

UNIVERSAL REGISTRATION DOCUMENT 2025

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

2025

including the annual financial report



www.frey.fr



The Universal Registration Document was filed on 07 April 2026 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 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 consolidated financial statements of the Group on 31 December 2024 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 2025 with the French Financial Markets Authority under reference D.25-0131 (the "2024 Universal Registration Document") on pages 114 and 153;
- the special report prepared by FREY's Statutory Auditors on the related-party agreements and undertakings for the financial year ended 31 December 2024, which are set out in the Chapter entitled "Related-party transactions" (pages 226-227) of the 2024 Universal Registration Document;
- a review of FREY Group's financial position and results for the financial year ended 31 December 2024 taken from the Chapter entitled "Management Report" of the 2024 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 2023 Registration Document, the 2024 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

In 2025, FREY took a new step forward, after five years of structuring work as a mission-driven company, by once again obtaining B Corp certification,
with an outstanding score of 116.

Entreprise



Certifiée

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

Interview with Antoine FREY

“

In 2025, FREY confirmed the solidity of its model and the relevance of the strategy implemented in recent years. The results achieved reflect the Group's ability to create sustainable value for its shareholders while continuing to develop its activities in two buoyant commercial real estate segments: premium retail parks and outlet villages.

With over 40 destinations in 10 countries and more than 300 employees, FREY has established itself as an integrated pan-European platform specialising in premium open-air shopping destinations. Our sites meet the new expectations of consumers by offering open, accessible and high-quality venues combining sales, services and experience.

FREY is continuing to develop investment partnerships to support its growth trajectory and the roll-out of new projects.

True to its DNA and commitments, the Group continues to see its destinations as sustainable living spaces firmly rooted in their territory, contributing to the economic and social vitality of the regions in which it operates.

”

ANTOINE FREY,
Chairman and Chief Executive
Officer



FREY, a story of growth & innovation



Key figures

ECONOMIC ASSETS ⁽¹⁾

€2,625.5m / +24.1%

ANNUALISED RENTS ⁽¹⁾

€179.0m / +30.4%

PROFIT FROM RECURRING OPERATIONS

€121.2m / +12%

NET PROFIT GROUP SHARE

€77.4m / +93.5%

EPRA NAV NTA PER SHARE

€35.4 / +5.2%

LTV INCLUDING TRANSFER TAX

39.7% / -1.4pt

PROPOSED DIVIDEND PER SHARE

€2.0 / +5.3%

(1) O/w €2,457.2m 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 2025 and 31 December 2024, prepared in accordance with IFRS and certified by the Statutory Auditors.

CONDENSED BALANCE SHEET AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

ASSETS (in €m)	Consolidated data – IFRS	
	31/12/2025	31/12/2024
Goodwill	7.8	15.6
Investment property	2,706.3	1,926.6
Equity interests in associates	73.7	73.0
Other non-current assets	39.3	35.4
NON-CURRENT ASSETS	2,827.1	2,050.6
Inventories	53.9	64.0
Cash and cash equivalents	244.7	321.3
Other current assets	93.5	77.0
CURRENT ASSETS	392.1	462.3
Assets held for sale	-	3.1
TOTAL ASSETS	3,219.2	2,516.0

LIABILITIES (in € million)	Consolidated data – IFRS	
	31/12/2025	31/12/2024
EQUITY	1,145.7	1,099.7
Long-term financial liabilities	1,692.4	1,220.8
Other non-current liabilities	127.3	49.4
TOTAL NON-CURRENT LIABILITIES	1,819.7	1,270.2
Short-term financial liabilities	106.6	20.8
Other current liabilities	147.2	125.2
TOTAL CURRENT LIABILITIES	253.8	146.0
Liabilities related to a group of assets held for sale	-	-
TOTAL LIABILITIES	3,219.2	2,516.0

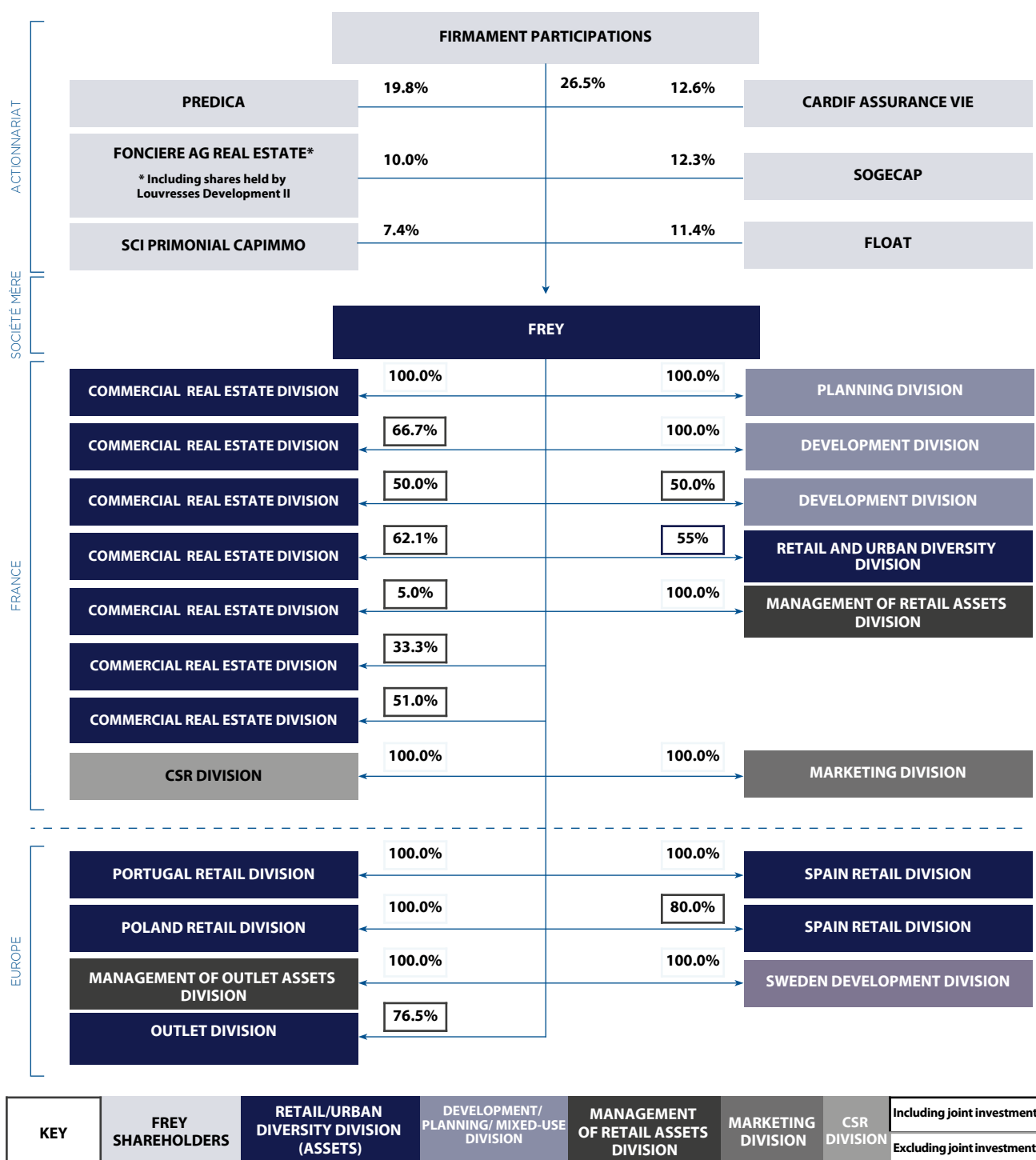
CONDENSED INCOME STATEMENT AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

(in € million)	Consolidated data – IFRS	
	31/12/2025	31/12/2024
Revenue	231.4	191.3
Cost of development invoiced	-9.4	-6.6
Overheads & non-recoverable expenses	-94.0	-72.0
Other income and expenses	1.8	1.8
Taxes and similar payments	-4.0	-2.5
Allocations to and reversals of depreciation, amortisation and provisions	-4.6	-4.1
PROFIT FROM RECURRING OPERATIONS	121.2	107.9
Other operating income and expenses	-10.8	-2.5
Income/(expense) on disposals of investment properties	0.8	-1.4
Fair value adjustments on investment properties	58.4	23.8
OPERATING PROFIT	169.6	127.8
Share of net profit/(loss) of associates	2.0	-4.5
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES	171.6	123.3
Cost of net financial debt	-44.7	-32.6
Other financial income and expenses	-21.8	-29.8
Income tax	-30.3	-15.7
NET PROFIT/(LOSS)	74.8	45.2
Group Share	77.4	40.0
Net earnings per share (in €) – Group share	2.42	1.26
Diluted earnings per share (in €) – Group share	2.43	1.26

CASH FLOW STATEMENT AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

(in € million)	Consolidated data – IFRS	
	31/12/2025	31/12/2024
Cash flow from operating activities	106.5	110.7
Cash flow from investing activities	-408.9	66.0
Cash flow from financing activities	225.7	71.5
Effect of currency fluctuations on cash and cash equivalents	0.2	0.0
CHANGE IN NET CASH AND CASH EQUIVALENTS	-76.5	248.3
Cash and cash equivalents – Opening balance	321.3	73.0
Cash and cash equivalents – Closing balance	244.7	321.3

Group overview as at 31 December 2025





A full list of the Company's subsidiaries is provided in Appendix 3 of the Management Report for the financial year ended 31 December 2025, 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 2025, which is included in full in this Universal Registration Document.



► Designer Outlet Berlin,
Germany



MANAGEMENT REPORT

Management report to the Annual Ordinary General Meeting

Financial year ended 31 December 2025

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 2025 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 2025 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 will be made 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 2025.

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.



Franciacorta Designer Village,
Italy

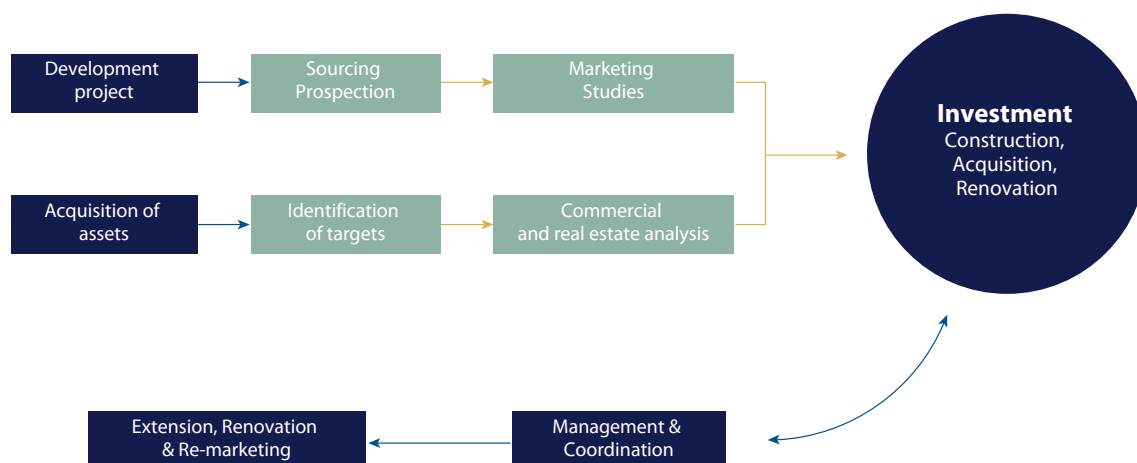
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1.1. COMPANY AND GROUP ACTIVITIES

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 and outlets in Europe. FREY is also recognised for its 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 2025 included:

- the acquisition in May of Designer Outlet Berlin for €230 million. This acquisition marks FREY's entry into Germany.
- the acquisition in August of three iconic villages in Italy: Franciacorta (Lombardy), Valdichiana (Tuscany) and Palmanova (near Trieste) for €410 million
- the strategic institutional partnership with a dedicated OPPCI representing Société Générale Assurances and Crédit Agricole Assurances in particular. FREY transferred a portfolio of three assets to the partnership for a value of €170 million: Shopping Promenade Coeur Picardie in Amiens, Green 7 in Salaise, and BeGreen in Troyes.

The leasable area of the Group's consolidated portfolio at 31 December 2025 amounted to 775,541 m² compared with 677,290 m² at the end of 2024. Its assets generated €159.3 million in gross rents in 2025 (versus €137.2 million in 2024).

At 31 December 2025, the appraised value of this asset portfolio, excluding transfer tax, was €2,322.0 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 2025, the investments made by the Group (developments, acquisitions and works) on economic assets in operation amounted to €551.0 million.

At 31 December 2025, the Group's economic assets represented a leasable area of 752,618 m² with annualised rental income of €172.8 million (including variable rental income). Total economic assets amounted to €2,625.5 million (including €2,457.2 million in operation).

On a like-for-like basis, annualised rental income across the economic assets in operation was up by +4.1%.

1.1.1.3. Assets under management

The leasable area of the portfolio managed by the Group at 31 December 2025 amounted to 945,441 m² compared with 857,890 m² at the end of 2024. It represented annualised rental income of €220.2 million compared with €160.6 million at end-2024.

The leasable area consists 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

- On 14 February 2025, FREY acquired 100% of the shares in TRAVIS INVESTMENT SOLUTION 43, now called OUTLET PARTNERSHIP LUX SARL.
- On 14 February 2025, TRAVIS INVESTMENT SOLUTION 43 (OUTLET PARTNERSHIP LUX SARL) acquired 100% of the shares in TRAVIS INVESTMENT SOLUTION 44 (now FREY BERLIN PROPERTY 1 SARL), FREY BERLIN PROPERTY 2 SARL, FREY BERLIN PROPERTY 3 SARL, FREY BERLIN PROPERTY 4 SARL and FREY BERLIN OPCO GMBH. On 7 May 2025, these companies acquired the Designer Outlet Berlin asset.
- On 26 March 2025, ROS BERLIN, a wholly-owned subsidiary of ROS GMBH, was created.
- On 21 July 2025, TRAVIS INVESTMENT SOLUTION 43 (OUTLET PARTNERSHIP LUX SARL) acquired 100% of the shares of TRAVIS INVESTMENT SOLUTION 48, now called FREY BERLIN PROPERTY 5 SARL. This company acquired a building complementary to the Designer Outlet Berlin asset on 4 December 2025.
- On 13 August 2025, TRAVIS INVESTMENT SOLUTION 43 (OUTLET PARTNERSHIP LUX SARL) acquired 100% of the shares of three Italian companies (FRANKIE RETAIL HOLDCO, PALMANOVA PROPCO and VALDICHIANA PROPCO) holding the assets of Franciacorta Designer Village, Palmanova Designer Village and Valdichiana Designer Village.
- On 13 August 2025, ROS GMBH acquired 100% of the shares of Land of Fashion, immediately renamed ROS Italia.
- On 27 November 2025, FREY MARS PARTNERS, a wholly-owned subsidiary of FREY MURS 02, was created.

- On 16 December 2025, SP CLAYE, a wholly-owned subsidiary of FREY, was created. FREY contributed the asset Shopping Promenade Claye Souilly to SP Claye on 5 February 2026.

Changes in ownership interest

- On 29 January 2025, FREY acquired 37.5% of the shares in the company ROS ITALY, increasing its stake from 62.5% to 100%.
- On 3 February 2025, FREY acquired 50% of the shares in ROS POLAND MANAGEMENT (formerly Peakside ROS Outlet Management) and ROS KRAKOW MANAGEMENT (formerly Peakside ROS Outlet Management Krakow), increasing its stake in these two entities from 50% to 100%.

- On 12 August 2025, FREY sold 23.5% of the shares in TRAVIS INVESTMENT SOLUTION 43 (OUTLET PARTNERSHIP LUX SARL), reducing its stake in this entity from 100% to 76.5%.
- On 30 December 2025, FREY set up a partnership with OPPCI JV MARS, a real estate investment company, representing in particular SOCIÉTÉ GÉNÉRALE ASSURANCES and CRÉDIT AGRICOLE ASSURANCES. OPPCI JV MARS acquired a 49% stake in FREY MARS PARTNERS, with FREY retaining control of the company and an indirect 51% stake via its subsidiary FREY MURS 02.

1.1.1.5. Overview of the Group's assets

The Group's asset portfolio at 31 December 2025 following these transactions is shown in the table below (in € million, excluding transfer tax). Total economic assets amounted to €2,626.5 million (including €2,457.2 million in operation).

Value of the asset portfolio in operation		Annualised rental income of the asset portfolio in operation	
Investment property	2,706.3	Rents recognised	158.5
+ Properties held for sale	0.0	- Rebilling of work and amortisation of rent-free periods	1.2
+ Portfolio properties in operation	15.0	- Rent-free periods and stepped rents invoiced	7.2
- Extension projects	0.0	- Impact of disposals/deliveries/acquisitions	27.6
- Projects under development	-99.0	- Other	-2.9
- Projects under development measured at cost	-39.9		
= CONSOLIDATED PORTFOLIO IN OPERATION	2,582.4	= CONSOLIDATED ANNUALISED RENTAL INCOME IN OPERATION	191.6
- Assets in operation in partnerships (non-FREY share)	-260.5	- Annualised rental income from assets in operation in partnerships (non-FREY share)	-21.0
+ Assets in operation accounted for under the equity method (FREY share)	135.3	+ Annualised rental income from assets in operation (FREY share)	8.4
= ECONOMIC PORTFOLIO IN OPERATION	2,457.2	= ANNUALISED ECONOMIC RENTAL INCOME IN OPERATION	179.0
+ Assets in operation in partnerships (non-FREY share)	260.5	+ Annualised rental income from assets in operation in partnerships (non-FREY share)	20.8
+ Assets in operation accounted for under the equity method (non-FREY share)	316.2	+ Annualised rental income from assets in operation (non-FREY share)	21.3
= TOTAL PORTFOLIO IN OPERATION	3,033.9	= ANNUALISED RENTAL INCOME IN OPERATION*	221.3

1.1.1.6. Development on behalf of third parties

For the 2025 financial year, real estate development sales amounted to €9.8 million, corresponding to the sale of a property complex in Strasbourg (Bas-Rhin).

1.1.1.7. Projects and Development

In 2024, 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). Work on the first phase of 18,000 m² is under way, with opening planned for 2027.

Also in 2025, FREY launched work on Promenade Lleida, a 57,000 m² asset in Catalonia developed in partnership with Eurofund. Designed as a real destination venue, Promenade Lleida will address a catchment area of 300,000 inhabitants within a 30-minute radius. It will propose a balanced offer combining local brands and international brands in an open, modern and friendly environment. It is scheduled to open in 2027.

In line with FREY Group's demanding ESG policy, these two projects will be BREEAM Excellent certified.

1.1.1.8. Financing

Bank debt

In June 2025, FREY obtained an agreement to extend the maturity dates of five corporate lines by one year to 2030, as well as an increase in the nominal value of one of these lines, taking the total amount from €610 million to €630 million.

On 27 June 2025, FREY signed a medium-term credit line for a total amount of €145.0 million over five years, with two one-year extension options.

On 30 December 2025, FREY MARS PARTNERS, a subsidiary created in partnership with OPPCI JV MARS representing in particular SOCIÉTÉ GÉNÉRALE ASSURANCES and CRÉDIT AGRICOLE ASSURANCES, and to which the Group sold a portfolio of three French assets for a value of more than €170m, took out a new 7-year mortgage loan of €86.5 million indexed to the 3-month Euribor and accompanied by ESG (environmental, social and governance) performance criteria.

As with all the loans taken out by the Group, these new lines include ESG criteria such as the environmental certifications of buildings, mobility and GHG emissions.

Hedging

The Group strengthened its interest rate hedging positions by signing in the first half of 2025:

- a collar with a nominal value of €50 million for a period of 5 years.
- a swap with a nominal value of €50 million for a period of 3 years.
- a swap with a nominal value of €100 million maturing in November 2034.

Other financing

As part of the partnership entered into with Cale Street in August 2025, the Group put in place preference shares and a shareholder loan for a total amount of €345.1 million.

Given the contractual rights attached to the preference shares, these instruments are recognised as financial liabilities in accordance with IAS 32.

The maturity of these instruments is not fixed in a firm manner and depends on the implementation of the liquidity and exit mechanisms provided for in the contract.

1.1.1.9. Dividend distribution

The General Meeting of Shareholders on 25 June 2025 approved the payment of a dividend of €1.90 per share to the 32,250,098 existing shares, representing a total dividend of €61.3 million.

Taking into account treasury shares, the dividend to be paid totals €60.6 million.

1.1.2. PROGRESS MADE AND DIFFICULTIES ENCOUNTERED DURING THE FINANCIAL YEAR

In 2025, European countries operated in an economic environment marked by a gradual decline in inflation, which is now returning to the target of central banks, and by a gradual easing of monetary conditions, after several years of restrictive policies.

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 5 February 2026, FREY contributed the assets of Shopping Promenade Claye Souilly to its wholly-owned subsidiary SP Claye.
- The beginning of 2026 was strongly impacted by the conflict in the Middle East. This situation is a source of high risks and uncertainties, both economically, financially and politically, and could ultimately have impacts on all economic players, including those in the real estate sector. To date, however, FREY has not identified any significant impact of this crisis on its business. The Group will closely monitor developments in the international situation and related risks during the first half of 2026.

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 2025, FREY further strengthened its strategy in the outlet market – initiated in July 2024 with the acquisition of ROS, Europe's number-four outlet manager, and by its first outlet project, in Malmö in Sweden in July 2024 – with the acquisition of four premium outlets in operation in Berlin and Italy.

The medium-term projects developed by the group represent 178,000 m² and €575 million in investments⁽¹⁾.

(1) This includes 169,000 m² and €564 million in investments in assets to be held in portfolio by the Group and representing potential rental income of €46.8 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, €460 million in investment (€39.3 million in rents for the 131,000 m² kept in the Group's portfolio, for a cumulative investment of €449 million).

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 2026 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 2025, the Group had €384 million in available cash, of which €246 million in cash and cash equivalents and €138 million in corporate credit lines. On that same date, its net LTV ratio was 39.7%.

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.

1.1.6. 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 2025 below:

Income statement (in €m)	31/12/2025	31/12/2024	Change
REVENUE	231.4	191.3	20.9%
Profit from recurring operations	121.2	107.9	12.3%
Change in fair value of investment properties	58.4	23.8	145.5%
Cost of net debt	-44.7	-32.6	37.0%
Profit before tax	108.3	60.9	77.9%
Net profit/(loss) attributable to non-controlling interests	2.6	-5.2	-150.6%
NET PROFIT GROUP SHARE	77.4	40.0	93.5%

Balance sheet (in €m)	31/12/2025	31/12/2024	Change
EQUITY GROUP SHARE	1,056.7	1,047.8	0.8%
Equity	1,145.7	1,099.7	4.2%
Financial debt	1,423.5	1,217.7	16.9%
INVESTMENT PROPERTY	2,706.3	1,926.6	40.5%
Development stock	53.9	64	-15.8%
Cash and cash equivalents, marketable securities and other investments	244.7	321.3	-23.4%

The Group posted profit from recurring operations of €121.2 million at 31 December 2025, up on 2024 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 growth in the property business, driven by the acquisitions of Berlin Designer Outlet in May 2025 and the three Italian outlets Franciacorta Designer Village, Palmanova Designer Village and Valdichiana Designer Village in August 2025, which largely offset the disposals made at the end of 2024, and the development of the activity on behalf of third parties thanks to 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 (+€58.4 million, compared with +€23.8 million at 31 December 2024) and by a reduced negative impact of the fair value of financial instruments compared with the previous year (-€18.6 million, compared with -€29.8 million at 31 December 2024).

The change in the fair value of investment properties stood at +€57.4 million at 31 December 2025 (+€58.4 million for fully consolidated companies and -€1.0 million for associates) compared with €18.3 million at 31 December 2024 (+€23.8 million for fully consolidated companies and -€5.5 million for associates).

The change in fair value generated by the Group on fully-consolidated assets in 2025 breaks down as follows:

1. Acquisitions & development	€45.7m
2. Like-for-like	€12.7m

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, Savills 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 2025 had a value of -€11.4 million (excluding accrued interest), compared with €7.2 million at 31 December 2024. The impact of the change in fair value, net of balances and premiums paid, was recognised in the income statement in the amount of -€18.6 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 2025, 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 2025 (in €m)	EPRA NRV	EPRA NTA	EPRA NDV
CONSOLIDATED EQUITY – GROUP SHARE	1,056.7	1,056.7	1,056.7
<i>Including/excluding:</i>			
i) Hybrid instruments	-	-	-
DILUTED NAV	1,056.7	1,056.7	1,056.7
<i>Including:</i>			
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	1,056.7	1,056.7	1,056.7
<i>Excluding:</i>			
iv) Deferred tax on the fair value of investment properties	61.0	61.0	
v) Fair value of financial instruments	11.2	11.2	
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		-1.9	-1.9
<i>Including:</i>			
vii) Fair value of fixed-rate debt	-	-	-
viii) Revaluation of intangible assets at fair value	-	-	-
ix) Transfer tax	98.3	-2.4	-
NAV	1,227.2	1,124.7	1,054.9
Number of ordinary shares outstanding at year-end	32,250,098	32,250,098	32,250,098
Treasury shares and bonus share plan	467,243	467,243	467,243
Average number of shares taken into account after dilutive impact	31,782,855	31,782,855	31,782,855
NAV PER SHARE (in €)	38.6	35.4	33.2

* 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 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.

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)	31/12/2025	31/12/2024
IFRS PROFIT FROM RECURRING OPERATIONS	121.2	107.9
-/+ Developer's profit/(loss)	-0.3	
-/+ Recurring financial expenses	-44.7	
-/+ Recurring taxes on non-REIT activities	-5.6	
EPRA net profit/(loss) from associates	1.0	0.2
EPRA NET PROFIT/(LOSS)	71.5	70.0
EPRA NET PROFIT/(LOSS) PER SHARE	€2.22	€2.17

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)	31/12/2025	31/12/2024
Value of the economic portfolio in operation (excl. transfer tax)	2,457.2	1,964.5
Value of assets that are not stabilised or being restructured (excl. transfer tax)	-15.0	-23.4
Transfer tax in conveyance for consideration on stabilised assets	96.1	82.5
MARKET VALUE OF PROPERTY, INCL. TRANSFER TAX (A)	2,538.3	2,023.6
Annualised rental income from the economic portfolio	179.0	137.2
Annualised rental income from the asset portfolio that is non-stabilised or being restructured	-1.1	-2.5
Non-recoverable expenses on stabilised assets	-6.4	-4.5
TOPPED-UP ANNUALISED NET RENTAL INCOME (B)	171.6	130.2
Stepped rents granted on stabilised assets	-5.9	-4.2
ANNUALISED NET RENTAL INCOME (C)	165.7	126.0
EPRA TOPPED-UP NET INITIAL YIELD (B/A)	6.8%	6.4%
EPRA NET INITIAL YIELD (C/A)	6.5%	6.2%

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)	31/12/2025	31/12/2024
Market rent of stabilised vacant units	4.4	3.0
Market rent of stabilised economic portfolio	171.3	119.7
EPRA VACANCY RATE	2.6%	2.5%

Table of EPRA CAPEX

	31/12/2025		31/12/2024	
(In €m)	100%	Group share	100%	Group share
Acquisitions including transfer tax	666.8	510.1	12.9	11.7
Work on existing asset portfolio excluding development	17.4	17.3	16.5	16.5
Development	24.3	23.6	29.9	24.3
TOTAL INVESTMENTS	708.5	551.0	59.3	52.5

(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."

N.B. 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 2025

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

ASSETS

At 31 December 2025 (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	1,207.6	1,454.3	2,661.9	-	44.4	-	-	-	-	-	-	-	2,706.3
Investments in associates	73.7	-	73.7	-	-	-	-	-	-	-	-	-	73.7
Inventories and work-in-progress	0.9	2.4	3.3	50.6	-	50.6	-	-	-	-	-	-	53.9

LIABILITIES

At 31 December 2025 (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	-0.1	-	-0.1	-	-	-	-	-	-	-	-	-	-0.1
Non-current financial liabilities	1,287.3	310.4	1,597.8	0.5	-	-	-	-	-	0.1	-	0.1	1,598.8
Current financial liabilities	90.2	9.7	99.8	0.1	1.5	1.6	-	0.0	0.0	0.1	-	0.1	101.9

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

At 31 December 2025 (in €m)	Property investment activity	Property development	Third-party asset management	Other	Total	O/w France	O/w International
Rental income from stabilised assets	137.7				137.7	42.0	95.7
Non-recoverable expenses on stabilised assets	-3.8				-3.8	-1.7	-2.0
NET RENTAL INCOME FROM STABILISED ASSETS	133.9				133.9	40.3	93.6
Rental income from non-stabilised assets	20.8				20.8	20.8	0.0
Non-recoverable expenses on non-stabilised assets	-1.0				-1.0	-1.0	0.0
NET RENTAL INCOME FROM NON-STABILISED ASSETS	19.9				19.9	19.9	0.0
Sales		9.8			9.8	9.8	0.0
Purchase cost of goods sold		-9.4			-9.4	-9.4	0.0
DEVELOPER'S MARGIN		0.3			0.3	0.3	0.0
THIRD-PARTY ASSET MANAGEMENT REVENUE			13.1		13.1	0.9	12.2
OTHER REVENUE				4.8	4.8	4.8	0.0
GROSS PROFIT					172.0	66.2	105.8
External services					-21.3	-9.7	-11.6
Payroll expenses					-22.7	-13.0	-9.7
Other income and expenses					0.3	0.8	-0.6
Taxes and similar payments					-4.0	-1.6	-2.5
Amortisation, depreciation and provisions					-3.0	-2.1	-0.9
PROFIT FROM RECURRING OPERATIONS					121.2	40.5	80.7
Other operating income and expenses					-10.8	-6.1	-4.7
Income/expense on disposals of investment properties					0.8	0.8	0.0
Adjustment of investment property values					58.4	1.2	57.2
OPERATING PROFIT					169.6	36.5	133.1
Share of net profit/(loss) of associates					2.0	2.0	0.0
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES					171.6	38.5	133.1
Cost of net debt					-47.6	-19.4	-28.2
Value adjustments of financial assets					-18.9	-19.3	0.5
PROFIT BEFORE TAX					105.1	-0.8	105.9
Income tax					-30.3	-0.3	-30.1
NET PROFIT OF CONSOLIDATED COMPANIES					74.8	-1.1	75.9
Non-controlling interests					2.6	2.1	0.5
NET PROFIT (GROUP SHARE)					77.4	1.0	76.4

The increase in rental income was mainly due to the acquisition of the Berlin Outlet assets in May 2025 and the three Designer Villages in Italy (Franciacorta, Palmanova and Valdichiana) in August 2025.

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

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

1.1.6.1.4. Subsidiaries and equity interests

The table summarising the information regarding all of the Company's subsidiaries at 31 December 2025 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 2025 financial year:

Company	% ownership
SAS FREY MARS PARTNERS	51.0% (indirect holding)
SAS SP CLAYE	100.0% (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 2025 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.

The financial position of FREY AMÉNAGEMENT ET PROMOTION as at 31 December 2025 is summarised in the following tables:

(In €m)	31/12/2025	31/12/2024
Revenue	2.6	1.9
Operating income/(expense)	-2.8	-2.6
Net financial income/(expense), incl. share of subsidiaries' profits/(losses)	1.8	-0.7
Net non-recurring income/(expense)	0.0	0.0
Net profit/(loss)	-1.0	-3.3
Equity	-11.4	-10.4
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;

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.

- 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 €11.07 million during the 2025 financial year, which consisted exclusively of the fees invoiced for these services.

A net profit of €1.68 million was recorded in the 2025 financial year.

(1) Project management work

Activity and results of FREY MURS 02

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

FREY Murs 02 contributed in kind the assets of Green 7 (Isère) and beGreen (Aube) to FREY MARS PARTNERS for a value of €103.0 million.

This contribution was remunerated by:

- Securities issued by FREY MARS PARTNERS for a total value of €52.3 million
- A balancing payment of €50.7 million

Revenue for the period amounted to €8.08 million and primarily consisted of rental income.

A €64.84 million profit was recorded in the 2025 financial year.

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 2025, it therefore held a portfolio of 25,800 m² GLA, entirely located in Marne-la-Vallée-Montévrain (Seine-et-Marne).

Revenue for the period amounted to €5.5 million and primarily consisted of rental income and rebilled rental expenses.

A €2.8 million profit was recorded in the 2025 financial year.

Activity and results of SAS IF CLOS DU CHÊNE

At 31 December 2025, the company held a portfolio of 26,400 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 €5.6 million and primarily consisted of rental income and rebilled rental expenses.

A €2.2 million profit was recorded in the 2025 financial year.

Activity and results of BBC PROMOTION

At 31 December 2025, 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 €7.34 million and primarily consisted of rental income.

A €3.62 million profit was recorded in the 2025 financial year.

Activity and results of SCI IF ZCN INVESTISSEMENT

At 31 December 2025, 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 €14.55 million and primarily consisted of rental income and rebilled rental expenses.

A €5.9 million profit was recorded in the 2025 financial year.

Activity and results of FREY RIVIERA

SASU FREY RIVIERA is a wholly-owned subsidiary of FREY.

At 31 December 2025, the company held a portfolio of 71,000 m² GLA, entirely located in Cagnes-sur-Mer (Alpes-Maritimes).

Revenue for the period amounted to €28 million and primarily consisted of rental income and rebilled rental expenses.

It recorded a loss of €6.8 million in the 2025 financial year (including an exceptional loss of €0.3 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 retail-park asset in Terrassa in Spain (near Barcelona).

The revenue of PARC VALLÈS INVERSIONES INMOBILIARIAS SLU amounted to €7.1 million in 2025 and consisted entirely of rental income.

A €1 million profit was recorded in the 2025 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 retail-park asset, located in Barcelona, Spain.

In 2025, the company's revenue amounted to €9.3 million and consisted entirely of rental income.

A €0.5 million profit was recorded in the 2025 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 GLA retail-park asset located in Cartagena, Spain.

In 2025, FREY MEDITERRÁNEO's revenue amounted to €7.0 million and consisted entirely of rental income.

A €2.3 million profit was recorded in the 2025 financial year.

Activity and results of ALBUFEIRA RETAIL PARK LDA (Portugal)

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

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

In 2025, the company's revenue amounted to €2.0 million and consisted entirely of rental income.

A €1.4 million profit was recorded in the 2025 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 is in turn a wholly-owned subsidiary of FREY.

The company owns a 47,200 m² retail-park asset in Albufeira, Portugal.

In 2025, the company's revenue amounted to €13.1 million and consisted entirely of rental income.

An €8.8 million profit was recorded in the 2025 financial year.

Activity and results of GIAROLE, Sp. Z.o.o (Poland)

GIAROLE, SP. Z.O.O is a wholly-owned subsidiary of FREY.

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

In 2025, the company's revenue amounted to €8.5 MILLION and consisted entirely of rental income.

A €1.7 million profit was recorded in the 2025 financial year.

Activity and results of MALMÖ DESIGNER VILLAGE AB (Sweden)

MALMÖ DESIGNER VILLAGE AB is a wholly-owned subsidiary of FREY Sweden AB, which is in turn a wholly-owned subsidiary of FREY.

In 2024, the company acquired an outlet asset project located in Malmö under development, with work having begun in June 2025. The first phase of the Malmö Designer Village will cover approximately 18,000 m² of retail space.

In 2025, the company's revenue was zero because it is under development.

Activity and results of FREY BERLIN PROPERTY 1, FREY BERLIN PROPERTY 2, FREY BERLIN PROPERTY 3 and FREY BERLIN PROPERTY 4 (Luxembourg)

FREY BERLIN PROPERTY 1, FREY BERLIN PROPERTY 2, FREY BERLIN PROPERTY 3 AND FREY BERLIN PROPERTY 4 are 100% subsidiaries of Outlet Partnership Lux, which is in turn a 76.5% subsidiary of FREY.

In May 2025, the companies acquired an outlet asset of 21,169 m² GLA, located in Wustermark, Germany.

In 2025, the company's revenue amounted to €9.7 million and consisted entirely of rental income.

A €15.5 million loss was recorded in the 2025 financial year.

Activity and results of FRANKIE RETAIL HOLDCO S.R.L (Italy)

FRANKIE RETAIL HOLDCO S.R.L is a wholly-owned subsidiary of OUTLET PARTNERSHIP LUX, which in turn is 76.5%-owned by FREY.

The company owns an outlet asset of 37,000 m² GLA, located near Milan, Italy.

In 2025, the company's revenue amounted to €20.2 MILLION and consisted entirely of rental income.

A €3.1 million loss was recorded in the 2025 financial year.

1.1.6.1.6. FREY Group's financial position and debt

Information on FREY Group's financing

Bank debt

In June 2025, FREY obtained an agreement to extend the maturity dates of five corporate lines by one year to 2030, as well as an increase in the nominal value of one of these lines, taking the total amount from €610 million to €630 million.

On 27 June 2025, FREY signed a medium-term credit line for a total amount of €145.0 million over five years, with two one-year extension options.

On 30 December 2025, FREY MARS PARTNERS, a subsidiary created in partnership with OPPCI JV MARS representing in particular SOCIÉTÉ GÉNÉRALE ASSURANCES and CRÉDIT AGRICOLE ASSURANCES, and to which the Group sold a portfolio of three French assets for a value of more than €170m, took out a new 7-year mortgage loan of €86.5 million indexed to the 3-month Euribor and accompanied by ESG (environmental, social and governance) performance criteria.

