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Bezannes, December 15, 2023 – 8:00 a.m.

FREY announces the success of its rights issue for an amount of approximately €97.1 million

Settlement and delivery and admission of the new shares to trading on Euronext Paris: December 19, 2023

FREY (Euronext Paris: FREY – ISIN FR0010588079) (the “**Company**”) announces today the success of its share capital increase with shareholders’ preferential subscription rights (the “**Rights**”) in a gross amount of approximately €97.1 million, including issue premium (the “**Share Capital Increase**”).

Antoine Frey, Chief Executive Officer, stated: *“The success of this new fundraising confirms the confidence of its historic shareholders and new entrants. FREY has always been able to count on their support since its listing. The diversity of its shareholders, both entrepreneurial and institutional, remains a guarantee of dynamism and solidity for the Group. This fundraising will help finance our growth ambition with the aim of becoming the European leader in sustainable commerce. This strategy has permitted to create a real estate company with a unique assets’ portfolio and the recent acquisition of Polygone Riviera is the perfect illustration of this. FREY has secured resources to support this growth and seize market opportunities in Europe.”*

Results of the Share Capital Increase

The Share Capital Increase was subscribed for a total amount, issue premium included, of €97,082,375 resulting in the issue of 3,883,295 new shares (the “**New Shares**”) at a subscription price of €25.00 per New Share.

Following the subscription period, which ended on December 12, 2023:

- 3,761,681 New Shares were subscribed on an irreducible basis (“*à titre irréductible*”), representing approximately 92.83% of the maximum number of shares to be issued initially; and
- orders submitted on a reducible basis (“*à titre réductible*”) represented 121,614 New Shares and will therefore be fully allocated.
- Total demand on an irreducible basis and on a reducible basis represented 3,883,295 New Shares, corresponding to 95.83% of the maximum number of shares to be issued initially, i.e., 4,052,400.

The main shareholders of the Company (Firmament Participations, Foncière AG Real Estate, Predica, Cardif Assurance Vie and Sogecap) and Société Immobilière et Mobilière de Montagny, a company controlled by R. Deveaux (« **SIMM** ») subscribed to the Share Capital Increase pursuant to their subscription commitments.

Indicative timetable

Settlement and delivery and admission of the New Shares to trading on Euronext Paris are expected to take place on December 19, 2023. The new shares will entitle their holders to any dividends declared by FREY as from the date of issuance. The new shares will be fully fungible with FREY’s existing shares and will be traded under the same trading line and ISIN code as FREY’s existing shares (ISIN code FR0010588079).

Lock-up undertaking from the Company

The Company has agreed to a lock-up period ending 180 calendar days after the settlement and delivery date of the Share Capital Increase, subject to certain customary exceptions.

Impact on the share capital of the Company

To the best of the Company's knowledge, the table below shows the breakdown of capital before the issue of the New Shares as of October 31, 2023:

	Number of shares	% of the share capital	Number of voting rights	% of voting rights ⁽¹⁾
Shareholders				
Firmament Participations ⁽²⁾	7,535,722	26.6 %	7,535,722	27.0 %
Predica	5,589,451	19.7 %	5,589,451	20.0 %
Louvresses Développement II	660,224	2.3 %	660,224	2.4 %
Foncière AG Real Estate	2,510,771	8.9 %	2,510,771	9.0 %
EFFI Invest II	1,130,460	4.0 %	1,130,460	4.0 %
Cardif	3,560,743	12.6 %	3,560,743	12.8 %
Sogecap	3,560,743	12.6 %	3,560,743	12.8 %
SCI Primonial Capimmo	2,389,352	8.4 %	2,389,352	8.6 %
Treasury shares	449,140	1.6 %	0	0.0 %
Public	980,197	3.5 %	980,197	3.5 %
TOTAL	28,366,803	100.0%	27,917,663	100.0%

(1) The percentages of voting rights indicated in this table are calculated taking into account the treasury shares held by the Company which are deprived of voting rights pursuant to the provisions of article L. 225-210 of the French Commercial Code.

