

**FINANCIAL INFORMATION AS AT SEPTEMBER 30, 2020
AND CHANGE IN MANAGEMENT TEAM OF PAREF GROUP**

Consolidated revenue

- The consolidated revenue of PAREF amounts to €25.5m as at September 30, 2020¹, explained by:
 - a significant increase in rental income (+50% compared to the same period in 2019) following the acquisition in Franklin tower in September 2019 and hanks to the active asset management resulting in rental income increase by 3.5% on a like-for-like basis,
 - a growth in management commissions (+2.7%) linked to the increasing asset under management and the acquisition of the Italian platform in 2019,
 - a decrease in subscription commissions (-15% compared to the same period in 2019 after the adjustment of the exceptional event in 2019, -32% without adjustment). The decrease is explained by a slowed down rhythm of retail investments into SCPI products in the continuing context of sanitary crisis.

Revenues (in €Mn) ²	Sep 30, 2019	Sep 30, 2020	Evolution in %
Gross rental income ²	4.6	7.0	50%
Commissions	23.5	18.6	-21%
-of which management commissions	7.2	7.4	3%
-of which subscription commissions	16.3	11.2	-32%
Total	28.2	25.5	-9%

Main events of operational activities

- In the continuity of its internationalization, PAREF Gestion launched the commercialization of a new SCPI fund “Interpierre Europe Central” on September 3rd, 2020. This SCPI invests in office and logistic assets mainly located in Poland but also in Czech Republic and Hungary,
- The gross subscription for third parties reached €118m as at September 30, 2020 for the SCPI funds (€189m as at September 30, 2019),
- The Group has finalized the refinancing of 5 out of 7 assets owned by the fund Vivapierre and operated by Belambra Club. The previous financial leases have been refinanced by a mortgage loan for approximately €42m with a maturity of 9 years.

Change in management team of PAREF Group

- Mingtao Liu has been nominated as Chairman of PAREF Group in replacement of Ping Gong who resigned from his position as Chairman and member of the Board. Mr. Liu has also been nominated as member of the remuneration and nomination committee in replacement of You Zhou.
Liang Shan, Co-CFO of Fosun Hive, has been appointed as new board member.

¹ Revenues as at 30/09/2019 included the commission of a subscription of €40 mn related to an acquisition on behalf of SCPI Novapierre 1 in the first half of 2019 which did not generate a net commission for the Group. Restating this impact, revenues as at 30/09/2020 is up 2.5% compared to the same period in 2019.

² Without invoiced rental expenses, taxes and insurance, without le Gaïa and Vivapierre consolidated under equity method

- Antoine Onfray, current Deputy CEO of PAREF Group, notified the Board of Directors his intention to quit his responsibilities. He will leave his functions in November 2020.
The Board of Director, together with Antoine Castro, CEO of PAREF Group, have acknowledged this position and warmly thanked Antoine Onfray for his contribution to the Group which led to an operational and financial success in the past 3 years.
- The Group has realized several recruitments to cover the scope previously managed by Antoine Onfray, namely Magali Volet as Chief Financial Officer and a new Head of Investment who will join the Group by year end.

“In the continuing context of sanitary crisis, the strategy that was put in place 3 years ago demonstrated again its resilience. The portfolio of owned assets is strengthened with important potential value creation via different redevelopment projects. Management activity on behalf of third parties follows its internationalization and upgrading to better respond to retail and institutional investors’ needs. The Group achieves good results and shows perspective of substantial growth with a solid balance sheet. I would like to express my gratitude to the teams, the Board of Directors and Antoine Castro for their confidence and continued supports. These have allowed me to undertake this great journey with conviction and pleasure in daily work.”

Antoine Onfray – Deputy CEO

“I would like to warmly thank Antoine Onfray for his work leading to strong achievements over the past three years. It has been a pleasure to work with him and I wish him all the best in the future.
We speak a lot about stimulus and Covid-related matters, but the geopolitical uncertainties in Europe, as well as in the Sino-U.S. relationship, are still there and we shouldn't underestimate them.
PAREF organization around its three pillars benefits from a well-diversified business model with broad regional mix and qualified new generation of managers that joined PAREF to continue to support PAREF during its journey. Thanks for your most excellent efforts.”

Antoine Castro – CEO

Financial agenda

February 18, 2021: Annual results 2020

About PAREF Group

PAREF operates in two major complementary areas: (i) directly owned assets via PAREF SIIC primarily in offices in the Paris region (€0.2 bn asset as at Jun 30, 2020) and (ii) management on behalf of third parties via PAREF Gestion (€1.8bn funds under management as at June 30, 2020), an AMF-certified management company, and via PAREF Investment Management (€0.4bn as at June 30, 2020).

PAREF is a company listed on Euronext Paris, Compartment C, under ISIN FR00110263202 – Ticker PAR
More information on www.paref.fr

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