

FINANCIAL INFORMATION

1ST QUARTER 2021

Consolidated revenue:

- Consolidated revenue of PAREF amounted €6.6m in Q1 2021, including:
 - Gross rental income of €2.0m, a slight decrease mainly explained by the disposals completed in 2020,
 - Management commissions of €2.5m, remaining stable compared to the same period in 2020,
 - Subscription commissions of €2.1m, following the decision to suspend subscription of the SCPI Novapierre Allemagne 2 during the 1st quarter of 2021. Except for Novapierre Allemagne 2, gross subscription from other products increased by 21% compared to the same period last year.

Revenues (in €m) ¹	Q1 2020	Q1 2021	Variation in %
Gross rental income ¹	2.2	2.0	-11%
Commissions (asset management)	8.1	4.6	-43%
-o.w. management commissions	2.5	2.5	1%
-o.w. subscription commissions	5.6	2.1	-62%
Total	10.3	6.6	-36%

Main events of operational activities in Q1 2021:

- PAREF signed an agreement to sell an office asset located in Gentilly, for a completion of the sale in the 4th quarter of 2021, at the latest. This signature is in line with the strategy of actively rotating the asset portfolio owned by the Group,
- Asset management activity for third parties generated €23m of gross subscriptions in the 1st quarter of 2021, mainly for SCPI funds Novapierre Résidentiel, Interpierre France and Interpierre Europe Centrale,
- PAREF Gestion completed the very first acquisition of a logistic asset in Poland for SCPI Interpierre Europe Centrale. Launched in September 2020, Interpierre Europe Centrale is the first SCPI to invest in Central Europe.

“PAREF is staying the course by investing in the quality of the Group's services and assets. Given ongoing investment initiatives, subscriptions for Novapierre Allemagne 2 have resumed and momentum in Central Europe is promising.”

Magali Volet – Group CFO

¹ Excluding recovered charges and the Gaia office consolidated under the equity method

Financial agenda

May 20, 2021: Annual General Meeting of shareholders

July 29, 2021: Half-Year 2021 Results

About PAREF Group

PAREF operates in two major complementary areas: (i) investments owned by SIIC PAREF primarily in commercial real estate in the Paris region (€0.2 bn asset as at December 31, 2020) and (ii) Management on behalf of third parties, with asset under management of €2.2 bn as at December 31, 2020 by PAREF Investment Management, of which €1.8 bn via PAREF Gestion, an AMF-certified management company.

PAREF is a company listed on Euronext Paris, Compartment C, under ISIN FR00110263202 – Ticker PAR.

More information on www.paref.com

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