has thus been withdrawn as a specific Mission target.



PILLAR 4

RETAIL ON BEHALF OF THE COMMON GOOD

The themes covered by the pillar dedicated to the common good have been transferred in full to FREY's new Mission roadmap.



Employee engagement remains a top priority. **Target 13 "Include our employees in the Mission"** has been rolled out and fulfilled for the past five years. It has enabled all the teams to get closely involved in the Mission, and the momentum continues under the new **Target 7 – "Create a sense of employee community"**, at a time when FREY is growing rapidly and its workforce

has tripled in size, now spanning ten countries. **The targets relating to service providers and users (Target 14 with a success rate of 85% at end-2025 and Target 15)** have been adapted and combined into a single **Target 9 – "Rally our other stakeholders"**, supplemented with a new **Target 8 – "Bring the brands on board"**.

Signing responsible supplier charters is no longer among the Mission's objectives as it has now become the norm in FREY's day-to-day practices.

In addition, this pillar now applies to all of FREY's stakeholders, including the brands and owners of the assets under management, the aim being to enhance the collective dynamic and the impact of FREY's engagement initiatives.



A NEW ROADMAP
FOR 2026 — 2028:
ALIGNING AMBITION,
MISSION AND
GROWTH



Given the changes we have made recently, we have had to think carefully to ensure our Mission roadmap remains consistent with our current strategic priorities.

Our model has evolved, our scope of action has widened and we have reinforced our long-term perspective, making it necessary to revise our initial framework. Having spent five years rolling out our Mission, we decided it was a good time to take stock of the situation in a structured manner in order to assess the path travelled, the pledges kept and the impacts generated.

This Mission Report serves both as a performance assessment and as a springboard that will steer the company towards the future. It marks the transition from our previous Mission roadmap to a new trajec-

tory designed to provide lasting support for FREY's growth momentum, reinforce our position as a key operator of open-air retail destinations in Europe, and reiterate the Mission's central role in all the decisions we make and action we take.

During the Mission Committee meeting held on 29 January 2025, the committee's members approved the assessment of the 2025 vision and the new roadmap set for 2026 – 2028. The assessment for 2025 was reviewed by the ITP tasked with auditing the Mission, whose report is available on our website.

Scope of the Mission's engagement

- The scope of assets and projects remains exactly the same. We decided to include in the Mission's scope all existing assets and projects with a GLA of over **15,000 m²** and more than 50%-owned by FREY (or intended to be kept in the property portfolio for the medium to long term). This corresponds to **over 80% of our total assets**.



THE 2026 — 2028 ROADMAP

PILLAR 1

Fostering regional development by strengthening our local ties



Targets:

- 1 Support employment and integration
- 2 Create active partnerships with local associations & entrepreneurs
- 3 Promote culture

PILLAR 2

Speeding up the green transition of our sites



Targets:

- 4 Develop low-carbon real estate
- 5 Take action to preserve resources & promote the circular economy
- 6 Protect biodiversity

PILLAR 3

Taking action with and for our ecosystem



Targets:

- 7 Create a sense of employee community
- 8 Bring the brands on board
- 9 Rally our other stakeholders

PILLAR 1

PILLAR 2

PILLAR 3

FOSTERING REGIONAL DEVELOPMENT BY STRENGTHENING OUR LOCAL TIES

This pillar embodies FREY's ambition to become a fully-fledged and permanent fixture in each of the regions in which it operates. Our role is that of a property developer and manager, but we also aspire to create tangible and lasting value for local authorities, inhabitants and the local economy by nurturing the social, cultural and economic vibrancy of the regions in which we operate. We have intimate knowledge of these regions and maintain constant dialogue with local organisations, which means we are able to develop projects that are suitable and responsible and that foster social cohesion.

Targets:

- 1 Support employment and integration
- 2 Create active partnerships with local associations & entrepreneurs
- 3 Promote culture



PILLAR 1

PILLAR 2

PILLAR 3

TARGET 1

SUPPORT EMPLOYMENT AND INTEGRATION

FREY has been a local employment facilitator for years now, holding recruitment events at its sites and publicising job vacancies available at the brands it hosts.

As part of its new roadmap, FREY intends to spread such practices across all its sites by 2028 while also working to improve access to jobs.

We support occupational integration initiatives and thus transform our real estate projects into full-blown levers for human and local development. By doing so we help to drive social integration and economic growth in the regions where FREY operates.

We aim to generate a measurable impact by using employment, training and integration metrics and improving the processes we use across all our sites.

