Interim Financial Report 30 June 2026

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Designer Outlet Berlin
Germany

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STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

Person responsible for the information

Antoine FREY,

CEO of FREY S.A. (the “Company”).

Statement by the person responsible

“I certify that, to the best of my knowledge, the consolidated financial statements for the half-year period under review, presented in the Financial Report at 30 June 2026, have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of FREY and all the companies included in the consolidation scope, and that the attached interim management report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.”

Signed in Bezannes, 24 July 2026

Antoine FREY

CEO of FREY S.A. (the “Company”).

Shopping Promenade Riviera
France

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INTERIM FINANCIAL REPORT

1. HIGHLIGHTS OF THE FIRST HALF OF 2026

Consolidated Rental Assets

The Group's business activity in first-half 2026 was marked in particular by the sale of a Retail Park in Clermont Ferrand (1,400 m²).

The leasable area consolidated by the Group at 30 June 2026 amounted to 771,141 m². This leasable area generated €95.9 million in gross invoiced rents in the first half of the year, 47% higher than in the first half of 2025, due in particular to the impact on the first half of acquisitions made in 2025.

Economic assets

The economic portfolio of the property company corresponds to the wholly-owned assets, plus assets held in partnership up to their share of ownership.

At 30 June 2026, the Group's economic assets represented a leasable area of 751,750 m² with annualised rental income of €180.2 million (including variable rental income).

On a like-for-like basis, annualised rental income across the economic assets in operation was up by +1.2% from 31 December 2025.

At 30 June 2026, the economic portfolio recorded a vacancy rate (calculated according to the EPRA Best Practice Recommendations) of 2.6%, identical to 31 December 2025.The occupancy rate therefore stood at 97.4% at 30 June 2026.

Assets under management

The leasable area of the portfolio managed by the Group at 30 June 2026 amounted to 944.050 m² compared with 945.441 m² at the end of 2025.It represented annualised rental income of €222.6 million compared with €220.2 million at end-2025.

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.

Overview of the Group's Asset Portfolio

Details of the Group's assets in operation at 30 June 2026 are presented in the table below:

BREAKDOWN OF THE ASSET PORTFOLIO IN OPERATION

	Consolidated investment property	2,798.4
+	Properties held for sale	0.0
+	Portfolio properties in operation	15.0
-	Projects under development	-126.9
-	Projects under development measured at cost	-42.5
=	**CONSOLIDATED PORTFOLIO IN OPERATION**	**2,644.0**
-	Assets in operation in partnerships (non-FREY share)	-265.1
+	Assets in operation accounted for under the equity method (FREY share)	135.8
=	**ECONOMIC PORTFOLIO IN OPERATION**	**2,514.7**
+	Assets in operation in partnerships (non-FREY share)	265.1
+	Assets in operation accounted for under the equity method (non-FREY share)	319.2
=	**TOTAL PORTFOLIO IN OPERATION**	**3,099.0**

Development

Malmö Designer Village (26,000 m²) and Lleida (49,000 m²) are in the construction and marketing phase.

Dividend distribution

The General Meeting of Shareholders on 25 June 2026 approved the payment of a dividend of €2.00 per share to the 32,250,098 existing shares, representing a total dividend of €64.5 million. Taking into account treasury shares, the amount paid is €63.1 million.

Changes in ownership interest

On 4 May 2026, Domestreet Invest acquired a further 20% of the shares in Promenade Lleida, increasing its stake from 80% to 100%.

2. PRESENTATION OF THE CONSOLIDATED RESULTS AS AT 30 JUNE 2026

2.1. CONSOLIDATED INCOME STATEMENT

Consolidated financial statements - *€m*	30.06.2026 (6 months)	30.06.2025 (6 months)	Change
Revenue	**134.6**	**93.5**	**41.1**
Of which: - Rental income	*95.9*	*65.0*	*30.9*
- *Re-invoiced expenses - IFRS 16*	29.7	19.1	*10.6*
- *Property development*	*0.0*	*0.5*	*-0.5*
- *Third-party asset management*	*8.7*	*7.8*	*0.9*
- *Other activities*	*0.2*	*1.1*	*-0.9*
Profit from recurring operations	**71.2**	**51.1**	**20.1**
Change in fair value of investment property	56.2	-0.5	56.7
Net profit/(loss) from associates	2.4	0.5	2.0
Net financial income/(expense)	-37.3	-31.9	-5.4
Net Profit/(Loss) before corporation tax	82.6	18.8	63.8
NET PROFIT GROUP SHARE	**57.5**	**12.7**	**44.7**

2.1.1. Revenue

Rental income

The Group's total consolidated rental income amounted to €95.9 million in the first half of 2026, compared with €65 million in 2025, for an increase of 47%.

On a constant scope basis, invoiced rents increased by 1.9% compared with the first half of 2025.

Property development

No revenue was recorded in the first half of 2026 in respect of property development.

Third-party asset management

The third-party asset management business generated revenue of €8.7 million in the first half of 2026.

Other activities

Revenue generated by other activities amounted to €0.2 million in first-half 2026.

2.1.2. Profit from recurring operations

Profit from recurring operations was +€71.2 million at 30 June 2026, compared with +€51.1 million in the first half of 2025, up 39%.

2.1.3. Fair value

FREY Group recorded a change in fair value of €56.2 million. This change consists of the change in the fair value of investment properties in operation and development at 31 December 2025.

At 30 June 2026, the investment property valuation was determined by independent experts: CBRE, Cushman & Wakefield, BNP Paribas Real Estate, JLL France and Savills.

2.1.4. Net profit (Group share)

Net income (Group share) was €57.5 million, compared with €12.7 million for the first six months of the 2025 financial year, an increase of €44.8 million.This change in net income resulted primarily from the impact on the half-year of acquisitions made in 2025 as well as the value creation recorded on investment property in first-half 2026.

2.2. CONSOLIDATED BALANCE SHEET

Main items of the consolidated balance sheet - *€m*	30.06.2026 (6 months)	31.12.2025 (12 months)	Change
Equity Group share	1,032.0	1,056.7	-24.7
Equity	1,098.7	1,145.7	-47.0
Financial debt	1,653.5	1,423.5	230.0
Investment property	2,798.4	2,706.3	92.1
Development stock	55.7	53.9	1.8
Cash and marketable securities	427.8	244.7	183.1

At 30 June 2026, equity (Group share) totalled €1,032.0 million, compared with €1,056.7 million at 31 December 2025.

This change was mainly due to the following items:

- the distribution of dividends approved at the General Meeting of 25 June 2026 in the amount of -€64.5 million;
- net profit for the period of +€57.5 million;
- the restatement of treasury shares for -€7.0 million;
- the change in the percentage held in Promenade LLeida for -€10.4 million.

The consolidated value of the asset portfolio stood at €2,798.4 million at 30 June 2026, compared with €2,706.3 million at 31 December 2025.

The Group's total assets (development and operation), including IFRS 5 reclassification, break down as follows:

	BREAKDOWN OF THE ASSET PORTFOLIO - *€M*	
	Consolidated investment property	2,798.4
-	Investment property in partnerships (non-FREY share)	-265.5
+	Investment property accounted for under the equity method (FREY share)	136.1
=	**ECONOMIC INVESTMENT PROPERTY***	**2,669.0**
+	Investment property in partnerships (non-FREY share)	265.5
+	Investment property accounted for under the equity method (non-FREY share)	323.6
=	**TOTAL INVESTMENT PROPERTY**	**3,258.1**

** 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.*

2.3. FINANCIAL RESOURCES

2.3.1. Bank debt

The Group's outstanding debt at 30 June 2026 stood at €1,653.5 million, broken down as follows:

- €416.5 million in long-term mortgage contracts
- €1,237.0 million in corporate debt.

The Group also has a residual draw-down right of €268.0 million on corporate lines as well as cash of €427.8 million, enabling it to support its development.

The maturity of bank debt is 4.6 years, compared with 4.5 years at the end of 2025.

2.3.2. Interest rates and hedging

At 30 June 2026, the Group's debt was fully indexed to a variable rate (3-month Euribor).However, given the interest rate hedges set up (SWAP, CAP and COLLAR), the interest rate on this debt is secured for 95%, compared with 90% at 31 December 2025.