(In €m)	31/12/2025	31/12/2024
IFRS non-current bank loans (incl. corporate credit lines)	1,423.5	1,210.0
IFRS non-current finance lease liabilities (real estate leases)	-	-
IFRS current bank loans (incl. corporate credit lines)	-	-
IFRS current finance lease liabilities (real estate leases)	-	5.5
Less accrued interest	-	-
IFRS adjustment of loan issue costs	-10.1	-9.7
TOTAL BANK DEBT	1,413.4	1,205.8

The maturity of the Group's bank debt is 4.5 years, compared with 4.7 years at end-2024.

At 31 December 2025, 100% of Group debt was indexed to a variable interest rate (3-month Euribor). However, thanks to interest rate hedges (swaps, caps and collars), 90% of the Group's debt is not exposed to interest rate movements.

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	6.0	2.4	-	-1.9	-3.3

Activity and results of PALMANOVA PROPCO S.R.L (Italy)

PALMANOVA PROPCO S.R.L is a wholly-owned subsidiary of Outlet Partnership Lux, itself a 76.5%-owned subsidiary of FREY.

The company owns an outlet asset of 31,000 m² GLA, located between Florence and Siena in Italy.

In 2025, the company's revenue amounted to €12.1 MILLION and consisted entirely of rental income.

A €1.4 million loss was recorded in the 2025 financial year.

Activity and results of VALDICHIANA PROPCO S.R.L (Italy)

VALDICHIANA PROPCO S.R.L is a 100%-owned subsidiary of Outlet Partnership Lux, itself a 76.5%-owned subsidiary of FREY.

The company owns an outlet asset of 22,000 m² GLA, located near Venice, Italy.

In 2025, the company's revenue amounted to €18.5 million and consisted entirely of rental income.

A profit of zero was recorded in the 2025 financial year.

As with all the loans taken out by the Group, these new lines include ESG criteria such as the environmental certifications of buildings, mobility and GHG emissions.

Hedging

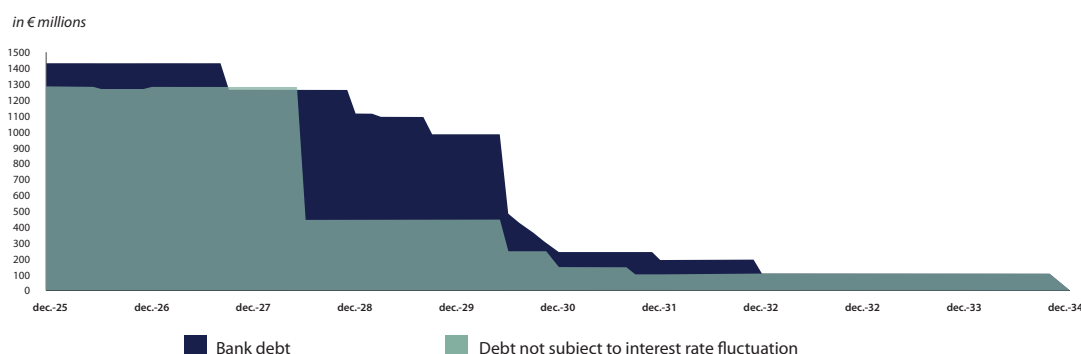
The Group strengthened its interest rate hedging positions by signing in the first half of 2025:

- a collar with a nominal value of €50 million for a period of 5 years.
- a swap with a nominal value of €50 million for a period of 3 years.
- a swap with a nominal value of €100 million maturing in November 2034.

The average spread on the Group's bank debt at 31 December 2025 was 1.94%, compared with 1.684% at 31 December 2024.

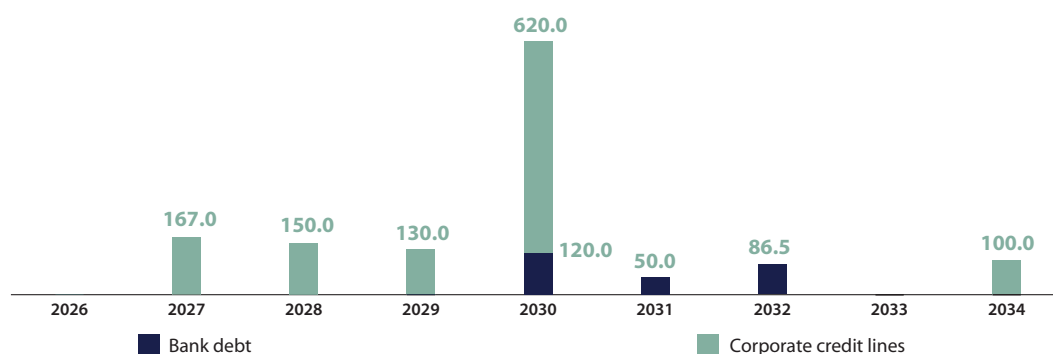
The average interest rate of the Group's bank debt, including spread, at this date, after including the interest-rate hedges, and with a 3-month Euribor of 2.026% at 31 December 2025, was 3.12%, broken down into an average rate of 3.74% on mortgage loans and 2.98% on the corporate financing lines.

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 2025 had a value of -€11.4 million (excluding accrued interest), compared with €7.2 million at 31 December 2024.

The impact of the change in the fair value of financial instruments was recognised in profit or loss for a negative amount of -€18.6 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 2025, 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	€1,305.0m	€1,305.0m	€1,305.0m
Required ratios	<= 60.0%	>= 2	<20.0%
Ratios at 31/12/2025	39.7%	3.4	8.7%

Individual ratios	LTV excl. transfer tax	ICR	DSCR
Debt concerned	€170.0m	€120.0m	€50.0m
Required ratios	<= 55.0%	>= 2.5	>= 130%
Ratios at 31/12/2025	38.4%	2.7	215% - 251%

Cash flow

Consolidated data (in €m)	31/12/2025	31/12/2024
Cash flow from operating activities	106.5	110.7
Cash flow from investing activities	-407.7	66.1
Cash flow from financing activities	225.7	71.5
Effect of currency fluctuations on cash and cash equivalents	0.2	-
Change in net cash and cash equivalents	-75.3	248.3
Cash and cash equivalents – Opening balance	321.3	73.0
Cash and cash equivalents – Closing balance	246.0	321.3

The Group's consolidated cash position showed an investment and cash balance of €246.0 million at 31 December 2025 compared with €321.3 million at 31 December 2024.

The 2025 cash flows from operating activities include gross cash flows of €117.2 million and a decrease in working capital requirements of €3.7 million. The resulting cash flow generated by the business activities was €106.5 million.

Cash flow from investing activities in 2025 recorded a net outflow of €407.7 million relating to disposals made over the period.

Cash flows from financing activities were positive at €225.7 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 €138 million in available corporate credit lines, as well as available cash amounting to €246 million.

Group financing plan

The projects under construction at 31 December 2025 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 2025 to 31 December 2025.

1.1.6.2.1. Revenue

Revenue for the financial year ended 31 December 2025 amounted to €34 million and broke down as follows:

Revenue (in €m)	31/12/2025	31/12/2024
Rental income	19.6	23
Provision of intra-group services	6.3	4.9
Off-plan sales – Construction	0.0	1.3
Entry fees	0.1	0.0
Rental management fees	0.3	0.4
Marketing trustee fees	0.1	0.1
Rebiling of works	0.2	0.1
Fee – Provision	0.0	0.1
Group rebilled fees (*)	-0.2	0.0
Rebilled rental expenses (*)	4.4	0.0
Rebilled property investment expenses (*)	2.7	0.0
Rebilled office and parking taxes (*)	0.3	0.0
Other income and miscellaneous rebilling (*)	0.1	0.0
TOTAL	34	29.9

(*) In 2025, expense transfers were eliminated and are restated as revenue, in accordance with new ANC regulation no. 2022-06.

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

The change in rents between 2025 and 2024 is explained in particular by the prorata temporis disposal of the assets of Arles and Times Square.

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 2025 are set out in the following table:

Income statement (in €m)	31/12/2025	31/12/2024
Revenue	34	29.9
Operating income/(expense)	26.2	- 1.2
Net financial income/(expense)	34.8	12.6
Pre-tax profit/(loss)	60.9	11.4
<i>Incl. share of subsidiaries' profits/(losses) and dividends</i>	42.8	10.9
Net non-recurring income	-0.7	20.9
Net profit/(loss)	60.3	32.3

Balance sheet (in €m)	31/12/2025	31/12/2024
Equity	527.7	527.4
Bank debt	1,174.3	1,048.0
Current accounts (net receivable)	685.5	703.4
Financial investments (net)	902.5	591.4
Gross land + buildings	175.9	224.3
Cash + marketable securities	155.5	287.7

FREY's asset portfolio amounted to 89,300 m² GLA at 31 December 2025, with annualised rental income of €15.5 million.

The positive operating result for 2025 resulted from the capital gain realised on the sale of the Amiens asset.

The change in **financial income** between 2025 and 2024 is mainly explained by the smaller losses of the FREY subsidiaries, the supplementary distribution of dividends, and the decrease in interest rates.

Non-recurring income was negative and consisted mainly of special amortisation allowances relating to the acquisition of shares.

In 2025, with the change in regulations, asset disposals were reclassified as operating.

The change between 2025 and 2024 was linked to the disposals in 2024 of: Arles, Times Square, Saint Quentin, Claye and Soissons, as well as the sale of FREY SA shares and the liquidation of the Social Market.

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

FREY generated a profit of €60.3 million in the financial year.

The General Meeting will be asked to pay a dividend of €2 per share, representing a total of €64,500,196, payable in cash. As a reminder, treasury shares will not be entitled to this dividend.

Appropriation of profits (in €)	31/12/2025
2025 earnings	60,275,715.67
Retained earnings of previous financial years	661,543.9
Legal reserve	-2,792,782.56
BALANCE OF RETAINED EARNINGS AFTER APPROPRIATION OF 2025 EARNINGS	-

Distributable reserves (in €)	31/12/2025
2025 earnings	60,275,715.67
Retained earnings of previous financial years	661,543.9
Allocation to legal reserves	-2,792,782.56
Issue premiums	377,517,628.50
DISTRIBUTABLE RESERVES	435,662,105.51

Dividend distribution (in €)	31/12/2025
Deduction to be recognised in profit and loss for the financial year	57,482,933.11
Deduction to be recognised in the Retained earnings account	661,543.9
Deduction to be made from the issue premium account	6,355,718.99
DIVIDENDS	64,500,196

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.

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 2024 dividend	2025 tax income	Tax deduction of the dividends	Balance available following payment of the 2025 dividend
REIT income	94,245,556	25,045,152	-58,144,477	61,146,231
Other distributable earnings and reserves	-5,875,591	-4,664,911	-	- 10,540,502
TOTAL	88,369,965	20,380,241	-58,144,477	50,605,729

In the case of shareholders who are private individuals, dividends paid by REITs and deducted from tax-exempt income are not covered by the 40% 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.

The total amount of these three obligations was positive for the 2025 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. In 2025, the distribution obligation amounted to €24,689,140.

As the accounting profit for 2025, less retained earnings and legal reserves, was positive, FREY is required to make a dividend payment of €58,144,477.01 (€24,689,140 in respect of 2025 and the remainder relating to obligations carried over from previous years).

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

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

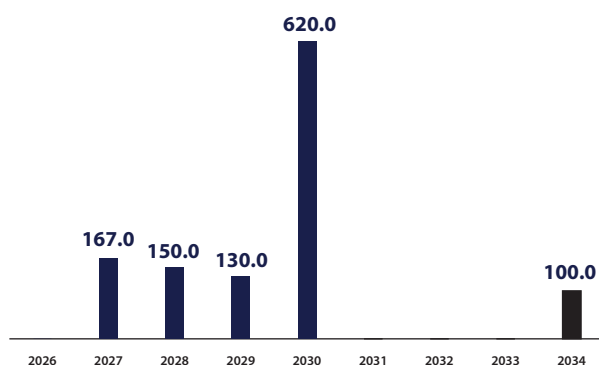
In accordance with the law, we hereby inform you of the amount of the dividends distributed in respect of the last three financial years:

(In €)	Dividends per share	Amount of dividend distributed
Financial year ended 31 December 2022	1.70	47,683,252
Financial year ended 31 December 2023	1.80	57,141,535
Financial year ended 31 December 2024	1.90	60,613,642

1.1.6.2.5. Financial position and debt of SA FREY

At 31 December 2025, the Company's debt amounted to €1,167 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 2025.

Consolidated ratios	LTV including transfer tax	ICR	Secured debt
Debt concerned	€1,305.0m	€1,305.0m	€1,305.0m
Required ratios	<= 60.0%	>= 2	<20.0%
Ratios at 31/12/2024	39.7%	3.4	8.7%

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 2025

1.2.1. INVESTMENT PROPERTY

The value of the Group's economic investment property, excluding transfer tax at 31 December 2025, 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)	31/12/2025	31/12/2024
Wholly-owned assets		
Operated assets	1,654.1	1,797.7
Assets held for sale	0.0	3.1
Projects under development measured at fair value	42.4	12.4
Land measured at fair value	0.0	0.1
Projects under development measured at cost	39.9	61.9
INVESTMENT PROPERTY – WHOLLY OWNED	1,736.4	1,875.2
Partnerships – percentage interest held		
Operated assets	652.9	4.9
Assets held for sale	0.0	0.0
Projects under development measured at fair value	45.2	37.3
Projects under development measured at cost	0.0	0.0
INVESTMENT PROPERTY – INTEREST LESS THAN 100%	698.1	42.2
Associates – Percentage interest held		
Assets operated by Other associates	135.3	135.3
Projects under development at fair value by Other associates	0.0	-
Projects under development at cost by Other associates	0.0	0.0
INVESTMENT PROPERTY OF ASSOCIATES	135.3	135.3
TOTAL ECONOMIC INVESTMENT PROPERTIES^(*)	2,569.8	2,052.7
OF WHICH ECONOMIC INVESTMENT PROPERTY IN OPERATION	2,442.3	1,940.9

* 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.

Below is a summary table of the Group's operated economic portfolio⁽¹⁾ at 31 December 2025 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
SHOPPING PROMENADE RIVIERA	BREEAM®	BREEAM®	Cagnes-sur-Mer (Alpes-Maritimes)	2023	100%	71,000 m ²
ALGARVE SHOPPING		BREEAM®	Albufeira - Portugal	2019	100%	58,500 m ²
PARQUE MEDITERRANEO			Cartagena (Spain)	2022	100%	54,551 m ²
CLOS DU CHÊNE	NF HOE®	BREEAM®	Chanteloup-En-Brie/ Montévrain (Seine-et-Marne)	2007	100%	55,900 m ²
MATARNIA			Gdańsk (Poland)	2023	100%	52,300 m ²
SHOPPING PROMENADE Cœur Alsace	BREEAM®	BREEAM®	Strasbourg - Vendenheim (Bas-Rhin)	2021	100%	51,000 m ²
PARC VALLES		BREEAM®	Terrassa - Spain	2018	100%	47,700 m ²
SHOPPING PROMENADE Claye-Souilly	BREEAM®	BREEAM®	Claye-Souilly (Seine-et-Marne)	2021	100%	46,500 m ²
FINESTRELLES	BREEAM®	BREEAM®	Barcelona - Spain	2022	100%	41,100 m ²
CARRE SUD ⁽²⁾		BREEAM®	Nîmes (Gard)	2021	100%	34,500 m ²
WOODSHOP ⁽²⁾		BREEAM®	Melun - Senart (Seine-et-Marne)	2016	100%	33,800 m ²
CLAYE FRP III			Claye-Souilly (Seine-et-Marne)	2016	100%	5,300 m ²
STRASBOURG LOT CENTRE			Strasbourg - Vendenheim (Bas-Rhin)	2023	100%	11,840 m ²
Total wholly-owned assets						563,991 m²
FRANCIACORTA DESIGNER VILLAGE		BREEAM®	Franciacorta (Italy)	2025	77%	23,830 m ²
VALDICHIANA DESIGNER VILLAGE		BREEAM®	Valdichiana (Italy)	2025	77%	28,152 m ²
PALMANOVA DESIGNER VILLAGE		BREEAM®	Palmanova (Italy)	2025	77%	17,060 m ²
DESIGNER OUTLET BERLIN		BREEAM®	Berlin - Germany	2025	77%	16,218 m ²
SAINT-OUEN - COMMUNALE	BREEAM®		Saint-Ouen (Seine-Saint-Denis)	2023	55%	13,750 m ²
SHOPPING PROMENADE Cœur Picardie	NF HOE®	BREEAM®	Amiens (Somme)	2017	51%	19,074 m ²
BE GREEN	NF HOE®		Saint-Parres-aux-Tertres (Aube)	2013	51%	14,612 m ²
GREEN7	NF HOE®		Salaise-sur-Sanne (Isère)	2012	51%	13,184 m ²
O'GREEN	NF HOE®		Agen - Boé (Lot-et-Garonne)	2013	50%	10,450 m ²
PARC DU LUC			Douai - Dechy (Nord)	2016	33.33%	9,866 m ²
SUPERGREEN	NF HOE®		Terville - Thionville (Moselle)	2015	33.33%	7,766 m ²
SHOPPING PROMENADE Arles	BREEAM®	BREEAM®	Arles (Bouches-du-Rhône)	2019	33.33%	6,299 m ²
TIMES SQUARE			Reims - Cormontreuil (Marne)	2016	33.33%	2,800 m ²
APOLLO TOULON GRAND VAR			Toulon (Var)	2016	62.08%	2,359 m ²
VILLEBON			Villebon-sur-Yvette (Essonne)	2016	5%	2,340 m ²
CLERMONT			Clermont (Puy-de-Dôme)	2014	62.08%	869 m ²
Total co-owned assets						188,627 m²
Grand total						752,618 m²

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

(2) BREEAM® Operation certification obtained after 31/12/2025

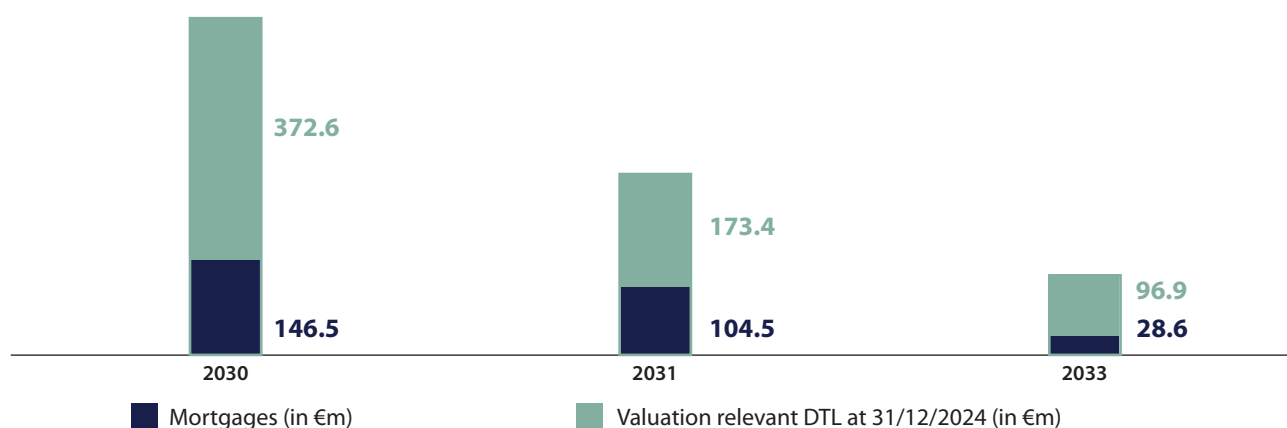
1.2.2. PROPERTY, PLANT AND EQUIPMENT

At 31 December 2025, property, plant and equipment amounted to €28.4 million and consisted mainly of the Company's registered office, the Paris offices held 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 2025, the Group had granted mortgages and pledges totalling €279.5 million on assets with a total value excluding transfer tax of €642.9 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 2025 according to their maturity date, as well as the valuation of the corresponding properties at 31 December 2025.



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

Savills - Investment market in Europe - Q3 2025,

The European retail investment market in 2025 continued to be characterised by strong selectivity. But it showed signs of recovery with the return of significant transactions, in particular transactions exceeding €100m, reflecting a gradual improvement in liquidity. Retail parks are the most dynamic segment, driven by their resilience and attractive prime yields, generally around 6.5% in the most mature European markets.

Savills - European Factory Outlet Centres – August 2025

Outlets confirmed their defensive positioning and appeal to investors. Investment in factory outlet centres in Europe totalled €653 million in the first half of 2025 and exceeded €1 billion at the end of August, i.e. a share well above the long-term average of the retail market. Outlet prime yields are estimated to be between 6% and 7%, some 50 to 100 basis points higher than those of traditional shopping centres, confirming their status as an attractive risk/return asset in a persistently uncertain economic environment.

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 national and international brands as well as 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 Tertiaires environmentally friendly outdoor shopping centre. Since then, nine Greencenter® assets have been designed and built, representing a total surface area of nearly 200,000 m².

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.).

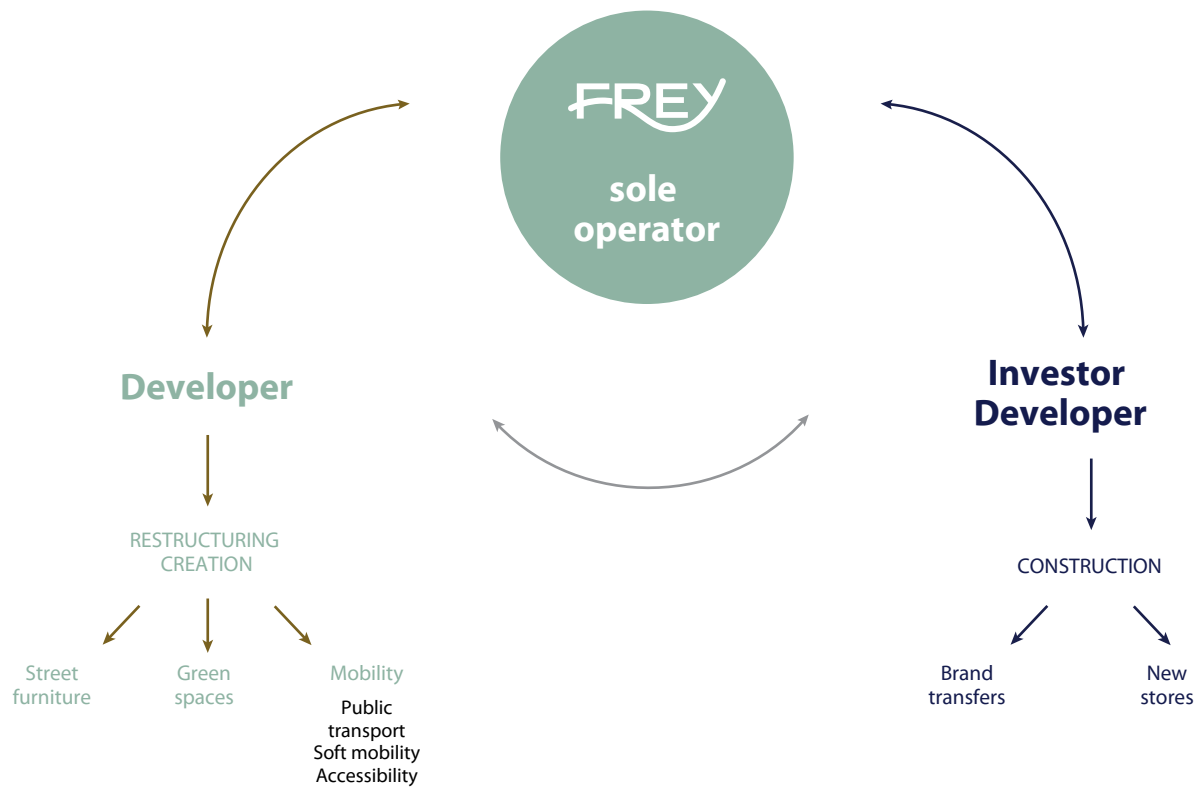
To cover these issues, FREY is committed to rethinking the place of the environment and landscaping, the role of new forms of mobility, and a new network of functions in order to reposition new centres and new public or communal spaces.

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 North Commercial Zone** in Strasbourg - Vendenheim (Bas-Rhin).

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).

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 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);
- **Shopping Promenade® Riviera** in Cagnes-sur-Mer (Alpes-Maritimes);
- **AlgarveShopping** in Albufeira (Portugal);
- **Parc Vallès** in Terrassa (Spain);
- **Finestrelles Shopping Centre** in Barcelona (Spain)⁽¹⁾;
- **Clos du Chêne** in Montévrain (Seine-et-Marne);
- **Saint-Ouen - Communale** in Saint-Ouen (Seine-Saint-Denis);
- **Strasbourg Lot Centre** in Strasbourg-Vendenheim (Bas-Rhin);
- **Carré Sud** in Nîmes (Gard)⁽¹⁾;
- **Woodshop** in Cesson (Seine-et-Marne)⁽¹⁾;
- **Designer Outlet Berlin** in Wurstermark (Germany);
- **Franciacorta Designer Village** in Rodengo Saiano (Italy);
- **Palmanova Designer Village** in Aiello del Friuli (Italy);
- **Valdichiana Designer Village** in Foiano della Chiana (Italy).

(1) BREEAM® certification obtained after 31 December 2025.

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-Barcelone is a 47,700 m² asset. Parc Vallès was substantially renovated 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 premarketing 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.

1.3.3.8. FREY is pursuing its ambitions on European expansion with the acquisition of new outlets in its assets

Designer Outlet Berlin, a premium and benchmark asset in Germany

On 7 May 2025, FREY announced the acquisition of Designer Outlet Berlin, its first asset in Germany. The first and only village outlet in Berlin-Brandenburg, this emblematic site was sold for €230 million. Le Designer Outlet Berlin is ranked 21st in Europe and 2nd in Germany in the ranking of ECOSTRA⁽¹⁾, a European benchmark on outlet performance. Recognised as a key player in the market, Designer Outlet Berlin enjoys a robust footfall of 2.7 million visitors per year and an attractive portfolio of brands (Polo Ralph Lauren, Hugo Boss, Lacoste, Levi's, UGG, Adidas, Tommy Hilfiger, Rituals, etc.). It is also strategically located west of the German capital, close to Potsdam.

Acquisition of 3 major outlets in Italy

On 18 August 2025, FREY took another major step forward in its European development by announcing the signing of a strategic partnership of €650 million alongside Cale Street on investment in premium outlets in Europe⁽²⁾. This alliance is illustrated by the acquisition of three emblematic villages in Italy: Franciacorta (Lombardy), Valdichiana (Tuscany) and Palmanova (near Trieste), for €410 million, from funds managed by Blackstone. At the same time, FREY joined Land of Fashion, an Italian asset management company. These three sites welcomed 11 million visitors⁽²⁾ and the partner brands generated revenue of €360 million⁽²⁾.

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.

FRANCIACORTA VILLAGE

Located in the immediate vicinity of Milan and ranked in the top five Italian outlets, Franciacorta Village is an iconic designer outlet in northern Italy. With more than 180 stores and a retail area of nearly 37,000 m² GLA, it benefits from an exceptional catchment area, both local and regional. Its open-air architecture, recent extensions and product offering focused on major international brands make it one of the country's most dynamic outlets.

VALDICHIANA VILLAGE

Located between Florence and Siena, in the heart of Tuscany, Valdichiana Village is a must-see shopping destination in one of the most visited regions of Italy. With over 31,000 m² of GLA and more than 130 stores, it attracts local and international customers alike. Its typically Tuscan architecture and strategic position on the roads linking Rome, Perugia and Tuscany make it a true commercial hub.

PALMANOVA VILLAGE

Ideally located between Venice, Austria and Slovenia, Palmanova Village benefits from a strategic location that allows it to attract local and cross-border clients. With more than 22,000 m² of GLA and 91 stores, this fast-growing centre is reporting a steady increase in footfall. Its catchment area exceeds 3.7 million inhabitants, offering significant development potential.

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 commercial operating licences issued starting from its entry into force 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) Ecostra GmbH & Magdus, Outlet Centre Performance Report Europe 2024, Wiesbaden, 2024.

(2) Rolling 12-month data at end-July 2025.

In 2025, commercial development regulations continue to be marked by the implementation of the principles stemming from the Climate and Resilience Act, in particular the objective of limiting land take.

Decree no. 2025-461 of 26 May 2025 extended, on an exceptional basis, the period of validity of certain town planning authorisations and commercial operating authorisations valid as of its publication date in order to take into account the difficulties encountered by the construction and real estate sector.

It should be noted that at the end of 2025, a request for an opinion is pending before the Council of State, the aim being to clarify the scope of the ban on land take for certain commercial projects and the conditions for applying the derogations provided for by the texts in force.

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 2024, 3 December 2024 and 4 December 2024).

Law no. 2025-896 on the simplification of urban planning and housing law, known as the "Huwart" law of 26 November 2025, profoundly modified the urban planning dispute regime with a view to reducing the legal uncertainty weighing on real estate transactions.

In particular, it shortened the time limits for informal appeals, eliminated their extension effect on litigation, further crystallised town planning rules applicable to authorisations issued, and limited the possibility of invoking certain defects affecting town planning documents when appealing against an individual authorisation.

This reform is accompanied by a change in administrative procedures, with the increased use of public participation rather than public inquiry and the strengthening of the powers of the urban planning police.

A decree dated 29 December 2025 has also clarified the relationship between urban planning procedures and those governed by environmental law. It does so in particular by providing that, for projects subject to environmental assessment, the silence of the authorities at the end of the investigation period constitutes an implicit decision to reject, and by strengthening the information provided to the petitioner in the event of suspension of the deadlines.

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.

In environmental law, 2025 was marked by the adoption of the DDADUE Law of 30 April 2025 aimed at adapting domestic law to the requirements of European Union law. In particular, this text has made adjustments to the system for derogations relating to protected species and clarified the obligations on installing solar panels in outdoor car parks by setting guidelines on the scope of application, the areas concerned and the conditions for deferring deadlines.

Several regulatory texts, including Decree No. 2025-804 of 11 August 2025, have also strengthened and streamlined the framework applicable to real estate projects, in particular by limiting the period of validity of some environmental studies (e.g. fauna/flora study limited to five years) and by changing public appraisal and participation methods.

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.

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 m²:

- 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 2026)

A bill on the simplification of economic life, including various measures on commercial leases, was adopted at first reading by the French Senate on 22 October 2024 and by the French National Assembly on 17 June 2025. A Joint Committee filed its conclusions on 20 January 2026. These provisions have not yet been definitively adopted and remain subject to the enactment of the law.

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

- Mandatory monthly payment at the tenant's request
- Property tax payable by the lessor
- Capping and supervision of rental guarantees
- Clarification of the security deposit regime in the event of transfer

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 risk 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 which 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 (SPICAVs), 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 SPICAVs, 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).
- SAS FREY MARS PARTNERS, a 51%-owned subsidiary of FREY SA, from 27 November 2025;
- SAS CLAYE SP, a wholly-owned subsidiary of FREY MURS 02, from 1 January 2026;

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.

The time horizon defined 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

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

 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 Europe. The Group's activity is thus sensitive to changes in the economic environment and consumer behaviour.

In 2025, despite a dip in inflation in the eurozone, the environment continued to be marked by geopolitical uncertainties and financial volatility that could affect consumer confidence and store operating costs.

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.

In addition, in 2024, the Group embarked on a significant expansion of its business scope with the integration of ROS, and in 2025 acquired three outlets in Italy and Designer Outlet Berlin. These operations, combined with maintaining the Group's long-standing retail park portfolio, lead to a more balanced distribution between business segments (outlets/retail parks) and between geographical areas.

This sectoral and geographical diversification helps to limit the Group's exposure to local economic cycles and strengthen its resilience to changes in consumption or macroeconomic tensions affecting a specific country or market.

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, and, since 2024, its move into the outlet market.

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 (retail parks and outlets) and operating in the same geographical areas as the Group (i.e. Europe).

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.

The Group's diversification in the outlet sector is also a way to control competitive risk. This development, which complements historical assets, allows the Group to better balance its exposure and limit the impact of any competitive tensions.

Risks related to rent indexation

Probability	Impact	Criticality	Change	Impact types
Probable	Limited	1		

The indexation of rents applicable to the Group's leases varies according to the location of the assets and is based on the national inflation indices used for commercial real estate. Changes in these indices may influence rent growth and, consequently, rental income and asset valuation.

However, the Group's growing internationalisation and the diversification of its business activity in retail parks and outlets allow it to distribute this risk, reducing dependence on a single national index and partially offsetting adverse developments observed in one geographical area by more favourable momentum in other markets.

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.

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.

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.

In Italy, commercial leases have a minimum legal term that is generally shorter than in France but involve specific rules for renewal, termination and eviction compensation, which depend in particular on the type of activity carried out by the tenant.

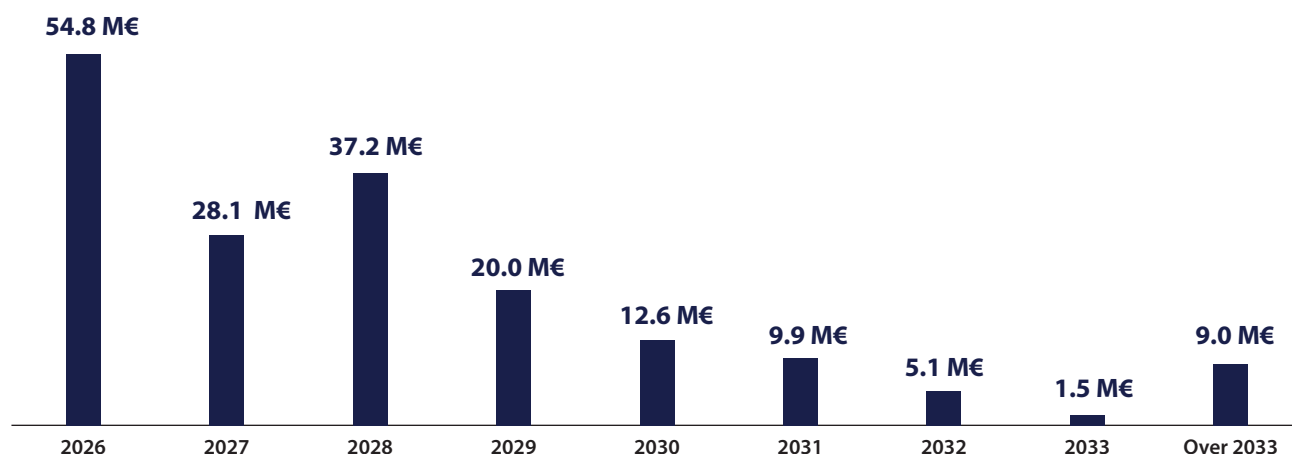
In Germany, Spain, Portugal and Poland, commercial leases are underpinned by broad contractual freedom: the term, the conditions for termination or renewal, the distribution of charges, maintenance obligations and changes in rent are essentially defined by the contract, with no legal right to renewal or eviction compensation comparable to the French regime.

In addition, 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.

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 its 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.

At 31 December 2025, 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 French subsidiaries for tax purposes, as well as its seven 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 2025, 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	€1,305.0m	€1,305.0m	€1,305.0m
Required ratios	<= 60.0%	>= 2	<20.0%
Ratios at 31/12/2025	39.7%	3.4	8.7%

Individual ratios	LTV excl. transfer tax	ICR	DSCR
Debt concerned	€170.0m	€120.0m	€50.0m
Required ratios	<= 55.0%	>= 2.5	>= 130%
Ratios at 31/12/2025	38.4%	2.7	215% - 251%

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 2025, 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	31/12/2025	25 pts	50 pts
LTV ratio incl. transfer tax	36.8%	38.2%	39.7%	41.2%	42.6%

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 2025, the Group's financial debt to credit institutions amounted to €1,423.5 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 90% at 31 December 2025.

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	6.0	2.4	-	1.9	-3.3

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 the acquisition of new assets

Probability	Impact	Criticality	Change	Impact types
Probable	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 2025, these procedures and guarantees were effectively put in place for the acquisition of the Designer Outlet Berlin outlets in Germany of the shares of the companies owning the three outlets Franciacorta Designer Village, Palmanova Designer Village and Valdichiana Designer Village in Italy, increasing the likelihood of this risk occurring.

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 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.

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 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. The Group's move into the outlet sector serves to further dilute this risk. For example, at 31 December 2025, the top ten customers accounted for 13.9% of the Group's economic assets, and none of these customers accounted for more than 3.9% 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.

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 2025 represents 5.6% 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).

Furthermore, the Group's diversification into the outlet sector serves to further dilute brand risk.

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

1

1.5. INFORMATION ON THE SHARE CAPITAL

1.5.1. AMOUNT OF SHARE CAPITAL

At 31 December 2025, 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 2025, 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 2025, namely:

Date	Number of shares comprising the share capital	Number of voting rights
31/12/2025	32,250,098	Theoretical: 32,250,098 Exercisable*: 31,782,855

* 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.

