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FREY forms a €400 million equity partnership with GIC to invest in premium European retail parks

FREY, the European leader in premium shopping destinations, has partnered with GIC[1], a leading global institutional investor, to establish an investment vehicle dedicated to investing in premium European retail parks. This will accelerate FREY's pan-European growth strategy, recycle capital and create long-term value for shareholders.

The partnership will target existing medium-sized premium retail parks (with a GLA area between 5,000 sqm and 35,000 sqm) across Western Europe and Poland. FREY will continue to pursue acquisition opportunities outside this scope through its own balance sheet and existing investment strategies.

GIC will hold an 80% stake in the vehicle, with FREY retaining the remaining 20% and acting as the operating partner. The European leader of premium open-air shopping destinations will contribute a seed portfolio of three retail parks with an aggregate value in the region of €176 million: Woodshop in Cesson (France), Parque Mediterráneo in Cartagena (Spain) and Algarve Retail Park in Albufeira (Portugal).



Woodshop located in Cesson (France) with a surface area of 34,222 sqm, acquired in 2016.



Parque Mediterráneo located in Cartagena (Spain) with a surface area of 57,768 sqm, acquired in 2022.



Algarve Retail Park located in Albufeira (Portugal) with a surface area of 13,402 sqm, acquired in 2019.

This partnership is aligned with FREY's growth strategy, which focuses on two complementary asset classes -premium retail parks and outlet villages- while increasing its European exposure, recycling capital, capturing investment opportunities and leveraging third-party capital to drive future EPS and NAV growth.

This partnership will be consolidated using the equity method in FREY's consolidated accounts.

Antoine Frey, Chairman and Chief Executive Officer of FREY, highlights:
"This is the perfect time to accelerate our investment strategies. Premium retail parks remain attractively

[1] GIC is a global long-term investor established in 1981 to manage Singapore's foreign reserves.

priced and should continue to deliver strong organic growth as they perfectly respond to consumers' growing demand for open-air, experience-led and convenient retail destinations."

Sébastien Eymard, Group Deputy Chief Executive Officer of FREY, added:
"This partnership enables FREY to benefit once again from third-party capital to seize new investment opportunities in Europe. Our business plan for this vehicle translates into some accretive impacts on EPS and NAV from 2027 onwards."

About FREY
FREY is a listed property company and leading European operator of premium shopping destinations in the retail park and outlet village segments. The Group develops, invests in and operates more than 40 destinations spanning 10 different countries, corresponding to over 1.2 million sqm of retail space and €2.7 billion of assets (Group share). Its sites host around 140 million visitors each year, making FREY a European retail platform that delivers strong performances on behalf of brands, investors and the regions in which it operates. As a B Corp-certified company, FREY combines a long-term investment horizon with low-carbon development. FREY is renowned for being a pioneer in new-generation retail real estate and leverages innovation, data and an intimate knowledge of European lifestyles and tourism flows to design destinations that can help international and local brands alike to grow. Founded in France and taking its inspiration from the European way of life, FREY is the French property firm shaping a new generation of retail and lifestyle destinations, in the very places where Europe comes alive. FREY is listed on compartment B of the Euronext Paris stock exchange. ISIN code: FR0010588079 — Ticker code: FREY.

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