The average interest rate on the debt at 30 June 2026, including the interest rate hedges and with a 3-month Euribor at 2.324% came to 4.12%, vs. 3.12% at 31 December 2025.

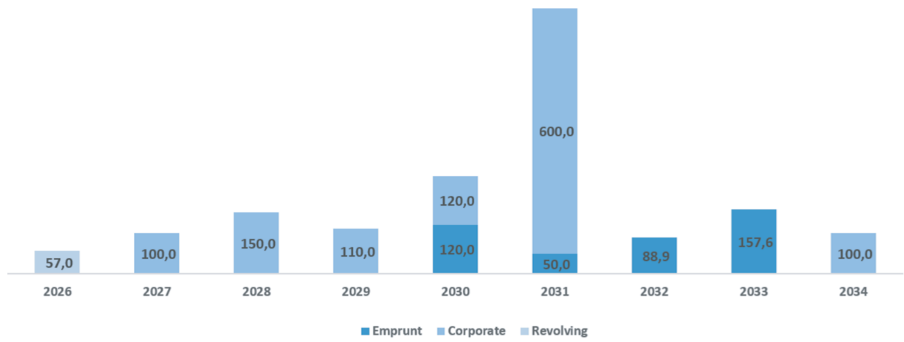
This rate of 4.12% breaks down into an average rate of 3.98% on the mortgage loans and 4.17% on the corporate lines.

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 3-month Euribor rate:

At 30 June 2026	-100 pts	-50 pts	E3M	+50 pts	+100 pts
Impacts *(in thousands of euros)*	10,635	5,766	-	-3,424	-4,417

2.3.3. Debt maturity schedule

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



2.3.4. Covenants

Under its financing agreements, the FREY Group is subject to the usual covenants for this type of financing (LTV, secured debt, ICR).

At 30 June 2026, all of the undertakings and covenants entered into with financial partners by the FREY Group were complied with.

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 indicates the percentage of the Group's total debt benefiting from real collateral

CONSOLIDATED RATIOS	**LTV INCLUDING TRANSFER TAX**	**ICR**	**COLLATERALISED DEBT**
Debt concerned	€1,237.0m	€1,237.0m	€1,237.0m
Required ratios	<=60.0%	>= 2	<20.0%
Ratios at 30/06/2026	39.8%	2.8	13.6%

2.4. EPRA NET ASSET VALUE (NAV)

FREY's performance indicators as at 30 June 2026, established in accordance with the best practices defined by the EPRA[1] in its recommendations, are presented below.

At 30 June 2026 *(in €m)*	EPRA NRV	EPRA NTA	EPRA NDV
CONSOLIDATED EQUITY - GROUP SHARE	**1,032.0**	**1,032.0**	**1,032.0**
Including/excluding:			
i) Hybrid instruments	-	-	-
DILUTED NAV	**1,032.0**	**1,032.0**	**1,032.0**
Including:			
ii.a) Revaluation of investment properties (if option for IAS 40 at cost)	-	-	-
ii.b) Revaluation of properties in progress (if option for IAS 40 at cost)	-	-	-
ii.c) Revaluation of other non-current investments	-	-	-
iii) Revaluation of finance leases	-	-	-
iv) Revaluation of commercial properties	-	-	-
DILUTED NAV AT FAIR VALUE	**1,032.0**	**1,032.0**	**1,032.0**
Excluding:			
v) Deferred tax on the fair value of investment properties	88.3	88.3	-
vi) Fair value of financial instruments	11.9	11.9	-
vii) Goodwill arising from deferred tax	-	-	-
viii.a) Goodwill according to the IFRS balance sheet	-	-	-
viii.b) Intangible assets according to the IFRS balance sheet	-	-2.7	-2.7
Including:	-	-	-
ix) Fair value of fixed-rate debt	-	-	-
x) Revaluation of intangible assets at fair value	-	-	-
xi) Transfer tax	116.7	-2.5	-
NAV	**1,248.9**	**1,126.9**	**1,029.3**
Number of ordinary shares outstanding at year-end	32,250,098	32,250,098	32,250,098
Treasury shares and bonus share plan	717,103	717,103	717,103
Average number of shares taken into account after dilutive impact	31,532,995	31,532,995	31,532,995
NAV PER SHARE *(in €)*	**39.6**	**35.7**	**32.6**

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

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**
Including/excluding:			
i) Hybrid instruments	-	-	-
DILUTED NAV	**1,056.7**	**1,056.7**	**1,056.7**
Including:			
ii.a) Revaluation of investment properties (if option for IAS 40 at cost)	-	-	-
ii.b) Revaluation of properties in progress (if option for IAS 40 at cost)	-	-	-
ii.c) Revaluation of other non-current investments	-	-	-
iii) Revaluation of finance leases	-	-	-
iv) Revaluation of commercial properties	-	-	-
DILUTED NAV AT FAIR VALUE	**1,056.7**	**1,056.7**	**1,056.7**
Excluding:			
v) Deferred tax on the fair value of investment properties	61.0	61.0	-
vi) Fair value of financial instruments	11.2	11.2	-
vii) Goodwill arising from deferred tax	-	-	-
viii.a) Goodwill according to the IFRS balance sheet	-	-	-
viii.b) Intangible assets according to the IFRS balance sheet	-	-1.9	-1.9
Including:			
ix) Fair value of fixed-rate debt	-	-	-
x) Revaluation of intangible assets at fair value	-	-	-
xi) 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**

3. CSR & SUSTAINABLE DEVELOPMENT

A pioneer in the strategic shift towards sustainability since 2008 and a B Corp™ certified "Société à Mission" since 2021, FREY remains at the forefront of innovation and standard-setting.

4. OUTLOOK

CONTINUED GROWTH

FREY continues to execute its strategy aimed at reinforcing its status as an integrated pan-European platform dedicated to premium open-air shopping destinations, combining investment, development, asset management and operation of premium retail parks and outlet villages.

The Group has a strengthened financial position, with €464 million in new secured financing since the beginning of the year and nearly €800 million in available liquidity, giving it the means to step up growth in Europe.

This strategy is based on three complementary areas:

- **Asset management of existing sites**: In addition to the implementation of FREY teams' management capabilities (re-lettings, renewals, etc.) for its strategic open-air centres, the strong fundamentals of the asset class allow for a gradual increase in the density and diversity of existing sites (restaurants, leisure, health, education, public services, etc.) with investments showing average returns higher than existing valuations.
- **Implementation of the development pipeline** : FREY is continuing to roll out its development pipeline with several projects to be retained in the asset portfolio, including Shopping Promenade Lleida in Spain, Malmö Designer Village in Sweden and OPEN in Saint-Genis-Pouilly in France. The first two alone represent nearly 83,000 m², €628 million in investments and annual rental potential of around €20 million, illustrating the Group's ambition to develop new-generation open-air shopping destinations that meet the highest environmental and commercial standards.
- **Opportunistic acquisitions in Europe**: FREY acquires premium open-air commercial assets in Europe, transforming them to the real estate company's standards, both economically and environmentally, by gradually repositioning them to the best commercial and environmental standards, in line with the Group's existing assets.