Shareholding	31/12/2025			31/12/2024			31/12/2023		
	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⁾	8,555,839	26.53%	26.92%	8,548,439	26.51%	26.81%	8,539,279	26.48%	26.92%
PREDICA	6,387,944	19.81%	20.10%	6,387,944	19.81%	20.03%	6,387,944	19.81%	20.14%
FONCIÈRE AG REAL ESTATE ⁽³⁾	3,241,995	10.06%	10.20%	3,241,995	10.05%	10.17%	3,241,995	10.05%	10.22%
CARDIF ASSURANCE VIE	4,069,420	12.62%	12.80%	4,069,420	12.62%	12.76%	4,069,420	12.62%	12.83%
SOGECAP	3,960,743	12.28%	12.46%	3,960,743	12.28%	12.42%	3,960,743	12.28%	12.49%
SCI PRIMONIAL CAPIMMO	2,389,352	7.41%	7.52%	2,389,352	7.41%	7.49%	2,389,352	7.41%	7.53%
CARUSO ⁽⁵⁾	17,808	0.06%	0.06%	17,808	0.06%	0.06%	17,808	0.06%	0.06%
Corporate officers ⁽⁶⁾	25,653	0.08%	0.08%	20,208	0.06%	0.06%	14,527	0.05%	0.05%
Treasury shares	467,243	1.45%	N/A	361,643	1.12%	N/A	526,135	1.63%	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	1,071,271	3.32%	3.37%	1,100,220	3.41%	3.45%	1,135,064	3.52%	3.58%
● registered shares	932,370	2.89%	2.93%	918,510	2.85%	2.88%	734,015	2.28%	2.31%
TOTAL	32,250,098	100.00%	100.00%	32,250,098	100.00%	100.00%	32,250,098	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. This company was no longer a shareholder at 31 December 2025.

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

(6) The sub-total for corporate officers for 2025 includes the shares held by the Deputy Chief Executive Officer, Sébastien Eymard for 2025.

1.5.4. CROSSINGS OF THRESHOLDS

Crossings of legal thresholds prior to 1 January 2025 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 2025 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:

- 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);
- 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
- 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 Cluquot 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. This 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 2025, 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 31,782,855 exercisable voting rights), Antoine FREY holds, either directly or indirectly via Firmament Participations, 26.53% of the Company's share capital and 26.92% 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 2025, the Company had 467,243 treasury shares valued at €13,643,495.60.

1.5.9.1. Share buybacks

The General Meeting of Shareholders of 25 June 2025 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 25 June 2025, i.e. until 25 December 2026.

At 31 December 2025, the Company held 467,243 treasury shares, or 1.45% of its share capital at that date, divided between the following two contracts:

- 20,175 shares held under the liquidity agreement signed on 3 March 2017 for market-making purposes;
- 447,068 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 2025, the following were held in the liquidity account:

- 20,175 shares representing €589,110 in shares;
- €180,400.72 in cash.

In financial year 2025, 14,990 shares were purchased and 16,299 shares sold under the liquidity (market-making) agreement.

In financial year 2025, 135,791 shares were repurchased by the Company on the grounds set out in paragraph 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 15 May 2024 and 25 June 2025 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 2025 and under the free share allocation plans, the Company allocated 41,638 shares to employees corresponding to plan No. 18.

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

Eighteen 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 2025	0	1,675	1,486	0	0
Number of shares acquired at 31 December 2025	9,625	4,330	0	3,348	2,635
Number of shares awarded at 31 December 2025	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 2025	0	833	5,544	252	19,249
Number of shares acquired at 31 December 2025	4,101	30,187	36,282	1,049	16,253
Number of shares awarded at 31 December 2025	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 2025	1,000	21,555	3,304	2,479	1,872
Number of shares acquired at 31 December 2025	3,567	14,642	43,711	30,263	28,122
Number of shares awarded at 31 December 2025	0	0	0	0	0

Plan No.	Plan No. 16	Plan No. 17	Plan No. 18
Date of Board meeting	28/02/2024	28/02/2024	27/05/2025
Number of shares allocated	35,552	940	41,638
Of which awarded to corporate officers	6,569	0	11,991
Date shares vested	28/02/2026	28/02/2025	27/05/2027
End of retention period	28/02/2028	28/02/2026	27/05/2029
Number of shares cancelled or lapsed at 31 December 2025	2,017	180	868
Number of shares acquired at 31 December 2025	0	760	0
Number of shares awarded at 31 December 2025	33,535	0	40,770

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 0.38% of FREY's share capital.

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

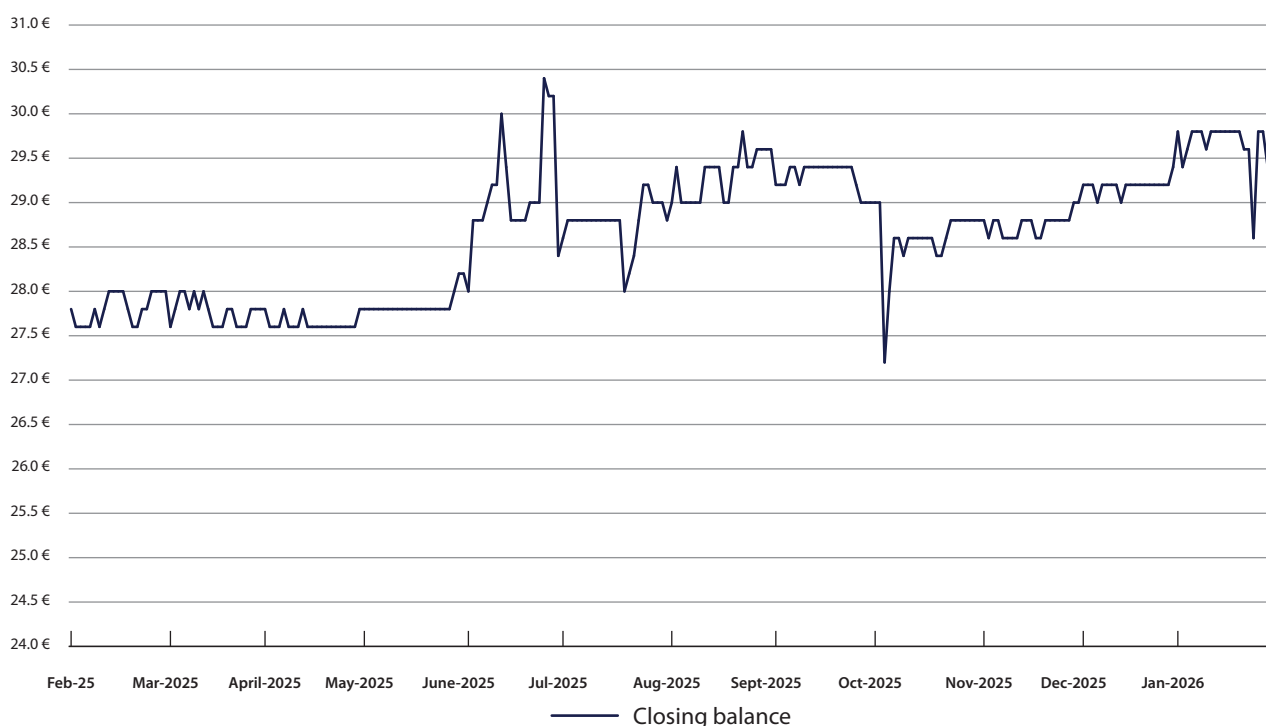
There are no share subscription and/or purchase option plans in force within the Company.

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 €29.20 at 31 December 2025, the Company's market capitalisation was €941.7 million.

From 1 February 2025 to 31 January 2026, 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 2025 and 31 December 2025 is as follows:

Position at 31 December 2025

Percentage of share capital directly or indirectly held as treasury shares	1.45%
Number of shares cancelled over the past 24 months	None
Number of treasury shares ⁽¹⁾	467,243
Carrying amount of the portfolio at 31 December 2025 (in €)	13,357,492
Market value of the portfolio at 31 December 2025 ⁽²⁾ (in €)	13,643,496

(1) Of which 20,175 shares were allocated to the liquidity (market-making) agreement and 447,068 shares purchased under the buyback programme.

(2) On the basis of the closing price of €29.20 at 31 December 2025.

Aggregate gross flows at 31 December 2025

	Purchases	Sales	Transfers
Number of shares	150,781	-16,299	-28,882
Average transaction price (in €)	28.81	28.85	27.65
Amounts (in €)	-4,344,010	470,190	798,519

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 is 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 <i>The Board took note of this recommendation. The implementation of a training plan will be examined in 2026.</i>
R6: Holding of Board and Committee Meetings	YES
R7: Establishment of committees	NO <i>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.</i>
R8: Establishment of a specialised Corporate Social Responsibility (CSR) Committee	NO <i>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.</i>
R9: Establishment of Board Rules of Procedure	YES
R10: Selection of each director	YES
R11: Length of terms of office of Board members	NO <i>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.</i>
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 <i>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.</i>
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 <i>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.</i>
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.

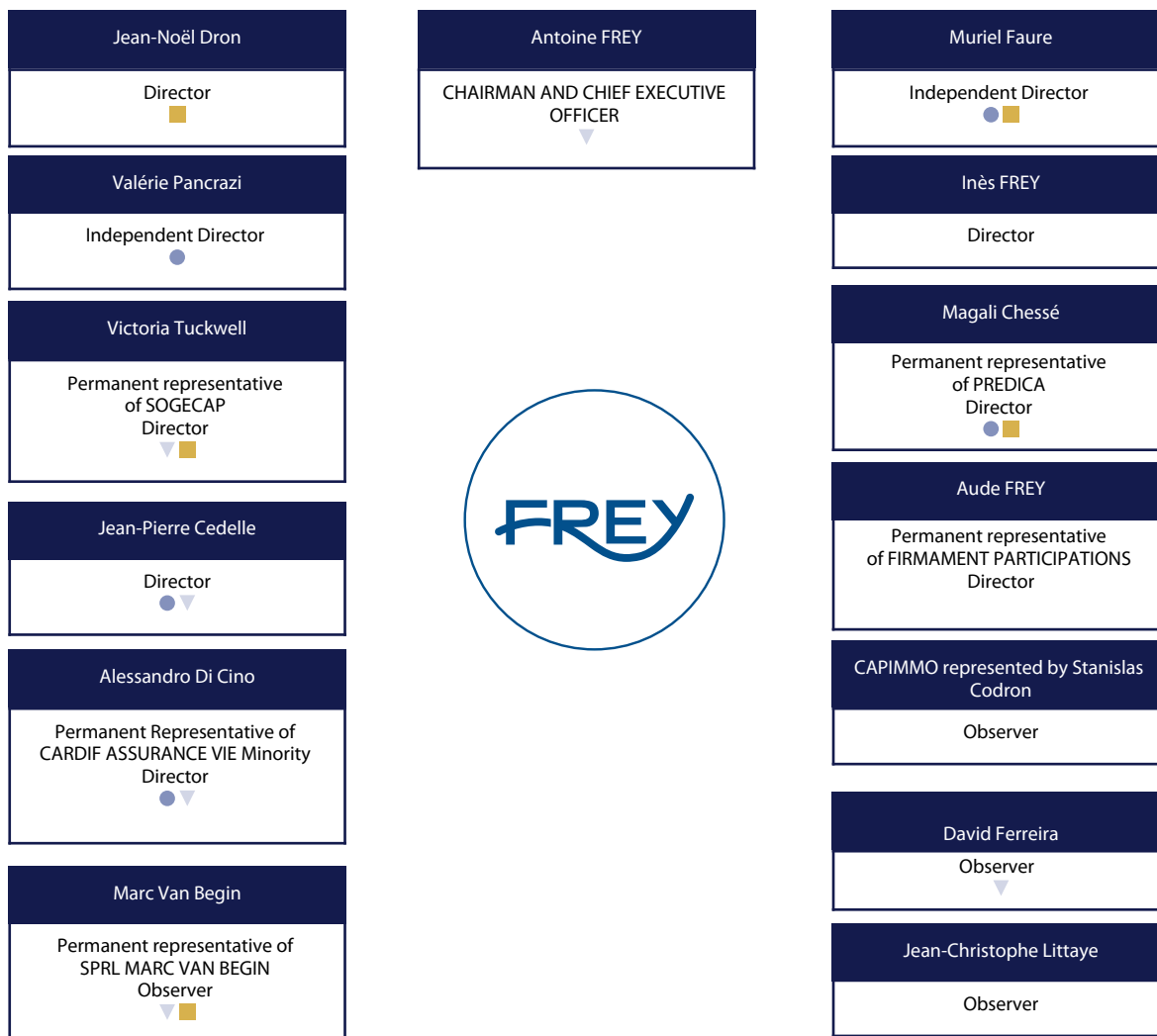
Following the resignations of Nathalie Robin as permanent representative of CARDIF ASSURANCE VIE and Yann Briand as permanent representative of SOGECAP, the Company's Board of Directors, meeting on 27 May 2025, noted the appointment of Alessandro Di Cino as permanent representative

of CARDIF ASSURANCE VIE and Victoria Tuckwell as permanent representative of SOGECAP, for the remainder of the terms of office initially granted to Nathalie Robin and Yann Briand.

Furthermore, following the resignation of Grégory Frapet from his duties as non-voting director on the Company's Board of Directors, the Company's Board of Directors, meeting on 6 March 2025, approved the appointment of CAPIMMO, represented by Stanislas Codron, as non-voting director for the remainder of the term of office initially granted to Grégory Frapet.

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.



● Audit Committee ▼ Investment Committee ■ Appointments and Remuneration Committee

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 05 March 2026, 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		40%
 Innovation		40%
 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:

24/06/2013

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 2025 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Within the Group:

Foreign company:

Chairman of the Board of Directors:

- FREY Invest SLU
- FREY Sweden AB
- Malmo Designer Village AB

Manager:

- Outlet Partnership Lux S.à.r.l
- FREY Berlin Property 1 S.à.r.l

Outside the Group:

Chairman:

- SAS Fideltasun

Chairman of the Supervisory Board:

- SCA Firmament Participations

Manager:

- SCI Kefren
- 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)
- SCI Keops 02

/ 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 2025 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 2025 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 at HEC Paris and is completing a Master's degree in sustainable development and social innovation.

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 2025 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:

24/06/2013

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 2025 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

None

JEAN-NOËL DRON

DIRECTOR

DIRECTOR'S SKILLS:



PERSONAL DETAILS:

French national, born in 1972 in Laxou

DATE FIRST APPOINTED:

24/06/2013

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 2025 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 2025 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Chairwoman:

- Lumhio

Director

- 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
- Iznès

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 2025 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

Chair of the Supervisory Board:

- Gageo Asset Finance Services

Member of the Supervisory Board:

- BPCE

Member of the Board of Directors:

- Crédit Foncier de France

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

Member of the Board of Directors:

- Poclair SAS



DIRECTOR WHOSE PERMANENT REPRESENTATIVE IS YANN BRIAND UNTIL 27 MAY 2025, THEN VICTORIA TUCKWELL SINCE 27 MAY 2025

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 OF FIRST APPOINTMENT OF YANN BRIAND:

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

DATE OF FIRST APPOINTMENT OF VICTORIA TUCKWELL:

Recognition of the change in the permanent representative by decision of the Board of Directors dated 27 May 2025

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 2025 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

French companies

Director:

- SA Selectirente
- SA Carmila
- SAS Oteli France
- Holdco Phoenix
- SA Covivio Hôtels
- OPCI Raise Immobilier Impact
- OPCI Raise Immobilier
- SA Praemia Healthcare
- SAS Preim Healthcare
- OPPCI PWH
- OPPCI POWERHOUSE HABITAT
- OPPCI Icade Healthcare Europe
- SA Fonds Stratégique de Participations
- FI Wh HOLDO ASSU, CARTE
- CARTE BLANCHE PARTENAIRES ASSU
- Primopierre
- Perial O2
- Patrimmo Commerce
- Primovie

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
- 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:

- SA Oradéa Vie

/ **YANN BRIAND**

REPRESENTATIVE OF SOGECAP UNTIL 27 MAY 2025

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 2025 OR ON THE DATE OF RESIGNATION, IF APPLICABLE**French companies**

Other appointments held: Chairman and Chief Executive Officer

- SAS Sogecap REAL ESTATE
- KOMBON SAS

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

Manager:

- SCI SGA RESIPARIS

/ **VICTORIA TUCKWELL**

REPRESENTATIVE OF SOGECAP SINCE 27 MAY 2025

DIRECTOR'S SKILLS:**PERSONAL DETAILS:**

French national, born in Schoelcher in 1985

Head of Real Estate - Sogecap

OFFICES AND MAIN POSITIONS HELD AS AT 31 DECEMBER 2025 OR ON THE DATE OF RESIGNATION, IF APPLICABLE

- None

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

- None

CARDIF ASSURANCE VIE

DIRECTOR WHOSE PERMANENT REPRESENTATIVE IS NATHALIE ROBIN UNTIL 27 MAY 2025, THEN ALESSANDRO DI CINO SINCE 27 MAY 2025

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 OF FIRST APPOINTMENT OF NATHALIE ROBIN:

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

DATE OF FIRST APPOINTMENT OF ALESSANDRO DI CINO:

Recognition of the change in the permanent representative by decision of the Board of Directors dated 27 May 2025

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 2025 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
- SPPICAV SA BNP PARIBAS Diversipierre
- SA CARMILA
- SPPICAV SAS IHE HEALTHCARE EUROPE (formerly ICADE HEALTHCARE EUROPE)
- SA PRAEMIA HEALTHCARE (formerly ICADE Santé)
- SAS POWERHOUSE HABITAT

Member of the Supervisory Board:

- SCA Covivio Hôtels (formerly Foncière des Murs)
- SE Covivio Immobilier (formerly Immeo)
- SCPI Opera Rendement
- SA CFH
- 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
- SAS IMOCOMPARK

Member of the Supervisory Board:

- SICAV CERTIVIA 2
- SCI Hémisphère Holding
- SAS Preim Healthcare
- SPPICAV SAS PWH

Manager:

- SCI 68/70 rue de Lagny-Montreuil
- SCI BNP Paribas Pierre 1
- SCI BNP Paribas Pierre 2
- SC Cardimmo
- 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 Bouléragny
- SCI Vendôme Athènes
- SCI Paris Grande Armée
- Société Civile pour l'Étude et l'Aménagement du Centre d'Affaires Régional de Rungis (SECAR)
- SCI Bordeaux Armagnac
- SCI Neuilly 131 CDG
- SCI Paris Bourse

Chairman:

- SAS FONDEV (formerly FDI Poncelet)

Foreign company:

Director:

- Société par actions Cardif El DjazairS

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

French companies

Director:

- SA Dauchez
- SCPI Accès Valeur Pierre
- SCPI Placement Ciloger 3
- SPPICAV SA Health Property Fund 1 (liquidated on 27/11/2023)
- SPPICAV SA Shopping Property Fund 1 (resigned on 15/03/2022)

Manager:

- SCI Citylight Boulogne
- SCI Bobigny Jean Rostand (liquidated on 26/07/2024)
- SCI Le Mans Gare (liquidated on 26/07/2024)
- SCI Nanterre Guillaumes (liquidated on 26/07/2024)
- SCI Villeurbanne Stalingrad (liquidated on 26/07/2024)

Member of the Supervisory Board:

- SA BNP PARIBAS REIM France

Member of the Supervisory Board:

- SPPICAV SAS Plein Air Property Fund

NATHALIE ROBIN

REPRESENTATIVE OF CARDIF ASSURANCE VIE UNTIL 27 MAY 2025

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:

- SPPICAV High Street Retail, as representative of CARDIMMO

ALESSANDRO DI CINO

REPRESENTATIVE OF CARDIF ASSURANCE VIE SINCE 27 MAY 2025

DIRECTOR'S SKILLS:**PERSONAL DETAILS:**

French national,
born in Ambilly in 1974

Head of Real Estate at Cardif Assurance Vie

**OFFICES AND MAIN POSITIONS HELD AS AT
31 DECEMBER 2025 OR ON THE DATE OF
RESIGNATION, IF APPLICABLE****OFFICES HELD OUTSIDE THE GROUP THAT
ENDED OVER THE LAST FIVE YEARS****French companies**

None

None

/ **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:

16/18 boulevard de Vaugirard -
75015 PARIS

DATE FIRST APPOINTED:

24/06/2013

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 2025 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

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)
- FLI 1 SCI
- ALTAREA (listed company)
- Argan SA (listed company)
- OFELIA SAS
- PATRIMOINE ET COMMERCE (listed company)
- WILLOW

Director (outside CAA Group):

- Fonds Nouvel Investissement 1 SICAV
- Fonds Nouvel Investissement 2 SICAV
- FONDS IMMOBILIER ADRIAN LUXEMBOURG
- COVIVIO (listed company)
- AÉROPORTS DE PARIS SA (listed company)
- SOPRESA
- FLIP 2 OPCI
- Fondis SCI
- PRAEMIA HEALTHCARE SA (unlisted real estate partnership)
- Icade Healthcare Europe (unlisted real estate partnership)
- ULLIS OPCI
- GECINA SA (listed company)
- OPCI MESSIDOR
- OPCI LOGISTIS SPICAV
- CARMILA (listed company)
- SEMMARIS SA
- AEW IMMOCOMMERCIAL OPCI
- Fonds immobilier ARDIAN LUXEMBOURG
- CLARIANE (listed company)
- DEFENSE CB 3 SAS
- RAMSAY SANTE SA (listed company)

Observer (outside CAA Group):

- SIPAREX Associés SA

Chairman (outside CAA Group):

- Fonds Stratégique de Participations SICAV

Co-Manager (within CAA Group):

- PREDICA RE SARL

OFFICES HELD OUTSIDE THE GROUP THAT ENDED OVER THE LAST FIVE YEARS**French companies**

Chairman:

- PREDICA BUREAUX OPCI

Member of the Supervisory Board:

- UNIPIERRE ASSURANCES SCPI

Director:

- PREDI RUNGIS SAS
- LA MEDICALE DE FRANCE SA
- CAAM MONE CASH SICAV
- CAA COMMERCE 2 OPCI
- FRANCAISE DES JEUX (listed company)
- B2 HOTEL INVEST OPCI

Observer:

- Tivana France Holding SAS (ended in 2022)

MAGALI CHESSE

REPRESENTATIVE OF PREDICA

DIRECTOR'S SKILLS:



1

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 2025 OR ON THE DATE OF
RESIGNATION, IF APPLICABLE

French companies

Director

- CASSINI SAS

Director - Member of the Supervisory Board

- INDIGO GROUP SA
- INFRA FOCH TOPCO SAS
- ARCAPARK SAS

Foreign company:

Director:

- 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 Chessé)		2013	2026	✓		✓
SOGECAP (represented by Victoria Tuckwell)		2017	2026		✓	✓
CARDIF ASSURANCE VIE (represented by Alessandro Di Cino)		2017	2026	✓	✓	
Observers						
Jean Christophe Littaye		2017	2026			
David Ferreira		2019	2026		✓	
CAPIMMO (represented by Stanislas Codron)		2025	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 2025.

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 2025, 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.

Including the workforce of ROS as at 31 December 2025, the percentage of women in the Company increased slightly in 2025, to 65.6%, compared with 59.5% in 2024.

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 05 March 2026; 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 2025, the Chairman and CEO is assisted by one Deputy Chief Executive Officer:

- Sébastien Eymard, Deputy Chief Executive Officer

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.

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 2025 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:

21/09/2017

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 31/12/2025

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
- Frankie Retail Holdco S.r.l
- Palmanova Propco S.r.l
- Valdichiana Propco S.r.l

Director:

- FREY Invest

Chairman of the Supervisory Board:

- Freyprop SA

Chairman:

- FREY Mediterráneo
- Finestrelles shopping centre

Manager:

- Outlet Partnership Lux S.à.r.l
- FREY Berlin Property 1 S.à.r.l
- FREY Berlin Property 2 S.à.r.l
- FREY Berlin Property 3 S.à.r.l
- FREY Berlin Property 4 S.à.r.l
- FREY Berlin Property 5 S.à.r.l
- FREY Berlin OpCo GmbH

Offices that ended over the last five years

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.

No director:

- 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.

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;
- Alessandro Di Cino, permanent representative of Cardif Assurance Vie;
- Victoria Tuckwell, 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.

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.

The Rules of Procedure were amended by the Board of Directors on 5 March 2026 to add a process for selecting candidates for directorships in the absence of gender balance.

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.

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.

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:

- Victoria Tuckwell, permanent representative of Sogecap;
- Jean-Noël Dron;
- Marc Van Begin, permanent representative of SPRL MARC VAN BEGIN (observer);
- Magali Chessé, 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;

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;
- Alessandro Di Cino, permanent representative of Cardif Assurance Vie;
- Magali Chessé, 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;

Opinions of the Investment Committee are adopted by two thirds (2/3) majority vote by members in attendance or represented.

During the 2025 financial year, the Investment Committee met three times on 30 January, 27 February and 19 November 2025.

- 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 2025 financial year, the Appointments and Remuneration Committee met three times, on 3 March, 5 July and 3 December.

- 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 2025 financial year, the Audit Committee met three times, on 3 March, 22 July and 12 November. The Board of Directors followed all the recommendations issued by the Audit Committee in the 2025 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 during the 2025 financial year, on 4 February, 3 March, 6 March, 27 May, 25 June, 2 July, 24 July, 16 October, 21 November and 18 December, with an average attendance rate of 81% (not including observers).

The meeting of the Board of Directors of 2 July 2025, 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:

- Review of the terms and conditions relating to the acquisition of a premium designer outlet located in the Brandenburg region of Germany; Authorisation on the investments to be made as part of this transaction after the opinion of the Investment Committee;
- Review of the terms and conditions relating to the acquisition of a portfolio comprising three outlets in Italy; Authorisation on the investments to be made as part of this transaction after the opinion of the Investment Committee;
- Approval of the partnership transaction with a minority financial investor as part of the acquisition mentioned above, acting on the recommendation of the Investment Committee;
- Update on the activity of the Company and its subsidiaries during the second half of 2024;
- Review and approval of the parent company financial statements for the year ended 31 December 2024;
- Proposed allocation of earnings;
- Review and approval of the consolidated financial statements for the year ended 31 December 2024;
- 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 2025 financial year, which will be submitted to the Company's Ordinary General Meeting for an ex-ante vote;
- Review of directors' current skills;
- Review of the proposed appointment as non-voting director of CAPIMMO, to replace Grégory Frapet;
- Annual update on the Company's policy on equal pay and employment;
- 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 2024;
- 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;
- Convening of shareholders for an ordinary and extraordinary general meeting; Determining the agenda of this meeting; Powers to the Chairman and Chief Executive Officer;
- Proposal to amend Article 1.2 of the Rules of Procedure of the Board of Directors on "Video conferencing";
- Approval of additional items on the 2025 collective targets relating to the remuneration policy applicable to Corporate Officers;
- Review and implementation of the free share allocation plan no. 18 to employees and corporate officers of the FREY Group under the authorisation granted by the Extraordinary Annual General Meeting of 15 May 2024 under the terms of its 21st resolution;
- Acknowledgement of the change in the new permanent representative of the SOGECAP director;
- Acknowledgement of the change in the new permanent representative of the CARDIF ASSURANCE VIE director;
- 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;
- 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 25 June 2025;
- Implementation of the new share buyback programme under the authorisation granted by the Combined General Meeting of 25 June 2025 in its 10th resolution;
- Review and approval of the FREY Group strategic plan;
- Approval of the interim consolidated financial statements at 30 June 2025 and the interim financial report;
- Report on the implementation of the liquidity agreement - half-yearly review;
- Approval of the sale of a portfolio of three retail parks in favour of a joint venture held jointly by FREY and an OPCI, the latter being controlled by the shareholders CRÉDIT AGRICOLE ASSURANCES VIE, CARDIF and SOGECAP, as well as the related financing transaction, acting on the recommendation of the Investment Committee;
- Report on the Appointments and Remuneration Committee meeting of 3 December 2025 and the Risk Committee meeting of 11 December 2025;
- Review and approval of the FREY Group's five-year business plan (2026-2030);
- 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;

Attendance at Board meetings by video-conference

The participation of directors in Board of Directors meetings by videoconference or other means of telecommunication is taken into account when calculating the quorum and majority.

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.

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.

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 2025, 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 Ivanhoë.

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).

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 STOEFLER, Chief Financial Officer and Director of ESG Engagement

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 6 March 2025, 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.

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.

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.

Since October 2025, Carine has been Chief Financial Officer and Director of ESG Engagement.

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 Chessé) 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 Victoria Tuckwell) was appointed to the Board of Directors at the behest of Sogecap; and
- Cardif Assurance Vie (represented by Alessandro Di Cino) 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 2025

During the 2025 financial year, one related-party agreement was signed within the meaning of Article L. 225-38 of the French Commercial Code.

Meeting on 21 November 2025, the Board of Directors of FREY (the "Company"), in accordance with the provisions of Article L. 225-38 of the French Commercial Code, authorised the conclusion of a strategic partnership between a subsidiary of the FREY Group and entities with links to several directors of the Company.

This partnership involves the acquisition of a stake in FREY MARS PARTNERS by OPPCI JV MARS, which maintains capital and/or governance ties with CARDIMMO (a company owned by CARDIF ASSURANCE VIE), PIERRE PATRIMOINE and SOGEPERRE (companies owned by SOGECAP), CRÉDIT AGRICOLE ASSURANCES RETRAITE and PREDICA, directors of the Company and indirectly interested persons, within the meaning of the applicable regulations.

In particular, the Partnership provides for the holding, management and operation of a targeted portfolio of commercial real estate assets, including to date the open-air shopping centres Green7 (Salaise-sur-Sanne), BeGreen (Saint-Parres-aux-Tertres) and Shopping Promenade Coeur Picardie (Amiens), as well as their possible extensions.

This partnership was implemented on 30 December 2025 through the signing of a shareholders' agreement, the acquisition of a 49% stake in the OPPCI, and the conclusion of financing, in accordance with the authorisation issued by the Board of Directors.

This partnership is part of FREY Group's asset development and valuation strategy, consistent with its capital allocation priorities and its trajectory of creating sustainable value for all stakeholders.

The agreement will be submitted for approval at the Company's next General Meeting.

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 €29.00 Acquisition of 50 shares at a unit price of €29.00	06/01/2025	2025DD1013631
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	08/01/2025	2025DD1014201
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	08/01/2025	2025DD1014202
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	10/01/2025	2025DD1014716
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	13/01/2025	2025DD1015038
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 €28.20	15/01/2025	2025DD1015509
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	17/01/2025	2025DD1015904
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	22/01/2025	2025DD1016519
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	24/01/2025	2025DD1016870
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	29/01/2025	2025DD1017576
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 €28.00	31/01/2025	2025DD1018031
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	03/02/2025	2025DD1018270
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60	05/02/2025	2025DD1018809
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	17/03/2025	2025DD1026095
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 €27.60 Acquisition of 50 shares at a unit price of €17.60 Acquisition of 50 shares at a unit price of €17.60	21/03/2025	2025DD1026995
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 €27.60	26/03/2025	2025DD1027826
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 €27.80	28/03/2025	2025DD1028182
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	31/03/2025	2025DD1028515
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 €27.80 Acquisition of 50 shares at a unit price of €27.60 Acquisition of 50 shares at a unit price of €27.80 Acquisition of 50 shares at a unit price of €27.60	07/04/2025	2025DD1030089
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 €27.60	09/04/2025	2025DD1031055
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	11/04/2025	2025DD1031550
François VUILLET-PETITE (FREY DGA)	Sale on Euronext	Disposal	Disposal of 8,900 shares at a unit price of €27.60	13/04/2025	2025DD1031750
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	14/04/2025	2025DD1031867
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 €27.60	16/04/2025	2025DD1032310
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	18/04/2025	2025DD1032733
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60	24/04/2025	2025DD1033498
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	25/04/2025	2025DD1033956
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60	28/04/2025	2025DD1034079
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60	29/04/2025	2025DD1034477
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60	30/04/2025	2025DD1034849
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.60	30/04/2025	2025DD1035232
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 €27.80	05/05/2025	2025DD1035942

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 €27.80	08/05/2025	2025DD1036584
			Acquisition of 50 shares at a unit price of €27.80		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	12/05/2025	2025DD1037106
			Acquisition of 50 shares at a unit price of €27.80		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	14/05/2025	2025DD1037653
			Acquisition of 50 shares at a unit price of €27.80		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	16/05/2025	2025DD1038071
			Acquisition of 50 shares at a unit price of €27.80		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	19/05/2025	2025DD1038326
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	21/05/2025	2025DD1038919
			Acquisition of 50 shares at a unit price of €27.80		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	23/05/2025	2025DD1039401
			Acquisition of 50 shares at a unit price of €27.80		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	26/05/2025	2025DD1039646
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	28/05/2025	2025DD1040014
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	28/05/2025	2025DD1040108
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €27.80	02/06/2025	2025DD1040467
			Acquisition of 50 shares at a unit price of €28.00		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.20	04/06/2025	2025DD1040971
			Acquisition of 50 shares at a unit price of €28.20		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.20	06/06/2025	2025DD1041610
			Acquisition of 50 shares at a unit price of €28.20		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.20	10/06/2025	2025DD1041911
			Acquisition of 50 shares at a unit price of €28.80		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	11/06/2025	2025DD1042166
			Acquisition of 50 shares at a unit price of €29.00		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	13/06/2025	2025DD1042594
			Acquisition of 50 shares at a unit price of €29.20		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €30.00	16/06/2025	2025DD1042810
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	18/06/2025	2025DD1043286
			Acquisition of 50 shares at a unit price of €29.00		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	20/06/2025	2025DD1043721
			Acquisition of 50 shares at a unit price of €28.80		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	23/06/2025	2025DD1044055
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	25/06/2025	2025DD1044465
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	30/07/2025	2025DD1050504
			Acquisition of 50 shares at a unit price of €29.00		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	04/08/2025	2025DD1051633
			Acquisition of 50 shares at a unit price of €28.80		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	06/08/2025	2025DD1052341
			Acquisition of 50 shares at a unit price of €29.20		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	08/08/2025	2025DD1052796
			Acquisition of 50 shares at a unit price of €29.00		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	11/08/2025	2025DD1053290
			Acquisition of 50 shares at a unit price of €29.00		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	15/08/2025	2025DD1053746
			Acquisition of 50 shares at a unit price of €29.40		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	20/08/2025	2025DD1054319
			Acquisition of 50 shares at a unit price of €29.00		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	20/08/2025	2025DD1054320
			Acquisition of 50 shares at a unit price of €29.00		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	22/08/2025	2025DD1054461
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	25/08/2025	2025DD1054606
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.60	27/08/2025	2025DD1055036
			Acquisition of 50 shares at a unit price of €29.40		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.60	29/08/2025	2025DD1055462

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 €29.60	01/09/2025	2025DD1055726
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.80	03/09/2025	2025DD1056069
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	05/09/2025	2025DD1056543
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	08/09/2025	2025DD1056730
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	10/09/2025	2025DD1057206
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	12/09/2025	2025DD1057639
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	13/09/2025	2025DD1057990
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	17/09/2025	2025DD1058492
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	22/09/2025	2025DD1058991
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	24/09/2025	2025DD1059487
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.40	26/09/2025	2025DD1060171
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €30.00	29/09/2025	2025DD1060235
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	01/10/2025	2025DD1060904
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	03/10/2025	2025DD1061593
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	06/10/2025	2025DD1061694
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	08/10/2025	2025DD1062272
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	09/10/2025	2025DD1062716
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	13/10/2025	2025DD1062988
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	15/10/2025	2025DD1063579
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	17/10/2025	2025DD1064072
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	17/10/2025	2025DD1064137
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	20/10/2025	2025DD1064394
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	22/10/2025	2025DD1064792
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	24/10/2025	2025DD1065390
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	27/10/2025	2025DD1065718
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	29/10/2025	2025DD1066074
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	29/10/2025	2025DD1066168
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	31/10/2025	2025DD1066773
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	03/11/2025	2025DD1066915
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	05/11/2025	2025DD1067558
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	07/11/2025	2025DD1068151
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	12/11/2025	2025DD1069112
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	17/11/2025	2025DD1069827
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	19/11/2025	2025DD1070290
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.60	21/11/2025	2025DD1070786
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	24/11/2025	2025DD1071069
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	27/11/2025	2025DD1071611
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €28.80	28/11/2025	2025DD1071852

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 €28.80	01/12/2025	2025DD1072072
			Acquisition of 50 shares at a unit price of €29.00		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.00	03/12/2025	2025DD1072637
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	05/12/2025	2025DD1073108
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	05/12/2025	2025DD1073122
			Acquisition of 50 shares at a unit price of €29.20		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	10/12/2025	2025DD1073875
			Acquisition of 50 shares at a unit price of €29.20		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	12/12/2025	2025DD1074298
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	15/12/2025	2025DD1074513
			Acquisition of 50 shares at a unit price of €29.20		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	17/12/2025	2025DD1075041
			Acquisition of 50 shares at a unit price of €29.20		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	19/12/2025	2025DD1085558
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	22/12/2025	2025DD1085789
			Acquisition of 50 shares at a unit price of €29.20		
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	26/12/2025	2025DD1086360
FIRMAMENT PARTICIPATIONS	Acquisition on Euronext	Shares	Acquisition of 50 shares at a unit price of €29.20	29/12/2025	2025DD1086375

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 2025/2026 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 2025.

The General Meeting of 25 June 2025 approved all of the information communicated to it in respect of the financial year 2024 in accordance with Article L. 22-10-9 of the French Commercial Code.