✔ **Key actions**

- Holding regular **job dating events, careers fairs and meetings** with employment organisations.
- Hosting **web pages advertising job vacancies** at brands and monitoring their performance.
- Forming **partnerships with back-to-work associations**.
- **Calculating the number of direct and indirect jobs** generated by our sites starting from 2026.

🎯 **Metrics & thresholds selected**

- Applicable to **100%** of our sites by end-2028.



TARGET 2

CREATE ACTIVE PARTNERSHIPS WITH LOCAL ASSOCIATIONS & ENTREPRENEURS

We support local initiatives by giving them access to our spaces and holding events to foster entrepreneurship and community projects. We therefore act as an intermediary between local organisations, the brands we host at our sites and the local population.

We aim to spread these practices across all our sites by 2028 in order to foster closer cooperation at a local level and transform our sites into bona fide vibrant social hubs that will promote regional economies and community projects.

✔ **Key actions**

- Making units or spaces available to local entrepreneurs.
- Organising specific events (local markets, community project days, outreach initiatives) at each of our sites.

🎯 **Metrics & thresholds selected**

- Applicable to **100%** of our sites by end-2028.

PILLAR 1

PILLAR 2

PILLAR 3

TARGET 3

PROMOTE CULTURE

Culture, and street art in particular, is emblematic of FREY’s identity. We promote street art largely by means of the vast frescos created at our sites. We also host cultural initiatives and therefore help to galvanize our spaces and showcase local cultural events organisers. As part of our new roadmap, we wish to build on this approach further and transform our sites into real cultural venues open to all and with close ties to regional organisations. Culture is a means of enhancing the appeal, social cohesion and development of a region’s local heritage. By making this commitment,

we are confirming our determination to look beyond the purely commercial aspects of our projects and to support each region’s social and cultural development by taking initiatives that are visible, measurable and carried out in partnership with local cultural organisers. Specific metrics (events organised, partnerships developed, general public participation) will be monitored to measure the impact of these initiatives. We thus reiterate our goal of transforming our sites into social hubs that are open, inclusive, culturally accessible and firmly rooted in their respective regions.

✓ **Key actions**

- **New assets:** street artwork incorporated as from the design or acquisition phase as a strong symbol of FREY’s identity.
- **Existing assets:** cultural events to be held regularly (exhibitions, shows, artistic and heritage events) and in accordance with specific local features.

📊 **Metrics & thresholds selected**

- Applicable to **100%** of our sites by end-2028.



PILLAR 1

PILLAR 2

PILLAR 3

SPEEDING UP THE GREEN TRANSITION OF OUR SITES

The green transition is central to each of FREY's projects and assets. We do not simply adhere to standards, we also endeavour to reduce our carbon footprint, preserve natural resources and protect biodiversity, while helping to make the regions in which we operate more attractive and resilient. Each of our sites becomes a testing ground for sustainable innovation ideas, where we experiment with solutions tailored to local issues and raise awareness of responsible practices among our employees, partners and visitors.

This commitment breaks down into three key priorities: low-carbon real estate, resource preservation and the circular economy, and biodiversity conservation. Based on these priorities, we transform our sites into both attractive shopping destinations and real drivers of the green transition, generating sustainable benefits for the planet, regions and communities.

Targets:

- 4 Develop low-carbon real estate
- 5 Take action to preserve resources & promote the circular economy
- 6 Protect biodiversity



PILLAR 1

PILLAR 2

PILLAR 3



TARGET 4

DEVELOP LOW-CARBON REAL ESTATE

We have been calculating the carbon footprint of our operations since 2019 in an effort to better understand the environmental impact of our projects and assets and find

ways to reduce our emissions. We are therefore able to monitor trends and gradually incorporate more responsible practices when designing and operating our sites. As part of our new roadmap, we intend to establish a carbon trajectory out to 2030 and embed the concept of low-carbon real estate in our projects.

By doing so, we can reconcile economic performance with environmental responsibility, while actively contributing to efforts to tackle climate change.

Key actions

- In 2026, establish a carbon trajectory out to 2030 with ambitious targets for site construction, renovation and operation, referring as far as possible to the recommendations issued by the Science Based Targets initiative (SBTi).
- Factor in the principles of low-carbon real estate as from the project design phase, and optimise the materials chosen and types of energy used.

Metrics & thresholds selected

- Carbon trajectory in the process of being calculated.

TARGET 5

TAKE ACTION TO PRESERVE RESOURCES & PROMOTE THE CIRCULAR ECONOMY

We take action to reduce the environmental impact generated by our sites by optimising our use of resources and making use of the circular economy, the aim being to limit waste and achieve a lasting reduction in the environmental footprint of our projects.