Malmö Designer Village
Sweden

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2026

1. FINANCIAL INFORMATION CONCERNING THE FREY GROUP'S ASSETS, FINANCIAL POSITION AND RESULTS

1.1. CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2026

In €K	Note	30.06.2026 6 months	% revenue	31.12.2025 12 months	% revenue	30.06.2025 6 months	% revenue
Revenue	4.1.1	134,565	100%	231,363	100%	93,502	100%
Purchases consumed		-47,266	-35%	-80,688	-35%	-29,070	-31%
Payroll expenses		-12,270		-22,675		-9,538	
Other income	4.1.3	2,950		3,037		586	
Other expenses	4.1.3	-1,238		-1,211		-784	
Taxes and similar payments		-2,737		-4,033		-1,564	
Allocations to and write-backs of depreciation, amortisation and impairment	4.1.4	-2,845		-4,598		-2,043	
PROFIT FROM RECURRING OPERATIONS		**71,159**	**53%**	**121 195**	**52%**	**51,089**	**55%**
Other operating income	4.1.5	759		128		-	
Other operating expenses	4.1.5	-10,694		-10,908		-268	
Income/expense on disposals of investment properties	4.1.6	-		806		-10	
Adjustment of investment property values	4.2.2	56,220		58,390		-497	
OPERATING PROFIT		**117,444**	**87%**	**169,611**	**73%**	**50,314**	**54%**
Share of net profit/(loss) of associates	4.2.3	2,448		1,967		471	
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES		**119,892**	**89%**	**171,578**	**74%**	**50,785**	**54%**
Cost of net debt	4.1.7	-30,721		-44,710		-16 613	
of which financial income		7,268		18,832		*12,138*	
of which financial expenses		-37,989		-63,542		*-28,751*	
Other financial income and expenses	4.1.7	-6,535		-21,762		-15,325	
PROFIT BEFORE TAX		**82,636**	**61%**	**105,106**	**45%**	**18,847**	**20%**
Income tax		-22,799		-30,310		-4,755	
NET PROFIT		**59,837**	**44%**	**74,796**	**32%**	**14,091**	**15%**
NET PROFIT/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**-2,309**		**2,609**		**-1,358**	
NET PROFIT (GROUP SHARE)		**57,528**	**43%**	**77,405**	**33%**	**12,734**	**14%**
Earnings per share	4.1.8	1.82		2.43		0.40	
Diluted earnings per share	4.1.8	1.82		2.43		0.40	

1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 30 JUNE 2026

In €K	30.06.2026 6 months	31.12.2025 12 months	30.06.2025 6 months
NET PROFIT/(LOSS) OF CONSOLIDATED COMPANIES	**59,837**	**74,797**	**14,091**
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	49	1,631	1,039
Impact of deferred tax on hedge instruments	-	-	-
Sub-total of comprehensive income recyclable through profit or loss	**49**	**1,631**	**1,039**
Actuarial gains and losses on pension commitments net of tax	-	-81	-
Sub-total of comprehensive income not recyclable through profit or loss	**-**	**-81**	**-**
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**49**	**1,550**	**1,039**
COMPREHENSIVE INCOME	**59,886**	**76,347**	**15,130**
Comprehensive income attributable to owners of the Company	57,577	78,956	13,772
Comprehensive income attributable to non-controlling interests	2,309	-2,609	1,358

1.3. CONSOLIDATED BALANCE SHEET AT 30 JUNE 2026

ASSETS

In €K	Note	30.06.2026	31.12.2025	30.06.2025
Goodwill		7,809	7,809	15,652
Intangible assets		2,730	1,850	1,737
Property, plant and equipment	4.2.1	26,497	28,403	28,875
Investment property	4.2.2	2,798,407	2,706,333	2,194,794
Investments in associates	4.2.3	75,638	73,661	72,095
Other non-current assets		4,188	3,617	4,926
Deferred tax assets		5,847	5,379	2,708
TOTAL NON-CURRENT ASSETS		**2,921,116**	**2,827,051**	**2,320,787**
Inventories and work-in-progress	4.2.4	55,741	53,897	64,553
Trade receivables	4.3.2	22,327	27,538	21,306
Other current assets		66,588	57,489	35,163
Current financial assets	3.3	2,343	8,463	11,480
Cash and cash equivalents	4.2.5	427,779	244,747	111,626
TOTAL CURRENT ASSETS		**574,778**	**392,132**	**244,128**
Assets held for sale	4.2.2	-	-	1,000
TOTAL ASSETS		**3,495,894**	**3,219,186**	**2,565,915**

LIABILITIES

In €K	Note	30.06.2026	31.12.2025	30.06.2025
Share capital		80,625	80,625	80,625
Consolidated reserves and premiums		894,054	899,181	902,605
Translation reserves		-182	-445	-407
Income		57,528	77,405	12,734
EQUITY (GROUP SHARE)	**1.5**	**1,032,025**	**1,056,727**	**995,557**
Non-controlling interests	1.5	66,724	88,982	42,367
TOTAL EQUITY	**1.5**	**1,098,749**	**1,145,708**	**1,037,924**
Provisions for liabilities and charges	4.2.7	5,039	4,547	1,537
Non-current financial derivative liabilities		-	-	-
Non-current financial liabilities	4.2.6	1,944,864	1,692,403	1,241,149
Deferred tax liabilities		140,914	115,292	42,029
Other non-current liabilities		7,408	7,408	13,612
TOTAL NON-CURRENT LIABILITIES		**2,098,225**	**1,819,651**	**1,298,327**
Trade payables		24,575	21,444	19,102
Other current liabilities	4.2.8	178,510	107,235	163,748
Current financial derivative liabilities	3.3	14,486	18,546	19,302
Current financial liabilities	4.2.6	81,349	106,601	27,512
TOTAL CURRENT LIABILITIES		**298,920**	**253,826**	**229,664**
Liabilities related to a group of assets held for sale		-	-	-
TOTAL LIABILITIES		**3,495,894**	**3,219,186**	**2,565,915**

1.4. CASH FLOW STATEMENT AT 30 JUNE 2026

In €K	Note	30.06.2026 6 months	31.12.2025 12 months	30.06.2025 6 months
Cash flow from operating activities				
Net profit of consolidated companies		59,837	74,797	14,091
Derecognition of income and expenses with no impact on cash or not from operations				
• Amortisation, depreciation & provisions		1,818	3,788	718
• Cost of financial debt		30,548	47,583	20,312
• Other financial income and expenses		4,041	3,166	-
• Change in taxes		22,799	30,310	4,755
• Change in fair value of investment property	4.2.2	-56,220	-58,390	497
• Change in fair value of financial instruments	4.1.7	796	18,596	15,066
• Capital gains and losses on disposals		273	-730	55
• Share of net profit from associates	4.2.3	-2,448	-1,967	-471
• Acquisition costs on equity securities		-	-	-
• Other non-cash income and expenses		9,442	-	-
CASH FLOW OF CONSOLIDATED COMPANIES		**70,886**	**117,152**	**55,023**
Dividends received from associates		495	-	903
Tax paid		-4,152	-6,882	-1,773
Change in working capital requirement related to operating activities	4.3.2	10,722	-3,749	6,860
CASH FLOW GENERATED FROM OPERATING ACTIVITIES (1)		**77,952**	**106,521**	**61,013**
Cash flow from investment activities				
Investment property valuation	4.3.3	-50,366	-302,437	-261,476
Acquisition of fixed assets	4.3.3	-6,431	-6,064	-200
Changes in loans, advances and other financial assets		-2,265	-4,253	-3,789
Disposal of fixed assets	4.2.1	3,164	26,807	3,087
Disposal of financial assets		-	-	-
Change in other financing		-	-	-
Impact of changes in consolidation scope	4.3.4	-8,636	-123,030	-32
CASH FLOW FROM INVESTMENT ACTIVITIES (2)		**-64,534**	**-408,977**	**-262,410**
Cash flow from financing activities				
Dividends paid to shareholders of the parent company	2.1.1	-	-62,114	-
Dividends paid to minority shareholders of consolidated entities		-267	-7,092	-
Increases and decreases in share capital		-19,459	48,093	-
Net sale (acquisition) of treasury shares		-8,258	-2,989	-305
Amounts paid on a change in holdings without loss of control		-265	-3,775	-3,352
Increase in borrowings	4.2.6	263,181	319,704	120,090
Loan repayments (including finance leases)	4.2.6	-33,282	-113,165	-101,051
Repayment of lease liabilities	4.2.6	-709	-1,231	-519
Interest paid (including on lease obligations)		-29,462	-46,781	-22,970
Change in other financing	4.2.6	-1,928	95,095	-
CASH FLOW FROM FINANCING ACTIVITIES (3)		**169,550**	**225,746**	**-8,098**
Effect of currency fluctuations		65	167	-170
CHANGE IN CASH FLOWS (1+2+3)		**183,031**	**-76,544**	**-209,665**
Cash and cash equivalents – opening balance	4.3.1	244,747	321,291	321,291
Cash and cash equivalents – closing balance	4.3.1	427,779	244,747	111,626
CHANGE IN CASH		**183,031**	**-76,544**	**-209,665**

1.5. CHANGE IN SHAREHOLDERS' EQUITY

Information at 30 June 2026

In €K	Share capital	Premiums	Consolidated reserves and results	Translation reserves	Equity Group share	Non-controlling interests	Total equity
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
Change in 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**
Net profit/(loss) for the period	-	-	57,528	-	57,528	2,309	59,837
Dividends paid	-	-	-65,017	-	-65,017	-267	-65,284
Capital increase	-	-	-	-	-	-	-
Treasury shares	-	-	-7,045	-	-7,045	-	-7,045
Change in scope*	-	-	-10,430	-	-10,430	-4,725	-15,155
Other**	-	-	-	263	263	-19,575	-19,312
TOTAL AS AT 30 JUNE 2026	**80,625**	**377,517**	**574,065**	**-182**	**1,032,025**	**66,724**	**1,098,749**

(*) The changes in scope are related to the acquisition of additional shares in LLEIDA, already controlled by the Group and fully consolidated.