(2) Firmament Participations is approximately 50.66% owned by Antoine Frey and his wife Aude Frey, 35.32% by Crédit Mutuel Equity and 14.02% by other shareholders. The manager of Firmament Participations is its general partner (associé commandité), Firmament Gestion SAS, registered in the Reims Trade and Companies Register under number 800 554 982, whose share capital is wholly owned by Mr. Antoine Frey. Firmament Participations operates as a holding company.

On the basis of available information as of today and following the Share Capital Increase, the share capital will

break down as follows:

	Number of shares	% of the share capital	Number of voting rights	% of voting rights ⁽¹⁾
Shareholders				
Firmament Participations	8,612,250	26.7%	8,612,250	27.1%
Predica	6,289,451	19.5%	6,289,451	19.8%
Louvresses Développement II	660,224	2.1%	660,224	2.1%
Foncière AG Real Estate	2,581,771	8.0%	2,581,771	8.1%
EFFI Invest II	1,130,460	3.5%	1,130,460	3.6%
Cardif	4,069,420	12.6%	4,069,420	12.8%
Sogecap	3,960,743	12.3%	3,960,743	12.5%
SIMM	800,000	2.5%	800,000	2.5%
SCI Primonial Capimmo	2,389,352	7.4%	2,389,352	7.5%
Treasury shares	449,140	1.4%	0	0.0%
Public	1,307,287	4.1%	1,307,287	4.1%
TOTAL	32,250,098	100.0%	31,800,958	100.0%

(1) The percentages of voting rights indicated in this table are calculated taking into account the treasury shares held by the Company which are deprived of voting rights pursuant to the provisions of article L. 225-210 of the French Commercial Code.

Lock-up undertakings from shareholders

Firmament Participations, Foncière AG Real Estate, Predica, Cardif Assurance Vie and Sogecap, shareholders of the Company and SIMM, have agreed to lock-up periods ending 90 calendar days after the settlement and delivery date of the Share Capital Increase, subject to certain customary exceptions.

In the context of the Share Capital Increase and the issuance of 3,883,295 New Shares, 26,053,635 shares are subject to lock-up undertakings.

Availability of the Prospectus

The prospectus relating to the Share Capital Increase (the “**Prospectus**”) received approval from the Autorité des Marchés Financiers (the “**AMF**”) under number 23-489 on November 27, 2023. The prospectus includes (i) the universal registration document (*document d’enregistrement universel*) of the Company filed with the AMF on March 24, 2023 under number D.23-0146 (the “**Universal Registration Document**”), (ii) the amendment to the Universal Registration Document filed with the AMF on November 27, 2023 under number D.23-0146-A01 (the “**Amendment to the Universal Registration Document**”) and (iii) a securities note (*note d’opération*) dated November 27, 2023 and (iv) the summary of the Prospectus (included in the Securities Note). The approval of the prospectus by the AMF should not be considered as a favorable opinion on the securities offered or admitted to trading on a regulated market.

Copies of the Prospectus are available free of charge at the Company’s registered office (Parc d’affaires TGV Reims-Bezannes – 1 rue René Cassin – 51430 Bezannes), on the website of the Company (www.frey.fr) and of the AMF (www.amf-france.org).

Investors' attention is drawn to the risk factors included in section 1.4 of the Universal Registration Document, in section 2.4 of the Amendment to the Universal Registration Document and in section 2 of the Securities Note.

About FREY

Developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres in Europe. A pioneer in environmentally-friendly retail parks with its Greencenter® concept and inventor of next generation open-air shopping centres Shopping Promenade®, "entreprise à mission", B Corp™ certified FREY is fully engaged in a more responsible, greener society that is socially beneficial to its ecosystem and its stakeholders. As the company knows just how essential retail is to urban diversity, social link, local economic resilience and environmental transition, its mission is restoring retail as a service for the common good. FREY also conducts major urban renewal operations and mixed-purpose projects.

FREY is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mnemo: FREY

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