1.6.3.1.1. Table of all remuneration and benefits

Beneficiaries	Gross remuneration (in €)			Benefits and other items of remuneration				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
	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	
Antoine FREY	475,000	475,000 ⁽⁴⁾	None	12,500	33,420	N/A	None	None
Jean-Pierre Cedelle	41,333 ⁽¹⁾	3,433 ⁽⁵⁾	None	14,500	None	None	None	None
Jean-Noël Dron	None	None	None	7,750	None	None	None	None
FIRMAMENT PARTICIPATIONS	None	None	None	9,000	None	None	None	None
Inés FREY	None	None	None	8,000	None	None	None	None
Valérie Pancrazi ⁽⁷⁾	None	None	None	23,000	None	None	None	None
SPRL Marc VAN BEGIN ⁽²⁾	None	None	None	None	None	None	None	None
Sogecap	None	None	None	12,750	None	None	None	None
Cardif Assurance Vie	None	None	None	14,000	None	None	None	None
Predica	None	None	None	12,500	None	None	None	None
Jean Christophe Littaye ⁽²⁾	None	None	None	None	None	None	None	None
Muriel Faure	None	None	None	24,750	None	None	None	None
CAPIMMO ⁽²⁾	None	None	None	None	None	None	None	None
David Ferreira ⁽²⁾	None	None	None	None	None	None	None	None
Sébastien Eymard ⁽³⁾	345,000	347,383 ⁽⁴⁾	None	None	6,300	11,991 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 2025.

(5) In respect of profit-sharing.

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 2025 financial year were made in strict accordance with the remuneration policy approved by the General Meeting of shareholders of the Company on 25 June 2025 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 25 June 2025 approving the

planned remuneration policy for the 2025 financial year, the General Meeting called to approve the financial statements for the financial year ended 31 December 2025 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 2025 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 2025.

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

(In €)	Antoine FREY		Sébastien Eymard	
	Chairman and Chief Executive Officer		Group Deputy Chief Executive Officer	
	2025	2024	2025	2024
Remuneration due for the financial year ⁽¹⁾	1,292,421	1,410,401	699,486	726,163
Value of multi-year variable remuneration granted during the financial year	475,000	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	350,137	190,501
Valuation of other long-term remuneration plans	N/A	N/A	N/A	N/A
TOTAL	1,767,421	1,703,734	1,049,623	916,664

(1) The following table presents the breakdown of remuneration due.

(2) Value of bonus shares allocated pro rata on 31 December 2025. Section 1.5.11.2.1 above gives the breakdown of free shares granted.

(3) Valuation at closing price in 2024 (€29.00) and 2025 (€29.20).

1.6.3.1.3. Table of remuneration and benefits due and paid to executive corporate officers

(In €)	Antoine FREY				Sébastien Eymard			
	Chairman and Chief Executive Officer				Group Deputy Chief Executive Officer			
	FY 2025		FY 2024		FY 2025		FY 2024	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed remuneration	475,000	475,000	469,167	469,167	345,000	345,000	333,333	333,333
Annual variable remuneration	475,000 ⁽¹⁾	469,167 ⁽²⁾	469,167	440,000	348,186 ⁽¹⁾	336,530 ⁽²⁾	336,530	311,200
Multi-year variable remuneration	293,333 ⁽¹⁰⁾	N/A	266,667 ⁽⁷⁾	116,667 ⁽⁸⁾	N/A	N/A	N/A	N/A
Exceptional remuneration	N/A	150,000 ⁽⁹⁾	150,000 ⁽⁹⁾	N/A	N/A	50,000 ⁽⁹⁾	50,000 ⁽⁹⁾	N/A
Remuneration allocated to the office of director	12,500 ⁽³⁾	10,500 ⁽⁴⁾	10,500	13,000	N/A	N/A	N/A	N/A
Benefits in kind	36,588 ⁽⁵⁾	33,420 ⁽⁵⁾	44,900 ⁽⁵⁾	44,900 ⁽⁵⁾	6,300 ⁽⁶⁾	6,300 ⁽⁶⁾	6,300 ⁽⁶⁾	6,300 ⁽⁶⁾
TOTAL	1,292,421	1,138,087	1,410,401	1,083,734	698,683	737,830	726,163	650,833

(1) Variable remuneration in respect of the work contract (including profit-sharing) to be paid in 2026 in respect of FY 2025 (see section on variable remuneration below).

(2) Variable remuneration (including profit-sharing) paid in 2025 in respect of FY 2024 (see section on variable remuneration below).

(3) Remuneration allocated in respect of the term of office of director to be paid in 2026 for FY 2025 (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 2025 for FY 2024 (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 allocated in respect of 2024 and paid in 2025.

(10) Bonus governed by the conditions of free share allocation Plan No. 15, vested in 2025 and paid in 2027.

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' meetings of 6 March 2025 and 27 May 2025, acting on the recommendation of the Remuneration Committee meetings of 3 March 2025 and 7 May 2025, decided to modify the "short-term" variable remuneration arrangements for the Chairman and Chief Executive Officer for the 2025 financial year by amending the performance criteria for variable remuneration:

- 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 receives a "short-term" annual variable bonus equal to twelve (12) months of gross fixed remuneration.

For the 2025 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 5 March 2026, on the advice of the Appointments and Remuneration Committee, the Company's Board of Directors noted that these criteria had been 100% met, giving rise to short-term variable remuneration amounting to €475,000.

Thus, his variable remuneration and fixed remuneration each account for 37% of his total remuneration.

It should be noted that the payment of this annual variable remuneration for the 2025 financial year is subject to approval by the General Meeting called to approve the financial statements for the financial year ended 31 December 2025.

Variable remuneration of Deputy Chief Executive Officer

At its meetings of 6 March 2025 and 27 May 2025, on the advice of the Remuneration Committee meetings of 3 March 2025 and 7 May 2025, 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 amounts to eleven (11) months of gross fixed remuneration.

For the 2025 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 5 March 2026, on the advice 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, taking his variable remuneration (including profit-sharing) to €348,186.

Thus, his variable remuneration and fixed remuneration each account for 33% of his total remuneration.

It should be noted that the payment of this annual variable remuneration for the 2025 financial year is subject to approval by the General Meeting called to approve the financial statements for the financial year ended 31 December 2025.

1.6.3.1.5. Breakdown of fixed annual remuneration to be allocated to the Board of Directors (formerly called directors' fees)

On 6 March 2025, 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 2/3 of meetings of the Boards and Committees of which he or she is a member and that the amount shall be prorated 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 renewed the possibility of granting to observers a 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.

It should be noted that the remuneration of observers is in return for work or assignments actually carried out and not for simply attending the meetings of the Board of Directors or committees (Board of Directors meeting of 9 May 2023).

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 25 June 2025.

	FY 2025		FY 2024	
	Remuneration due in respect of a directorship ⁽⁴⁾ (in €)	Other remuneration due (in €)	Remuneration due in respect of a directorship ⁽⁵⁾ (in €)	Other remuneration due (in €)
Directors				
Antoine FREY	12,500	1,292,421 ⁽³⁾	10,500	1,410,401 ⁽³⁾
Jean-Pierre Cedelle ⁽¹⁾	14,500	41,333 ⁽¹⁾	14,500	41,214 ⁽¹⁾
Jean-Noël Dron	7,750	None	5,250	None
Firmament Participations	9,000	None	8,000	None
Inès FREY	8,000	None	8,000	None
Valérie Pancrazi	23,000	None	18,000	None
SPRL Marc VAN BEGIN ⁽²⁾	None	None	None	None
Sogecap	12,750	None	8,000	None
Cardif Assurance Vie	14,000	None	13,500	None
Predica	12,500	None	11,250	None
Jean Christophe Littaye ⁽²⁾	None	None	None	None
Muriel Faure	24,750	None	23,500	None
CAPIMMO ⁽²⁾	None	None	None	None
David Ferreira ⁽²⁾	None	None	None	None
TOTAL	€138,750	€1,333,754	€120,500	1,451,615

(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 2025, paid in 2026.

(5) Remuneration allocated in respect of 2024, paid in 2025.

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), 28 February 2024 (Plan No. 16 and Plan No. 17) and 27 May 2025 (Plan No. 18), 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.

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)	18 27/05/2025	11,991	€350,137	27/05/2025	27/05/2029	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 31/12/2024 and 31/12/2026 ⁽¹⁾ . 2. 50% of shares subject to an evolution in profit from recurring operations restated for provisions and allowances for depreciation and amortisation of -5% between 31/12/2024 and 31/12/2026 ⁽¹⁾ .
TOTAL		11,991	€350,137			

(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 2025 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
<i>François Vuillet-Petite</i> ⁽²⁾	788 ⁽¹⁾	0	4,101 ⁽¹⁾	0
<i>Pascal Barboni</i> ⁽²⁾	0	2,635	0	4,101
<i>Sébastien Eymard</i>	0	0	0	6,792
<i>François-Xavier Anglade</i> ⁽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 31/12/2025	3,348	2,635	4,101	30,187
Number of shares cancelled or lapsed at 31/12/2025	0	0	0	833
Number of outstanding shares allocated at 31/12/2025	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
<i>François Vuillet-Petite</i> ⁽²⁾	4,672 ⁽¹⁾	146	4,348 ⁽¹⁾	0
<i>Pascal Barboni</i> ⁽²⁾	4,672 ⁽¹⁾	73	4,831 ⁽¹⁾	0
<i>Sébastien Eymard</i>	4,672 ⁽¹⁾	73	4,831 ⁽¹⁾	0
<i>François-Xavier Anglade</i> ⁽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 31/12/2025	36,282	1,049	16,253	3,567
Number of shares cancelled or lapsed at 31/12/2025	5,544	252	19,249	1,000
Number of outstanding shares allocated at 31/12/2025	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
<i>François Vuillet-Petite</i> ⁽²⁾	4,348 ⁽¹⁾	6,522 ⁽¹⁾	3,925 ⁽¹⁾	0
<i>Pascal Barboni</i> ⁽²⁾	4,831 ⁽¹⁾	7,247 ⁽¹⁾	5,371 ⁽¹⁾	0
<i>Sébastien Eymard</i>	4,831 ⁽¹⁾	7,247 ⁽¹⁾	5,681 ⁽¹⁾	5,361
<i>François-Xavier Anglade</i> ⁽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 31/12/2025	14,642	43,711	30,263	28,122
Number of shares cancelled or lapsed at 31/12/2025	21,555	3,304	2,479	1,872
Number of outstanding shares allocated at 31/12/2025	0	0	0	0

Plan No.	Plan No. 16	Plan No. 17	Plan No. 18
Date of Board meeting	28/02/2024	28/02/2024	27/05/2025
Number of free shares allocated	35,552	940	41,638
Number of shares allocated to corporate officers	6,569	0	11,991
<i>Sébastien Eymard</i>	6,569 ⁽¹⁾	0	11,991 ⁽¹⁾
Date shares vested	28/02/2026	28/02/2025	27/05/2027
End of retention period	28/02/2028	28/02/2026	27/05/2029
Number of shares definitively allocated at 31/12/2025	0	760	0
Number of shares cancelled or lapsed at 31/12/2025	2,017	180	868
Number of outstanding shares allocated at 31/12/2025	33,535	0	40,770

(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			None	None

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 2025 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	2025	2024	2023 ⁽¹⁾	2022	2021
Mean ratio	16.81	16.39	14.27	15.69	13.84
Median ratio	24.17	23.63	21.01	19.54	18.72
SMIC ratio	68.03	67.55	58.40	60.32	59.88
Change in NAV NDV	10.8%	8.7%	5.7%	9.1%	18.1%
Change in total remuneration of the Chairman and Chief Executive Officer	2%	18%	2%	6%	36%
Change in average employee remuneration ⁽²⁾	-0.2%	2.9%	12%	-7%	4%

For Sébastien Eymard, Deputy Chief Executive Officer - since 21 September 2017:

x times	2025	2024	2023 ⁽¹⁾	2022	2021
Mean ratio	11.92	10.45	8.57	9.34	8.41
Median ratio	17.14	15.07	12.61	11.63	11.38
SMIC ratio	48.25	43.09	35.06	35.91	36.39
Change in NAV NDV	10.8	8.7%	5.7%	9.1%	18.1%
Change in total remuneration of the Deputy Chief Executive Officer	14%	26%	3%	4%	22%
Change in average employee remuneration ⁽²⁾	-0.2%	2.9%	12%	-7%	4%

For François Vuillet-Petite, Deputy Chief Executive Officer - from 24 June 2013 to 25 July 2022:

x times	2025 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾	2021
Mean ratio	N/A	N/A	N/A	5.86	6.33
Median ratio	N/A	N/A	N/A	7.30	8.56
SMIC ratio	N/A	N/A	N/A	22.53	27.39
Change in NAV NDV	N/A	N/A	N/A	9.1%	18.1%
Change in total remuneration of the Deputy Chief Executive Officer	N/A	N/A	N/A	-13%	29%
Change in average employee remuneration ⁽²⁾	N/A	N/A	N/A	-7%	4%

For Pascal Barboni, Deputy Chief Executive Officer – from 21 September 2017 to 25 July 2022:

x times	2025 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾	2021
Mean ratio	N/A	N/A	N/A	8.91	8.43
Median ratio	N/A	N/A	N/A	11.10	11.40
SMIC ratio	N/A	N/A	N/A	34.26	36.46
Change in NAV NDV	N/A	N/A	N/A	9.1%	18.1%
Change in total remuneration of the Deputy Chief Executive Officer	N/A	N/A	N/A	-1%	22%
Change in average employee remuneration ⁽²⁾	N/A	N/A	N/A	-7%	4%

For François-Xavier Anglade, Deputy Chief Executive Officer - from 20 May 2020 to 25 July 2022:

x times	2025 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾	2021
Mean ratio	N/A	N/A	N/A	5.87	5.06
Median ratio	N/A	N/A	N/A	7.30	6.85
SMIC ratio	N/A	N/A	N/A	22.55	21.90
Change in NAV NDV	N/A	N/A	N/A	9.1%	18.1%
Change in total remuneration of the Deputy Chief Executive Officer	N/A	N/A	N/A	8%	22%
Change in average employee remuneration ⁽²⁾	N/A	N/A	N/A	-7%	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) 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 2026 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 5 March 2026, the Board of Directors, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2026, approved the remuneration policy for all the Company's corporate officers for fiscal year 2026, 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 2025 will be asked to vote on the remuneration policy for executive corporate officers as approved by the Board of Directors for the 2026 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 2026 financial year remains broadly unchanged from 2025. As a reminder, the Company's Combined General Meeting of shareholders of 25 June 2025 approved 100% of the remuneration policy applicable to the corporate officers for 2025. 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,

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 5 March 2026, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2026, 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.

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 5 March 2026, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2026, 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 2025 financial year.

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 may also be awarded to observers in exchange for actual contributions and work carried out at the request of the Board of Directors.

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 57% 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 5 March 2026, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2026, the Board of Directors set the annual fixed remuneration of the Chairman and Chief Executive Officer at €680,000 gross, i.e. €645,833 for an increase at 1 March 2026.

Short-term variable remuneration

At its meeting of 05 March 2026, acting on the recommendation of the Appointments and Remuneration Committee meeting of 03 March 2026, the Board of Directors approved the principles and criteria applicable to the annual variable remuneration of the Chairman and Chief Executive Officer for the 2026 financial year.

By way of example, for the financial year ended 31 December 2025, the short-term annual variable component of the remuneration of the Chairman and Chief Executive Officer was €475,000.

For 2026, 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 2026, 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 35%.
- Growth in profit from recurring operations restated for provisions and allowances for depreciation and amortisation; Criterion weighted 35%.
- An HR objective linked to parity and a CSR objective linked to the certification of assets for 30%.

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:

- linear growth with a ceiling of 130% (outperformance)
- 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. However, this variable remuneration may be increased in the event of outperformance, without exceeding an overall cap of 130% of the target amount.

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 5 March 2026, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2026, reapplied the principles and criteria applied in the 2026 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 2026 fixed remuneration (€680,000) if the performance criteria are 100% achieved.

For example, the long-term variable bonus determined in 2026 will be subject to a vesting period running to 2028 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 2027 compared with the consolidated financial statements for the financial year ended 31 December 2025, will be paid in 2030.

Benefits in kind

In light of his duties as Company representative, the Chairman and Chief Executive Officer enjoys the following benefits in kind:

- a company car;
- 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 2025, it should be noted that the amount of benefits in kind awarded to the Chairman and Chief Executive Officer totalled €33,420.

At its meeting of 5 March 2026, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2026, the Board of Directors decided to propose the renewal of these benefits in kind for the 2026 financial year for an amount of €44,376 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 2026 financial year.

For reference, it should be noted that the Chairman and Chief Executive Officer was awarded €12,500 in directors' fees for the 2025 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 5 March 2026, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2026, the Board of Directors approved the items of remuneration for the Deputy Chief Executive Officer.

For fiscal year 2026, this remuneration policy remained broadly unchanged compared to the 2025 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 2025 amounted to €345,000 gross.

At its meeting of 5 March 2026, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2026, the Board of Directors resolved to set the annual fixed remuneration of Sébastien Eymard at €490,000 gross, i.e. €465,833 for an increase at 1 March 2026.

Variable remuneration

At its meeting of 5 March 2026, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2026, the Board of Directors approved the principles and criteria applicable to the annual variable remuneration of the Deputy Chief Executive Officer for the 2026 financial year.

For reference, for the financial year ended 31 December 2025, the variable portion of remuneration for Sébastien Eymard came to €348,186, including profit-sharing, under his employment contract.

For 2026, 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.

The performance for each criterion is calculated on a linear growth basis. The variable remuneration may be increased in the event of outperformance, up to a limit of 130% of the target amount.

In addition to his variable remuneration, Sébastien Eymard will also benefit from the incentive agreement in the same way as all employees.

Benefits in kind

Under his employment contract, Sébastien Eymard is entitled to a company vehicle.

For the financial year ended 31 December 2025, 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 5 March 2026, acting on the opinion of the Appointments and Remuneration Committee meeting on 3 March 2026, the Board of Directors decided to renew this benefit in kind for Sébastien Eymard for an amount of €6,300 for 2026.

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 5 March 2026, acting on the recommendation of the Appointments and Remuneration Committee meeting of 3 March 2026, the Board of Directors decided on the principle of setting up a nineteenth 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: 16,802 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 2025 and (ii) 50% subject to profit from recurring operations restated for provisions and allowances for depreciation and amortisation for the year 2025;
- 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 2025 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 Entreprises Immobilières (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.

1.7.1.3.3. 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 9 members:

Chairman and Chief Executive Officer	Antoine FREY
Deputy Chief Executive Officer, Asset Management	François-Xavier Anglade
Deputy Chief Executive Officer, Development	Pascal Barboni
Real Estate Legal Director	Vanessa Debut
Group Deputy Chief Executive Officer	Sébastien Eymard
Head of Communications	Marine Giraud
Sales Director	Grégory Samocki
Chief Financial Officer and Director of ESG Engagement	Carine Stoeffler
Deputy Chief Executive Officer	François Vuillet-Petite

The COMEX'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.

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.

1.7.1.3.2. 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.

1.7.1.4. 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, IF Gestion et Transactions, and ROS 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 in all of the Group's operating countries.

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 Group Deputy Chief Executive Officer, 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;

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".

1.7.3. 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;

- the Group Deputy Chief Executive Officer 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 three specialised subsidiaries FREY Aménagement et Promotion, IF Gestion et Transactions, and ROS. 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.

1.7.2.2. 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.

- 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 2025.

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 2025.

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 €73,700, representing a potential additional tax charge of €30,320 on taxable income and a potential additional distribution obligation of €43,380 on non-taxable income.

APPENDIX 1 – SA FREY RESULTS OVER THE LAST FIVE FINANCIAL YEARS

(In €)	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Financial position at year-end					
Share capital	80,625,245	80,625,245	80,625,245	70,917,008	70,917,008
Number of shares issued	32,250,098	32,250,098	32,250,098	28,366,803	28,366,803
Number of convertible bonds					-
Comprehensive income from actual operations					
Revenue excl. tax	33,960,845	29,940,992	27,478,662	29,713,899	22,221,299
Earnings before tax, depreciation, amortisation and provisions	75,000,698	48,404,857	35,198,967	17,238,942	6,063,726
Income tax	-	-	-	-	-
Earnings after tax, depreciation, amortisation and provisions	60,275,716	32,321,428	16,781,938	-3,920,169	-9,863,711
Earnings distributed	30,043,813	2,158,961	-	-	-
Operating earnings per share					
Earnings after tax, depreciation, amortisation and provisions	2.33	1.50	1.09	0.61	0.21
Earnings after tax, depreciation, amortisation and provisions	1.87	1.00	0.52	-0.14	-0.35
Dividend paid on each share	2.00	1.90	1.80	1.70	1.60
Workforce					
Average workforce for the financial year	36	32	35	34	30
Total payroll for the financial year	4,915,918	4,165,357	4,039,498	3,743,837	2,786,256
Amount of benefits paid (social security, charitable works, etc.).	3,261,852	2,452,490	2,639,993	3,693,840	2,651,731

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 11 th 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 12 th 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 13 th 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 14 th 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 15 th 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 16 th 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 25/06/2025 12 th resolution	18 months from 25/06/ 2025 to 25/12/2026		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 21 st resolution	38 months from 15/05/ 2024 to 15/07/2027	Use of the authorisation under bonus share plans No. 18 and 19.	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 19 th 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 20 th 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 22 nd 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 25 June 2025 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 2025

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	80049637400011	Bezannes	31/12/2025	100%	FC	€0	€1,489,329	-€2,385,145	€150,000	-€2,114,831	-€420,316	-
Groupeement Forestier Forey	88200559800017	Bezannes	31/12/2025	100%	FC	€10,000	€285,263	€179,897	€10,000	-	€169,897	-
SASU FREY Aménagement et Promotion	50020204900028	Bezannes	31/12/2025	100%	FC	€0	€2,582,940	(€11,375,138)	€3,757,500	(€14,130,733)	(€1,001,905)	-
SASU FREY Murs 02	81382264000013	Bezannes	31/12/2025	100%	FC	€6,922,692	€8,079,709	€64,850,371	€10,000	€1,000	€64,839,371	-
SCI IF Allondon	79040337200010	Bezannes	31/12/2025	100%	FC	€10,000	€-9,500	€-1,501,978	€10,000	-	-€1,511,978	-
SNC IF Bezannes	51227833400028	Bezannes	31/12/2025	100%	FC	€10,000	€522,052	€575,476	€10,000	-	€295,855	-
SNC IF Chêne Vert	50292508400043	Bezannes	31/12/2025	100%	FC	€40,205	€5,451,236	€3,768,332	€10,000	-	€2,787,845	-
SAS IF Clos du Chêne	53318731600013	Bezannes	31/12/2025	100%	FC	€16,252,450	€5,581,706	€14,602,346	€10,000,000	€-98,559	€2,200,905	-
SI IF Ecopole	80793499700014	Bezannes	31/12/2025	100%	FC	€500,000	-	€481,760	€500,000	-	-€18,240	-
SNC IF Gestion et Transactions	49433447700028	Bezannes	31/12/2025	99%	FC	€13,750	€11,071,191	€1,686,415	€10,000	-	1,676,415	-
GF LA CROIX DE POIX	87957565200026	Bezannes	31/12/2025	100%	FC	€2,816,658	-	€1,279,682	€1,285,000	€9,114	-€14,432	-
SCI IF ZCN Investissement	81041888900012	Bezannes	31/12/2025	100%	FC	€10,000	€14,554,633	€5,875,574	€10,000	-	€5,865,574	-
SCI Massonex	50837678700026	Bezannes	31/12/2025	100%	FC	€267,195	€22,041	-€58,152	€1,000	-€63,027	€3,875	-
Association Le Mur Qui Bouge	-	Bezannes	31/12/2025	100%	FC	-	-	6,569	N/A	8,367	€-1,798	N/A
SAS ROS FR	95088034400011	Bezannes	31/12/2025	100%	FC	€1	-	-€17,350	€1,000	€-25,219	-€2,130	-
SNC Retail Prodev	82082190800010	Bezannes	31/12/2025	100%	FC	€10,000	€10,729,353	(€585,371)	€10,000	-	(€595,371)	-
SAS ZCN Aménagement	80082784200017	Bezannes	31/12/2025	100%	FC	€0	€4,681,689	(€2,586,635)	€50,000	(€2,125,805)	(€510,830)	-
SAS BBC PROMOTION	44411599200042	Bezannes	31/12/2025	100%	FC	€61,501,685	€7,338,363	€5,124,797	€420,000	€1,084,244	€3,620,553	-
SAS BBC SOLAR	52347091200123	Bezannes	31/12/2025	100%	FC	€112,800	€53,656	€19,542	€100,000	-€99,427	€18,969	-
SASU FREY RIVIERA	97943432100019	Bezannes	31/12/2025	100%	FC	€1,090,414.40	€27,925,257	-€14,844,063	€106,980	-€9,110,568	€-6,803,295	-
SAS FRF 1	53846065000012	Bezannes	31/12/2025	67%	FC	€1,583,961	€103,037	€2,169,240	€1,736,904	€124,960	€307,376	-
SCI FRF 2	53848614300018	Bezannes	31/12/2025	62%	FC	€60,936,145	-12,350	€97,575,920	€80,127,244	€13,691,466	€448,122	-
SCI FRF2 Apollo	81295568000010	Bezannes	31/12/2025	62%	FC	€6,000	€893,306	(€2,207,023)	€6,000	-	(€2,213,023)	-
SCI FRF2 Khepri 1	80028323600019	Bezannes	31/12/2025	62%	FC	€6,000	€170,685	(€102,560)	€6,000	-	(€108,560)	-
SCI Zone A	48851228600029	Bezannes	31/12/2025	62%	FC	€4,007,253	(€2,851)	(€258,359)	€100,000	-	(€358,359)	-
SAS SP Claye	99432690800013	Bezannes	31/12/2025	100%	FC	€1,000	-	(€421)	€1,000	-	-€1,421	-
SAS FREY Mars Partners	99432690800013	Bezannes	31/12/2025	51%	FC	€52,285,743	€89,018	€97,316,948	€102,521,043	-	€-5,204,095	-
Domestreet Invest, SLU	Company under Spanish law	Barcelona	31/12/2025	100%	FC	€6,087,485	€0	€4,794,033	€3,000	€-618,627	€-671,825	-
Promenade Lleida SL (ex - Eurofund Parc Lleida SL)	Company under Spanish law	Barcelona	31/12/2025	100%	FC	€5,125,308	€0	€3,608,573	€3,000	€-1,772,034	€-301,641	-
FREY Invest SLU	Company under Spanish law	Barcelona	31/12/2025	100%	FC	€157,132,801	€1,766,251	€156,357,588	€100,000	€-3,662,805	€2,787,593	-
Parc Vallès Inversiones Inmobiliarias SLU	Company under Spanish law	Barcelona	31/12/2025	100%	FC	€25,967,602	€7,192,369	€10,127,970	€503,048	€8,337,633	€981,290	-
Sociedad Gestora Santa Margarida SLU	Company under Spanish law	Barcelona	31/12/2025	100%	FC	€20,341	€1,744,648	€13,974	€5,246	€-9,272	€0	-
FREY Mediterraneo SL	Company under Spanish law	Barcelona	31/12/2025	100%	FC	€20,003,000	€7,020,422	€20,595,165	€3,000	€-1,685,404	€2,277,569	-
Finestrelles shopping centre, SLU	Company under Spanish law	Barcelona	31/12/2025	100%	FC	€49,521,076	€9,321,421	€8,256,674	€3,010	€-25,576,455	€478,137	-
Gemmano, Sp. z.o.o	Company under Polish law	Warsaw	31/12/2025	100%	FC	€1,649	€0	€-52,604	€1,185	€-34,725	€-19,064	-
Giarole, Sp. z.o.o	Company under Polish law	Warsaw	31/12/2025	100%	FC	€1,649	€8,495,862	€1,703,638	€1,185	€0	€1,702,453	-

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
Freyprop SA	Company under Portuguese law	Lisbon	31/12/2025	100%	FC	€13,417,246	€0	€22,016,678	€2,000,000	€6,391,162	€3,625,516	-
Albufeira Retail Park LDA	Company under Portuguese law	Lisbon	31/12/2025	100%	FC	€21,345,837	€2,010,582	€21,311,920	€12,500	€5,734,915	€1,423,811	-
Algarve Shopping Centro Commercial SA	Company under Portuguese law	Lisbon	31/12/2025	100%	FC	€122,499,388	€13,118,461	€122,149,436	€50,000	€113,296,946	€8,802,490	-
Imoconti SA	Company under Portuguese law	Lisbon	31/12/2025	100%	FC	€2,869,199	€1,588,346	€2,854,229	€50,000	€1,764,472	€1,039,757	--
Project Guia SA	Company under Portuguese law	Lisbon	31/12/2025	100%	FC	€959,591	€214,523	€958,329	€50,000	€-146,565	€59,894	-
FREY Sweden AB	Company under Swedish law	Malmö	31/12/2025	100%	FC	€3,000	€0	€-116,474	€3,000	€-482,306	€362,832	-
Malmo Designer Village AB	Company under Swedish law	Malmö	31/12/2025	100%	FC	€4,350,000	€0	€2,128,221	€3,502,428	€-10,681	€-1,363,526	-
Outlet Partnership Lux	Company under Luxembourg law	Luxembourg	31/12/2025	76.50%	FC	€309,670,034	€0	€403,525,781	€30,966,353	€0	€-1,237,753	-
FREY Berlin Property 1 Sàrl	Company under Luxembourg law	Luxembourg	31/12/2025	76.50%	FC	€17,323,776	€2,408,609	€10,687,544	€17,323,776	€0	€-6,636,232	-
FREY Berlin Property 2 Sàrl	Company under Luxembourg law	Luxembourg	31/12/2025	76.50%	FC	€14,047,649	€2,471,971	€11,080,758	€14,047,649	€0	€-2,966,891	-
FREY Berlin Property 3 Sàrl	Company under Luxembourg law	Luxembourg	31/12/2025	76.50%	FC	€13,485,083	€2,369,318	€10,624,578	€13,485,083	€0	€-2,860,505	-
FREY Berlin Property 4 Sàrl	Company under Luxembourg law	Luxembourg	31/12/2025	76.50%	FC	€14,321,046	€2,519,195	€11,302,774	€14,321,046	€0	€-3,018,272	-
FREY Berlin Property 5 Sàrl	Company under Luxembourg law	Luxembourg	31/12/2025	76.50%	FC	€12,000	€47,507	€-792,543	€12,000	€0	€-804,543	-
FREY Berlin Opco	Company under German law	Wustemark	31/12/2025	76.50%	FC	€25,000	€20,224,610	€2,734,961	€25,000	€0	€2,709,961	-
Frankie retail holdco s.r.l	Company under Italian law	Milan	31/12/2025	76.50%	FC	€67,410,434	€25,868,898	€45,667,163	€40,003,811	€8,795,217	€-3,131,865	-
Palmanova propco s.r.l	Company under Italian law	Milan	31/12/2025	76.50%	FC	€22,892,727	€12,123,924	€25,532,698	€26,997,129	€1,998	€-1,466,429	-
Valdichiana propco s.r.l	Company under Italian law	Milan	31/12/2025	76.50%	FC	€51,133,553	€18,515,436	€24,054,413	€10,000	€24,048,689	€-4,276	-
Retail Outlet Shopping GmbH	Company under Austrian law	Vienna	31/12/2025	100%	FC	€6,969,288	€4,422,231	€3,611,614	€35,000	€-142,859	€3,719,473	-
ROS Belgium Management BV	Company under Belgian law	Messancy	31/12/2025	100%	FC	€10,000	€1,244,989	€321,450	€10,000	€138,546	€172,904	-
ROS Croatia management d.o.o	Company under Croatian law	Zagreb	31/12/2025	100%	FC	€355,673	€1,202,487	€542,514	€2,654	€410,752	€102,183	-
ROS Ungarn Management Kft	Company under Hungarian law	Biatorbágy	31/12/2025	100%	FC	€10,954	€1,257,743	€57,644	€7,789	€-146,900	€196,755	-
ROS Hungary Management Project M3 Kft	Company under Hungarian law	Biatorbágy	31/12/2025	100%	FC	€8,464	€300,366	€100,636	€7,789	€37,161	€55,686	-
ROS Bristol Management Ltd	Company under UK law	Bristol	31/12/2025	100%	FC	€1,259	€0	€-66,997	€115	€-45,104	€-22,008	-
ROS Spain Management Ida	Company under Spanish law	Zaragoza	31/12/2025	100%	FC	€160,624	€862,960	€240,029	€3,000	€-35,449	€117,885	-
ROS Algarve Management Ida	Company under Portuguese law	Almancil	31/12/2025	100%	FC	€30,709	€866,426	€108,543	€5,000	€154,601	€-51,058	-
ROS Krakow Management Krakow sp. z.o.o (ex. Peakside ROS Outlet)	Company under Polish law	Warsaw	31/12/2025	100%	FC	€889,565	€322,029	€-70,758	€1,185	€260,111	€-332,054	-
ROS Poland Management sp. z.o.o (ex. Peakside ROS Outlet)	Company under Polish law	Warsaw	31/12/2025	100%	FC	€2,973,229	€3,650,975	€175,226	€30,798	€139,409	€5,019	-
ROS Italy Management Srl	Company under Italian law	Rome	31/12/2025	100%	FC	€13,750	€318,143	€21,114	€10,000	€-1,277	€12,391	-
ROS Brugnato Management Srl	Company under Italian law	Rome	31/12/2025	100%	FC	€10,000	€0	€2,277	€10,000	€13,680	€-21,403	-
ROS Italia S.r.l. (ex. Land of fashion)	Company under Italian law	Milan	31/12/2025	100%	FC	€1	€9,150,090	€2,532,936	€100,000	€1,095,302	€1,337,634	-
ROS Soltau Management UG		Soltau	31/12/2025	100%	FC	€1,000	€1,616,034	€210,119	€1,000	€67,133	€141,986	-

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											
ROS Geislingen Management UG	Company under German law	Soltau	31/12/2025	100%	FC	€1,000	€367,156	€67,821	€1,000	€58,404	€8,417	-
ROS Berlin Management GmbH	Company under German law	Wustemark	31/12/2025	100%	FC	€25,000	€2,348,813	€277,139	€25,000	€0	€252,139	-
ROS FR Sarl	Company under French law	Bezannes	31/12/2025	100%	FC	€1	€0	€-17,239	€1,000	€-18,397	€-8,842	-
ROS Sweden Management AB	Company under Swedish law	Malmö	31/12/2025	100%	FC	€7,225	€99,405	€-5,955	€3,000	€0	€-17,955	-
SCI Les Docks de Saint Ouen	97934331600019	Bezannes	31/12/2025	55%	EA	€33,639,100	€4,283,495	€54,165,683	€6,116,199	€-3,529,678	€-3,466,639	-
SCCV Porte de Loire Invest	89872538700010	Bezannes	31/12/2025	50%	EA	€5,000	(€7,232)	(€49,611)	€10,000	€	(€59,611)	-
SCI L'Agenaise d'Investissement	75009514300012	Bezannes	31/12/2025	50%	EA	€3,000	€3,562,654	-€6,902,851	€6,000	€-7,354,773	€422,634	-
La Lune des Docks	91197467300012	Paris	31/12/2025	39%	EA	€0	€4,442,440	€311,631	€100,000	-	-€1,269,172	-
SASU Friggrayas	93764948100010	Paris	31/12/2025	33%	EA	€31,334,000	-	€94,002,000	€940,020	-	-	-
SC FREY Retail Villebon	81767624000010	Bezannes	31/12/2025	5%	EA	€1,846,005	€12,563,111	€46,818,037	€6,161,684	€6,121,115	€3,776,816	-
SAS Repenser la Ville	92809285700012	Bezannes	31/12/2025	30%	EA	€180,000	€127,335	(€64,789)	€600,000	(€86,700)	(€578,089)	-

APPENDIX 4 - PAYMENT TERMS AND PERIODS IN FORCE AT 31 DECEMBER 2025

	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	19	-	-	-	-	131	-	-	-	-	-	31,808
Total amount of invoices in question	€-544,467	€0	€-88,785	€3,719	€-50,768	€-135,834	€243	€70,959	€136,762	€780,185	€828,142	€1,816,047
Percentage of total purchases for the financial year incl. tax*	-1.60%	0.00%	-0.26%	0.01%	0.15%	-0.40%	-	-	-	-	-	-
Percentage of revenue for the financial year incl. VAT	-	-	-	-	-	-	0.00%	0.17%	0.34%	1.91%	2.03%	4.46%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables												
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	95
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	€5,258,714	€5,258,714
(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, France

2

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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 2025

<i>In thousands of euros</i>	Note	31/12/2025 12 months	% revenue	31/12/2024 12 months	% revenue
REVENUE	5.1.1	231,363	100%	191,312	100%
PURCHASES CONSUMED	5.1.3	-80,688	-35%	-64,472	-34%
Payroll expenses	5.1.4	-22,675		-14,221	
Other income	5.1.5	3,037		2,148	
Other expenses	5.1.5	-1,211		-363	
Taxes and similar payments	5.1.6	-4,033		-2,456	
Allocations to and write-backs of depreciation, amortisation and impairment	5.1.7	-4,598		-4,053	
PROFIT FROM RECURRING OPERATIONS		121,195	52%	107,895	56%
Other operating income	5.1.8	128		306	
Other operating expenses	5.1.8	-10,908		-2,824	
Income/expense on disposals of investment properties	5.1.9	806		-1,352	
Adjustment of investment property values	5.2.4	58,390		23,787	
OPERATING PROFIT		169,611	73%	127,812	67%
Share of net profit/(loss) of associates	5.2.5	1,967		-4,507	
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES		171,578	74%	123,305	64%
Cost of net debt	5.1.10	-44,710		-32,643	
of which financial income		18,832		30,981	
of which financial expenses		-63,542		-63,624	
Other financial income and expenses	5.1.10	-21,762		-29,799	
PROFIT BEFORE TAX		105,106	45%	60,863	32%
Income tax	5.1.11	-30,310		-15,703	
NET PROFIT		74,796	32%	45,160	24%
NET PROFIT/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		-2,609		5,157	
NET PROFIT (GROUP SHARE)		77,405	33%	40,003	21%
Earnings per share	5.1.12	2.43		1.26	
Diluted earnings per share	5.1.12	2.43		1.26	