The action plan focuses on two main areas: waste and water. The action taken seeks to make each of our sites a model of responsible management, fostering sustainability, resilience and operational efficiency.



Key actions

- **Waste:** we will take stock of the situation in 2026 in order to assess the efficiency of the action taken so far and identify opportunities to extend them across the whole of FREY or carry out more in-depth investigations. Specific metrics will be determined for each site so that the progress made can be monitored. The 2027 - 2028 period will then be devoted to rolling out the action plan on the ground, with the aim of reducing, recovering and recycling waste
- **Water:** our teams will identify potential scope for action at each site in 2026. By 2028, all sites will thus have solutions in place that will enable them to optimise water consumption, limit water wastage and reuse water.

Metrics & thresholds selected

- **Waste:** the current situation at each of our assets will be established and a specific action plan & metrics will be drawn up for each site, after which the action plan will be rolled out by 2028
- **Water:** levers tailored to each site will be activated by 2028.



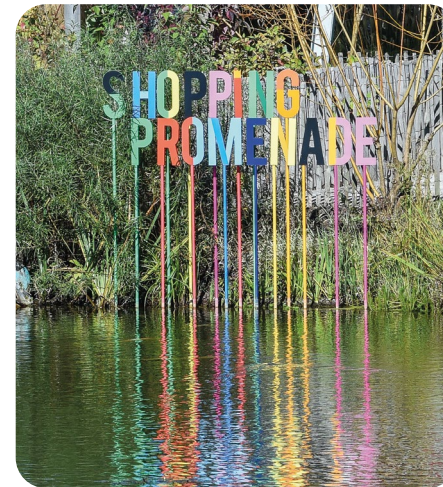
PILLAR 1

PILLAR 2

PILLAR 3

TARGET 6

PROTECT BIODIVERSITY



We pledge to protect and develop biodiversity at all our sites as we believe that by protecting local ecosystems we can promote the sustainable development of our regions and enhance their appeal. We factor in biodiversity as from the project design stage and throughout the lifetime of our assets, bearing in mind the specific ecological impacts and dependencies of each site.

Each site will therefore embrace a biodiversity-friendly approach that enhances quality of life and become instrumental in its region's resilience.

Key actions

- **2026:** an analysis of the biodiversity impacts and dependencies of our sites will be performed, after which priority will be given to those sites requiring concrete action.
- **2027 - 2028:** at least three initiatives will be deployed at these priority sites, including the creation or restoration of green areas, flora and fauna-friendly facilities, and awareness-raising initiatives for our visitors and partners.

Metrics & thresholds selected

- Biodiversity impact and dependency studies performed on our assets and certain sites prioritised.
- Three initiatives deployed at the five priority sites by 2028.

PILLAR 1

PILLAR 2

PILLAR 3

TAKING ACTION WITH AND FOR OUR ECOSYSTEM

We pledge to build solid and responsible relations with all those involved in bringing our sites to life. Besides managing shopping centres, we also seek to play our part in generating a positive and lasting impact at a regional and community level and in encouraging all our stakeholders - employees, brands, service providers, visitors and asset owners - to get involved as well.

This commitment involves creating a community-based ecosystem where everyone can contribute to the performance, social responsibility and sustainable transition of our sites. By rallying everyone together in this way, we are forging closer regional ties and setting off a collective dynamic that will benefit one and all. This goal consists of three objectives: create a sense of employee community, bring the brands on board, and rally our other stakeholders.

The aim here is to transform our sites into collaborative and responsible ecosystems in which all those involved can play a part in creating social, environmental and economic value for their regions and communities.

Targets:

7 Create a sense of employee community

8 Bring the brands on board

9 Rally our other stakeholders



PILLAR 1

PILLAR 2

PILLAR 3



TARGET 7

CREATE A SENSE OF EMPLOYEE COMMUNITY

We have encouraged all our employees to take part in social, environmental and

cultural initiatives for some years now. We hope to keep this strong sense of engagement going and offer all our employees an opportunity to do what they can to enhance FREY's CSR commitments and thus solidify their sense of belonging. So, 100% of employees will be assigned a CSR target as part of their individual performance targets, tailored to their role within the company. This approach gives each employee a chance to make a tangible contribution to a CSR project while building on their sense of cohesion and belonging.

✓ **Key actions**

- **Employees:** managers will be tasked with encouraging their teams to get involved in initiatives and with promoting best practices. Depending on their role within the company, head-office employees will take part in certain events (forest outing days, charity fun runs, waste collection initiatives, awareness-raising workshops, etc.). On-site employees, meanwhile, will be asked to partner up with associations to organise events catering either to visitors or staff.