(**) The impact of -€19,576k on non-controlling interests mainly concerns the capital reductions of FRF1 and FRF2 in the first half of 2026.

Information at 30 June 2025

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	-2,159	-	-57,142	-3,026	-60,160
Capital increase	-	-	-	-	-	-	-
Treasury shares	-	-	3,590	-	3,590	-	3,590
Change in scope			15,099	-	15,099	-20,169	-5,070
Other	-	-60	-30	-161	-251	-	-251
TOTAL AS AT 31 DECEMBER 2024	**80,625**	**408,087**	**559,327**	**-210**	**1,047,829**	**51,870**	**1,099,699**
Net profit/(loss) for the period	-	-	12,734	-	12,734	1,358	14,092
Dividends paid	-	-30,569	-30,706	-	-61,275	-10,597	-71,872
Capital increase	-	-	-	-	-	-	-
Treasury shares	-	-	-314	-	-314	-	-314
Change in scope*	-	-	-3,220	-	-3,220	-266	-3,486
Other	-	-	-	-197	-197	2	-195
TOTAL AS AT 30 JUNE 2025	**80,625**	**377,518**	**537,821**	**-407**	**995,557**	**42,367**	**1,037,924**

(*) The change in consolidated reserves and non-controlling interests is mainly due to the change in the percentage of ownership of the companies ROS POLAND and ROS KRAKOW that were already fully consolidated.

2. MAJOR EVENTS DURING THE PERIOD

2.1. GROUP SHAREHOLDING TRANSACTIONS

2.1.1. Dividend distribution

The General Meeting of Shareholders on 25 June 2026 approved the payment of a dividend of €2.0 per share to the 32,250,098 existing shares, representing a total dividend of €64.5 million. Taking into account treasury shares, the amount paid is €63.1 million.

2.1.2. Liquidity (market-making) contract and share buyback programme

The General Meeting of 25 June 2026 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.225-209 of the French Commercial Code

At 30 June 2026, the company held 717,103 treasury shares, or 2.22% of its share capital at that date, divided between the following two contracts:

- 17,345 shares held under the liquidity agreement signed on 3 March 2017 for market-making purposes.
- 699,758 shares held under the buyback agreement to achieve the other objectives authorised by the Board of Directors.

2.2. FINANCING

Corporate credit lines

In June 2026, FREY obtained an agreement to extend the maturity dates of five corporate lines by one year to 2031 for a total amount of €645 million.

In the first half of 2026, FREY signed the following new financing agreements:

- a medium-term credit line with ESG (environmental, social and governance) criteria for a total amount of €200 million over five years, with two one-year extension options, 50% of which as a revolving credit line.
- a €160 million 7-year mortgage financing contract backed by its two retail parks, Shopping Promenade Claye-Souilly and Shopping Promenade Coeur Alsace.

Hedging

The Group strengthened its interest rate hedging positions by signing in the first half of 2026:

- two caps with a total nominal value of €100 million for a period of 1 year.
- four collars with a total nominal value of €128 million for a period of 7 years.

2.3. CHANGES IN CONSOLIDATION SCOPE

The scope at 30 June 2026 is identical to the scope presented in the 2025 financial statements, with the exception of the changes described below.

Changes in ownership interest

On 4 May 2026, Domestreet Invest acquired a further 20% of the shares in Promenade Lleida, increasing its stake from 80% to 100%.

3. ACCOUNTING PRINCIPLES AND CONSOLIDATION METHODS

The Group's parent company, as presented in the statements below, is FREY, which has its registered office at 1 rue René Cassin, 51430 Bezannes, France.

3.1. ACCOUNTING STANDARDS

The condensed consolidated interim financial statements at 30 June 2026 have been prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting", which makes it possible to present a selection of notes to the financial statements. As these are condensed financial statements, they do not include all the information required by IFRS for annual financial statements and must be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The accounting principles used for the preparation of the interim consolidated financial statements comply with IFRS standards and interpretations as adopted by the European Union on 30 June 2026 and are identical to those applied when drawing up the annual consolidated financial statements for the year ended 31 December 2025.

The Group analysed the new standards, amendments and interpretations, the application of which is mandatory as from 1 January 2026. Their initial application did not have a material impact on the accounting methods used or on the Group's interim consolidated financial statements.

In April 2024, the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1 and introduces new requirements for the presentation of net income. These requirements include in particular:

- the introduction of specific totals and sub-totals in the income statement;
- the classification of all income and expenses in the income statement according to newly defined categories;
- the disclosure of management-defined performance measures (MPMs);
- new rules on the aggregation and disaggregation of financial information.

IFRS 18, as well as the consequential amendments to other IFRSs, are applicable to annual periods beginning on or after 1 January 2027, although early application is permitted. The standard should be applied retrospectively.

The Group has launched a structured transition project to assess the impact of IFRS 18 on its presentation and financial disclosure system. As of the date of this report, this analysis is still ongoing, in particular concerning:

- the assignment of the Group's income and expenses to the new income statement categories;
- the classification of certain costs and the resulting consequences on the subtotals currently presented;
- the identification of management-defined performance measures and the manner in which they are presented.

3.2. BASIS FOR MEASUREMENTS, JUDGEMENTS AND USE OF ESTIMATES

The financial statements were prepared on a historical cost basis, except for investment property and derivatives, 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:

- The fair value measurement of investment property;
- The measurement of hedge financial instruments;
- The measurement of operating assets, including the percentage of completion for ongoing projects;
- The 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 implementation of actions to limit the effects of the Group's activities on climate change (notably through the acquisition and operation of sustainably managed French forests) is one of the Company's challenges as part of the Group's environmental strategy.

As at 30 June 2026, at this stage, the effects of climate change have not significantly impacted the financial statements.

3.3. DERIVATIVE FINANCIAL INSTRUMENTS

The measurement and recognition of financial instruments and the disclosures are determined by IAS 32, IFRS 9, IFRS 7 and IFRS 13.

The FREY Group only uses derivatives as part of its policy for 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 counterparty 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 counterparty 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 30 June 2026 had a value of -€12.1 million (excluding accrued interest), compared with -€11.3 million at 31 December 2025.

The impact of the change in fair value, net of balances and premiums paid, was recognised in the income statement in the amount of -€2.5 million, excluding deferred tax.

3.4. OPERATING SEGMENTS

IFRS 8 requires the disclosure of information regarding the Group's operating segments.At 30 June 2026, there was no change in the identification of segments compared to the year ended 31 December 2025.