2.1.1.2. Consolidated statement of comprehensive income at 31 December 2025

<i>In €K</i>	31/12/2025 12 months	31/12/2024 12 months
NET PROFIT/(LOSS) OF CONSOLIDATED COMPANIES	74,797	45,160
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	1,631	1,046
Impact of deferred tax on hedge instruments	-	-
Sub-total of comprehensive income recyclable through profit or loss	1,631	1,046
Actuarial gains and losses on pension commitments net of tax	-81	26
Sub-total of comprehensive income not recyclable through profit or loss	-81	26
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	1,550	1,072
COMPREHENSIVE INCOME	76,347	46,232
Comprehensive income attributable to owners of the Company	78,956	41,075
Comprehensive income attributable to non-controlling interests	-2,609	5,157

2.1.1.3. Consolidated balance sheet at 31 December 2025

Assets

<i>In thousands of euros</i>	Note	31.12.2025	31/12/2024
Goodwill	5.2.1	7,809	15,652
Intangible assets	5.2.2	1,850	1,741
Property, plant and equipment	5.2.3	28,403	29,383
Investment property	5.2.4	2,706,333	1,926,552
Investments in associates	5.2.5	73,661	73,029
Other non-current assets	5.2.6	3,617	3,419
Deferred tax assets	5.2.14	5,379	870
TOTAL NON-CURRENT ASSETS		2,827,051	2,050,646
Inventories and work-in-progress	5.2.7	53,897	64,028
Trade receivables	5.2.9	27,538	18,999
Other current assets	5.2.10	57,489	33,854
Current financial assets	1.3.13	8,463	24,089
Cash and cash equivalents	5.2.11	244,747	321,291
TOTAL CURRENT ASSETS		392,132	462,261
Assets held for sale	1.3.12	-	3,050
TOTAL ASSETS		3,219,186	2,515,957

Liabilities

<i>In thousands of euros</i>	Note	31.12.2025	31/12/2024
Share capital		80,625	80,625
Consolidated reserves and premiums		899,181	927,411
Translation reserves	1.2.1	-445	-210
Income		77,405	40,003
EQUITY (GROUP SHARE)	1.1.5	1,056,727	1,047,829
Non-controlling interests	1.1.5	88,982	51,870
TOTAL EQUITY	1.1.5	1,145,708	1,099,699
Provisions for liabilities and charges	5.2.15	4,547	1,407
Non-current financial derivative liabilities	1.3.13	-	-
Non-current financial liabilities	5.2.12	1,692,403	1,220,789
Deferred tax liabilities	5.2.14	115,292	36,931
Other non-current liabilities		7,408	11,112
TOTAL NON-CURRENT LIABILITIES		1,819,651	1,270,239
Trade payables		21,444	16,012
Other current liabilities	5.2.16	107,235	92,399
Current financial derivative liabilities	1.3.13	18,546	16,846
Current financial liabilities	5.2.17	106,601	20,762
TOTAL CURRENT LIABILITIES		253,826	146,019
Liabilities related to a group of assets held for sale	1.3.12	-	-
TOTAL LIABILITIES		3,219,186	2,515,957

2.1.1.4. Cash flow statement by cash flow analysis

In €K	Note	31.12.2025	31/12/2024
		12 months	12 months
Cash flow from operating activities			
Net profit of consolidated companies		74,797	45,160
<i>Derecognition of income and expenses with no impact on cash or not from operations</i>			
• Amortisation, depreciation & provisions		3,788	1,794
• Cost of financial debt		47,583	36,992
• Other financial income and expenses		3,166	0
• Change in taxes		30,310	15,703
• Change in fair value of investment property	4.2.3	-58,390	-23,787
• Change in fair value of financial instruments	4.1.9	18,596	29,254
• Capital gains and losses on disposals		-730	-1,396
• Share of net profit from associates	4.2.4	-1,967	4,507
• Acquisition costs on equity securities		0	168
Cash flow of consolidated companies		117,152	108,395
Tax paid		-6,882	-5,161
Change in working capital requirement related to operating activities	4.3.2	-3,749	7,482
CASH FLOW GENERATED FROM OPERATING ACTIVITIES (1)		106,521	110,716
<i>Cash flow from investment activities</i>			
Investment property valuation	4.3.3	-302,437	-67,066
Acquisition of fixed assets	4.3.3	-6,064	-50,023
Changes in loans, advances and other financial assets		-4,253	-1,265
Disposal of fixed assets	4.2.1-3	26,807	190,317
Disposal of financial assets		0	0
Impact of changes in consolidation scope	4.3.4	-123,030	-5,939
CASH FLOW FROM INVESTMENT ACTIVITIES (2)		-408,977	66,024
<i>Cash flow from financing activities</i>			
Dividends paid to shareholders of the parent company	2.1.1	-62,114	-57,141
Dividends paid to minority shareholders of consolidated entities		-7,092	0
Increases and decreases in share capital		48,093	0
Net sale (acquisition) of treasury shares		-2,989	3,673
Amounts paid on a change in holdings without loss of control		-3,775	-5,469
Increase in borrowings	4.2.10-15	319,704	609,524
Loan repayments (including finance leases)	4.2.10-15	-113,165	-390,782
Repayment of lease liabilities	4.2.10-15	-1,231	-1,043
Interest paid (including on lease obligations)		-46,781	-41,341
Change in other financing		95,095	-45,900
CASH FLOW FROM FINANCING ACTIVITIES (3)		225,746	71,521
Effect of currency fluctuations		167	47
CHANGE IN CASH FLOWS (1+2+3)		-76,544	248,308
Cash and cash equivalents – opening balance	4.3.1	321,291	72,985
Cash and cash equivalents – closing balance	4.3.1	244,747	321,291
Change in cash		-76,544	248,308

(*) The capital increase in 2025 corresponds to the subscription to FREY Mars Partners.

(**) The increase in other financing in 2025 corresponds to preference shares issued by the subsidiary Travis 43 and held by a third-party investor representing 23.5% of its capital. Due to the contractual rights attached to these preference shares, they have been classified as financial liabilities in accordance with IAS 32.

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 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	-259	-	-57,142	-3,026	-60,168
Capital increase	-	-	-	-	-	-	-
Treasury shares	-	-	3,590	-	3,590	-	3,590
Changes in consolidation 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
Net profit/(loss) for the period	-	-	77,405	-	77,405	-2,609	74,797
Dividends paid	-	-30,570	-31,544	-	-62,114	-10,128	-72,241
Capital increase	-	-	-	-	-	41,359	41,359
Treasury shares	-	-	-3,011	-	-3,011	-	-3,011
Changes in consolidation scope	-	-	-3,069	-	-3,069	8,140	5,071
Other	-	-	-81	-235	-315	349	34
TOTAL AS AT 31 DECEMBER 2025	80,625	377,517	599,029	-445	1,056,727	88,982	1,145,708

(*) Dividend distributions amounted to €60.6 million at FREY SA and €1.5 million at FRIGGRAYAS.

(**) The capital increase by minority shareholders was carried out for FREY MARS PARTNERS and SCI LA LUNE DES DOCKS.

(***) The change in consolidated reserves and non-controlling interests is mainly due to the change in the percentage of ownership of the companies ROS Peakside and ROS Krakow 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 25 June 2025 approved the payment of a dividend of €1.90 per share to the 32,250,098 existing shares, representing a total dividend of €61.3 million. Taking into account treasury shares, the amount paid is €60.6 million.

2.1.2.1.2. Liquidity (market-making) agreement and share buyback programme

The General Meeting of Shareholders of 25 June 2025 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 25 June 2025, i.e. until 25 December 2026.

At 31 December 2025, the Company held 467,243 treasury shares, or 1.45% of its share capital at that date, divided between the following two contracts:

- 20,175 shares held under the liquidity agreement signed on 3 March 2017 for market-making purposes;
- 447,068 shares held under the buyback agreement to achieve the other objectives authorised by the Board of Directors.

2.1.2.2. Financing

Bank debt

In June 2025, FREY obtained an agreement to extend the maturity dates of five corporate lines by one year to 2030, as well as an increase in the nominal value of one of these lines, taking the total amount from €610 million to €630 million.

On 27 June 2025, FREY signed a medium-term credit line for a total amount of €145.0 million over five years, with two one-year extension options.

On 30 December 2025, FREY MARS PARTNERS, a subsidiary created in partnership with the OPPCI JV MARS, representing in particular SOCIÉTÉ GÉNÉRALE ASSURANCES and CRÉDIT AGRICOLE ASSURANCES, and to which FREY sold a portfolio of three French assets for a value of more than €170 million, took out a new mortgage debt of €86.5 million over 7 years based on the 3-month Euribor and accompanied by ESG (environmental, social and governance) performance criteria.

As with all the loans taken out by the Group, these new lines include ESG criteria such as the environmental certifications of buildings, mobility and GHG emissions.

Hedging

The Group strengthened its interest rate hedging positions by signing in the first half of 2025:

- a collar with a nominal value of €50 million for a period of 5 years.
- a swap with a nominal value of €50 million for a period of 3 years.
- a swap with a nominal value of €100 million maturing in November 2034.

These hedges are not accounted for as a hedging instrument (see Note 3.13).

Other financing

As part of the partnership entered into with Cale Street on 13 August 2025, the Group put in place preference shares and a shareholder loan for a total amount of €345.1 million.

Given the contractual rights attached to the preference shares, these instruments are recognised as financial liabilities in accordance with IAS 32.

The maturity of these instruments is not fixed in a firm manner and depends on the implementation of the liquidity and exit mechanisms provided for in the contract.

2.1.2.3. Changes in consolidation scope

Changes in the consolidation scope in 2025 are described below.

Increase in consolidation scope

- On 14 February 2025, FREY acquired 100% of the shares in TRAVIS INVESTMENT SOLUTION 43 (OUTLET PARTNERSHIP LUX SARL).
- On 14 February 2025, TRAVIS INVESTMENT SOLUTION 43 (OUTLET PARTNERSHIP LUX SARL) acquired 100% of the shares in TRAVIS INVESTMENT SOLUTION 44 (FREY BERLIN PROPERTY 1 SARL), FREY BERLIN PROPERTY 2 SARL, FREY BERLIN PROPERTY 3 SARL, FREY BERLIN PROPERTY 4 SARL and FREY BERLIN OPCO GMBH. On 7 May 2025, these companies acquired the Designer Outlet Berlin asset.
- On 26 March 2025, ROS BERLIN, a 100% subsidiary of ROS GMBH, was created.

- On 21 July 2025, TRAVIS INVESTMENT SOLUTION 43 (OUTLET PARTNERSHIP LUX SARL) acquired 100% of the shares of TRAVIS INVESTMENT SOLUTION 48 (now FREY BERLIN PROPERTY 5 SARL). This company acquired an additional building to the Designer Outlet Berlin asset on 4 December 2025.
- On 13 August 2025, TRAVIS INVESTMENT SOLUTION 43 (OUTLET PARTNERSHIP LUX SARL) acquired 100% of the shares of three Italian companies (FRANKIE RETAIL HOLDCO, PALMANOVA PROPCO and VALDICHIANA PROPCO) holding respectively the assets of Franciacorta Designer Village, Palmanova Designer Village and Valdichiana Designer Village.
- On 13 August 2025, ROS GMBH acquired 100% of the shares of Land of Fashion, immediately renamed ROS Italia.
- On 27 November 2025, FREY MARS PARTNERS, a 100% subsidiary of FREY MURS 02, was created.
- On 16 December 2025, SP CLAYE, a wholly-owned subsidiary of FREY, was created. FREY contributed the asset Shopping Promenade Claye Souilly to SP Claye on 5 February 2026.

Changes in ownership interest

- On 29 January 2025, FREY acquired 37.5% of the shares in the company ROS ITALY, increasing its stake from 62.5% to 100%.
- On 3 February 2025, FREY acquired 50% of the shares in ROS POLAND MANAGEMENT (formerly Peakside ROS Outlet Management) and ROS KRAKOW MANAGEMENT (formerly Peakside ROS Outlet Management Krakow), increasing its stake in these two entities from 50% to 100%.
- On 12 August 2025, FREY sold 23.5% of the shares in TRAVIS INVESTMENT SOLUTION 43 (OUTLET PARTNERSHIP LUX SARL), reducing its stake in this entity from 100% to 76.5%.
- On 30 December 2025, FREY set up a partnership with OPPCI JV MARS, a real estate investment company, representing in particular SOCIÉTÉ GÉNÉRALE ASSURANCES and CRÉDIT AGRICOLE ASSURANCES. This OPPCI acquired a 49% stake in FREY MARS PARTNERS, with FREY retaining control of the company and an indirect 51% stake via its subsidiary FREY MURS 02.

Exits from the consolidation scope

ROS Haumont and Ros Beyond exited from the consolidation scope in the 2025 financial year and were dissolved.

2.1.2.4. Projects and development

In 2024, FREY acquired its first outlet project in Malmö, Sweden. The Malmö Designer Village, under development in 2025, 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). Work on the first phase of 18,000 m² is under way, with opening planned for 2027.

Also in 2025, FREY launched work on Promenade Lleida, a 57,000 m² asset in Catalonia developed in partnership with Eurofund. Designed as a real destination venue, Promenade Lleida will address a catchment area of 300,000 inhabitants within a 30-minute radius. It will offer a balanced range of products combining local brands and international brands, in an open, modern and friendly environment. It is also scheduled to open in 2027.

In line with FREY Group's demanding ESG policy, these two projects will be BREEAM Excellent certified.

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. Controlling the entire real estate value chain (developer, investor and manager), FREY is a leading player in premium open-air shopping destinations: retail parks and outlets. The inventor of a new generation of Shopping Promenade® open-air shopping centres and a pioneer in environmentally friendly retail parks with its Greencenter® concept, FREY, a B Corp™ certified "Société à Mission", is committed to a society that is more responsible, respectful of the environment and socially beneficial to its ecosystem and its stakeholders every day. FREY aims to be the European leader in open-air shopping destinations (full price and outlet). FREY is listed on compartment B of Euronext Paris.

2.1.3.1. Accounting standards

The accounting principles used to prepare the consolidated annual financial statements comply with IFRS (International Financial Reporting Standards) and their interpretations as adopted by the European Union and in force at 31 December 2025.

The following new accounting rules have been applied for the first time to these consolidated financial statements of the Group, without having a material impact on these statements:

- Amendment to IAS 21 – No convertibility
- Illustrative examples on reporting uncertainties in financial statements

The application of these new rules had no material impact on the consolidated financial statements.

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 Climate 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 2025, the financial statements were not materially affected by the consequences of climate change.

Compliance with CSRD and European Taxonomy

At the reporting date, and in view of the provisions arising from the "Omnibus" simplification legislative package, FREY Group is not subject to the obligations of the CSRD or those relating to the European Taxonomy.

Nevertheless, the Group relied on the preparatory work carried out in 2024 to prepare for future sustainability reporting requirements for the overhaul of the Group Mission roadmap carried out in 2025.

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.

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 (zloty), Hungary (forint), Sweden (Swedish krona) 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;

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.

- 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 2025, 98.5% of the value of the consolidated assets (excluding transfer tax) was 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%.

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.

At 31 December 2025, 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.

Preference shares may be classified as financial liabilities if their contractual terms create a cash repayment obligation, even contingent.

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 2025, no assets were subject to a sale agreement or were in the process of being sold over the next 12 months.

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 2025 had a value of -€11.4 million (excluding accrued interest), compared with €7.2 million at 31 December 2024.

The impact of the change in fair value, net of balances and premiums paid, was recognised in the income statement in the amount of -€18.6 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	31/12/2025	31/12/2024
ASSETS			
Investment property	A/B	2,706,333	1,926,552
Trade receivables	B	27,538	18,999
Derivative financial instruments	A	8,463	24,121
Cash and cash equivalents	B	244,747	321,259
LIABILITIES			
Non-current financial liabilities	B/C	1,692,403	1,220,789
Other current liabilities	B	107,235	92,399
Current derivative financial instruments	A	18,546	16,846
Current financial liabilities	B	106,601	20,762

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	31/12/2025	31/12/2024
Investment property	Level 3	2,706,333	1,926,552
Current derivative assets (hedging instruments)	Level 2	7,200	24,089
Cash equivalents and other investments	Level 1	7,838	46,292
TOTAL		2,721,371	1,996,933

Financial liabilities measured at fair value (in €K)	Classification	31/12/2025	31/12/2024
Current derivative liabilities (hedging instruments)	Level 2	18,546	16,846
Current liability derivatives (trading instruments)	Level 2	-	-
TOTAL		18,546	16,846

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, Sweden and the United Kingdom.

The acquisition of the Matarnia Park Handlowy asset in Poland and its financing were carried out in euros, as was the acquisition of the development project in Malmö.

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 zloty, Hungarian forint, Swedish krona and pound sterling), the foreign exchange risk was not considered significant enough at this stage to justify hedging via derivative instruments.

Interest rate risk

At 31 December 2025, the Group's financial debt to credit institutions amounted to €1,423.5 million compared with financial debt of €1,215.6 million at 31 December 2024 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 90% at 31 December 2025 compared with 95% 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:

AT 31 DECEMBER 2025

Amount in €K	-100 pts	-50 pts	E3M	50 pts	100 pts
Impact	5,989	2,441	-	-1,934	-3,290

Sensitivity of investment property to the capitalisation rate

The average capitalisation rate used by independent experts in the valuation of investment property was 7.27% compared with 6.81% for the year ended 31 December 2024.

Capitalisation rate Geographical breakdown	France	International	31/12/2025	31/12/2024
Average capitalisation rate	6.56%	7.84%	7.31%	6.81%

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 2025

Amount in €K	-50 pts	-25 pts	7.27%	25 pts	50 pts
Investment property valuation	2,924,556	2,811,414	2,706,333	2,608,465	2,517,081
Valuation differential	218,223	105,081	-	-97,868	-189,252

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 2025.

The ratios requested by banking partners are as follows:

Consolidated ratios	LTV including transfer tax	ICR	Secured debt
Debt concerned	€1,305.0m	€1,305.0m	€1,305.0m
Required ratios	<= 60.0%	>= 2	<20.0%
Ratios at 31/12/2025	39.7%	3.4	8.7%
Individual ratios	LTV excl. transfer tax	ICR	DSCR
Debt concerned	€170.0m	€120.0m	€50.0m
Required ratios	<= 55.0%	>= 2.5	>= 130%
Ratios at 31/12/2025	38.4%	2.7	215% - 251%

Additional information on current and non-current financial liabilities is presented in Note 5.2.18.

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's diversification strategy limits exposure to a customer to a maximum of 4% of the economic rent.

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, BBC Promotion, FREY Riviera, FREY Mars Partners and SP Claye 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 27.90% in Italy, 25% in France, 25% in Spain, 23.87% in Luxembourg, 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.

FREY held 467,243 shares as part of the liquidity agreement and buyback agreement at 31 December 2025, i.e. with a value of €13.6 million on the basis of the most recent 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 2025 was €1.1 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.

The FREY Group's French 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 2.00%;
- average employer contribution rate 45.55%;
- discount rate 3.80%.

The pension commitments of the Group's Italian companies are recognised in the parent company financial statements in accordance with local standards and are subject to movements and valuations at each closing in accordance with IAS 19.

In the other countries in which the Group operates, no legal or contractual obligation exists in this respect; as such, no provision has been recognised in the consolidated financial statements.

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

The two property leases that were restated in the consolidated financial statements expired in 2025 and both options were exercised by the Group. There were therefore no longer any contracts as at 31 December 2025.

With regard to other leases, the main restatements relate to the leasing of the Group's Paris offices, the ROS Italia offices in Milan, and the leasing of long-term vehicles for more than 36 months.

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 impairment and 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."

N.B. 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);
- rents and non-rebillable expenses are divided between stabilised assets and non-stabilised assets (development delivered less than one year ago or undergoing restructuring at the reporting date),
- the indicators monitored for each operating segment are as follows:
 - revenue net of rebilled expenses (rent, sales, 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 2025

In thousands of euros - at 31 December 2025	Property investment activity	Property development	Third-party asset management	Other	Total	O/w France	O/w International
Rental income from stabilised assets	137,688				137,688	42,038	95,650
Non-recoverable expenses on stabilised assets	-3,781				-3,781	-1,737	-2,044
NET RENTAL INCOME FROM STABILISED ASSETS	133,907				133,907	40,301	93,606
Rental income from non-stabilised assets	20,843				20,843	20,843	
Non-recoverable expenses on non-stabilised assets	-981				-981	-981	
NET RENTAL INCOME FROM NON-STABILISED ASSETS	19,862				19,862	19,862	
Sales		9,758			9,758	9,758	
Purchase cost of goods sold		-9,429			-9,429	-9,429	
DEVELOPER'S MARGIN		329			329	329	
THIRD-PARTY ASSET MANAGEMENT REVENUE			13,144		13,144	902	12,242
OTHER REVENUE				4,756	4,756	4,756	
GROSS PROFIT					171,998	66,150	105,848
External services					-21,323	-9,742	-11,581
Payroll expenses					-22,675	-12,985	-9,690
Other income and expenses					1,826	2,023	-198
Taxes and similar payments					-4,033	-1,582	-2,451
Amortisation, depreciation and provisions					-4,598	-3,295	-1,303
PROFIT FROM RECURRING OPERATIONS					121,195	40,482	80,713
Other operating income and expenses					-10,780	-6,088	-4,692
Income/expense on disposals of investment properties					806	806	
Adjustment of investment property values					58,390	1,232	57,158
OPERATING PROFIT					169,611	36,509	133,102
Share of net profit/(loss) of associates					1,967	1,967	
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES					171,578	38,476	133,102
Cost of net debt					-44,710	-19,418	-25,033
Value adjustments of financial assets					-21,762	-19,346	491
PROFIT BEFORE TAX					105,106	-813	109,085
Income tax					-30,310	-254	-30,056
NET PROFIT OF CONSOLIDATED COMPANIES					74,797	-1,085	79,047
Non-controlling interests					2,609	2,086	-6,525
NET PROFIT (GROUP SHARE)					77,405	1,001	72,522

The increase in rental income was mainly due to the acquisition of the Berlin Outlet assets in May 2025 and the three Designer Villages in Italy (Franciacorta, Palmanova and Valdichiana) in August 2025.

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

ASSETS

At 31 December 2025 (in thousands of euros)	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	1,207,626	1,498,707	2,706,333	-	-	-	-	-	-	-	-	-	2,706,333
Investments in associates	73,661	-	73,661	-	-	-	-	-	-	-	-	-	73,661
Inventories and work-in-progress	892	2,369	3,261	50,637	-	50,637	-	-	-	-	-	-	53,897

LIABILITIES

At 31 December 2025 (in thousands of euros)	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	122	-	122	-	-	-	-	-	-	-	-	-	122
Non-current financial liabilities	1,286,206	405,527	1,691,733	523	-	-	-	-	-	146	-	146	1,692,403
Current financial liabilities	92,004	12,829	104,833	117	1,528	1,645	-	3	3	118	-	118	106,601

INFORMATION AT 31 DECEMBER 2024

At 31 December 2024 (in €K)	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
Other financial income and expenses					- 29,799	- 30,078	279
PROFIT BEFORE TAX					60,863	21,110	39,753
Income tax					- 15,703	- 638	- 15,065
NET PROFIT					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 main aggregates of the balance sheet by operating segment were as follows:

ASSETS

At 31 December 2024 (in thousands of euros)	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	734,869	1,926,552	-	-	-	-	-	-	-	-	-	1,926,552
Investments in associates	71,333	-	71,333	1,542	-	1,542	-	-	-	154	-	154	73,029
Inventories and work-in-progress	-	-	-	61,922	2,106	64,028	-	-	-	-	-	-	64,028

LIABILITIES

At 31 December 2024 (in thousands of euros)	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	-	-	-	-	-	-	-	-	-	610	-	610	610
Non-current financial liabilities	1,162,522	57,778	1,220,300	286	-	286	-	-	-	203	-	203	1,220,789
Non-current financial liabilities	18,296	433	18,729	289	1,528	1,817	-	49	49	132	35	167	20,762

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	31/12/2025		31/12/2024	
		% interest	% control	% interest	% control
FREY					
SIRET No. 398 248 591 00065 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SNC IF Gestion et Transactions					
SIRET No. 494 334 477 00028 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SAS FREY Aménagement et Promotion					
SIRET No. 500 202 049 00028 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SNC IF Chêne Vert					
SIRET No. 502 925 084 00043 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SNC IF Bezannes					
SIRET No. 512 278 334 00028 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SAS IF Clos du Chêne					
SIRET No. 533 187 316 00013 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SCI IF Allondon					
SIRET No. 790 403 372 00010 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SAS ZCN Aménagement					
SIRET No. 800 827 842 00017 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SAS F.Events					
SIRET No. 800 496 374 00011 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SCI IF Ecopole					
SIRET No. 807 934 997 00014 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SCI Massonex					
SIRET No. 508 376 787 00026 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SCI IF ZCN Investissement					
SIRET No. 810 418 889 00012 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%
SAS FREY Murs 02					
SIRET No. 813 822 640 00013 1 rue René Cassin - 51430 Bezannes, France	FC	100.00%	100.00%	100.00%	100.00%

Entities included in consolidation scope	Consolidation method	31/12/2025		31/12/2024	
		% 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%
Groupeement Forestier FOREY SIRET No. 882 005 598 00017 1, rue René Cassin – 51430 Bezannes	FC	100.00%	100.00%	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 SIRET No. 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 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%
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%
Jar, 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 Spain	FC	80.00%	80.00%	80.00%	80.00%
FREYPROP, UNIPESSOAL Lda Portugal	FC	100.00%	100.00%	100.00%	100.00%
Algarve Shopping – Centro Comercial SA Portugal	FC	100.00%	100.00%	100.00%	100.00%
Albufeira Retail Park, Lda Portugal	FC	100.00%	100.00%	100.00%	100.00%
Immoconti – Sociedade Imobiliária SA Portugal	FC	100.00%	100.00%	100.00%	100.00%
Project Guia SA ⁽⁵⁾ Portugal	FC	100.00%	100.00%	100.00%	100.00%

Entities included in consolidation scope	Consolidation method	31/12/2025		31/12/2024	
		% interest	% control	% interest	% control
FREY SWEDEN AB ⁽⁶⁾					
Sweden	FC	100.00%	100.00%	100.00%	100.00%
MALMO DESIGNER VILLAGE AB ⁽⁶⁾					
Sweden	FC	100.00%	100.00%	100.00%	100.00%
ROS – Retail Outlet Shopping GmbH					
Austria	FC	100.00%	100.00%	100.00%	100.00%
ROS Geislingen Management UG					
Germany	FC	100.00%	100.00%	100.00%	100.00%
ROS Belgium Management BV					
Belgium	FC	100.00%	100.00%	100.00%	100.00%
ROS Croatia management d.o.o					
Croatia	FC	100.00%	100.00%	100.00%	100.00%
ROS Soltau Management UG					
Germany	FC	100.00%	100.00%	100.00%	100.00%
ROS Ungarn Management Kft					
Hungary	FC	100.00%	100.00%	100.00%	100.00%
ROS Bristol Management Ltd					
United Kingdom	FC	100.00%	100.00%	100.00%	100.00%
ROS Spain Management Ida ¹					
Spain	FC	100.00%	100.00%	100.00%	100.00%
ROS Hungary Management Project M3 Kft					
Hungary	FC	100.00%	100.00%	100.00%	100.00%
ROS Hautmont SARL					
France	NC	-	-	75.00%	75.00%
ROS Beyond Marketing GmbH ¹					
Germany	NC	-	-	50.00%	50.00%
ROS Italy Management Srl					
Italy	FC	100.00%	100.00%	62.50%	62.50%
ROS Brugnato Management Srl ¹					
Italy	FC	100.00%	100.00%	62.50%	62.50%
ROS Algarve Management Ida					
Portugal	FC	99.00%	99.00	99.00%	99.00%
ROS Krakow Management (ex Peakside ROS Outlet Management)					
Poland	FC	100.00%	100.00	50.00%	50.00%
ROS Poland Management (ex Peakside ROS Outlet Management)					
Poland	FC	100.00%	100.00	50.00%	50.00%
ROS BERLIN Management					
Germany	FC	100.00%	100.00	-	-
ROS SWEDEN Management					
Sweden	FC	100.00%	100.00	-	-
OUTLET PARTNERSHIP LUX SARL (ex Travis Investment Solution 43) ⁽¹⁾					
Luxembourg	FC	76.50%	76.50%	-	-
FREY Berlin Property SARL (ex Travis Investment Solution 44) ⁽¹⁾					
Luxembourg	FC	76.50%	76.50%	-	-
FREY Berlin Property 2 SARL ⁽¹⁾					
Luxembourg	FC	76.50%	76.50%	-	-
FREY Berlin Property 3 SARL ⁽¹⁾					
Luxembourg	FC	76.50%	76.50%	-	-
FREY Berlin Property 4 SARL ⁽¹⁾					
Luxembourg	FC	76.50%	76.50%	-	-

Entities included in consolidation scope	Consolidation method	31/12/2025		31/12/2024	
		% interest	% control	% interest	% control
FREY Berlin Property 5 SARL (ex Travis Investment Solution 48) ⁽²⁾	FC	76.50%	76.50%	-	-
Luxembourg					
ROS ITALIA (ex Land Of Fashion) ⁽³⁾	FC	100.00%	100.00	-	-
Italy					
Frankie retail Holdco ⁽⁴⁾	FC	76.50%	76.50%	-	-
Italy					
Palmanova Propco ⁽⁴⁾	FC	76.50%	76.50%	-	-
Italy					
Valdichiana Propco ⁽⁴⁾	FC	76.50%	76.50%	-	-
Italy					
SCI LES DOCKS DE SAINT-OUEN ⁽⁵⁾ 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 ⁽⁵⁾ 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 ⁽⁵⁾ 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 ⁽⁵⁾ 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 ⁽⁵⁾ SIRET No. 817 676 240 00010 1, rue René Cassin – 51430 Bezannes	EA – JV	5.00%	5.00%	5.00%	5.00%
SAS Friggrayas ⁽⁵⁾ SIRET No. 937 649 481 00010 9, rue de l'Amiral Hamelin – 75116 Paris	EA – JV	33.30%	33.30%	33.30%	33.30%

FC: Full Consolidation. EA – JV: Equity accounting of joint ventures. NC: Not consolidated

(1) On 14 February 2025, FREY acquired the securities of Travis Investissement Solution 43, which itself acquired Travis Investissement Solution 44, FREY Berlin Property 2, FREY Berlin Property 3, FREY Berlin Property 4 and FREY Berlin Opco.

(2) On 21 July 2025, Travis Investissement Solution 43 also acquired the shares of Travis Investissement Solution 48.

(3) On 13 August 2025, ROS acquired 100% of the shares of Land Of Fashion, immediately renamed ROS Italia.

(4) On 13 August, Travis Investissement Solution 43 acquired the shares of Frankie retail Holdco, Palmanova Propco and Valdichiana Propco following the acquisition of a 23.5% stake by partner CSI.

(5) 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 2025

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NOTE 1 | NOTES TO THE PROFIT AND LOSS ACCOUNT

2.1.5.1.1. Revenue

Breakdown of revenue by geographic region <i>in thousands of euros</i>	31/12/2025 12 months	31/12/2024 12 months
France	111,933	124,697
Spain	30,496	29,310
Italy	24,505	18
Germany	21,541	855
Portugal	21,010	20,195
Poland	17,076	14,591
Other European countries	4,801	1,646
TOTAL	231,363	191,312

Revenue as of 31 December 2025 includes rebilled rental expenses of €45,174 K compared to €40,556 K as of 31 December 2024. Rebilled rental expenses and underlying rental expenses are recognised under Revenue and Purchases consumed respectively, Note 5.1.3.

The increases in Italy and Germany are explained by the acquisitions of the four outlets carried out in 2025.

<i>In thousands of euros</i>	31/12/2025 12 months	31/12/2024 12 months
Rental income and rebilled taxes	168,123	147,666
Other rebilled rental expenses	35,582	28,566
TOTAL RENTAL INCOME	203,705	176,232
Sales/development activity	9,758	6,394
Third-party asset management	13,144	5,879
Other revenue	4,756	2,807
TOTAL REVENUE	231,363	191,312

The change in revenue is explained in section 3.26 above.

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 2025.

2.1.5.1.3. Purchases consumed

Details of purchases consumed in €K	31/12/2025 12 months	31/12/2024 12 months
Cost of development invoiced	9,506	6,551
Recoverable rental expenses (*)	45,174	40,556
Non-recoverable expenses on assets (*)	7,017	2,977
External services	18,991	14,388
PURCHASES CONSUMED	80,688	64,472

* See 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	31/12/2025 12 months	31/12/2024 12 months
Salaries and wages	17,396	10,737
Employer contributions	5,280	3,484
TOTAL	22,675	14,221

The change in payroll expenses is mainly due to the full-year impact of the acquisition of ROS in July 2024 and the creation of ROS Berlin to manage Berlin Designer Outlet and the acquisition of ROS Italia (previously called Land of Fashion), which manages the three Italian outlets acquired by FREY, Francicorta Designer Outlet, Palmanova Designer Outlet and Valdichiana Designer Outlet, as well as two outlets external to the Group in 2025.

Headcount – breakdown by country	31/12/2025 12 months	31/12/2024 12 months	Change
France	102	96	6
Italy	60	1	59
Poland	33	37	-4
Germany	32	15	17
Spain	24	17	7
Austria	15	12	3
Hungary	12	11	1
Croatia	11	9	2
Portugal	9	10	-1
Belgium	6	9	-3
Sweden	1	0	1
TOTAL	305	217	88

The change in headcount is mainly due to the entry of ROS Berlin and ROS Italia (formerly Land of Fashion). The headcount on a like-for-like basis was stable compared with end-2024.

2.1.5.1.5. Other income and expenses

In thousands of euros	31/12/2025 12 months	31/12/2024 12 months
Income from disposals (*)	-	-
Expenses related to asset disposals (*)	-	-44
Entry fees and compensation received	1,053	130
Other project-related income	1,501	1,531
Miscellaneous income from day-to-day operations	483	487
Remuneration of directors	-113	-100
Other project expenses	-538	-48
Miscellaneous expenses for day-to-day operations	-560	-171
OTHER INCOME AND EXPENSES	1,826	1,785

* Excluding investment property (see 5.1.9)

2.1.5.1.6. Taxes and similar payments

In €K	31/12/2025 12 months	31/12/2024 12 months
Taxes and duties on salaries and wages	291	211
Other taxes and duties: regional economic tax (CET), land taxes, housing management duties, etc.	3,742	2,245
TOTAL	4,033	2,456

2.1.5.1.7. Allocations to and write-backs of depreciation, amortisation and impairment

In €K	31/12/2025 12 months	31/12/2024 12 months
Non-current assets	-1,400	-1,555
Inventories	48	-26
Trade receivables	-3,282	-2,472
Provisions for liabilities and charges	35	-
TOTAL	-4,598	-4,053

2.1.5.1.8. Other operating income and expenses

In €K	31/12/2025 12 months	31/12/2024 12 months
Expenses on discontinued projects and write-downs	-4,576	-85
Impact related to the consolidation scope ⁽¹⁾	-4,710	-1,199
Expenses related to updated outlooks for subsidiaries ⁽²⁾	-974	-622
Litigation expenses	-	-612
Other operating income and expenses	-520	-
TOTAL	-10,780	-2,518

⁽¹⁾ In 2025, the impacts of changes in scope mainly concern costs related to the acquisition of the shares of the Italian companies (Frankie retail Holdco, Palmanova Propco and Valdichiana Propco). 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.

⁽²⁾ Impairment of assets to subsidiaries accounted for using the equity method and reflects the prudent application of valuation rules and the outlook for subsidiaries.

Other income and expenses correspond to the results of the dissolutions of ROS Haumont and Beyond, various expenses in Italy, and net book values of intangible assets sold.

2.1.5.1.9. Income/expense on disposals of investment properties

At 31 December 2025, income from the sale of investment property amounted to -€0.8 million compared with -€1.3 million at 31 December 2024. This includes €26.8 million in proceeds from disposals (versus €221.7 million at 31 December 2024) less net book values for €26.0 million (versus €223 million at 31 December 2024).

2.1.5.1.10. Cost of net debt and value adjustments of financial assets

In thousands of euros	31/12/2025 12 months	31/12/2024 12 months
Interest expense *	-62,810	-61,703
Interest expense on lease obligations – finance leases	-256	-367
Interest expense on lease obligations – leases	-64	-66
Interest expenses and income from derivatives*	18,596	29,644
Other financial income and expenses	-176	-151
COST OF NET DEBT	-44,710	-32,643
Value adjustment of derivative financial instruments (see 3.13)	-18,596	-29,799
of which Interest rate derivatives**	-18,596	-29,799
of which Convertible debt derivatives	-	-
Other financial income and expenses***	-3,166	-
OTHER FINANCIAL INCOME AND EXPENSES	-21,762	-29,799
TOTAL	-66,472	-62,442

* 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 2024 and 2025, 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.

*** These are interests in preference shares issued by a subsidiary of the Group and held by a third-party investor representing 23.5% of its capital. Due to the contractual rights attached to these preference shares, they have been classified as non-current financial liabilities in accordance with IAS 32.