🎯 **Metrics & thresholds selected**

- **100%** of employees involved in these initiatives.

TARGET 8

BRING THE BRANDS ON BOARD



We hope to encourage the brands hosted by our sites to become involved in our responsible approach and regional initiatives. We aim to raise their awareness, showcase the action they take (activities, pop-up markets, charity events, etc.) and form concrete partnerships in order to generate more impact and offer more visibility for all our stakeholders.

Such an approach fosters cooperation and transforms our sites into living spaces where brands and partners can play an active role in promoting the social, cultural and environmental transition.

✓ **Key actions**

- **2026:** make contact with our key brands to draw up an action plan tailored to their needs.
- **2027 - 2028:** roll out the initiatives identified, monitor the action taken to encourage each brand's commitment to social and environmental projects, and promote them across the region and to site visitors.

🎯 **Metrics & thresholds selected**

- **2026:** make contact with 15 major portfolio brands and draw up an action plan based on their feedback.
- **2027 - 2028:** implement the action plan.

PILLAR 1

PILLAR 2

PILLAR 3

TARGET 9

RALLY OUR OTHER STAKEHOLDERS

Our view is that the value of our projects and assets hinges on the engagement of all our stakeholders. The aim is to bring about a collective dynamic that enables our sites to both establish deeper local roots and increase their positive impact. Actions are distributed according to our

stakeholders. We transform our sites into collaborative ecosystems where service providers, visitors and asset owners can play an active part in social, environmental and regional projects and thus enhance the collective impact and sustainable value of such initiatives.

Key actions

- **Service providers:** take action to raise supplier awareness of social and environmental matters and best practices (for example via newsletters and practical guides).
- **Visitors:** measure visitor satisfaction and engagement by conducting surveys after events (markets, festivals, job dating events, etc.) and implement an action plan if the rate of satisfaction is below 80%.
- **Asset owners:** 100% awareness in 2026 by means of a customised plan tailored to their site's features, followed by the roll-out of approved action plans in 2027 - 2028.

Metrics & thresholds selected

- **Service providers:** a commitment to raise awareness among service providers.
- **Visitors:** a commitment to conduct satisfaction surveys after each event and implement an action plan if the rate of satisfaction is below 80%.
- **Owners of sites under management:** 100% awareness among asset owners and roll-out of the action plan based on their feedback by 2028.



THE MISSION, THE PATH TO TRANSFORMATION

Our impact in milestones:

SINCE 2020:	FREY branches out into outlets Massive investment in the outlet market	From 3 to 10 countries International expansion
	X 2 Economic asset value	B Corp™ certification First listed company in France



2008	2017	2020	2021	2024	2025
Creation of FREY	Creation of the new-generation Shopping Promenade® concept of experiential and responsible outdoor shopping centres	Creation of forest association FOREY	FREY becomes a mission-driven company France's first listed property company to obtain B Corp™	Outlet format incorporated into FREY's strategy Ground broken at the Malmö Designer Village in Sweden	B Corp™ recertification +116 points FREY acquires major outlets: Designer Outlet Berlin in Germany and Franciacorta Village, Valdichiana Village and Palmanova Village in Italy

FREY UNVEILS ITS MANIFESTO: 10 PRINCIPLES THAT DEFINE THE POWER OF THE COLLECTIVE

FREY is growing, expanding
and innovating.

It now operates in 10 different countries, with over 44 premium open-air shopping destinations and 305 employees all sharing the same vision: to reinvent retail and make it more human, more sustainable, more alive.

But such an international undertaking requires shared reference points. FREY has drawn up a Manifesto to guide everyone in the same direction: 10 simple yet compelling principles that reflect our mindset, our approach to working and the way we interact.

"As FREY grows, we need to maintain the same mindset, the same values and the same drive.", Antoine Frey.

MANIFESTO

- 01 ALL GAME *CHANGERS*.
- 02 *NO EGOS* HERE.
- 03 YOU WILL NEVER *WALK ALONE*.
- 04 *YOUR HAPPINESS IS*
OUR BUSINESS.
- 05 *BE BOLD*. TALK STRAIGHT.
- 06 *RESULTS MATTER* MORE
THAN PROCESS.
- 07 YOUR JOB ISN'T DONE
UNTIL *THE JOB IS DONE*.
- 08 ALWAYS AIM TO *DO GOOD*.
- 09 BETTER THAN A FRIEND:
A CLIENT.
- 10 OUTPERFORM THEM ALL.

PS: IT WILL BE HARD WORK,
BUT IT SHOULD STAY FUN!

FREY





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