The FREY Group 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 (project delivered less than one year ago or asset 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 30 JUNE 2026

In thousands of euros - **at 30 June 2026**	Property investment activity	Property development	Third-party asset management	Other	Total	*O/w France*	O/w International
Rental income from stabilised assets	**84,880**				**84,880**	**27,489**	**57,391**
Non-recoverable expenses on stabilised assets	-2,980				-2,980	-1,410	-1,570
NET RENTAL INCOME FROM STABILISED ASSETS	**81,900**				**81,900**	**26,079**	**55,821**
Rental income from non-stabilised assets	**11,024**				**11,024**	**11,024**	**-**
Non-recoverable expenses on non-stabilised assets	-441				-441	-441	-
NET RENTAL INCOME FROM UNSTABILISED ASSETS	**10,583**				**10,583**	**10,583**	**-**
Sales		**33**			**33**	**33**	**-**
Purchase cost of goods sold		-43			-43	-43	-
DEVELOPER'S MARGIN		**-10**			**-10**	**-10**	**-**
THIRD-PARTY ASSET MANAGEMENT REVENUE			**8,683**		**8,683**	**1,383**	**7,300**
OTHER REVENUE				**237**	**237**	**237**	**-**
GROSS PROFIT					**101,393**	**38,272**	**63,121**
External services					-14,094	-7,295	-6,799
Payroll expenses					-12,270	-6,659	-5,611
Other income and expenses					1,712	817	895
Taxes and similar payments					-2,737	-447	-2,290
Amortisation, depreciation and provisions					-2,845	-2,347	-498
PROFIT FROM RECURRING OPERATIONS					**71,159**	**22,341**	**48,818**
Other operating income and expenses					-9,935	-540	-9,395
Income/expense on disposals of investment properties					-	-	-
Adjustment of investment property values					56,220	4,994	51,226
OPERATING PROFIT					**117,444**	**26,795**	**90,649**
Share of net profit/(loss) of associates					2,448	2,448	-
OPERATING PROFIT/(LOSS) AFTER SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES					**119,892**	**29,243**	**90,649**
Cost of net debt					-30,721	-15,122	-15,599
Value adjustments of financial assets					-6,535	-2,565	-3,970
PROFIT BEFORE TAX					**82,636**	**11,556**	**71,080**
Income tax					-22,799	-129	-22,670
NET PROFIT OF CONSOLIDATED COMPANIES					**59,837**	**11,427**	**48,410**
Non-controlling interests					-2,309	-2,308	-1
NET PROFIT (GROUP SHARE)					**57,528**	**9,119**	**48,409**

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 30 June 2026 *(in thousands of euros)*	Property investment activity		**Total property investment**	Property development		**Total property development**	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	1,220,495	1,577,912	**2,798,407**	-	-	**-**	-	-	-	-	-	-	**2,798,407**
Investments in associates	75,638	-	**75,638**	-	-	**-**	-	-	-	-	-		**75,638**
Inventories and work-in-progress	-	-	-	51,474	4,267	**55,741**	-	-	-	-	-	-	**55,741**

LIABILITIES

At 30 June 2026 *(in thousands of euros)*	Property investment activity		**Total property investment**	Property development		**Total property development**	Third-party asset management		**Total third-party management**	Other		**Total other activities**	**Total**
	France	International		France	International		France	International		France	International		
Investments in associates	-	-	-	23	-	23	-	-	-	687	-	687	**710**
Non-current financial liabilities	1,541,604	402,911	**1,944,515**	236	-	**236**	-	-	-	113	-	**113**	**1,944,864**
Current financial liabilities	62,534	18,654	**81,188**	50	-	**50**	-	-	-	111	-	**111**	**81,349**

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 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**	**105,919**
Income tax					-30,310	-254	-30,056
NET PROFIT OF CONSOLIDATED COMPANIES					**74,797**	**-1,067**	**75,863**
Non-controlling interests					2,609	2,086	523
NET PROFIT (GROUP SHARE)					**77,405**	**1,019**	**78,386**

ASSETS

At 31 December 2025 *(in thousands of euros)*	Property investment activity		Total property investment	Property development		Total property development	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	Property development		Total property development	Third-party asset management		Total third-party management	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	-	**523**	-	-	**-**	146	-	**146**	**1,692,403**
Current financial liabilities	92,004	12,829	**104,833**	117	1,528	**1,645**	-	3	**3**	118	-	**188**	**106,601**

INFORMATION AT 30 JUNE 2025

In thousands of euros - at 30 June 2025	Property investment activity	Property development	Third-party asset management	Other	Total	*O/w France*	*O/w International*
Rental income from stabilised assets	**60,937**				**60,937**	**36,521**	**24,416**
Non-recoverable expenses on stabilised assets	-2,250				-2,250	-1,233	-1,017
NET RENTAL INCOME FROM STABILISED ASSETS	**58,687**				**58,687**	**35,288**	**23,399**
Rental income from non-stabilised assets	**4,101**				**4,101**	**-**	**4,101**
Non-recoverable expenses on non-stabilised assets	-				-	-	-
NET RENTAL INCOME FROM NON-STABILISED ASSETS	**4,101**				**-**	**-**	**-**
Sales		**450**			**450**	**450**	**-**
Purchase cost of goods sold		-450			-450	-450	-
DEVELOPER'S MARGIN		**-**			**-**	**-**	**-**
THIRD-PARTY MANAGEMENT REVENUE			**7,817**		**7,817**	**874**	**6,943**
OTHER REVENUE				**1,096**	**1,096**	**1,096**	
GROSS PROFIT					**71,701**	**37,258**	**34,443**
External services					-7,269	-4,069	-3,200
Payroll expenses					-9,538	-5,207	-4,331
Other income and expenses					-198	318	-516
Taxes and similar payments					-1,564	-575	-989
Amortisation, depreciation and provisions					-2,043	-1,098	-945
PROFIT FROM RECURRING OPERATIONS					**51,089**	**26,627**	**24,462**
Other operating income and expenses					-268	-266	-2
Income/expense on disposals of investment properties					-10	-10	-
Adjustment of investment property values					-497	-3,887	3,390
Operating profit					**50,314**	**22,464**	**27,850**
Share of net profit/(loss) of associates					471	471	-
Operating profit/(loss) after share of net profit/(loss) of associates					**50,785**	**22,935**	**27,850**
Cost of net debt					-16 613	-7,158	-9,455
Value adjustments of financial assets					-15,325	-15,469	144
Profit before tax					**18,847**	**308**	**18,539**
Income tax					-4,755	-360	-4,395
Net profit of consolidated companies					**14,091**	**-52**	**14,143**
Non-controlling interests					-1,358	-382	-976
Net profit (Group share)					**12,734**	**-434**	**13,168**

ASSETS

At 30 June 2025 *(in thousands of euros)*	Property investment activity		**Total property investment**	Property development		**Total property development**	Third-party asset management		**Total third-party management**	Other		**Total Other**	**Total**
	France	International		France	International		France	International		France	International		
Investment property	1,196,095	998 699	**2,194,794**	-	-	**-**	-	-	**-**	-	-	**-**	**2,194,794**
Investments in associates	72,022	-	**72,022**	-	-	**-**	-	-	**-**	73	-	**73**	**72,095**
Inventories and work-in-progress	-	2,137	**2,137**	62,416	-	**62,416**	-	-	**-**	-	-	**-**	**64,553**

LIABILITIES

At 30 June 2025 *(in thousands of euros)*	Property investment activity		**Total property investment**	Property development		**Total property development**	**Third-party asset management**		**Total third-party management**	Other		**Total Other**	**Total**
	France	International		France	International		France	International		France	International		
Investments in associates	-	-	**-**	4	-	**4**	-	-	**-**	736	-	**736**	**740**
Non-current financial liabilities	725 110	515,267	**1,240,377**	503	-	**503**	-	108	**108**	161	-	**161**	**1,241,149**
Current financial liabilities	-156,268	183,528	**27,260**	54	-	**54**	-	75	**75**	124	-	**124**	**27,512**

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

4.1. NOTES TO THE PROFIT AND LOSS ACCOUNT

4.1.1. Revenue

Breakdown of revenue by geographic region *in thousands of euros*	30.06.2026 6 months	31.12.2025 12 months	30.06.2025 6 months
France	52,173	111,933	51,245
Spain	15,361	30,496	14,765
Italy	30,764	24,505	-
Portugal	10,614	21,010	10,600
Germany	14,826	21,541	4,871
Poland	8,959	17,076	8,659
Other European countries	1,868	4,801	3,362
TOTAL	**134,565**	**231,363**	**93,502**

Revenue at 30 June 2026 includes rebilled rental expenses of €29,708k compared with €45,174k at 31 December 2025 and €19,101k at 30 June 2025.