2.1.5.1.11. Income tax

In €K	31/12/2025 12 months	31/12/2024 12 months
Consolidated pre-tax profit	105,106	60,559
Share of net profit/(loss) of associates	-1,967	4,507
Reclassification affecting income tax	-207	-304
INCOME BEFORE TAX AND SHARE OF NET INCOME OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	102,932	64,762
Theoretical income tax rate	25%	25%
THEORETICAL INCOME TAX	25,847	16,262
Effect on theoretical income tax of:		
Impact of non-taxable sector	-20,300	-17,706
Permanent differences	24,477	17,060
Non-capitalised losses	530	- 408
Deferred tax rate variance over the financial year	-216	-1,668
Other	-28	- 3,813
Effective income tax rate	29.19%	23.7%
EFFECTIVE INCOME TAX	30,102	15,398
+ Reclassification affecting income tax	207	305
EFFECTIVE INCOME TAX	30,310	15,703
In thousands of euros	31/12/2025 12 months	31/12/2024 12 months
Tax payable	7,313	5,958
Deferred tax	22,997	9,745
TOTAL	30,310	15,703

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	31/12/2025 12 months	31/12/2024 12 months
Net profit Group share	77,405	40,003
Weighted average number of ordinary shares outstanding	32,250,098	32,250,098
Weighted average number of ordinary shares outstanding*	31,870,870	31,822,878
UNDILUTED NET EARNINGS PER SHARE	2.43	1.26
Number of ordinary shares considered for dilutive items**	-	-
Average number of shares taken into account after dilutive impact	31,870,870	31,822,878
DILUTED NET EARNINGS PER SHARE	2.43	1.26

* 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

NOTE 2 | NOTES TO THE BALANCE SHEET

2.1.5.2.1. Goodwill

CHANGES AT 31 DECEMBER 2025

Gross values in €K	31/12/2024	Increase in consolidation scope	Increase	Decrease	Reclassification	31.12.2025
Goodwill (see 3.4)	33,100	-	-	-	-7,843	25,257
Impairment	-17,448	-	-	-	-	-17,448
TOTAL	15,652	-	-	-	-7,843	7,809

CHANGES AT 31 DECEMBER 2024

Gross values in €K	31/12/2023	Increase in consolidation scope	Increase	Decrease	Reclassification	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

2.1.5.2.2. Intangible assets

CHANGES AT 31 DECEMBER 2025

Gross values in €K	31/12/2024	Increase in consolidation scope	Increase	Decrease	Translation adjustment	31.12.2025
Other intangible assets	3,154	100	121	-469	2	2,908
Intangible assets in progress	-	-	-	-	-	-
Advances and prepayments on intangible assets	-	-	-	-	-	-
Amortisation	-1,413	-45	-29	431	-2	-1,058
TOTAL	1,741	55	92	38	-	1,850

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

2.1.5.2.3. Property, plant and equipment

CHANGES AT 31 DECEMBER 2025

Gross values in €K	31/12/2024	Increase in consolidation scope	Increase	Decrease	Reclassification	31.12.2025
Land	21,842	-	867	-3,055	-	19,655
Buildings	11,172	1,444	7	-33	-	12,589
Other property, plant and equipment	7,527	1,251	1,375	-393	-374	9,385
Assets under construction	15	-	-	-15	-	-
Advances and prepayments on property, plant and equipment	-	-	-	-	-	-
Amortisation, depreciation and impairment	-11,173	-1,477	-1,372	802	-6	-13,226
TOTAL	29,383	1,217	877	-2,694	-380	28,403
<i>Of which Right-of-use – leases</i>	<i>2,989</i>	<i>2,108</i>	<i>-148</i>	<i>-</i>	<i>-</i>	<i>4,949</i>

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
<i>Of which Right-of-use – leases</i>	<i>3,502</i>	<i>-</i>	<i>-513</i>	<i>-</i>	<i>-</i>	<i>2,989</i>

2.1.5.2.4. Investment property

CHANGES AT 31 DECEMBER 2025

Values in €K	Operated assets	Current assets (including bare land)	Total investment property
31/12/2024	1,817,937	108,615	1,926,552
Reclassifications	-	-	-
<i>Inventories</i>	-	-	-
<i>Non-current assets</i>	-	-	-
<i>Discontinued projects</i>	-	-	-
<i>Assets held for sale</i>	-	-	-
Acquisitions	280,024	-	280,024
Works	28,969	713	29,683
Disposals*	-22,881	-55	-22,936
Increase in consolidation scope	432,535	-	432,535
Reclassification**	2,282	2,000	4,282
Value creation	76	-	76
Change in fair value	58,314	-	58,314
Impairment	-	-2,196	-2,196
31.12.2025	2,597,255	109,078	2,706,333

* This amount corresponds to the net book value of the assets disposed of.

** Including a reclassification from goodwill, following the allocation of the initial consolidation difference Malmö, of which €2.0m in assets under construction and -€5.8m in operated assets.

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

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 assets held in Italy represent 17% of investment property, i.e. €461.1 million at 31 December 2025.

The assets held in Spain represent 14.3% of investment property, i.e. €387.5 million at 31 December 2025.

The assets held in Germany represent 9.57% of investment property, i.e. €258.8 million at 31 December 2025.

The assets held in Portugal represent 8.1% of investment property, i.e. €220.2 million at 31 December 2025.

Reconciliation of the change in fair value in the income statement:

The assets held in Poland represent 4.3% of investment property, i.e. €116.2 million at 31 December 2025.

The assets held in Sweden represent 1.6% of investment property, i.e. €44.4 million at 31 December 2025.

The value of investment property in progress, measured at cost, amounted to €65.0 million at 31 December 2025 compared with €62.0 million at 31 December 2024.

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.

In €K	Change in fair value	
	31.12.2025	31/12/2024
BALANCE SHEET AMOUNT	58,390	32,722
Value creation*	76	12,927
Delivery of assets	-	-
Change in fair value	58,314	10,860
TOTAL CHANGES IN THE INCOME STATEMENT	58,390	23,787

* Value creation relates to the transition of the Malmö project (Sweden) to fair value measurement at 31 December 2025.

2.1.5.2.5. Investments in associates

CHANGES AT 31 DECEMBER 2025

Gross values in thousands of euros	31/12/2024	Income	Distributions	Changes in consolidation scope	Other changes	31.12.2025
Equity-accounted companies Assets	73,029	2,081	-3,036	1,543	47	73,661
Equity-accounted companies – Liabilities	610	114	-	-601	-	122
TOTAL	72,419	1,967	-3,036	2,141	47	73,539

Scope variations during the year concern the capital increases of SAS LA LUNE DES DOCKS for €0.6 million and SCI LES DOCKS DE SAINT-OUEN for €1.5 million.

CHANGES AT 31 DECEMBER 2024

Gross values in thousands of euros	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).

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	31.12.2025	31/12/2024
Investment property	451,622	446,413
Intangible assets	28	28
Property, plant and equipment	-	4,694
Other non-current assets	-	-
Current assets	57,596	45,600
TOTAL ASSETS	514,018	496,735
Adjusted equity	224,322	211,943
Financial liabilities	211,209	215,681
Other non-current liabilities	-	-
Current liabilities	77,786	69,111
TOTAL LIABILITIES	514,018	496,735

Condensed income statement in €K	31.12.2025	31/12/2024
Revenue	37,039	28,967
Profit from recurring operations	25,329	14,355
Adjustment of investment property values	-1,186	-13,471
Cost of net debt	-8,792	-5,253
NET PROFIT/(LOSS)	15,084	-4,672

2.1.5.2.6. Other non-current assets

CHANGES AT 31 DECEMBER 2025

Gross values in thousands of euros	31/12/2024	Increase in consolidation scope	Increase	Decrease	Reclassification	31.12.2025
Guarantees and deposits	3,422	53	263	-110	400	4,028
Other financial investments	60	-	-	-8	-	52
Financial provisions	-63	-	-	-	-400	-463
TOTAL	3,419	53	263	-118	-	3,617

CHANGES AT 31 DECEMBER 2024

Gross values in thousands of euros	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

2.1.5.2.7. Inventories and work-in-progress

At 31 December 2025

In €K	31.12.2025	31/12/2024
Work-in-progress	57,083	65,076
Goods	-	-
Provisions	-3,186	-1,048
TOTAL	53,897	64,028

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

2.1.5.2.8. Change in net property development inventories

In €K	Opening	Acquisitions	Disposals	Discontinued projects and impairments	Reclassifications	Other	Closing
2024*	62,684	5,642	-6,551	-	2,105	146	64,028
2025**	64,028	1,128	-9,379	-2,186	226	35	53,897

* In 2024, the reclassification line concerned the development part of the LLEIDA project.

** In 2025, discontinued projects and inventory impairment concern the MONTIGNY and MARSEILLE projects.

2.1.5.2.9. Trade receivables

At 31 December 2025

In €K	DUE			NOT DUE			31.12.2025
Gross	Impairment	Net	Gross	Impairment	Net	Net	
31,178	-15,506	15,672	11,867	-	11,866	27,538	

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	-	7,776	18,999

SCHEDULE OF OUTSTANDING TRADE RECEIVABLES

At 31 December 2025

In €K	Less than 30 days	More than 30 days	More than 60 days	More than 90 days	31.12.2025
Gross carrying amount	6,442	1,205	2,324	21,207	31,178
Impairment	-165	-1,071	-172	-14,098	-15,506

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

2.1.5.2.10. Other current assets

At 31 December 2025

In €K	31.12.2025	31/12/2024
Loans, deposits and other receivables within one year	7,478	1,585
Advances and prepayments paid on orders	402	620
Associates' current accounts	12,311	8,748
Tax receivables*	26,464	13,295
Other receivables	5,971	7,334
Prepaid expenses	4,863	2,272
TOTAL	57,489	33,854

* The change in tax receivables is due to the first-time consolidations in Italy and Luxembourg.

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.

2.1.5.2.11. Cash and cash equivalents

At 31 December 2025

In €K	31.12.2025	31/12/2024
Cash	238,172	274,999
Other investments*	6,000	46,000
Other cash equivalents	575	292
Cash equivalents	6,575	46,292
TOTAL	244,747	321,291

*Term deposits

At 31 December 2024

In €K	31/12/2024	31/12/2023
Cash	274,999	59,277
Other investments	46,000	13,450
Other cash equivalents	292	258
Cash equivalents	46,292	13,708
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.

2.1.5.2.12. Non-current financial liabilities

CHANGES AT 31 DECEMBER 2025

	Change in €K	31/12/2024	Increase in consolidation scope	Increase	Decrease	Reclassification*	Translation adjustment	31.12.2025
Cash	Bank loans	1,210,000	244	227,916	101,170	-1,566	862	1,336,170
	Right-of-use liabilities – leases	1,801	-	318	-16	804	-	2,589
	Other (**)	4,284	250,000	95,094	-	-	-	349,378
	Guarantees and deposits received	12,409	732	6,841	-5,886	-64	-	14,032
Non cash	Bond issues	-	-	-	-	-	-	-
	Bank loans	-7,705	-	-3,235	-	1,162	10	- 9,767
	Right-of-use liabilities – leases	-	486	318	-	-804	-	-
	Other	-	-	-	-	-	-	-
TOTAL		1,220,789	251,462	326,934	- 107,188	-467	873	1,692,403

* This involves the reclassification of liabilities maturing within one year (see note 5.2.17).

** These are liabilities to other associates in partner companies. As well as preference shares issued by Travis 43 and held by a third-party investor representing 23.5% of its capital. Due to the contractual rights attached to these preference shares, they have been classified as non-current financial liabilities in accordance with IAS 32.

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	-	1,210,000
	Right-of-use liabilities – leases	5,575	-	-	-	-5,575	-	-
	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 – 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.

2.1.5.2.13. Employee commitments

In €K	31.12.2025	31/12/2024
START OF PERIOD	797	694
Increase in consolidation scope*	1,320	-
Charges	191	79
Reversals	-	-4
Reclassification	-176	-
Actuarial gains and losses	81	28
END OF PERIOD	2,213	797

* New scopes concern employee commitments at ROS ITALIA.

2.1.5.2.14. Deferred taxes

In €K	31.12.2025		31/12/2024	
	DT assets	DT liabilities	DT assets	DT liabilities
IFRS – Investment property	-	60,998	-	37,302
IFRS – Financial instruments	-	95	-	53
Provisions for deferred tax carryforwards	56	-67	56	-67
Capitalisation of losses carried forward	973	-	973	-
Italian deferred social taxes*	3,252	53,328	-	-
Other	1,057	938	- 159	- 357
TOTAL	5,379	115,292	870	36,931

* Italian deferred social taxes consist of revaluations of historical assets.

Reconciliation of deferred tax variances between the balance sheet and the income statement

In thousands of euros	Change in deferred tax	
	31.12.2025	31/12/2024
TOTAL CHANGE IN THE BALANCE SHEET	-73,852	- 9,757
o/w impact on the income statement	-22,997	-9745
o/w first-time consolidation*	-50,713	-
o/w translation differences	-80	-13
o/w reclassifications	-98	2
TOTAL CHANGE OVER THE PERIOD	-73,852	- 9,757

* First-time consolidations concern Italian entities with deferred taxes on revaluations of historical assets.

2.1.5.2.15. Provisions

CHANGES AT 31 DECEMBER 2025

In €K	31/12/2024	Increase	Reversals used	Reversals not used	Other changes	31.12.2025
Provisions for litigation	-	-	-	-	-	-
Other provisions for liabilities	-	2,212	-	-	-	2,212
Provisions for retirement benefits (see 3.21)*	797	1,511	-	-	-95	2,213
Investments in associates	610	-	-	-	-488	122
TOTAL	1,407	3,531	191	-	-582	4,547

* The increase recorded on restated provisions

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

2.1.5.2.16. Other current liabilities

In thousands of euros	31.12.2025	31/12/2024
Liabilities on acquisitions of fixed assets	68,085	56,646
Customers – Advances and prepayments received	1,099	2,119
Social security liabilities	6,703	4,835
Tax liabilities	18,260	15,269
Other liabilities	6,278	9,214
Prepaid income	6,809	4,316
TOTAL	107,235	92,399

2.1.5.2.17. Current financial liabilities

CHANGES AT 31 DECEMBER 2025

	Change in €K	31/12/2024	Increase in consolidation scope	Increase	Decrease	Reclassification	Translation adjustment	31.12.2025
Cash	Bond issues	-	-	-	-	-	-	-
	Bank loans	-	-	-	-	-	-	-
	Right-of-use liabilities – leases	6,580	-	-	-1,099	1,484	-	6,966
	Guarantees and deposits received	3,730	535	777	-2,055	325	9	3,321
	Bank overdrafts (liabilities)	-	-	-	-	-	-	-
	Bank overdrafts (cash)	-	-	87,868	-	-	-	87,868
	Associates' current accounts	3,469	-	80	-61	-7	1	3,482
Non cash	Bond issues	-	-	-	-	-	-	-
	Bank loans	6,983	160	7,217	-12,966	407	-2	1,799
	Right-of-use liabilities – leases	-	352	85	-	-438	-	-
	Bank overdrafts (liabilities)	-	-	-	-	-	-	-
	Other*	-	-	3,166	-	-	-	-
TOTAL		20,762	1,047	99,193	-16,181	1,772	8	106,602

* These are interests in preference shares issued by Group subsidiary Travis 43 and held by a third-party investor representing 23.5% of its capital. Due to the contractual rights attached to these preference shares, they have been classified as non-current financial liabilities in accordance with IAS 32.

Breakdown by maturity in €K	1 to 5 years	> 5 years	Total
Bank loans	1,156,170 ⁽¹⁾	180,000 ⁽²⁾	1,336,170
Right-of-use liabilities*	2,589	-	2,589
Guarantees and deposits received and similar	18,317	-	18,317
Other financing	-	349,378	349,378
TOTAL	1,177,076	529,378	1,607,076

⁽¹⁾ Of which gross debt due in 2027: €167 million; due in 2028: €150 million; due in 2029: €750 million.

⁽²⁾ Of which gross debt due in 2030: €120 million; due in 2031: €50 million; due in 2034: €100 million.

* The increase in liabilities in respect of right-of-use assets is explained by the inclusion of ROS ITALIA in the consolidation scope with a right-of-use asset on offices and new vehicle leases in Italy.

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	-	-
	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	-	6,983
	Right-of-use liabilities – leases	-	-	-	-	-	-	-
	Guarantees and deposits received	-	-	-	-	-	-	-
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 5.2.12).

** Of which -€58K reclassified under Other liabilities.

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	31.12.2025	31/12/2024
Fixed rate	-	101,451
Variable rate	1,423,500	1,114,124
TOTAL	1,423,500	1,215,575

Unused drawdown rights

At 31 December 2025, the Group had unused drawdown rights of €138 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 2025 (margin included) was 3.12%, compared with 2.66% at 31 December 2024.

This rate breaks down into an average rate of 3.74% on mortgage loans and 2.98% on corporate lines.

Breakdown of nominal value of hedge instruments by maturity

Breakdown by maturity in thousands of euros	Under 1 year	1 to 5 years	More than 5 years	Total
Financial instruments	0	1,135,046	145,000	1,280,046

The percentage of financial debt not subject to interest-rate fluctuations was 90% at 31 December 2025 compared with 95% at 31 December 2024.

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 thousands of euros	31.12.2025	31/12/2024
Cash and cash equivalents (note 5.2.11)	238,172	274,999
Other investments	6,000	46,000
Cash equivalents	575	292
Bank overdrafts (Note 5.2.17)	-	-238
Reclassification of bank overdrafts consisting of short-term financial debt	-	-
TOTAL	244,747	321,291

Bank overdrafts correspond entirely to cash, in accordance with IAS 7. These liabilities are included in the cash flow from financing activities, in accordance with IAS 7.

2.1.5.3.2. Breakdown of "Change in working capital requirements related to operating activities"

In thousands of euros	31.12.2025	31/12/2024
Inventories	10,131	762
Trade receivables	-2,688	7,246
Other receivables	-6,114	10,993
Trade payables	248	351
Current accounts	-80	-187
Other liabilities	-5,405	-11,683
TOTAL	-3,749	7,482

2.1.5.3.3. Breakdown of "Acquisition of fixed assets"

<i>In thousands of euros</i>	31.12.2025	31/12/2024
Acquisition of intangible assets (see note 5.2.2)	-121	- 938
Acquisition of property, plant and equipment (see note 5.2.3)	-2,249	-977
Acquisition of investment property (see note 5.2.4)	-309,706	- 58,543
Change in liabilities on acquisitions of fixed assets	3,576	-56,631
TOTAL	-308,501	- 117,089

2.1.5.3.4. Breakdown of "Changes in consolidation scope"

<i>In thousands of euros</i>	31.12.2025	31/12/2024
Cash of acquired companies	18,453	2,056
Other cash flows related to equity investments	141,483	-7,995
TOTAL	-123,030	- 5,939

In 2025, cash flows concern the acquisition of stakes in the Italian companies FRANCIACORA, PALMANOVA and VALDICHIANA on 13 August 2025.

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:

<i>In €K</i>	31.12.2025	31/12/2024
Less than one year	1,552	5,701
One to five years	1,665	-
More than five years	-	-
AMOUNT OF FINANCE LEASE PAYMENTS	3,217	5,701

<i>In thousands of euros</i>	31.12.2025	31/12/2024
Less than one year	1,505	5,579
One to five years	1,615	-
More than five years	-	-
PRESENT VALUE OF FINANCE LEASE PAYMENTS	3,120	5,579

At 31 December 2025, 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 €8.0 million.

2.1.5.4.2. Other commitments given

<i>In thousands of euros</i>	31.12.2025	31/12/2024
Mortgage guarantees	218,319	119,245
Pledges of mortgaged assets	15,839	15,839
Deposits and earnest payments	6,527	6,527
Other securities and deposits	7,760	7,100

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 2025.

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	31.12.2025	31/12/2024
Less than one year	119,557	96,506
One to five years	217,981	150,441
More than five years	39,435	33,107
AMOUNT OF OPERATING LEASE PAYMENTS	376,973	280,054

2.1.5.4.4. Other commitments received

In thousands of euros	31.12.2025	31/12/2024
Bank deposits (leases signed with lessors)	6,382	8,164
Bank deposits (completion of retail units)	269	2,100
Residual drawing rights on long-term borrowings	138,000	200,000
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 2025.

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 thousands of euros	31.12.2025	31/12/2024
Rental income	518	-
Provision of services ⁽¹⁾	994	980
Marketing fees ⁽²⁾	246	283
Overheads ⁽³⁾	854	162
Net current account interest received ⁽⁴⁾	487	414
TOTAL OTHER ASSOCIATES	3,098	1,839

(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.). The change between n and n-1 is explained by account-to-account reclassifications and reallocations by type.

(4) Joint ventures financing relationship.

In €K	31.12.2025	31/12/2024
Security deposit	8	-
Trade receivables	2,097	428
Current accounts	12,458	8,748
TOTAL OTHER ASSOCIATES	14,563	9,176

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 25 June 2025 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 25 June 2025.
- Predica, 19.8% shareholder:
 - Dividend approved by the General Meeting of 25 June 2025.
 - 30 December 2025: Acquisition of a 49% stake in FREY MARS PARTNERS via the OPPCI JV MARS, with the signing of a shareholders' agreement

- Cardif Assurance Vie, 12.6% shareholder:
 - Dividend approved by the General Meeting of 25 June 2025.
 - 30 December 2025: Acquisition of a 49% stake in FREY MARS PARTNERS via the OPPCI JV MARS, with the signing of a shareholders' agreement
- Sogecap, 12.3% shareholder:
 - Dividend approved by the General Meeting of 25 June 2025.
 - 30 December 2025: Acquisition of a 49% stake in FREY MARS PARTNERS via the OPPCI JV MARS, with the signing of a shareholders' agreement
- 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 25 June 2025.
- 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 25 June 2025.

NOTE 6 | SENIOR EXECUTIVE REMUNERATION

The senior executives received remuneration from the Company amounting to €1.9 million for the 12-month period between 1 January 2025 and 31 December 2025; 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:

31/12/2025

Amounts in €K	FCN	Grant Thornton	Other	Total
Parent company	137	146	-	283
Subsidiaries (France and international)	77	417	126	620
Ancillary assignments	-	-	-	-
TOTAL	214	563	126	903

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	-	32	-	32
TOTAL	196	385	34	615

2.1.6. EVENTS SUBSEQUENT TO 31 DECEMBER 2025

The beginning of 2026 was strongly impacted by the conflict in the Middle East.

This situation is a source of high risks and uncertainties, both economically, financially and politically, and could ultimately have impacts on all economic players, including those in the real estate sector.

To date, however, FREY has not identified any significant impact of this crisis on its business.

The Group will closely monitor developments in the international situation and the risks associated with this conflict in the first half of 2026.

2.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2025

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 2025.

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 2025 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 €2,706 million, representing 84% of total assets as at 31 December 2025.

Pursuant to IAS 40, FREY has opted to value and recognise its investment property according to the fair value method, as indicated in Note 2.1.3.8 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 2025, Grant Thornton was in the 19th consecutive year of its assignment and FCN in its 16th 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, 07 April 2026

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International
Charlotte Espinet
Partner

FCN
Pamela Bonnet
Partner

2.3. PARENT COMPANY FINANCIAL STATEMENTS OF FREY SA

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2.3.1. Balance sheet at 31 December 2025

Parent company financial statements of FREY SA

Financial year ended 31 December 2025

BALANCE SHEET - ASSETS

BALANCE SHEET ASSETS (in euros)	Gross	Amort./Depr./Prov.	31/12/2025	31/12/2024
Uncalled subscribed capital				
Start-up costs				
Intangible assets	2,645,416	539,704	2,105,712	1,988,805
Development costs				
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar values	185,257	185,257	-	
Goodwill				
Other intangible assets	2,460,159	354,447	2,105,712	1,988,805
Intangible assets in progress, advances and prepayments				
Property, plant and equipment	184,890,680	44,358,335	140,532,344	186,554,802
Land	22,428,317	616,020	21,812,297	29,437,350
Buildings	153,506,685	38,939,164	114,567,521	151,563,883
Technical facilities, machinery and tools	94,908	84,838	10,070	14,292
Other property, plant and equipment	7,507,561	3,813,540	3,694,021	4,578,341
Property, plant and equipment in progress, advances and prepayments	1,353,208	904,774	448,435	960,937
Financial investments	920,866,099	18,333,229	902,532,870	591,370,428
Non-controlling	727,538,708	18,333,229	709,205,479	398,026,962
Receivables from equity investments	181,700,000		181,700,000	184,500,000
Long-term investments in the portfolio			-	
Other long-term investments			-	
Loans			-	
Other financial investments	11,627,391		11,627,391	8,843,466
TOTAL FIXED ASSETS	1,108,402,195	63,231,268	1,045,170,926	779,914,035
Inventories and work-in-progress	668,995	89,740	579,255	1,020,930
Raw materials and other supplies			-	
Work-in-progress	668,995	89,740	579,255	1,020,930
Finished products			-	
Goods			-	
Advances and prepayments	26,955	-	26,955	172,035
Advances and prepayments paid on orders	26,955		26,955	172,035
Receivables	714,638,065	8,726,133	705,911,932	721,043,708
Trade receivables and related accounts	16,113,073	4,400,960	11,712,113	11,569,149
OTHER RECEIVABLES	697,415,704	4,325,173	693,090,530	705,901,599
Prepaid expenses	1,109,289		1,109,289	3,572,960
Subscribed capital called, not paid			-	
Marketable securities	2,115,830	-	2,115,830	1,892,786
Marketable securities				
Treasury shares	2,115,830		2,115,830	1,892,786
OTHER SECURITIES			-	
Financial futures and tokens held			-	
Cash	153,405,873		153,405,873	285,768,785
Total current assets	870,855,718	8,815,873	862,039,845	1,009,898,243
Loan issue costs	6,830,041		6,830,041	6,574,543
Borrowing redemption premiums				
Translation adjustments and valuation differences - assets				
GRAND TOTAL ASSETS	1,986,087,953	72,047,141	1,914,040,812	1,796,386,821

BALANCE SHEET LIABILITIES (in euros)	31/12/2025	31/12/2024
Capital (of which paid up: 80,625,245)	80,625,245	80,625,245
Issue, merger, contribution premiums	377,517,629	408,087,458
Revaluation adjustments		
Equity accounting difference		
Reserves	69,570,398	38,648,270
Legal reserve	5,269,742	3,653,671
Statutory or contractual reserves		
Regulated reserves	612	612
Other reserves		
Retained earnings	661,544	
Net profit/(loss) for the year	60,275,716	32,321,428
Investment grants		
Regulated provisions	3,362,784	2,672,559
TOTAL EQUITY	527,713,271	527,360,973
Provisions for liabilities	1,536,590	1,566,058
Provisions for charges		
Total provisions	1,536,590	1,566,058
Convertible bonds		
Other bonds		
Loans and debt from credit institutions	1,174,528,790	1,047,939,499
Other borrowings and financial debt	2,583,041	3,062,620
Forward financial instruments		
TOTAL FINANCIAL LIABILITIES	1,177,111,831	1,051,002,119
Advances and prepayments received on orders in progress	93,420	1,106,578
Trade payables and related accounts	2,414,240	3,285,577
Tax and social security liabilities	5,706,235	5,040,861
Liabilities for non-current assets	4,033,272	4,123,533
Other liabilities	195,302,441	202,864,083
Prepaid income	129,511	37,038
Total operating liabilities	207,679,120	216,457,672
Translation adjustments and valuation differences - Liabilities		
GRAND TOTAL LIABILITIES	1,914,040,812	1,796,386,821

Income statement at 31/12/2025

Income statement at 31/12/2025 (in euros)	France	Export	31/12/2025	31/12/2024
OPERATING INCOME				
Sales of goods			-	
Production sold	33,960,845		33,960,845	29,940,992
Net revenue	33,960,845		33,960,845	29,940,992
Production stored			-	
Capitalised production			-	
Grants			-	
Reversals of depreciation, amortisation and provisions	479,576		479,576	14,413,575
Proceeds from disposals of intangible fixed assets and property, plant and equipment	69,937,202		69,937,202	
Other income	769,151		769,151	1,191,444
TOTAL OPERATING INCOME	105,146,775	-	105,146,775	45,546,011
Purchases of goods				
Change in inventories				
Purchases of raw materials and other supplies			-26,090	-1,270,840
Change in inventories				
Other purchases and external expenses			-16,929,925	-21,984,277
Taxes, duties and similar payments			-4,220,186	-4,437,264
Wages			-4,915,918	-4,165,357
Social security contributions			-3,193,565	-2,452,490
Depreciation, amortisation and impairment:				
On fixed assets: depreciation and amortisation			-7,352,598	-10,998,444
On fixed assets: allocations to impairment			-1,238,830	-3,484
On current assets: allocations to impairment			-1,389,548	-860,211
Allocations to provisions				
Carrying amounts of intangible assets and property, plant and equipment sold			-38,021,161	
Other expenses			-1,693,692	-563,290
TOTAL OPERATING EXPENSES			-78,981,515	-46,735,657
OPERATING INCOME/(EXPENSE)			26,165,260	-1,189,645
Share of income from joint ventures				
Profit allocated or loss transferred				
Loss incurred or profit transferred				
Financial income				
Financial income from equity investments			72,661,749	36,788,077
Income from other transferable securities and receivables from fixed assets				
Other interest and similar income			17,843,299	29,782,245
Reversals of impairment and provisions			1,070,807	2,679,289
Positive exchange differences			884	
Proceeds from disposals of financial fixed assets				
Net income from sales of marketable securities and cash instruments				
TOTAL FINANCIAL INCOME			91,576,738	69,249,612
Financial expenses				
Depreciation, amortisation and provisions			-4,072,912	-285,391
Interest and similar expenses			-52,731,095	-56,387,282
Negative exchange differences				-1,449
Carrying amounts of financial fixed assets sold				
Net expenses on disposals of marketable securities and cash instruments				
Total financial expenses			-56,804,007	-56,674,123
NET FINANCIAL INCOME/(EXPENSE)			34,772,731	12,575,489
PRE-TAX PROFIT/(LOSS)			60,937,991	11,385,844
Non-recurring income			12,430	73,848,001
Non-recurring expenses			-693,721	-52,915,370
NON-RECURRING INCOME/(EXPENSE)			-681,292	20,932,632
Employee profit-sharing				
Income tax			19,016	2,953
Total income			196,735,943	188,643,625
Total expenses			-136,460,227	-156,322,196
PROFIT OR LOSS			60,275,716	32,321,428

2.3.2. Significant events

Property investment

- In October 2025, FREY acquired a plot in Salaise worth €252,000. In December 2025, FREY sold its asset in Amiens for €69.9 million and its wholly-owned subsidiary FREY Murs 02 contributed real estate assets of the Salaise and Saint-Parres sites for a value of €103 million to FREY Mars Partners.
- In 2025, FREY made additional investments on the Cesson sites for €132,000 and on Claye for €231,000.

Borrowing and corporate credit lines

- In June 2025, FREY renegotiated its fixed line of €100 million to €120 million and a drawdown line of €25 million for a five-year period with two possible extensions to 2031 and 2032.
- In July 2025, the company signed an amendment bringing the fixed line from €80 million to €100 million.
- Borrowing costs were capitalised for €2,077,900 and an early repayment of €234,000 was made following the repayment of the €100 million loan.
- FREY obtained five one-year extensions for its €250 million, €100 million, €50 million, €100 million and €130 million loans until 2030.
- The company granted several loans to its foreign subsidiaries:

In Spain, the subsidiary FREY Invest partially repaid its loan in the amount of €23.2 million and the subsidiary Domestreet recapitalised its loan in the amount of €10 million.

In Portugal, Freyprop made a partial repayment of €5 million.

In Poland, the Giarole subsidiary repaid €5 million.

In Sweden, FREY granted its subsidiary FREY Sweden an additional loan totalling €20.2 million and a shareholders' contribution of €3.5 million.

Hedging

FREY strengthened its interest rate hedging positions by signing several instruments in the first half of 2025:

- A collar with a nominal value of €50 million for a period of 5 years.
- A swap with a nominal value of €50 million for a period of 3 years.
- A swap with a nominal value of €100 million maturing in November 2034.

Shares, membership and equity investments

- In 2025, FREY subscribed to a capital increase of La Lune des Docks for €97,500 and a capital increase through the incorporation of shareholders' current accounts for a total amount of €503,900.
- In 2025, the company signed a capital increase of €1.54 million for its subsidiary Les Docks de Saint-Ouen, of which €770,000 can be released in 2026.
- In December 2025, FREY Murs 02, a wholly-owned subsidiary of FREY, signed a real estate contribution agreement and acquired a 51% stake in the newly created company FREY Mars Partners.
- In December 2025, FREY acquired a 100% stake in the new company SP Claye, intended to receive the assets of Claye-Souilly.
- In 2025, FREY acquired a 76.5% stake in TRAVIS 43 for €309.7 million. This company itself holds assets located in Germany and Italy through several subsidiaries.

Dividends

At the General Meeting of 25 June 2025, shareholders voted to pay a dividend of €1.90 per share, i.e. a dividend of €60.6 million, as the treasury shares held on the distribution date do not entitle them to a dividend.

2.3.3. 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, except for the application of ANC regulation no. 2022-06
- Independence of financial years
- Going concern

The financial statements are prepared in euros.

During the financial year, the Company made a change in method resulting from a change in regulations imposed on the entity (Article 122-1 of the General Chart of Accounts).

ANC regulation no. 2022-06, approved on 30 December 2023, amends the General Chart of Accounts and applies from 1 January 2025. In particular, it modifies the definition of extraordinary income, removes the expense transfer technique and modifies the financial statement templates. The financial statements for the year ended 31 December 2025 have been prepared and presented in accordance with the provisions of these regulations. The impact of the new regulation on the main items of 2025 (see below 1).

The financial statements for the year ended 31 December 2024 have not been restated retrospectively in accordance with the new rules.

However, reclassifications and combinations were made in the comparative column "31-12-2024", between balance sheet or income statement lines, to comply with the new format of the financial statements (see below 2).

Impact of the change in accounting policy

Impacts of the new definition of extraordinary income in 2025

Starting from 1 January 2025, in accordance with Article 513-5 of the General Chart of Accounts, extraordinary income includes:

- Income and expenses directly linked to a major or unusual event that would not have been recognised in the absence of this event;
- Accounting entries exclusively for tax purposes, such as accelerated depreciation;
- Changes in accounting methods recognised in profit or loss, when their treatment in equity is excluded due to tax provisions;
- Error corrections, with the exception of those relating to entries initially charged directly to equity.

This change results in the classification in profit or loss of transactions which, before the application of the new regulation, were recognised by nature in non-recurring income. The main impacts are detailed below.

Impacts of the elimination of the expense transfer technique in 2025

The elimination of the expense transfer technique results in the classification of transactions that, prior to the application of the new regulation, were recognised under "Reversals of depreciation, amortisation, impairment and provisions and expense transfers", in other expense or income items. The main impacts are detailed below.

2. Presentation of the comparative column (2024)

Reclassifications and combinations have been made in the comparative column "31-12-2024", between lines in the balance sheet or income statement, to comply with the new format of the financial statements.

Items	31/12/2024	31/12/2024
(Data in euros)	(restated for presentation)	(published)
Reversals of depreciation, amortisation and provisions	14,413,575	
Other income	1,191,444	15,605,020
Operating liabilities		-11,862,138
Depreciation and amortisation of fixed assets	-10,998,444	
Impairment of fixed assets	-3,484	
Impairment of current assets	-860,211	
Financial income		69,249,612
Financial income from equity investments	36,788,077	
Other interest and similar income	29,782,245	
Reversals of impairment and provisions	2,679,289	
Financial expenses		-56,674,123
Depreciation, amortisation and provisions	-285,391	
Interest and similar expenses	-56,387,282	
Negative exchange differences	-1,449	

The balance sheet total for the financial year before the allocation of earnings was €1,914,040,812, and the accounting net income was a profit of €60,275,716.

The financial year lasts 12 months covering the period from 1 January 2025 to 31 December 2025.

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.

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
- Equipment and tools 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 installation 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; For assets leased under a construction lease, by discounting the net income projected over the term of the construction lease and determining the contractual residual value, at its term, net, for completed properties, by capitalising the net income according to the yields observed on the market (capitalisation method), and using the discounted cash flow method (discounting 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

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 2025, 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 09 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 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.

In 2025, in accordance with the reform, ANC regulation no. 2022-06, expense transfers were eliminated and reclassified as revenue. They primarily consist of the re-invoicing to tenants of the expenses and taxes relating to the property investment company's properties and amounts rebilled to subsidiaries.

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 2025, they amounted to €129,500.

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 2025, the amount was €704,000, including €554,000 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.

Financial expenses

Foreign exchange differences are recognised in exchange rate differences.

Non-recurring income and expenses

In accordance with ANC regulation no. 2022-06, only major and unusual events are recorded in the non-recurring income statement from 1 January 2025.

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 "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 2025 amounted to €397,000, compared to €306,000 at 31 December 2024.

- 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.

Additional information

Average workforce

Staff category	Average headcount in fiscal year N	Average headcount in year N-1
Workers		
Employees, technicians, supervisors	10.33	10.19
Executives and engineers	25.13	21.79
TOTAL	35.46	31.98

Senior executive remuneration

The senior executives received €1.9 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.

Information on related companies

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 2025, the company had current account assets totalling €694,033,000, including €8,553,000 for cash pooling.

Current account liabilities amounted to €193,591,000, almost all corresponding to cash pooling.

The interest on these current accounts generated financial income of €29,518,000 at FREY and a financial expense of €1,345,000.