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

In €K	30.06.2026 6 months	31.12.2025 12 months	30.06.2025 6 months
Rental income and rebilled taxes	101,116	168,123	70,170
Other rebilled rental expenses	24,496	35,582	13,969
TOTAL RENTAL INCOME	**125,612**	**203,705**	**84,139**
Sales/development activity	33	9,758	450
Third-party asset management	8,683	13,144	7,817
Other revenue	237	4,756	1,096
TOTAL REVENUE	**134,565**	**231,363**	**93,502**

The change in rental income compared to the first half of 2025 is explained by the acquisitions made during the previous year.

4.1.2. Details on the recognition of long-term contracts according to the percentage of completion method

No off-plan contracts signed were in progress at 30 June 2026.

4.1.3. Other income and expenses

In €K	30.06.2026 6 months	31.12.2025 12 months	30.06.2025 6 months
Income from disposals (*)	494	-	37
Expenses related to asset disposals (*)	-569	-	-78
Entry fees and compensation received	266	1,053	303
Other project-related income	433	1,501	61
Miscellaneous income from day-to-day operations (**)	1,757	483	185
Remuneration of directors	-	-113	-92
Other project expenses	-19	-538	-426
Miscellaneous expenses for day-to-day operations	-650	-560	-188
OTHER INCOME AND EXPENSES	**1,712**	**1,826**	**-198**

* *Excluding investment property (see 4.1.6)*

** *Miscellaneous income from day-to-day operations notably includes adjustments related to the unwinding of 2025 provisions.*

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

In €K	30.06.2026 6 months	31.12.2025 12 months	30.06.2025 6 months
Non-current assets	-1,579	-1,400	-718
Inventories	-	48	-18
Trade receivables	-1,294	-3,282	-1,307
Provisions for liabilities and charges	28	35	-
TOTAL	**-2,845**	**-4,598**	**-2,043**

4.1.5. Other operating income and expenses

In €K	30.06.2026 6 months	31.12.2025 12 months	30.06.2025 6 months
Expenses on abandoned projects and impairment of projects	-237	-4,576	-
Impact related to the consolidation scope (1)	-9,673	-4,710	-268
Expenses related to updated outlooks for subsidiaries (2)	-	-974	-
Litigation expenses	-	-	-
Other operating income and expenses	-25	-520	-
TOTAL	**-9,935**	**-10,780**	**-268**

(1) In 2026, the impacts related to changes in scope were mainly related to the recognition of the earn-out on the acquisition of LLEIDA shares. In 2025, they mainly concern costs related to the acquisition of the shares of the Italian companies (Frankie Retail Holdco, Palmanova Propco and Valdichiana Propco).

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

4.1.6. Income/expense on disposals of investment properties

At 30 June 2026, income from the sale of investment property amounted to zero, compared with +€0.8 million at 31 December 2025.

The total includes €2.7 million in proceeds from the sale (versus €26.8 million at 31 December 2025) less the opening fair value for the same amount (versus €26 million at 31 December 2025).

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

In €K	30.06.2026 6 months	31.12.2025 12 months	30.06.2025 6 months
Interest expense *	-37,423	-62,810	-27,281
Interest expense on lease obligations – finance leases	-	-256	-115
Interest expense on lease obligations – leases	-30	-64	-26
Financial instrument expenses and income *	6,339	18,596	9,165
Other financial income and expenses	393	-176	1,644
COST OF NET DEBT	**-30,721**	**-44,710**	**-16 613**
Value adjustment of financial instruments (see 3.3)	-2,494	-18,596	-15,325
of which Interest rate derivatives	-2,494	-18,596	-15,325
of which Convertible debt derivatives	-	-	-
Other financial income and expenses**	-4,041	-3,166	-
OTHER FINANCIAL INCOME AND EXPENSES	**-6,535**	**-21,762**	**-15,325**
TOTAL	**-37,256**	**-66,472**	**-31,938**

(*) The change in bank interest expenses and other income and expenses related to financial instruments was mainly due to the increase in the Group's debt and by the increase in interest rates (the effect of which was limited by the level of coverage of the Group's debt).

(**) 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.

4.1.8. Earnings per share

There are no rights, liens or restrictions relating to the shares.

In €K	30.06.2026 6 months	31.12.2025 12 months	30.06.2025 6 months
Net profit Group share	57,528	77,405	12,734
Weighted average number of ordinary shares outstanding	32,250,098	32,250,098	32,250,098
Weighted average number of ordinary shares outstanding*	31,568,485	31,870,870	31,899,096
UNDILUTED NET EARNINGS PER SHARE	**1.82**	**2.43**	**0.40**
Number of ordinary shares considered for dilutive items**	-	-	-
Average number of shares taken into account after dilutive impact	31,568,485	31,870,870	31,899,096
DILUTED NET EARNINGS PER SHARE	**1.82**	**2.43**	**0.40**

(*) 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

The potentially dilutive securities not taken into account in the calculations of the amounts per share after dilution because they would have had an anti-dilutive effect are as follows:

	30.06.2026 6 months	31.12.2025 12 months	30.06.2025 6 months
Awards of bonus shares	91,365	74,305	51,624

4.2. NOTES TO THE BALANCE SHEET

4.2.1. Property, plant and equipment

CHANGES AT 30 JUNE 2026

Gross values *in thousands of euros*	31.12.2025	Increase	Decrease	Reclassification	Translation adjustment	30.06.2026
Land	19,655	3	-541	-		19,117
Buildings	12,589	-	-	-		12,589
Other property, plant and equipment	9,385	214	-287	-8	3	9,307
Assets under construction	-	161	-	-		161
Advances and prepayments on property, plant and equipment	-	1	-	-		1
Amortisation, depreciation and impairment	-13,226	-1,528	81	-3	-2	-14,678
TOTAL	**28,403**	**-1,149**	**-747**	**-11**	**1**	**26,497**
Of which Right-of-use – leases	*4,949*	*-490*	*-1,989*	-	-	*2,470*

4.2.2. Investment property

Values in *€K*	Operated assets	Current assets (including bare land)	Total investment property
31.12.2025	**2,597,255**	**109,078**	**2,706,333**
Reclassifications			
Inventories	-	-	-
Non-current assets	-	11	11
Discontinued projects	-	-	-
Assets held for sale	-	-	-
Works	18,324	20,280	38,604
Acquisitions	-	-	-
Disposals	-2,689	-	-2,689
Newly consolidated companies	-	-	-
Reclassification	-29,747	29,747	-
Value creation	-	10,331	10,331
Change in fair value	45,889	-	45,889
Impairment		-72	-72
30.06.2026	**2,629,032**	**169,375**	**2,798,407**

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 investment property is set out below.

The assets held in Italy represent 17.26% of investment property, i.e. €483 million at 30 June 2026.

The assets held in Spain represent 14.58% of investment property, i.e. €407.9 million at 30 June 2026.

The assets held in Portugal represent 8.15% of investment property, i.e. €228.2 million at 30 June 2026.

The asset held in Germany represents 9.68% of investment property, i.e. €270.8 million at 30 June 2026.

The asset held in Poland represents 4.53% of investment property, i.e. €126.9 million at 30 June 2026.

The asset held in Sweden represents 2.18% of investment property, i.e. €61.1 million at 30 June 2026.

The value of investment property in progress, measured at cost, amounted to €42.5 million at 30 June 2026, compared with €65 million at 31 December 2025.

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".

Properties reclassified as assets held for sale

At 30 June 2026, no assets were held for sale.

RECONCILIATION OF THE CHANGE IN FAIR VALUE IN THE INCOME STATEMENT

	Change in fair value	
In €K	30.06.2026	31.12.2025
BALANCE SHEET AMOUNT	**56,220**	**58,390**
Value creation	10,331	76
Delivery of assets	-	-
Change in fair value	45,889	58,314
TOTAL CHANGES IN THE INCOME STATEMENT	**56,220**	**58,390**

SENSITIVITY OF INVESTMENT PROPERTY TO THE CAPITALISATION RATE

The average capitalisation rate used by independent experts in the valuation of investment property was 7.21%, compared with 7.31% for the year ended 31 December 2025.

Capitalisation rate geographical breakdown	France	International	30.06.2026	31.12.2025
Average capitalisation rate	6.54%	7.67%	7.21%	7.31%

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 30 June 2026 - *in thousands of euros*	-50 pts	-25 pts	7.21%	+25 pts	+50 pts
Investment property valuation	3,023.7	2,906.9	2,798.4	2,697.5	2,603.2
Valuation differential	+225.3	+108.5	-	-100.9	-195.2

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).

4.2.3. Investments in associates

CHANGES AT 30 JUNE 2026

Gross values in €K	31.12.2025	Income	Distributions	Change in scope	Reclassification	30.06.2026
Equity-accounted companies – Assets	73,661	3,013	-1,012	-	-24	75,638
Equity-accounted companies – Liabilities	122	565	-	-	23	710
TOTAL	**73,539**	**2,448**	**-1,012**	**-**	**-47**	**74,928**

CHANGES AT 31 DECEMBER 2025

Gross values in €K	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**

Joint ventures

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.

Main balance sheet items *in thousands of euros*	30.06.2026	31.12.2025
Investment property	459,736	451,622
Intangible assets	28	28
Property, plant and equipment	4,035	4,772
Other non-current assets	-	-
Current assets	47,727	57,596
Financial assets	-	-
TOTAL ASSETS	**511,526**	**514,018**
Adjusted equity	223,859	224,322
Financial liabilities	211,708	211,209
Other non-current liabilities	-	-
Current liabilities	75,958	77,786
TOTAL LIABILITIES	**511,526**	**514,018**

Main income statement items *in thousands of euros*	30.06.2026	31.12.2025
Revenue	19,050	37,039
Profit from recurring operations	10,774	25,329
Adjustment of investment property values	4,691	-1,186
Cost of net debt	-4,980	-8,792

Main income statement items *in thousands of euros*	30.06.2026	31.12.2025
NET PROFIT/(LOSS)	**10,986**	**15,084**

4.2.4. Inventories and work-in-progress

In €K	30.06.2026	31.12.2025
Work-in-progress	58,537	57,083
Provisions	-2,796	-3,186
TOTAL	**55,741**	**53,897**

CHANGE IN NET PROPERTY DEVELOPMENT INVENTORIES

In €K	Opening	Acquisitions	Disposals	Discontinued projects and impairments	Reclassification	Other	Closing
FY 2025	**64,028**	1,128	-9,379	-2,186	226	35	**53,897**
2026 FINANCIAL YEAR (6 MONTHS)	**53,897**	**2,124**	**-43**	**-237**	**-**	**-**	**55,741**

4.2.5. Cash and cash equivalents

In €K	30.06.2026	31.12.2025
Cash	**398,505**	**238,172**
Other investments*	29,000	6,000
Marketable securities	274	575
Cash equivalents	**29,274**	**6,575**
TOTAL	**427,779**	**244,747**

** Term deposits*

The level of cash at 30 June 2026 is explained by the signing of two new corporate credit lines and a mortgage line backed by the assets of SP Coeur Alsace and SP Claye-Souilly in May and June 2026, respectively.

4.2.6. Financial liabilities

NON-CURRENT FINANCIAL LIABILITIES - STATEMENT OF CHANGES AT 30 JUNE 2026

	Change *in €K*	31.12.2025	Increase	Decrease	Reclassification (*)	Translation adjustment	30.06.2026
Cash	Bank loans	1,336,170	260,000	-430	141	-76	1,595,805
	Right-of-use liabilities – leases	2,589	-	-176	-1,527		886
	Other (**)	349,378	2,215	-5,071	-1,428		345,094
	Guarantees and deposits received	14,032	4,025	-1,846	844		17,055
Non cash	Bank loans	-9,767	-4,344		135		-13,976
	Right-of-use liabilities – finance leases	-	-	-	-		-
	Right-of-use liabilities – leases	-	21	-	-21		-
	Guarantees and deposits received	-	-	-	-		-
	TOTAL	**1,692,403**	**261,917**	**-7,523**	**-1,856**	**-76**	**1,944,864**

(*) This involves the reclassification of liabilities maturing within one year.
(**) These are liabilities to other associates in partner companies.

Breakdown by maturity *in thousands of euros*	1 to 5 years	>5 years	Total
Bank loans	1,200,000(*)	395,805(**)	1,595,805
Right-of-use liabilities	886	-	886
Guarantees and deposits received and similar	17,055	-	17,055
Other financing		345,094	345,094
TOTAL	**1,217,941**	**740,899**	**1,958,840**

Breakdown by maturity *in thousands of euros*	**1 to 5 years**	**>5 years**	**Total**

(*) Of which 2028: €150m - 2029: €110m - 2030: €240m - 2031: €650m
(**) Of which 2032: €89m - 2033: €158m - 2034: €100m

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CURRENT FINANCIAL LIABILITIES - STATEMENT OF CHANGES AT 30 JUNE 2026

	Change *in €K*	31.12.2025	Increase	Decrease	Reclassification (*)	Translation adjustment	30.06.2026
Cash	Bond issues	-	-	-	-	-	-
	Bank loans	-	-	-	-	-	-
	Right-of-use liabilities – leases	6,966	-	-611	-4,847	-	1,508
	Guarantees and deposits received	3,321	631	-1,473	3,000	-1	5,478
	Bank overdrafts (liabilities)	-	-	-	-	-	-
	Bank overdrafts (cash)	87,868	-	-30,286	-	-	57,582
	Associates' current accounts	3,482	-	1,954	-	-	1,528
Non cash	Bond issues	-		-	-	-	-
	Bank loans	1,799	8,658	-6,122	3,711	-	8,046
	Right-of-use liabilities – leases	-	8	-	-8	-	-
	Guarantees and deposits received	-	-	-	-	-	-
	Bank overdrafts (liabilities)	-	-	-	-	-	-
	Associates' current accounts	-	-	-	-	-	-
	Other(**)	3,166	4,041	-	-	-	7,207
	TOTAL	**106,602**	**13,338**	**-40,446**	**1,856**	**-1**	**81,349**

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

(**) These are accrued interest on preference shares issued by Outlet Partnership Luxembourg 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.

Interest rate risk

At 30 June 2026, the group's financial debt to credit institutions amounted to €1,653.5 million.

The net financial debt is exclusively variable-rate debt. However, the Group has entered into several interest rate hedging contracts in the form of swaps, caps and collars, thus reducing exposure to interest rate risk. The percentage of the Group's total debt not subject to interest-rate fluctuations was 95% at 30 June 2026 compared with 90% at 31 December 2025.

The following table shows the impact on Group net financial income at 30 June 2026 of a 100-basis-point and 50-basis-point increase and decrease in the Euribor 3-month rate:

In thousands of euros - **at 30 June 2026**	-100 pts	-50 pts	E3M	+50 pts	+100 pts
Impact	10,635	5,766	-	-3,424	-4,417

Liquidity risk

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

All of the covenants included in the loan documents signed by FREY Group were complied with at 30 June 2026.

CONSOLIDATED RATIOS	LTV INCLUDING TRANSFER TAX	ICR	SECURED DEBT
Debt concerned	€1,237.0m	€1,237.0m	€1,237.0m
Required ratios	<=60.0%	>= 2	<20.0%
Ratios at 30/06/2026	39.8%	2.8	13.6%

Unused drawdown rights

At 30 June 2026, the Group had unused drawdown rights of €268.0 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 30 June 2026 (E3M at 2.32% + margin) was 4.12%, compared with 3.12% at 31 December 2025.

This rate breaks down into an average rate of 3.98% on mortgage loans and 4.17% 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	1,221,813	348,500	1,570,313

The percentage of financial bank debt not subject to interest-rate fluctuations was 95% at 30 June 2026 compared with 90% at 31 December 2025.