Financial income related to loans to foreign subsidiaries breaks down as follows:

The corresponding expense at FREY amounted to €497,500 for the 2025 financial year;

Information on transactions with related parties

Designation of the related party	Nature of the related-party relationship	Amount of related-party transactions during the year	Other information
IF Gestion & transactions	FREY Group subsidiary	€904.400	

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

In February 2026, FREY contributed its assets from Claye Souilly to SP Claye.

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 2025 are as follows:

- Retirement age calculated on the basis of the legal retirement age and the year of birth,
- Change in salaries 2.00%,
- Employer contribution rate 45.55%,
- Discount rate 3.80%.

For the subsidiary Freyprop, interest amounted to €4,041,000, for Giarole €2,592,000, for FREY Invest €7,099,000, for Domestreet €494,000, for FREY Sweden €959,000, for ROS - Retail Outlet Shopping GmbH €155,000, and for Travis Investment Solution €3,544,000.

Provision of services

In 2025, FREY provided the following services on behalf of its subsidiaries:

Accounting assistance:

The corresponding income in the corporate financial statements amounted to €262,000 for the 2025 financial year.

Management Fees:

The corresponding income in the corporate financial statements amounted to €6,067,000 for the 2025 financial year.

Rental management

During the 2025 financial year, IF Gestion et Transactions, a wholly-owned subsidiary of FREY SA, provided the following services on behalf of FREY:

- Asset management service (centralisation of invoicing and collection management);

The corresponding expense at FREY amounted to €407,000 for the 2025 financial year;

- Administrative and rental management fees:

The beginning of 2026 was strongly impacted by the conflict in the Middle East. This situation is a source of high risks and uncertainties, both economically, financially and politically, and could ultimately have impacts on all economic players, including those in the real estate sector. To date, however, FREY has not identified any significant impact of this crisis on its business. The Group will closely monitor developments in the international situation and the risks associated with this conflict in the first half of 2026.

2.3.4. Notes to the balance sheet

NOTE 1 | TABLE OF FIXED ASSETS – GENERAL FRAMEWORK

(in euros)	31/12/2024	Increases	Reclassifications	Decreases	31/12/2025
INTANGIBLE ASSETS	2,587,190	120,426		62,200	2,645,416
Land ⁽¹⁾	29,437,350	251,907		7,260,940	22,428,317
Buildings, fixtures and fittings ⁽¹⁾	194,818,700			41,312,015	153,506,685
Other property, plant and equipment	8,522,303	135,885	365,474	1,421,193	7,602,469
Assets under construction ⁽²⁾	1,548,363	214,168	-365,474	43,848	1,353,209
Advances and prepayments					0
PROPERTY, PLANT AND EQUIPMENT	234,326,716	601,960	-	50,037,995	184,890,681
Equity investments ⁽³⁾	415,719,811	311,818,898			727,538,709
Receivables from equity investments (4)	184,500,000	7,200,000		10,000,000	181,700,000
Other financial investments ⁽⁵⁾	8,843,466	2,818,029		34,105	11,627,390
o/w liquidity agreement	753,894	41,141		34,105	760,930
o/w treasury shares	7,882,758	2,769,973			10,652,731
FINANCIAL INVESTMENTS	609,063,277	321,836,927	-	10,034,105	920,866,099
TOTAL	845,977,183	322,559,313	-	60,134,300	1,108,402,196

⁽¹⁺²⁾ In 2025, FREY sold its asset located in Amiens for €69.9 million and completed several capex at its various sites, including Clos du Chêne, Cesson and Claye, for a value of €365,000.

⁽³⁾ SAS CP CLAYE was created in December 2025. FREY holds 100% of the share capital.

The company acquired a 76.5% stake in TRAVIS INVESTMENT SOLUTION 43 for €310 million. This vehicle owns subsidiaries carrying assets in Germany and Italy.

FREY carried out two capital increases for its subsidiaries, La Lune des Dock and Les Dock de St Ouen.

⁽⁴⁾ A portion of the loans granted to the Polish and Portuguese subsidiaries was repaid in the amount of €10 million.

⁽⁵⁾ FREY sold treasury shares for €2,770,000.

Increases during the year	Breakdown of increases				
	Transfers		Entries		
	Reclassifications	From current assets	Acquisitions	Provisions	Creations
INTANGIBLE ASSETS			120,426		
Land			251,907		
Buildings, fixtures and fittings					
Other property, plant and equipment	365,474		135,885		
Assets under construction			214,168		
PROPERTY, PLANT AND EQUIPMENT	365,474	-	601,960	-	-
Non-controlling			309670034	9,347,864	1,000
Other financial investments				2,818,029	
TOTAL	365,474	-	310,392,420	12,165,893	1,000

Decreases during the year	Breakdown of decreases				
	Transfers		Entries		
	Reclassifications	To current assets	Disposals	Demergers	Decommissioning
INTANGIBLE ASSETS			1,600		60,600
Land			7,260,940		
Buildings, fixtures and fittings			41,312,015		
Other property, plant and equipment			1,421,193		
Assets under construction	365,474		43,848		
PROPERTY, PLANT AND EQUIPMENT	365,474		50,037,996		
LOANS AND OTHER LONG-TERM INVESTMENTS		10,034,105			
TOTAL	365,474	10,034,105	50,039,596		60,600

Investments (p. 32)	31/12/2024	Increases	Decreases	31/12/2025
Les Docks de Saint Ouen	32,099,100		1,540,000	33,639,100
SP CLAYE			1,000	1,000
LA LUNE DES DOCKS	39,000		601,380	640,380
TRAVIS			309,670,034	309,670,034
ROS GMBH	6,962,804		6,484	6,969,288
Dormant companies	376,618,906			376,618,906
TOTAL	415,719,811		311,818,898	727,538,708

NOTE 2 | STATEMENT OF DEPRECIATION, AMORTISATION AND PROVISIONS ON NON-CURRENT ASSETS

(in euros)	Duration of use	Amortisation method	Accumulated amortisation at the beginning of the financial year	Increases: allocations for the year	Decreases	Accumulated depreciation at the end of the financial year
INTANGIBLE ASSETS			598,385	3,519	62,200	539,704
Buildings on third-party land	35 years	Straight line	43,254,817	6,819,622	11,440,738	38,633,701
Buildings on third-party land	25 years	Straight line	80,615	4,223		84,838
Buildings on third-party land	10 years	Straight line	3,849,054	529,363	564,877	3,813,540
PROPERTY, PLANT AND EQUIPMENT			47,184,486	7,353,208	12,005,615	42,532,079
FINANCIAL INVESTMENTS						-
TOTAL			47,782,871	7,356,727	12,067,815	43,071,783

Breakdown of allocations				
Allocations for the year	Additions related to a revaluation	On items amortised on a straight-line basis	On items amortised using another method	Exceptional allocations
INTANGIBLE ASSETS				
Land		6,819,622		
Buildings, fixtures and fittings		4,223		
Other property, plant and equipment		529,363		
Assets under construction				
PROPERTY, PLANT AND EQUIPMENT				
Loans and other long-term investments				
TOTAL				
		7,356,727		

Breakdown of decreases			
Reversals for the year	Items transferred to current assets	Items sold	Items decommissioned
INTANGIBLE ASSETS			
Land			62,200
Buildings, fixtures and fittings		11,440,738	
Other property, plant and equipment		564,877	
Assets under construction			
PROPERTY, PLANT AND EQUIPMENT			
		12,005,615	
LOANS AND OTHER LONG-TERM INVESTMENTS			
TOTAL			
	0	12,067,815	0

Table of impairment

(in euros)	Depreciations at the start of the year	Increases: allocations for the year	Decreases: reversals for the year	Depreciations at the end of the year
Intangible assets				
Provisions for property, plant and equipment (1)		921,483		921,483
Property, plant and equipment (2)	587,426	317,347		904,773
Financial investments (3)	17,692,849	640,380		18,333,229
Inventories and work-in-progress	89,740			89,740
Provisions for trade receivables	3,490,988	1,389,548	479,576	4,400,960
Receivables (4)	2,627,755	1,844,001	146,583	4,325,173
TOTAL				
	24,488,758	5,112,760	626,159	28,975,358

Provision for impairment on the

Provision for impairment on the Rennes and Cesson Woodshop project.

Provision for equity securities La Lune des Docks

Impairment and reversals relating to subsidiaries' losses for the year.

NOTE 4 | STATEMENT OF RECEIVABLES AND LIABILITIES

Statement of receivables <i>(in euros)</i>	Gross amount	At 1 year at most	Over 1 year
Receivables from equity investments	181,700,000		181,700,000
Loans			
Other financial investments	11,627,391	11,627,391	
<i>Of which concerning related entities</i>			
Trade receivables	16,113,073	15,926,928	186,146
<i>Of which concerning related entities</i>	7,779,767	7,779,767	
Personnel and related accounts	28,716	28,716	
Social security and similar bodies	8,986	8,986	
State - Income tax	19,016	19,016	
State - Value added tax	850,265	850,265	
State - Other taxes and similar payments	247,785	247,785	
Group and associates (1)	694,032,462	694,032,462	
Miscellaneous debtors	1,377,749	1,377,749	
Prepaid expenses	277,197	277,197	
Cap premiums to be amortised	832,091	646,105	185,986
TOTAL	907,114,732	725,042,601	182,072,131

Presentation within one year in the absence of agreement to the contrary, but no payment or reimbursement required within one year.

Statement of liabilities <i>(in euros)</i>	Gross amount	At 1 year at most	At over 1 year and 5 years at most	More than 5 years
Bond issues				
• Less than 1 year at inception				
With credit institutions				
More than 1 year at inception (1)	94,528,790	94,528,790		
More than 1 year at inception	1,080,000,000		980,000,000	100,000,000
Guarantees and deposits received	2,583,041	1,401,639	1,077,555	103,847
Trade payables and related accounts	2,414,240	2,414,240		
<i>Of which concerning related entities</i>	670,802	670,802		
Personnel and related accounts	1,953,229	1,953,229		
Social security and similar bodies	1,009,386	1,009,386		
State - Income tax				
State - Value added tax	2,491,640	2,491,640		
State - Other taxes and duties	251,980	251,980		
Liabilities for non-current assets	4,033,272	4,033,272		
<i>Of which concerning related entities</i>	1,072,997	1,072,997		
Group and associates (1)	193,590,656	193,590,656		
Other liabilities	1,711,785	1,711,785		
Prepaid income	129,511	24,919	99,745	4,847
TOTAL	1,384,697,530	303,411,536	981,177,300	100,108,694

FINANCIAL POSITION AND DEBT**Bank debt**

At 31 December 2025, FREY had unused drawdown rights of €138 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 3-month Euribor of (2.026%) at 31 December 2025, was 3.06%.

Investments

The company manages its excess cash through investments in the form of an account or term accounts or deposits.

ACCRUED EXPENSES

Accrued expenses included in the following balance sheet items (in euros)	31/12/2025	31/12/2024
Loans and financial debt from credit institutions (accrued interest)	7,282,780	7,921,429
Trade payables and related accounts	2,107,099	2,023,177
Debt on non-current assets	3,148,028	3,978,349
Personnel and related accounts	2,782,803	2,194,362
Tax and social security liabilities	1,388,221	1,069,408
Other liabilities	8,663	415,647
TOTAL	16,717,593	17,602,372

DEFERRED INCOME

Deferred income included in the following balance sheet items (in euros)	31/12/2025	31/12/2024
Trade receivables and related accounts (1)	8,089,340	8,371,017
State / Value added tax	1,067,019	2,118,700
Accrued interest receivable (2)	72,388	3,453,882
Partners, accrued interest (3)	16,651,245	7,694,283
Other deferred income	843,466	5,209
(1) TOTAL	26,723,458	21,643,090

DEFERRED EXPENSES

At 31 December 2025, net borrowing issue costs under the corporate credit lines amounted to €6,830K. The increase was due to the signing of new loans. These expenses are amortised over the term of the credit.

PREPAID EXPENSES AND INCOME

At 31 December 2025, prepaid expenses amounted to €277K compared with €176K at 31 December 2024. They relate exclusively to operating expenses.

At 31 December 2025, deferred income amounted to €130,000 compared with €37,000 at 31 December 2024. This income corresponds to entry fees.

CAP PREMIUMS TO BE AMORTISED

At 31 December 2025, premiums paid on the subscription of financial instruments still to be amortised amounted to €832K versus €3,397K at 31 December 2024.

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 2025, the Company held:

- 20,175 of its own shares with a book value of €589K 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 2025.

- 74,305 shares with a book value of €2,116K purchased as part of the Employee Free Share Allocation Plan approved by the Board of Directors.
- 372,763 shares acquired without a specific allocation for a value of €10,653K.

CHANGE IN SHAREHOLDERS' EQUITY

	31/12/2024	Allocation of earnings	Dividends paid	Increase	31/12/2025
Share capital	80,625,245				80,625,245
Issue premium	408,087,458		-30,569,829		377,517,629
Regulated reserves	612				612
Legal reserve	3,653,671	1,616,071			5,269,742
Other reserves					
Retained earnings		661,544			661,544
Profit/(loss) 31/12/2024	32,321,428	-2,277,615	-30,043,813		
Profit/(loss) 31/12/2025		60,275,716			60,275,716
Regulated provisions	2,672,559			690,225	3,362,784
TOTAL	527,360,973	60,275,716	60,613,642	690,225	527,713,271

BREAKDOWN OF INCOME TAX AT 31 DECEMBER 2025

	Profit before tax	Tax	Net profit/(loss)
Profit from recurring operations	60,937,991	19,016	60,957,007
Net non-recurring income/(expense)*	-681,292		-681,292
TOTAL	60,256,699	19,016	60,275,715

*Non-recurring income negative and mainly consisting of special depreciation and amortisation charges related to the acquisition of company shares.

Notes to the income statement

REVENUE

Revenue for the financial year ended 31 December 2025 amounted to €33,960,845 and broke down as follows:

(in euros)	31/12/2025	31/12/2024
Rental income	19,573,846	23,011,649
Provision of intra-group services	6,328,177	4,887,754
Off-plan sales (land and buildings)	16,090	1,311,643
Rebiling of works	239,810	135,198
Entry fees	57,110	25,057
Rental management fees	331,356	385,699
Miscellaneous income	174,824	183,993
Group rebilled fees	-199,793	0
Rebilled rental expenses*	4,351,253	0
Rebilled property expenses*	2,734,508	0
Rebilled office taxes and parking taxes*	277,513	0
Other income and miscellaneous rebilling	76,150	0
TOTAL	33,960,845	29,940,992

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

The change in rents between 2025 and 2024 is explained in particular by the prorata temporis disposal of the assets of Arles and Times Square.

(*) In 2025, expense transfers were eliminated and are restated as revenue, in accordance with new ANC regulation no. 2022-06.

FINANCIAL INCOME

<i>(in euros)</i>	31/12/2025	31/12/2024
Financial income from equity investments	24,993,438	10,878,208
Dividends (detail p. 25)	17,924,919	36,629
Interest on current accounts and cash pooling (1)	23,108,512	18,279,922
Interest on participating loans	6,634,879	7,593,318
Reversal of impairment of FREY shares	0	1,514,148
Reversal of balancing subsidy	0	1,102,535
Reversal of impairment of financial assets	146,583	62,606
Financial income on caps (2)	15,464,363	28,630,905
Equity contract	32,786	0
Loss on share buybacks (3)	924,224	0
Exchange differences	884	0
Miscellaneous	2,346,150	1,151,340
(2) TOTAL	91,576,738	69,249,612

FINANCIAL EXPENSES

<i>(in euros)</i>	31/12/2025	31/12/2024
Loan interest (1)	-46,448,134	-52,108,271
Other financial expenses – hedges (1)	-1,248,961	-3,643,307
Premiums to be amortised on financial instruments	-2,564,560	0
Current account interest	-1,344,814	-557,942
Share of net profit/(loss) from transparent subsidiaries	-167,950	-62,910
Loss on universal transfer of assets/Merger of companies	0	-4,863
Provision for balancing subsidy	0	-138,808
Impairment of subsidiaries	-2,484,381	-146,583
Amortisation of borrowing costs*	-1,588,531	0
Foreign exchange loss	0	-1,449
Loss on share buybacks	-924,224	0
Miscellaneous	-32,451	-9,989
(3) TOTAL	-56,804,007	-56,674,123

NON-RECURRING INCOME/(EXPENSE)

Net non-recurring income/(expense) for the financial year ended 31 December 2025 was -€681,292, broken down as follows:

<i>(in euros)</i>	Expenses	Income
Penalties / Tax adjustments / Disputes / Bonuses	1,246	0
Miscellaneous	0	1,517
For balance	0	10,913
Judgement Art. 761-1	2,250	0
Special amortisation for acquisition of securities	690,225	0
TOTAL	693,721	12,430

2.3.6. OTHER INFORMATION

OFF-BALANCE SHEET

Commitments given

	31/12/2025	31/12/2024
Mortgage guarantees (1)	€2,464K	€2,464K
Deposits and earnest payments	€6,526K	€6,526K

Commitments received

	31/12/2025	31/12/2024
Bank deposits (leases signed with lessors)	€1,652K	€2,974K
Bank deposits (completion of retail units)	€0K	€1,474K

At 31 December 2025, the Company also had a residual draw-down right of €225 million on its financing signed with its financial partners.

Covenants

At 31 December 2025, all the covenants of the loan deeds signed by FREY SA were complied with.

CONSOLIDATED RATIOS	LTV ratio incl. transfer tax	ICR	Secured debt
Debt concerned	€1,305.0m	€1,305.0m	€1,305.0m
Required ratios	<=60.0%	>= 2	<20.0%
Ratios at 31/12/2025	39.70%	3.4	8.70%

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	€1,453K	No	30/06/2026
BNP CAP	01/03/2023	€25,000K	€35K	No	01/03/2026
BNP SWAP	27/05/2025	€50,000K	€4K	No	27/05/2028
BNP SWAP	27/05/2025	€50,000K	€225K	No	27/05/2028
CACIB CAP	30/06/2021	€16,852K	€1,447K	No	30/06/2026
CACIB COLLAR	28/06/2024	€50,000K	-€598K	No	28/06/2028
CACIB COLLAR	27/05/2025	€50,000K	€169K	No	27/05/2030
SG CAP	30/06/2021	€16,852K	€1,456K	No	30/06/2026
SG CAP	01/03/2023	€25,000K	€35K	No	02/03/2026
LCL SWAP (LA PLAINE)	17/12/2018	€14,628K	€150K	No	16/12/2026
LCL CAP	14/09/2021	€16,852K	€1,447K	No	30/06/2026
LCL CAP	30/06/2025	€86,667K	-€539K	No	30/06/2026
Natixis SWAP	27/02/2025	€100,000K	-€2,144K	No	22/11/2034
Natixis CAP	30/06/2025	€66,667K	-€414K	No	30/06/2026
CIC CAP	30/06/2025	€58,333K	-€288K	No	30/06/2026

Free share allocation plans in effect within the Company at 31 December 2025

The table below shows the free share allocation plans in effect within the Company at 31 December 2025:

	Plan No. 14	Plan No. 15	Plan No. 16	Plan No. 17	Plan No. 18
Date of meeting:	11/05/2021	11/05/2021	11/05/2021	11/05/2021	15/05/2024
Date of Board meeting:	24/02/2022	23/02/2023	28/02/2024	28/02/2024	27/05/2025
Total number of shares allocated free of charge of which:	32.742	29.994	35.552	940	41.638
<i>Corporate officers</i>					
● François Vuillet-Petite (1)	3.925	N/A	N/A	N/A	N/A
● Pascal Barboni (1)	5.371	N/A	N/A	N/A	N/A
● Sébastien Eymard	5.681	5.361	6.569	N/A	11.991
● François Xavier Anglade (1)	3.925	N/A	N/A	N/A	N/A
Date shares vested:	24/02/2024	23/02/2025	28/02/2026	28/02/2025	27/05/2027
End of retention period:	24/02/2026	23/02/2027	28/02/2028	28/02/2026	27/05/2029
Number of shares vested at 31 December 2025:	30.263	28.122	0	760	0
Cumulative number of shares cancelled or lapsed:	2.479	1.872	2.017	180	868
Free shares allocated and outstanding at 31 December 2025:	0	0	33.535	0	40.770

Statutory Auditors' fees

Fees of the statutory auditors certifying the financial statements	FCN	Grant Thornton
Fees relating to the certification of the financial statements	€136,900	€139,000
Fees relating to the certification of sustainability information (*)		
Fees relating to services other than the certification of the financial statements and the certification of sustainability information		
Total	€136,900	€139,000

Related-party transactions

Transactions are routine and entered into under normal conditions.

Related party / Nature	Detail	2025 amount	Balance at 31/12/2025
Group & subsidiaries – Cash / current accounts	Current account assets (including cash pooling)	Interest income: €29,518K	Assets: €694,033K
	Current accounts liabilities (almost all cash pooling)	Interest expense: €1,345K	Liabilities: €193,591K
Intragroup services provided by FREY SA	Management fees invoiced to subsidiaries	€6,067K (income)	—
	Accounting assistance	€262K (income)	—
Intragroup services received by FREY SA	IF Gestion & Transactions (rental management and asset management)	€904K (expense)	

Information on the entity that prepares the consolidated financial statements

	Name	FREY
Entity preparing the consolidated financial statements of the largest set of entities of which the entity is a subsidiary entity	Head office	1 rue René Cassin, 51430 Bezannes, France
	Identification no. if French entity	398 248 591
	Place where copies of consolidated financial statements may be obtained	1 rue René Cassin, 51430 Bezannes, France

Comparative primary financial statements

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

INCOME STATEMENT

(in euros)	France	Export	31/12/2024	31/12/2023
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 INCOME/(EXPENSE)			-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
PROFIT OR LOSS			32,321,428	16,781,938

Information on transactions carried out with the main shareholders and the administrative, management or supervisory bodies

Information on transactions carried out with the main shareholders and the administrative, management or supervisory bodies

Name of the third party	Nature of relationship with the third party	Amount of transactions carried out with the third party during the year	Other information
Antoine FREY	Director / BD	€12,500	Remuneration allocated 2025
Jean-Pierre Cedelle	Director / BD	€14,500	Remuneration allocated 2025
Jean-Noël Dron	Director / BD	€7,750	Remuneration allocated 2025
Aude FREY	Director / BD	€9,000	Remuneration allocated 2025
Inès FREY	Director / BD	€8,000	Remuneration allocated 2025
Valérie Pancrazi	Director / BD	€23,000	Remuneration allocated 2025
Sogecap	Director / BD	€12,750	Remuneration allocated 2025
Cardif Assurance Vie	Director / BD	€14,000	Remuneration allocated 2025
Predica	Director / BD	€12,500	Remuneration allocated 2025
Muriel Faure	Director / BD	€24,750	Remuneration allocated 2025
Firmament Participations	Shareholder	€10,000	Performance agreement

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	Dividends received	Statement of loans granted to subsidiaries	Statement of current accounts and cash pooling
1. Subsidiaries (more than 50% owned)										
GF Forey	€10,000	€179,897	99.90%	€9,990	€9,990	€285,263	€169,897			€18,442,100
SASU FAP	€3,757,500	-€11,375,138	100.00%	€17,630,060	€0	€2,582,940	-€1,001,905			€47,171,402
SNC IF GT	€10,000	€1,686,415	99.00%	€9,900	€9,900	€11,071,191	€1,676,415			
SL FREY Invest	€100,000	€156,357,588	100.00%	€157,132,801	€157,132,801	€1,766,251	€2,787,593			€138,219,869
SNC IF Bezaunnes	€10,000	€575,476	99.00%	€9,900	€9,900	€522,052	€295,855			€1,204,236
SAS IF Clos du Chêne	€10,000,000	€14,602,346	100.00%	€16,252,450	€16,252,450	€5,581,706	€2,200,905			€26,426,434
SCI IF Allondon	€10,000	-€1,501,978	99.90%	€9,990	€9,990	€0	-€1,511,978			€13,842,038
SCI IF Ecopole	€500,000	€481,760	99.00%	€495,000	€495,000	€0	-€18,240			€11,087,678
SCI IF ZCN Investissement	€10,000	€5,875,574	99.00%	€9,900	€9,900	€14,554,633	€5,865,574			€101,262,934
SASU FREY Murs 02	€10,000	€64,850,371	100.00%	€6,922,692	€6,922,692	€8,079,709	€64,839,371	€16,523,250		
SA Freyprop	€2,000,000	€22,016,678	100.00%	€13,417,246	€13,417,246	€0	€3,625,516		€123,000,000	
SAS BBC Promotion	€420,000	€5,124,797	100.00%	€61,501,686	€61,501,686	€7,338,363	€3,620,553	€1,347,449		€10,684,420
SAS FREY Retail Fund 1	€1,736,904	€2,169,240	66.67%	€1,583,961	€1,583,961	€103,037	€307,376	€54,221		
SNC FREY Retail Fund 2	€80,127,244	€97,575,920	62.08%	€60,936,145	€60,936,145	-€12,350	€448,122			
SCI Massonex	€1,000	-€58,152	100.00%	€267,195	€267,195	22041	€3,875			€151,284
SCI Les Docks de Saint-Ouen	€6,116,199	€54,165,683	55.00%	€33,639,100	€33,639,100	€4,283,495	-€3,466,639			
ROS Retail Outlet Shopping GmbH	€35,000	€3,611,614	100.00%	€6,969,288	€6,969,288	€4,422,231	€3,719,473		€3,700,000	
SAS FREY Riviera	€106,980	-€14,844,063	100.00%	€1,090,414	€1,090,414	€27,925,257	-€6,803,295			€158,188,009
Gemmano SP. Z.O.O	€1,185	-€52,604	100.00%	€1,649	€1,649	0	-€19,064			€100,000
Giarole SP. Z.O.O	€1,185	€1,703,638	100.00%	€1,649	€1,649	€8,495,862	€1,702,453		€51,500,000	€100,000
Domestreet	€3,000	€4,794,033	100.00%	€6,087,485	€6,087,485	0	-€71825			€20,065,871
FREY Sweden AB	€3,000	-€116,474	100.00%	€3,000	€3,000	€0	-€362,832			€35,136,059
Outlet Partnership Lux SARL	€30,966,353	€403,525,781	100.00%	€309,670,034	€309,670,034	€0	-€1,237,753			
SP Claye *	€1,000	-€421	100.00%	€1,000	€1,000	€0	-€1,421			€1,885,221
*First closing on 31 December 2025										
2. Equity investments (holding between 0% and 50%)										
SCI Agenaise d'Investissement	€6,000	-€6,902,851	50.00%	€3,000	€3,000	€3,562,655	€422,634			€7,714,337
SC FREY RETAIL VILLEBON	€6,161,684	€46,818,037	5.00%	€1,846,005	€1,846,005	€12,563,111	€3,776,816			€1,923,035
La Lune des Docks	€1,642,000	€59,209	39.00%	€640,380	€0	€4,216,199	-€894,321			€333,535
SAS Friggrayas	€940,020	€84,829,308	33.33%	€31,334,000	€31,334,000	€15,581,673	-€4,653,602			
3. Membership										
Association LE MUR QUI BOUGE	€0	€6,569	100.00%	€0	€0	€0	-€1,798			

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.

2.4. STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

Financial year ended 31 December 2025

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 2025, 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 2025 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.

OBSERVATION

Without calling into question the opinion expressed above, we draw your attention to the paragraph "Impact of the change in accounting method" of the note "Principles and general conventions", in the notes to the annual financial statements, which sets out the impacts of the implementation of ANC Regulation 2022-06 from 1 January 2025

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 2025, equity investments were recorded in the balance sheet at a net value of €709 million, while related receivables and current accounts amounted to €875.7 million, representing a total of 82.8% 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 note "Principles and general conventions, value in use is estimated by management using a multi-criteria approach that includes the proportionate share of revalued net asset value and prospective profits.

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 2025, Grant Thornton was in the 19th consecutive year of its assignment and FCN in its 16th 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 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, 07 April 2026

The Statutory Auditors

Grant Thornton

French member of Grant Thornton International

Charlotte Espinet

Partner

FCN

Pamela Bonnet

Partner

2.5. PRO FORMA FINANCIAL INFORMATION

2.5.1.1. Basis of presentation

The pro forma financial information is defined as FREY's unaudited pro forma consolidated financial information after taking into account the effects of the mergers with:

- FRANKIE RETAIL HOLDCO, PALMANOVA PROPCO and VALDICHIANA PROPCO, companies incorporated under Italian law acquired on 13 August 2025.
- BERLIN DESIGNER OUTLET, an asset located in Germany acquired on 13 May 2025 and carried by companies incorporated under Luxembourg law.
- The Holding Company, a company incorporated under Luxembourg law, which directly owns the Luxembourg and Italian entities.

The pro forma financial information is intended to present the effects of the mergers on FREY's historical financial statements and financial information for the year ended 31 December 2025. It is not necessarily representative of the financial position and performance that would have been observed if the combination had been completed on 1 January 2025.

The pro forma financial information has been prepared as if the mergers and their direct consequences on financing had taken effect on 1 January 2025, it being specified that these acquisitions are treated as isolated assets within the scope of IAS 40, as the group takes over the management of the asset without taking over a set of activities.

The unaudited condensed pro forma consolidated financial information consists of a pro forma consolidated income statement as at 31 December 2025 and explanatory notes. The balance sheet published for the financial statements for the year ended 31 December 2025 already reflects the effects of the mergers mentioned above.

FREY's unaudited pro forma financial information is derived from FREY's consolidated financial statements for the year ended 31 December 2025 prepared in accordance with IFRS and jointly audited by Grant Thornton and FCN, FREY's statutory auditors, as indicated in the statutory auditors' report on FREY's consolidated financial statements published on 07 April 2026, the 2025 financial statements of the entities acquired. As the two transactions were carried out in 2025, they are already reflected in the audited consolidated balance sheet in the consolidated financial statements at 31 December 2025.

The pro forma financial information does not include any consequences of the expected synergies and does not provide an indication of the results and future position of the business.

The pro forma restatements presented below are based on the information available to date as well as on certain assumptions and estimates that FREY considers reasonable.

The direct consequences of these transactions, reflected as "pro forma restatements", are detailed in the notes to the pro forma financial information.

The Group has not identified any significant differences between the accounting principles and methods of the acquired companies and those of the FREY Group.

2.5.1.2. Pro forma income statement at 31 December 2025

	Note	Consolidated data - IFRS ⁽¹⁾	Pro forma restatements ⁽²⁾			Pro forma
		31.12.2025	ITALY	LUXEMBOURG	HOLDING COMPANY	31.12.2025
Income statement (in €m)						
Revenue		231,363	31,817	9,360	-	272,540
Purchases consumed		-80,688	-15,590	-1,447	-	-97,725
Payroll expenses		-22,675	-	-17	-	-22,693
Other income and expenses		1,826	-54	-112	-	1,885
Taxes and similar payments		-4,033	-546	-75	-	-4,654
Allocations to and write-backs of depreciation, amortisation and impairment		-4,598	-367	-	-	-4,965
CURRENT OPERATING INCOME		121,195	15,260	7,932	-	144,387
Other operating income and expenses		-10,780	-1,048	-	-	-11,828
Income/expense on disposals of investment properties		806	-	-	-	806
Fair value adjustments of investment property	Note 2	58,390	-6,957	-	-	51,433
OPERATING PROFIT		169,611	7,255	7,932	-	184,799
Share of net profit/(loss) of associates		1,967	-	-	-	1,967
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES		171,578	7,255	7,932		186,765
Cost of net financial debt	Note 1	-44,710	286	-	-7,237	-51,660
<i>o/w financial income</i>		18,832	286	-	-	19,119
<i>o/w financial expenses</i>		-63,542	-	-	-7,237	-70,779
Other financial income and expenses		-21,762	-	-	-4,909	-26,671
Income tax	Note 3	-30,310	-1,925	-1,893	1,727	-32,401
NET PROFIT/(LOSS)		74,797	5,616	6,039	-10,418	76,033
Group Share		77,405	5,616	6,039	-10,418	78,642
Net earnings per share (in €) – Group share		2.43				2.47
Diluted earnings per share (in €) – Group share		2.43				2.47

(1) Data from the statement of financial position presented in 2.1.1.3 of the consolidated financial statements at 31 December 2025.

(2) ITALY and LUXEMBOURG include 4.5 months and 7.5 months, respectively, of additional income and expenses.

2.5.1.3. Notes to the pro forma financial information

NOTE 1 | FINANCING OF TRANSACTIONS

LUXEMBOURG - BERLIN DESIGNER OUTLET (May 2025)

The transaction was financed:

- Available cash and equity.

ITALY: FRANKIE RETAIL HOLDCO, PALMANOVA PROPCO and VALDICHIANA PROPCO (August 2025)

The transaction was financed:

ITALY: FRANKIE RETAIL HOLDCO, PALMANOVA PROPCO and VALDICHIANA PROPCO

The transaction was financed:

- a new partnership with Cale Street, through a shareholder loan and the establishment of preference shares for a total amount of €345.1 million.
- the balance was drawn from available cash.

Cost of net debt & Other financial income and expenses

The remuneration of this partnership was annualised and positioned in accordance with the presentation of the consolidated financial statements for the year ended 31 December 2025:

- the "cost of net financial debt" for the portion related to the shareholder loan, i.e. an impact of -€7.2m, and
- under "Other financial income and expenses" for the portion related to preference shares, i.e. an impact of -€4.9 million.

NOTE 2 | ADJUSTMENT OF INVESTMENT PROPERTY VALUES

The depreciation recognised for the period from 1 January to 12 August 2025 for the Italian companies was impacted in terms of the change in the fair value of the assets.

NOTE 3 | INCOME TAX

As Italy and Luxembourg do not have a regime equivalent to the SIIC regime, normative (theoretical) taxes were recorded at the rates of 27.9% and 23.87%, respectively.

2.6. STATUTORY AUDITORS' REPORT ON THE PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

To the Chairman of the Board of Directors and Chief Executive Officer,

In our capacity as Statutory Auditors and pursuant to Regulation (EU) No. 2017/1129 supplemented by Delegated Regulation (EU) No. 2019/980, we have prepared this report on the Pro Forma Financial Information of FREY (the "Company") for the financial year ended 31 December 2025 included in section 2.5 of the Universal Registration Document (the "Pro Forma Financial Information").

This Pro Forma Financial Information has been prepared for the sole purpose of illustrating the effect that the acquisition of the companies "Frankie Retail Holdco, Palmanova Propco and Valdichiana Propco" and the "Berlin Designer Outlet" asset would have had on FREY's simplified consolidated income statement for the period from 1 January to 31 December 2025 if the transactions had taken effect on 1 January 2025. By their very nature, they describe a hypothetical situation and are not necessarily representative of the financial situation or performance that could have been observed if the transaction or event had occurred on a date prior to its actual or planned occurrence.

This Pro Forma Financial Information has been prepared under your responsibility in accordance with the provisions of Regulation (EU) No. 2017/1129 and ESMA guidelines relating to pro forma financial information.

It is our responsibility, on the basis of our work, to express a conclusion, in the terms required by Section 3 of Appendix 20 of Delegated Regulation (EU) No. 2019/980, on the correctness of the preparation of the Pro Forma Financial Information on the basis indicated.

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, which do not include an audit or limited review of the financial information underlying the preparation of the Pro Forma Financial Information, mainly consisted of verifying that the basis on which this Pro Forma Financial Information was prepared is consistent with the source documents as described in the explanatory notes to the Pro Forma Financial Information, examining the audit evidence justifying the pro forma restatements and discussing with FREY's management to collect the information and explanations we deemed necessary.

In our opinion:

- the Pro Forma Financial Information has been properly prepared, and on the basis indicated;
- this basis complies with the accounting policies applied by the Company.

This report is issued for the sole purpose of filing the Universal Registration Document with the AMF and may not be used in any other context.

Neuilly-sur-Seine and Reims, 07 April 2026

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International
Charlotte Epinet
Partner

FCN
Pamela Bonnet
Partner



◀ **Malmö Designer Village,**
Sweden

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 has forged a sustainable position at the forefront of responsible practices and innovation.

In 2025, the Group took a new step forward by once again obtaining B Corp certification and obtaining, achieving an exceptional score of 116, up 14 points from its first assessment and thus demonstrating the continuous improvement of its practices.

As FREY grows and expands in Europe, being a mission-driven company remains a compass and a performance driver.

In 2026, the Group's renewed roadmap is based on three pillars to rally all employees around the Mission while aligning development, impact and performance on a lasting basis:

- Pillar 1: Contribute to regions by strengthening our local roots
- Pillar 2: Step up the environmental transition of our sites
- Pillar 3: Work with and for our ecosystem

The Mission Report monitoring our progress on, the achievement of our Mission objectives and our 2026-2028 roadmap is included in its entirety in section 3.1 Mission Report.

● Pursuing an ambitious climate strategy:

In 2025, 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 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. For example, in 2025, 307 kWc or 1,350 m² of photovoltaic panels, were installed on the roofs of the Shopping Promenade Riviera buildings. The electricity produced is used to heat and air condition the site.

● 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 m² involves the systematic attainment of internationally recognised HQE™ and BREEAM® certifications. Seven assets have HQE™ certification and 16 have BREEAM® and/or BREEAM In-Use® certification.

(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).

3.1. MISSION REPORT



3

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.**

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

- 6 An engaged retail operator
- 8 A customer experience tailored for the open air

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



FREY - MISSION REPORT 2025

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.

FREY - MISSION REPORT 2025

A CUSTOMER EXPERIENCE TAILORED FOR THE OPEN AIR



LEISURE

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.