4.2.7. Provisions and contingent liabilities

In €K	31.12.2025	Increase	Reversals used	Reversals not used	Other changes	30.06.2026
Provisions for litigation	-	-	-	-	-	-
Other provisions for liabilities	2,212	35	-	-	-265	1,982
Provisions for retirement benefits	2,213	149	-15	-	-	2,347
Investments in associates	122	-	-	-	588	710
TOTAL	**4,547**	**184**	**-15**	**-**	**323**	**5,039**

4.2.8. Other current liabilities

In €K	30.06.2026	31.12.2025
Liabilities on acquisitions of fixed assets	67,162	68,085
Customers – Advances and prepayments received	2,958	1,099
Social security liabilities	4,894	6,703
Tax liabilities	25,894	18,260
Other liabilities	69,081 (*)	6,278
Prepaid income	8,521	6,809
TOTAL	**178,510**	**107,235**

(*) The change in "Other liabilities" is mainly explained by the amount of the dividend to be paid approved by the General Meeting of 25 June 2026.

4.3. NOTE ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

4.3.1. Reconciliation of cash on the balance sheet and the statement of cash flows

The cash and bank overdrafts shown in the consolidated statement of cash flows include the following items:

In €K	30.06.2026	31.12.2025
Cash and cash equivalents (see Note 4.2.5)	398,505	238,172
Other investments	29,000	6,000
Marketable securities	274	575
Bank overdrafts (Note 4.2.6)	-	-
TOTAL	**427,779**	**244,747**

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

At 30 June 2026, the Group had 13 corporate credit lines for a total nominal amount of €1,505.0 million, €1,237.0 million of which had been drawn.

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

In €K	30.06.2026	31.12.2025
Inventories (see Note 4.2.4)	-1,844	10,131
Trade receivables	5,213	-2,688
Other receivables	-2,998	-6,114
Trade payables	6,145	248
Current accounts	-	-80
Other liabilities	4,207	-5,405
TOTAL	**10,722**	**-3,749**

4.3.3. Breakdown of the "Acquisition of fixed assets" and "Acquisition of investment property" headings

In €K	30.06.2026	31.12.2025
Acquisition of intangible fixed assets	-930	-121
Acquisition of property, plant and equipment	-378	-2,249
Acquisition of investment property (*)	-38,605	-309,706
Change in liabilities on acquisitions of fixed assets	-16,884	3,576
TOTAL	**-56,797**	**-308,501**

(*) This concerns the acquisition of operated assets and work on assets under construction (4.2.2).

4.3.4. Breakdown of "Changes in consolidation scope"

In €K	30.06.2026	31.12.2025
Cash of acquired companies	-	18,453
Other cash flows related to equity investments	-8,636	141,483
TOTAL	**-8,636**	**-123,030**

In 2025, cash flows correspond to the acquisitions of the Italian companies Frankie Retail Opco, Palmanova Propco and Valdichiana Propco.

In 2026, cash flows correspond to the acquisition of an additional 20% of the shares in Promenade Lleida, with the Group now holding 100% of the company.

4.4. OFF-BALANCE SHEET COMMITMENTS

4.4.1. Lease commitments – Lessee

The total amount of the future minimum payments to be made in respect of leases was:

In €K	30.06.2026	31.12.2025
Less than one year	1,548	1,552
One to five years	924	1,665
More than five years	-	-
AMOUNT OF LEASE PAYMENTS	**2,472**	**3,217**

In €K	30.06.2026	31.12.2025
Less than one year	1,502	1,505
One to five years	896	1,615
More than five years	-	-
PRESENT VALUE OF LEASE PAYMENTS	**2,398**	**3,120**

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 €7.7 million.

4.4.2. Other commitments given

In €K	30.06.2026	31.12.2025
Mortgage guarantees	337,648	218,319
Pledges of mortgaged assets	22,809	15,839
Deposits and earnest payments	6,527	6,527
Other securities and deposits	11,753	7,760

It should be recalled that there are bank covenants linked to the financing subscribed by the FREY Group (Note 4.2.6).

4.4.3. Leasing commitments – Lessor

The total amount of the minimum future payments to be received in relation to operating leases amounted to:

In €K	30.06.2026	31.12.2025
Less than one year	153,026	119,557
One to five years	293,439	217,981
More than five years	46,761	39,435
AMOUNT OF OPERATING LEASE PAYMENTS	**493,226**	**376,973**

4.4.4. Other commitments received

In €K	30.06.2026	31.12.2025
Bank deposits (leases signed with lessors)	4,838	6,382
Bank deposits (completion of retail units)	318	269
Residual drawing rights on long-term borrowings	268,000	138,000
Other commitments received in connection with the disposal of assets	-	-

4.5. RELATED COMPANIES

IAS 24 recommends specifying the entities affiliated to the consolidated Group, as well as the nature of the cash flows between those entities and the Group.

The existing relationships between FREY Group and the joint ventures are as follows:

In €K	30.06.2026	31.12.2025
Rental income	-	518
Provision of services (a)	499	994
Marketing fees (b)	142	246
Overheads (c)	-	854
Net current account interest received (d)	224	487
TOTAL OTHER ASSOCIATES	**865**	**3,098**

(a) Invoicing by FREY Group of administrative and other services.
(b) Marketing fees invoiced to the joint ventures by FREY Group.
(c) Rebilling of the general expenses incurred on behalf of the joint ventures (overheads, telephone expenses, travel expenses, property levy, etc.).
(d) Joint ventures financing relationship.

The main positions with the joint ventures in the balance sheet are as follows:

In €K	30.06.2026	31.12.2025
Security deposit	-	8
Trade receivables	410	2,097
Current accounts	12,463	12,458
Accounts payable	-195	-
TOTAL OTHER ASSOCIATES	**12,678**	**14,563**

The existing relations between FREY Group and the other affiliated companies are as follows:

- Firmament Participations, with a shareholding of 29.01%: a liquidity agreement was signed in July 2017 between Firmament Participations and FREY, for a half-yearly amount of €10,000. No other flows were recorded during the year.
- Foncière AG Real Estate*, with a shareholding of 10.05% (*stake included in Louvresses Development II, an entity of the AG Insurance Group): no cash flows with the Group during the financial year.
- Predica, with a shareholding of 19.81%: no cash flows with the Group during the financial year.
- Cardif Assurance Vie, with a shareholding of 12.62%: no flows with the Group during the year.
- Sogecap, with a shareholding of 12.28%: no cash flows with the Group during the financial year.
- Primonial, with a shareholding of 4.93%: no cash flows with the Group during the financial year.
- Free float at 11.30%: no cash flows with the Group during the financial year.

4.6. SENIOR EXECUTIVE REMUNERATION

The executive managers received €1.62 million in remuneration from the company for the six-month period between 1 January 2026 and 30 June 2026. In the previous financial year, this remuneration amounted to €1.48 million for the same six-month period.

5. EVENTS SUBSEQUENT TO 30 JUNE 2026

At the beginning of July 2026, FREY signed two new financing agreements, bringing the total amount of secured financing since the beginning of the year to €464 million:

- €54 million in mortgage financing backed by its Spanish premium retail park, Parc Vallès, over a period of 7 years.
- a €50m extension on the corporate credit line signed in first-half 2026 for a period of 5 years with two one-year extension options.

Valdichiana Designer Village
Italy

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STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION

STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION

FREY

Period from 1 January 2026 to 30 June 2026

To the Shareholders,

In accordance with the assignment entrusted to us by your General Meeting and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code, we have performed:

- The limited review of the accompanying condensed interim consolidated financial statements of FREY for the period from 1 January 2026 to 30 June 2026;
- Verification of the information provided in the interim activity report.

These condensed interim consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on these financial statements based on our limited review.

1 Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review essentially consists of meeting with the members of management in charge of accounting and financial matters and applying analytical procedures. This work is less extensive than that required for an audit carried out in accordance with professional standards applicable in France. As a result, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained as part of a limited review is a moderate assurance, which is lower than that obtained in an audit.

Based on our limited review, we have not identified any material misstatements that would call into question the compliance of the condensed interim consolidated financial statements with IAS 34 – the IFRS as adopted by the European Union relating to interim financial information.

2 Specific verifications

We have also verified the information provided in the interim management report commenting on the condensed interim consolidated financial statements covered by our limited review.

We have no comments to make concerning the true and fair view of the information and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Reims, 24 July 2026

The Statutory Auditors

Grant Thornton French member of Grant Thornton International	FCN
Charlotte Espinet	Pamela Bonnet

Design and Production

pomelo-paradigm.com

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