RESTAURANTS



STREET ART



PLAY AREAS



THE MISSION COMMITTEE, AN INDEPENDENT PERSPECTIVE TO BOLSTER OUR ENGAGEMENT



FREY - MISSION REPORT 2025

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

FREY - MISSION REPORT 2025

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.

EXECUTIVE COMMITTEE

Approves and prioritises



FREY - MISSION REPORT 2025

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



FREY - MISSION REPORT 2025

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

FREY - MISSION REPORT 2025

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.

FREY - MISSION REPORT 2025

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



FREY - MISSION REPORT 2025

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**.



FREY - MISSION REPORT 2025

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



FREY - MISSION REPORT 2025

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.

FREY - MISSION REPORT 2025

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



FREY - MISSION REPORT 2025

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.

✓ 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.

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

🎯 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.

FREY - MISSION REPORT 2025



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



FREY - MISSION REPORT 2025

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.

FREY - MISSION REPORT 2025

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:



2008

Creation of FREY



2017

Creation of the new-generation Shopping Promenade® concept of experiential and responsible outdoor shopping centres



2020

Creation of forest association FOREY

SINCE
2020:

**FREY branches
out into outlets**

Massive investment in
the outlet market

X 2

Economic asset value

**From 3 to 10
countries**

International expansion

**B Corp™
certification**

First listed company in France



2021

FREY becomes a mission-
driven company

France's first listed property
company to obtain B Corp™

2024

Outlet format incorporated
into FREY's strategy

Ground broken at the
Malmö Designer Village
in Sweden

2025

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 - MISSION REPORT 2025

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.

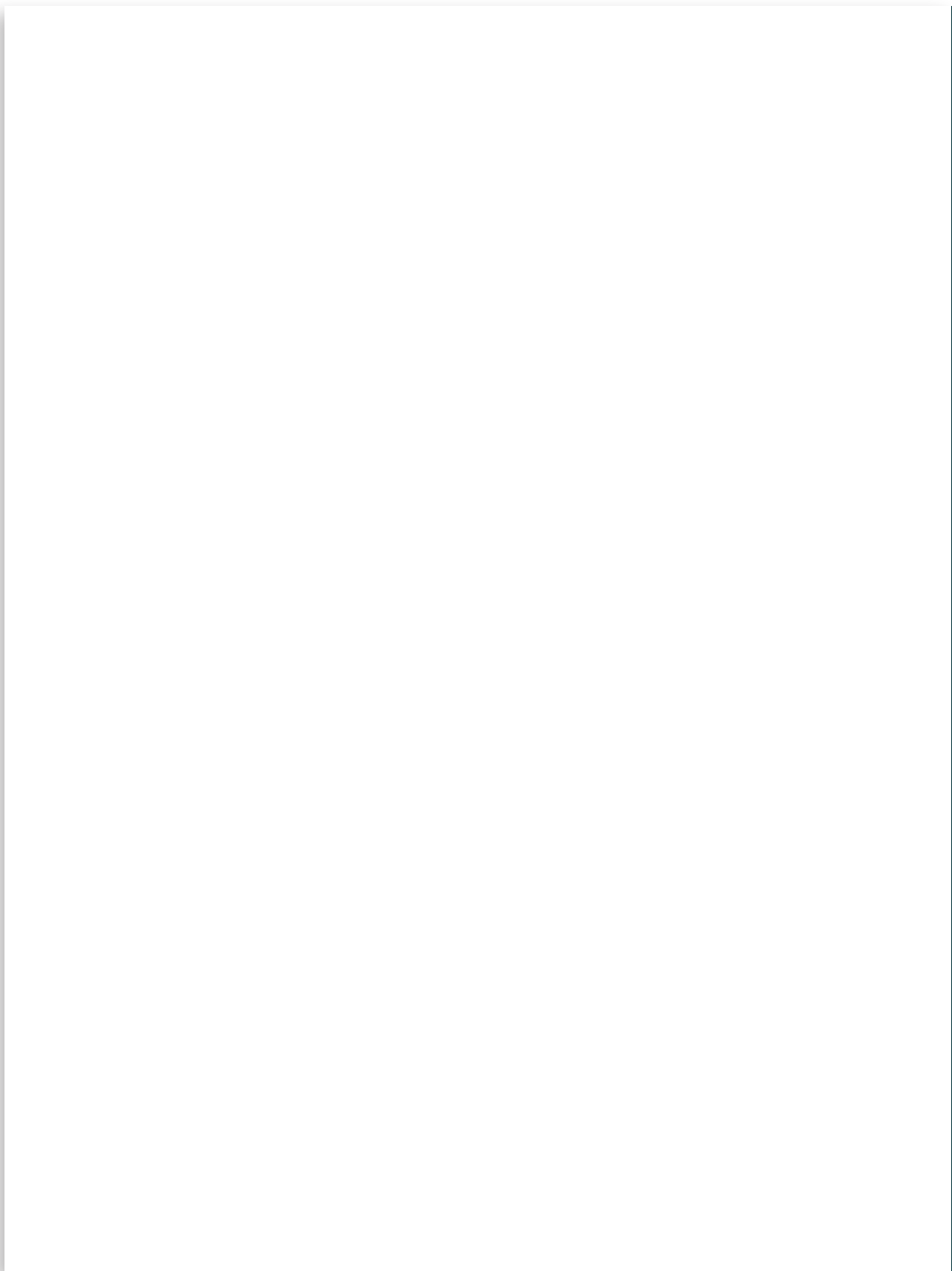
"As FREY grows, we need to maintain the same mindset, the same values and the same drive.", Antoine Frey.

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





Parc d'Affaires TGV Reims-Bezannes - 1 rue René Cassin - 51430 BEZANNES
14, rue Auber - 75009 PARIS



3.2. REPORT OF THE INDEPENDENT THIRD PARTY ON THE VERIFICATION OF THE ACHIEVEMENT OF THE SOCIAL AND ENVIRONMENTAL OBJECTIVES

Period from 1 January 2024 to 31 December 2025

To the General Meeting,

In our capacity as an independent third-party body ("third party") of your company (hereinafter "entity"), accredited by COFRAC (Cofrac accreditation validation/verification, no. 3-1884 rév2, available on the www.cofrac.fr website), we have carried out work aimed at formulating a reasoned opinion expressing a conclusion of limited assurance on the historical information relating to the achievement of the social and environmental objectives that your entity has set for the scope concerned by the status as "Société à Mission", as presented in the reports of the Mission Committee and relating to the period from 1 January 2024 to 31 December 2025, attached to the management reports pursuant to the provisions of Article L. 210-10 of the French Commercial Code.

3

Conclusion

Based on the procedures that we have implemented, as described in the section entitled "Nature and scope of work", and the information that we have collected, we have not identified any material misstatements likely to call into question, for each social or environmental objective selected in accordance with paragraph 2 of Article L. 210-10 of the French Commercial Code and enshrined in its by-laws, within the scope concerned by the "Société à Mission" status and at the end of the period covered by our audit:

- the fact that the entity has achieved the operational objectives that it has defined and underlying the aforementioned social and environmental objectives,
- the fact that the entity has mobilised the appropriate and consistent means with regard to its resources and the action plan established by management, and that
- consequently, FREY complies with each of the social and environmental objectives, enshrined in its by-laws, that it has set under its mission, in line with its mission statement and its activity.

Comments

Without calling into question the conclusion expressed above, we make the following comments:

- As specified in the Mission Committee's report, in 2025 FREY launched a project to change the mission model, which in 2026 will lead to the revision of its statutory objectives. We note that the context of the transition to a new mission roadmap has had the following impacts on the resources allocated and the results achieved as of the end of 2025:
- For the reasons specified in the Mission Committee's report, statutory objective no. 1 "Make retail a driver of urban diversity and social cohesion" will not be retained in the 2026 version of the statutory objectives. However, we note that the objectives and measures implemented on this objective have been pursued overall since the last verification by the independent third party.
- The deadlines and scopes of certain operational objectives⁽¹⁾ changed during the year.
- In the case of operational objective no. 14 "100% of suppliers signatories to the Responsible Service Provider and Supplier Charter in France and abroad", linked to statutory objective no. 4⁽²⁾, we note that the target was not achieved as of the end of 2025. In view of the context, and taking into account the resources implemented for this matter, the failure to meet this target does not call into question compliance with the statutory objective.
- Furthermore, we note that operational objective no. 10 "5% of parking spaces fitted with EV charging stations", linked to statutory objective no. 3⁽³⁾, was not achieved in 2025, owing to the external circumstances described in the report of the Mission Committee.

Preparation of information related to the achievement of social and environmental objectives

The absence of a generally accepted and commonly used reference framework or of established practices on which to assess and measure information related to the achievement of social and environmental objectives allows for the use of different but acceptable measurement techniques, which may affect comparability between entities and over time.

Consequently, the information related to the implementation of the social and environmental objectives must be read and understood with reference to the entity's procedures (hereinafter the "Guidelines"), the significant elements of which are presented in the reports of the Mission Committee.

Limitations inherent in the preparation of information related to the achievement of social and environmental objectives

Information may be subject to inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used. Some of the information presented is sensitive to the methodological choices, assumptions and/or estimates used to prepare it.

(1) In particular, the operational objectives linked to statutory objective no. 2 "Make retail a driver of local economic resilience" (operational objectives #4, #5, #6 and #7)

(2) Statutory objective no. 4 "Make FREY a company serving the common good".

(3) Statutory objective no. 3 "Make retail an accelerator of the green transition"

Responsibility of the entity

The management is responsible for:

- setting up a Mission Committee responsible for preparing an annual report in accordance with the provisions of Article L. 210-10 of the French Commercial Code;
- selecting or establishing appropriate criteria and procedures to prepare the entity's Guidelines;
- designing, implementing and maintaining internal control over the relevant information for the preparation of the Mission Committee report, as well as for establishing the internal control mechanism that it deems necessary for the preparation of information related to the achievement of the social and environmental objectives which is free from material misstatements, whether due to fraud or error;
- preparing information related to the achievement of the social and environmental objectives in accordance with the Guidelines and made available to the Mission Committee.

The Mission Committee is responsible for preparing its reports on the basis of the information related to the achievement of the social and environmental objectives stipulated by the entity and for carrying out any verification it deems appropriate.

These reports are attached to the Board of Directors' management report.

Responsibilities of the independent third party

Pursuant to the provisions of Article R. 210-21 of the French Commercial Code, it is our responsibility to issue a reasoned opinion expressing a conclusion of limited assurance on the entity's compliance with the social and environmental objectives that it set for itself as a "Société à Mission".

As it is our responsibility to reach an independent conclusion on the information related to the achievement of the social and environmental objectives, we are not authorised to be involved in the preparation of said information, as this could compromise our independence.

Regulatory provisions and applicable professional standards

Our work described below was performed in accordance with the provisions of Articles R. 210-21 of the French Commercial Code and the professional standards of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this work, in particular the technical opinion of the CNCC on the *Work of the Statutory Auditor, the Independent Third Party, for mission-led companies*⁽¹⁾, supplemented by our own procedures, appended to this report, which serves as an audit program, and the international standard ISAE 3000 (revised)⁽²⁾.

Independence and quality control

Our independence is determined by the provisions of Article L. 821-28 of the French Commercial Code and the Code of Ethics of statutory auditors. In addition, we have put in place a quality control system that includes documented policies and procedures to ensure compliance with applicable legal and regulatory texts, ethical rules and the professional standards of the CNCC relating to this assignment.

Means and resources

Our work involved four experts and took place in between October 2025 and February 2026 over a total period of approximately two weeks.

We called on sustainable development and corporate social responsibility experts to assist us with our work. Notably, we conducted several interviews with the people responsible for preparing the historical information related to the achievement of the social and environmental objectives.

(1) Technical opinion – Work of the Statutory Auditor, the Independent Third Party – June 2024 version

(2) ISAE 3000 (revised) – Assurance engagements other than audits and reviews of historical financial information.

Nature and scope of work

We planned and conducted our work taking into account the risk of material misstatement of the information relating to the achievement of the social and environmental objectives that the entity set itself in pursuing its mission per its status as a "Société à Mission".

We believe that the procedures we conducted, exercising our professional judgement, enabled us to duly reach a conclusion of limited assurance.

We obtained an understanding of the entity's activities in the scope concerned by the status of a "Société à Mission", of the formulation of its mission statement, as well as of its social and environmental issues.

Our work focused on:

- on the one hand, the overall consistency of the purpose and the social and environmental objectives adopted pursuant to paragraph 2 of Article L. 210-10 of the French Commercial Code and included in its by-laws;
- on the other hand, the achievement of these objectives.

With regard to the overall consistency of the entity's purpose and social and environmental objectives, we assessed it with regard, on the one hand, to its activity and, on the other, to the operational objectives it has adopted:

- Consistency of the purpose and the social and environmental objectives adopted with regard to the entity's activity
 - We conducted interviews to assess the commitment of the members of the management and governance bodies with regard to the expectations of the main internal or external stakeholders affected by the entity's activities.
 - We assessed the processes put in place to structure and formalise this approach by relying on:
 - the information available at the entity (for example, minutes of Board meetings, discussions with the Social and Economic Committee, minutes of or materials for meetings with internal or external stakeholders, risk analyses);
 - the roadmap of the "Société à Mission" and the last reports of the Mission Committee drawn up since the last audit;
 - where applicable, its publications (for example, sales brochures, management reports, website);
 - We assessed whether the social and environmental objectives are consistent with the mission statement, whether they constitute drivers for achieving it or commitments on how to achieve it;
 - We assessed whether the mission statement and the social and environmental objectives adopted
 - are clearly explained such that a reader who does not know the company is able to identify its activity;
 - make it possible to understand the company's contribution to society and whether the company is able to control and act on its social and environmental issues;
 - are specific to the company, compared with those of other mission-based companies in the same sector;
 - are aligned with the entity's business model; we verified in particular that the entity's revenue is not disconnected from its mission statement and the social and environmental objectives selected, and that the trend in revenue is not potentially unrelated, or even partially contradictory, to its mission statement and the social and environmental objectives selected;
 - are expressed with specific terms related to the company's activity rather than simply generic terms such as lasting, responsible and sustainable.
- Consistency and articulation of the mission statement and social and environmental objectives with respect to the operational objectives selected

We assessed whether:

- the operational objectives contribute to meeting the social or environmental objective and/or the corresponding commitment, and if they are essential to meeting them;
- the achievement of operational objectives provides convincing evidence of compliance with the social or environmental objective and/or the corresponding commitment;
- the operational objectives are verifiable and whether the measures adopted are consistent with them.

We thus assessed, in view of the entity's activities, the consistency between:

- the information collected;
- the mission statement; and
- the social and environmental objectives set out in the Articles of Association.

With regard to the execution of social and environmental objectives, we verified the existence of operational objectives and key indicators for monitoring and measuring their achievement by the entity at the end of the period covered by the verification, we assessed whether the entity has implemented the appropriate and consistent resources with regard to its resources and the action plan it has defined, and whether the operational objectives are consistent with the expected values of the trajectories established by the entity within the scope concerned by the status of a mission-driven company as described in the reports of the Mission Committee and achieved.

To this end, we carried out the following due diligence:

- Acknowledgement:
 - we took note of the documents prepared by the entity to report on the exercise of its mission, notably the provisions specifying the operational targets and the associated monitoring methods, as well as the reports of the Mission Committee;
 - we discussed with the Mission Committee its assessment of the execution of social and environmental objectives and, where applicable, with the stakeholders for the objectives that concern them. Moreover, we reviewed the analysis presented in the Mission Committee's reports, and the results achieved vis-à-vis the operational targets and their defined trajectories, to enable us to assess compliance with the social and environmental objectives. We also took note of the manner in which the Mission Committee reported on these results;
- Analysis of the resources implemented:
 - through an interview with the entity's management body, we assessed the financial and non-financial resources implemented to comply with social and environmental objectives;
 - we assessed, in the light of business trends over the period, the adequacy of the means and resources implemented and those specifically aimed at achieving operational objectives in relation to their trajectories;
- Sincerity of performance indicators:
 - we verified the presence in the reports of the Mission Committee of performance indicators consistent with the operational objectives, specified where applicable, making it possible to report on the achievement of the operational objectives and the progress on the trajectories set;
 - we assessed the accuracy of all these indicators, and notably we:
 - assessed the appropriateness of the entity's Guidelines in terms of their relevance, comprehensiveness, reliability, neutrality and readability;
 - verified that the indicators cover the entire scope concerned by the status of a "Société à Mission";
 - took note of the internal control procedures implemented by the entity and assessed the collection process aimed at ensuring the accuracy of these indicators;
 - implemented controls and analytical procedures to verify the due consolidation of the data collected and the consistency of any changes thereto over time,
 - implementation of detailed tests on the basis of sampling or other selection methods, aimed at verifying the proper use of definitions and procedures and reconciling the data from documentary sources. This work was carried out where necessary by the means of on-site audits at the entity's head office and covers all the data used to calculate the indicators;
 - assessed the overall consistency of the Mission Committee's reports in view of our knowledge of the entity and the scope concerned by the status of "Société à Mission".
- Failure to meet one or more social and environmental objectives

In the event that one or more social and environmental objectives are not met, we have taken note of the reasons justifying this, presented in the report of the Mission Committee. In the light of the entity's environment, we assessed whether these reasons are related to exceptional circumstances, external to the entity, that cannot be anticipated at the time the operational objectives were set.

The procedures implemented in the context of a moderate assurance are less stringent than those required for a reasonable assurance carried out pursuant to the professional standards of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would have required more extensive verification work.

Paris-La Défense, 20 February 2026
KPMG S.A.

Bertrand Roussel
Partner

Fanny Houlliot
ESG Expert

3.3. NON-FINANCIAL INFORMATION

3.3.1. GROUP CARBON FOOTPRINT

Each year since 2022, the Group has measured its carbon footprint, including all its subsidiaries and activities, according to the internationally recognised methodology of the GHG Protocol.

As the Group's organisation has changed, its operations are now based on two separate activities: the management of its own real estate assets and the management of assets on behalf of third parties, which generate different types of financial results. However, from a carbon footprint

perspective, the greenhouse gas emissions of all the assets are fully taken into account in a uniform manner, whether they are held by the Group or under management.

Accordingly, net profit, Group share (carbon-weighted) is no longer a meaningful reflection of the Group's environmental performance. This is why the Group has decided to no longer publish this indicator.

Breakdown of carbon footprint by scope

To comply with market practices, we also present below the Group's carbon footprint broken down according to the three scopes set out in the GHG Protocol.

GHG Protocol (T eq CO ₂)	2025 results	2025 results like-for-like ⁽¹⁾	2024 results ⁽²⁾
Scope 1 – Direct emissions from owned or controlled sources	255	102	202
Scope 2 – Indirect emissions from purchased energy production	772	547	1,747
Scope 3 – All other indirect emissions	870,010	354,282	359,536
<i>Of which emissions related to visitor travel</i>	<i>790,869</i>	<i>306,962</i>	<i>309,693</i>
TOTAL ANNUAL EMISSIONS	871,036	354,930	361,485

These results are calculated using the market-based approach.

The Group's total emissions in 2025 under the location-based approach are 872,069 T.eq CO₂, broken down as follows:

- Scope 1: 255 T.eq CO₂,
- Scope 2: 1,722 T.eq CO₂,
- Scope 3: 870,092 T.eq. CO₂, of which 790,869 T.eq. CO₂ related to visitor travel.

Methodological clarifications

The Company provides the following methodological clarifications:

- The scope in question takes into account the impact of:
 - scope 1, with the consumption of gas, electricity produced on site with our photovoltaic panels, air conditioning in the common areas of our centres, business travel by company car.
 - scope 2, with the electricity consumption of the network at our centres, or the heating or cooling consumption of our offices.
 - scope 3 emissions related to business travel, employee commuting, waste produced, the construction/renovation of our centres, goods and services purchased, our IT equipment, our car fleet, the consumption of our tenants, or the travel of visitors to our centres.
- 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-related emissions for buildings/renovations that do not have a specific life cycle analysis (LCA), distinction between two types of projects:

New projects: New calculation of the carbon impact of a project based on the implementation of an 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 (+21%) between 2019 and 2025.

Extensions: Calculation of the carbon impact of a project from the implementation of an 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).

- Emissions related to visitor travel:

Collection of actual data on the number of visitors to 84% of sites and conduct field surveys to obtain the mode of travel of visitors to 73% of sites, then extrapolation to the entire portfolio. These field surveys were carried out in 2025 by a specialised service provider to obtain the means of travel for visitors and/or the number of kilometres travelled by visitors.

- The assumptions used to calculate data on purchases of goods and services and emission factors result in high levels of uncertainty commonly observed in the methodology used, at around 50%, notably for emissions related to visitor travel.

(1) Excluding ROS and its subsidiaries, and excluding the acquisitions of the Designer Outlet Berlin, Palmanova Designer Village, Franciacorta Designer Village and Valdichiana Designer Village assets
(2) Excluding ROS and its subsidiaries

3.3.2. 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 2025 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.

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 2025, six targets were not met:

- The indicator relating to the installation of charging stations for electric and hybrid vehicles could not be reached due to delivery delays which have not been offset since 2022.
- 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 indicators for scopes 1 and 2 and scope 3 operations were not achieved, mainly due to the acquisition of the new assets (Designer Outlet Berlin, Palmanova Village, Franciacorta Village and Valdichiana Village) and the addition of the carbon emissions of ROS, acquired by FREY in 2024.
- The indicator on the surface area of forests acquired through FoREY was not achieved, in particular due to the sale of one of our forests.

The level of these indicators at 31 December 2025 is presented in the following table:

Indicators	Level requested	Level 31/12/2025
Forests acquired as part of FoREY investment	1,909 ha	1,662 ha
Environmental certifications:		
● BREEAM® certified large-scale development projects kept by the property company	100.0%	100%
● BREEAM® In-Use certified large-scale assets (in number of assets)	100.0%	63.6%
● BREEAM® In-Use Very Good certified large-scale assets (surface area)	80.0%	69%
Parking spaces fitted with charging stations for vehicles	5.0%	2.7%
Reduction in GHG emissions vs 2023 (location-based):		
● Scopes 1 & 2	-12.0%	-7.0%
● Scope 3 – Operation of assets	-10.0%	+47.4%
● Scope 3 – Construction	-10.0%	-18.6%

3.4. LIMITED ASSURANCE REPORT BY ONE OF THE STATUTORY AUDITORS BASED ON SELECTED CONSOLIDATED NON-FINANCIAL INFORMATION PRESENTED IN THE 2025 UNIVERSAL REGISTRATION DOCUMENT

Financial year ended 31 December 2025

To the General Meeting of FREY shareholders,

In our capacity as Statutory Auditor of your company, we have carried out work aimed at formulating a limited assurance conclusion on a selection of ESG information determined and listed below (hereinafter the "Information") and presented in the universal registration document (hereinafter the "Statement") of FREY (hereinafter the "Entity") with regard to the criteria specified in the loan mechanism linked to sustainability performance indicators (hereinafter the "Guidelines"), for the financial year ended 31 December 2025.

Information selected by the company relating to greenhouse gas emissions and presented in chapter "3.3.1. GROUP CARBON FOOTPRINT RESULT" of the 2025 Universal Registration Document are:

- Scope 1 emissions (Group);
- Scope 2 emissions (Group);
- Scope 3 emissions (Group);
- Emissions related to visitor travel (Group);
- Total annual emissions (Group).

The other environmental and societal information selected by the Company and presented in section "3.3.2. OTHER NON-FINANCIAL INFORMATION" of the 2025 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 2025.

Conclusion of limited assurance

Based on the procedures that we have implemented, as described in the section entitled "Nature and scope of work", and the information that we have collected, we have not identified any material misstatements likely to call into question the fact that the Information has been established, in all its significant aspects, in compliance with the Guidelines.

We do not express a conclusion on the information relating to previous periods, or on any information presented, in the Statement, other than that covered by our report.

Preparation of the Information

The absence of a generally accepted and commonly used reference framework or of established practices on which to assess and measure the Information allows for the use of different but acceptable measurement techniques, which may affect comparability with those of other entities and over time.

Consequently, the Information must be read and understood by referring to the Guidelines available on request from the Entity's head office, the significant elements of which are presented in the Statement.

Limitations inherent in the preparation of the Information

The Information may be subject to inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used. Some of the Information presented is sensitive to the methodological choices, assumptions and/or estimates used to prepare it.

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 2025 Universal Registration Document and available from the Company's registered office on request.

Statutory Auditor's Responsibility

It is our responsibility to:

- Plan and perform procedures to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Guidelines and is free from material misstatement, whether due to fraud or error;
- Formulate an independent conclusion based on the work we have performed and the items we have collected;
- Communicate our conclusion to the entity's Management.

As it is our responsibility to reach an independent conclusion on the Information as prepared by the Management, we cannot be involved in the preparation of said Information, as this could compromise our independence.

Professional doctrine and standards applied

Our work described below was conducted in accordance with the professional standards of the Compagnie nationale des Commissaires aux Comptes (CNCC) relevant to this assignment and with the international standard ISAE 3000 (revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information published by the International Auditing and Assurance Standards Board (IAASB).

They do not constitute an audit or a limited review within the meaning of the professional standards (normes d'exercice professionnel, NEP) applicable in France. Nor do they constitute certification in accordance with the guidelines of the French High Authority for Audit (H2A).

Independence and quality control

Our independence is determined by the provisions of Article L. 821-28 of the French Commercial Code and the Code of Ethics of Statutory Auditors. This is based on respect for the fundamental principles of integrity, objectivity, professional competence and diligence, respect for confidentiality and professional behaviour.

In addition, we have put in place a quality control system including documented policies and procedures to ensure compliance with ethical rules, applicable legal and regulatory texts, and the professional standards of the CNCC relating to this assignment.

Nature and scope of work

We have planned and performed our work, described below, taking into account the risk of material misstatement of the Information. As part of our limited assurance assignment, and based on our professional judgement, we have:

- assessed the appropriateness of the Framework in terms of its relevance, comprehensiveness, reliability, neutrality and understandability, taking into account best practices within the industry.
- familiarised ourselves with internal control and risk management procedures implemented by the entity and assessed the collection process implemented by the entity to produce comprehensive and accurate Information;
- conducted interviews with those individuals in the Company responsible for preparing the Information for the purposes of rolling out and applying the Framework;
- for the selected quantitative Information, implemented:
 - Analytical procedures to verify the proper consolidation of any data collected as well as the consistency of any changes over time;
 - Detailed tests on the basis of sampling, aimed at verifying the proper use of definitions and procedures and reconciling the data from documentary sources.

We believe that our audit provides a reasonable basis on which to form our opinion.

The procedures implemented in the context of limited assurance are less stringent than those required for a reasonable assurance carried out pursuant to the professional standards of the Compagnie Nationale des Commissaires aux Comptes and the international standard ISAE 3000 (revised); a higher level of assurance would have required more extensive verification work.

Restrictions on distribution and use

In our capacity as the Statutory Auditor of FREY, our liability towards FREY and its shareholders is defined by French law and we do not accept any extension of our liability beyond that provided for by French law. We do not owe or accept any liability to any third party. We shall not be liable for any damage, loss, cost or expense resulting from fraudulent conduct or fraud committed by the directors, officers or employees of FREY.

This report is governed by French law. The French courts have exclusive jurisdiction to hear any dispute, claim or dispute that may arise from our engagement letter or this report, or any matter relating thereto.

Neuilly-sur-Seine, 07 April 2026

One of the Statutory Auditors

Grant Thornton

French member of Grant Thornton International

Charlotte Espinet

Partner

3.5. 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 Climate 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.

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◀ Shopping Promenade Riviera
France

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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 2025 can be found in this section of the 2025 Universal Registration Document;
- the special report for the financial year ended 31 December 2024 can be found in the "Related-party transactions" section of the 2024 Universal Registration Document;
- the special report for the financial year ended 31 December 2023 can be found in the "Related-party transactions" section of the 2023 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 2025, 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 2025

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.

Strategic partnership

Persons concerned

CARDIF ASSURANCE VIE, director of FREY SA represented by Alessandro Di Cino; SOGECAP, director of FREY SA represented by Victoria Tuckwell; and PREDICA, director of FREY SA represented by Magali Chessé.

Nature, purpose and terms

The strategic partnership between a subsidiary of the FREY group and OPPCI JV MARS (an investment vehicle linked to several institutional shareholders represented on the Board of Directors) provides for OPPCI JV MARS to acquire a 49% stake in FREY MARS PARTNERS. The purpose of the partnership is to hold, manage and operate a portfolio of commercial assets including the Green7 (Salaise-sur-Sanne), BeGreen (Saint-Parres-aux-Tertres) and Shopping Promenade Cœur Picardie (Amiens) sites, as well as any extensions thereto.

This transaction was implemented on 30 December 2025 through the signature of a shareholders' agreement.

Prior authorisation of the Board of Directors

21/11/2025

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

Nature, purpose and terms

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.

Neuilly-sur-Seine and Reims, 07 April 2026

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International
Charlotte Espinet
Partner

FCN
Pamela Bonnet

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◀ Shopping Promenade Coeur Alsace
France

5

INFORMATION ON THE WORKFORCE

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Scope adopted

All Group employees (on permanent, fixed-term or work-study contracts), excluding fixed-term replacements, interns and temporary workers.
At the end of 2025, FREY had 305 employees.

Reference period

It begins on 1 January 2025 and ends on 31 December 2025.

5.1. WORKFORCE

BREAKDOWN OF EMPLOYEES BY DEPARTMENT; ACTIVITY AND LOCATION AT 31 DECEMBER 2025

Workforce at year-end	2024 excluding ROS	2024 TOTAL	2025
Senior management	10	15	14
Operational staff	52	147	214
Support staff	41	55	77
Total workforce	103	217	305

Support functions include financial, legal and human resources staff, as well as assistants and technical personnel (maintenance, reception, etc.).

Workforce at year-end	2024 excluding ROS	2024 TOTAL	2025
Group	10	20	23
Retail Parks	93	83	92
Outlets	0	114	190
TOTAL WORKFORCE	103	217	305

Workforce at year-end	2024 excluding ROS	2024 TOTAL	2025
France	96	96	102
Italy	-	1	60
Poland	-	37	33
Germany	-	15	32
Spain	7	17	24
Austria	-	12	15
Hungary	-	11	12
Croatia	-	9	11
Portugal	-	10	9
Belgium	-	9	6
Sweden	-	0	1
TOTAL WORKFORCE	103	217	305

5.2. 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.

Including the workforce of ROS as at 31 December 2025, the percentage of women in the Company increased slightly in 2025, to 65.6%, compared with 59.5% in 2024.

5.3. PROMOTION OF AND COMPLIANCE WITH THE PROVISIONS OF THE ILO FUNDAMENTAL CONVENTIONS

FREY, as an employer of staff in France, Italy, Poland, Germany, Spain, Austria, Hungary, Croatia, Portugal, Belgium and Sweden, complies with the Labour Code provisions of these eleven countries as well as the fundamental conventions of the International Labour Organization, in particular:

- elimination of discrimination in employment and occupation;
- effective abolition of child labour;
- elimination of forced or compulsory 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 Riviera
France

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ADDITIONAL INFORMATION

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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.

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, relate 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).

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.

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.

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	11/07/2025	Until complete repayment of sums due	In the event of non-payment	2,160,542
		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:

- Maxime Wasselin, Partner MRICS (Cushman & 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)
- Jonathan Adams, Senior Director MRICS RICS (CBRE)
- Riccardo Bianchi, Head of Investor Services MRICS (Jones Lang LaSalle)

Maxime Wasselin, Christopher Adam, Jean-Claude Dubois, Ivan Lopez, Jonathan Adams and Riccardo Bianchi are recognised in the real estate sector and in this respect have all the skills required to carry out the assessment requested by the Company.

Neither Maxime Wasselin, nor Christopher Adam, nor Jean-Claude Dubois, nor Ivan Lopez, nor Jonathan Adams, nor Riccardo Bianchi 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 Maxime Wasselin, Christopher Adam, Jean-Claude Dubois, Ivan Lopez, Jonathan Adams and Riccardo Bianchi.

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, FRF2 Khepri 1, FRF2 Apollo, AI, FREY Mars Partners, IF Clos du Chêne, IF Chêne Vert, Massonex, ZCN Investissement, FREY Aménagement et Promotion, Parc Vallès Inversiones, Algarveshopping – Centro Comercial, ALBRP Albuferia Retail Park, Immoconti, Project Guia SA, FREY SA, Finestrelles shopping center sl, FREY Riviera, Giarole, SCI Les Docks, BBC Promotion, Malmö Designer Village AB, Frankie Retail HOLDCO S.R.L, Palmanova PROPCO S.R.L, Valdichiana PROPCO S.R.L, FREY Berlin Property 1, FREY Berlin Property 2, FREY Berlin Property 3, FREY Berlin Property 4, FREY Mediterráneo, Promenade Lleida S.L.

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 P56 Practice Statement entitled Valuation Reports and paragraph UK P53 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).

The Appraiser declares that the terms of his assignment as specified in the engagement letter are compliant 70

with the report of the COB working group of 3 April 2000 on the real estate appraisal of the assets of companies making public offerings (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.

Maxime Wasselin

MRICS

Partner

On behalf of Cushman & Wakefield

Christopher Adam

MRICS

Head of Expertise France

On behalf of Jones Lang LaSalle Expertise

Riccardo Bianchi

MRICS

Head of Investor Services Iberia & Italy

On behalf of Jones Lang LaSalle

Jean-Claude DUBOIS

MRICS

Chairman

On behalf of BNP Real Estate Valuation

Ivan Lopez

RICS Registered Valuer

Director

On behalf of Savills

Jonathan Adams

MRICS RICS Register Valuer

Senior Director

On behalf of CBRE

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:

- fifteen trademarks registered with the French National Industrial Property Institute (INPI);
- five trademarks registered with the UK Office;
- three trademarks registered with the Portuguese Office;
- three trademarks registered with the Polish Office;
- two trademarks registered with the German Office;
- two trademarks registered with the Luxembourg office;
- one trademark registered with the Spanish office;
- one trademark registered with the Hungarian Office;
- one trademark registered with the Italian Office;
- fifteen trademarks registered in the European Union with the Office for International Registration.

FREY also holds one hundred and three (103) 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 authorised 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® Cœur Alsace in Strasbourg-Vendenheim (Bas-Rhin) (BREEAM® Construction Very Good and BREEAM® In-Use Excellent Part 1 and Very Good Part 2);
- Shopping Promenade® Claye-Souilly in Claye-Souilly (Seine-et-Marne) (BREEAM® Construction Very Good and BREEAM® In-Use Excellent Part 1 and Very Good Part 2);
- Shopping Promenade® Arles Montmajour in Arles (Bouches-du-Rhône) (BREEAM® Construction Very Good and BREEAM® In-Use Very Good Part 1 and Part 2);
- Shopping Promenade® Riviera in Cagnes-sur-Mer (Alpes-Maritimes) (BREEAM® Construction Very Good and BREEAM® In-Use Excellent Part 1 and Part 2);
- AlgarveShopping in Albufeira (Portugal) (BREEAM® In Use Very Good Part 1 and Part 2);

- Parc Vallès in Terrassa (Spain) (BREEAM® In-Use Very Good Part 1 and Part 2);
- Finestrelles Shopping Centre in Barcelona (Spain) (BREEAM® Construction Very Good and BREEAM® In-Use Very Good Part 1 and Excellent Part 2)⁽¹⁾;
- Clos du Chêne in Montévrain (Seine-et-Marne) (BREEAM® In-Use Very Good Part 1 and Part 2);
- Saint-Ouen - Commune in Saint-Ouen (Seine-Saint-Denis) (BREEAM® Construction Pass);
- Strasbourg Lot Centre in Strasbourg-Vendenheim (Bas-Rhin) (BREEAM® Construction Very Good);
- Carré Sud in Nîmes (Gard) (BREEAM® In-Use Good Part 1 and Very Good Part 2)⁽¹⁾;
- Woodshop in Cesson (Seine-et-Marne) (BREEAM® In-Use Good Part 1 and Very Good Part 2)⁽¹⁾;
- Designer Outlet Berlin in Wurstermark (Germany) (BREEAM® In-Use Pass Part 1 and Good Part 2);
- Franciacorta Designer Village in Rodengo Saiano (Italy) (BREEAM® In-Use Very Good Part 1);
- Palmanova Designer Village in Aiello del Friuli (Italy) (BREEAM® In-Use Very Good Part 1);
- Valdichiana Designer Village in Foiano della Chiana (Italy) (BREEAM® In-Use Excellent 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 the 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.

As part of the integration of the ROS group, FREY is also required to manage an additional portfolio of domain names related to its third-party management activities (the ownership of which is subject to a review and gradual streamlining).

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) Certification obtained after 31 December 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, 07 April 2026

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 Charlotte Espinet

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 2030.

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		Other	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Audit						
● Audit of financial statements						
<i>Issuer</i>	€136,900	€135,565	146,095	€171,025	-	-
<i>Subsidiaries</i>	€77,435	€59,509	416,870	€181,585	€125,673	€34,353
● Ancillary assignments	-	-		€31,907	-	-
SUB-TOTAL	€214,335	€195,074	562,965	€384,517	€125,673	€34,353
Other services						
● Legal, fiscal, labour	-	-	-	-	-	-
● Information Technology	-	-	-	-	-	-
● Internal audit	-	-	-	-	-	-
● Other (if >10% of audit fees)	-	-	-	-	-	-
SUB-TOTAL	-	-	-	-	-	-
TOTAL	€214,335	€195,074	562,965	€384,517	€125,673	€34,353

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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Design and Production





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