



HALF YEAR RESULTS

AS AT JUNE 30TH, 2023

First semester of 2023 backed by solid operational performance

The Assets under Management continue to increase and exceed €3.0 bn as at June 30, 2023, +2% vs Dec 31, 2022

- €189m for the Group's directly owned asset (-2% vs. Dec 31, 2022),
- €2,872m on behalf of third parties (+2% vs. Dec 31, 2022).

A positive evolution of several indicators for the owned portfolio

- Net rental income up by 34%, reaching €4.2m in the 1st semester of 2023,
- Financial occupancy rate of directly owned asset achieved 99.1%¹, remaining stable compared to the end of 2022,
- WALB increased to 5.1 years² as at June 30, 2023, vs. 4.2 years as at December 31, 2022,
- EPRA Net Asset value (Net Reinstatement Value/NRV) reached €121.4 per share, down by 5% vs. €128.0 per share as at Dec 31, 2022,
- Loan to Value ratio (LTV) remained stable at 27%³.

Considerable achievements for the management activity on behalf of third parties regardless of difficult market environment

- Revenues on commissions up by 15% except the one-off impact, thanks to the development of the funds under management,
- Continuation of investments for the funds under management with €31m of acquisitions,
- Gross subscriptions amounted to €66m in the 1st semester of 2023, down by 39% compared to the same period in 2022, in a context where all the players in the sector have been impacted by the slowdown in fundraising,
- An occupancy rate of almost 100% for The Medelan, illustrating the success of a major restructuring operation.

New awards, milestones and initiatives

- Further steps towards the deployment of ESG strategy "Create More": decarbonization roadmap completed, aiming for carbon neutrality by the end of 2030 and Net Zero by the end of 2050 for the REIT; climatic risk evaluation and CRREM⁴ analysis performed for more than 30 assets; decarbonization study launched for PAREF Gestion; SRI label obtained for Interpierre Europe Centrale, etc.,
- Numerous awards won by PAREF team in the 1st semester of 2023: Trophée d'Or in the category

¹ Excluding the Léon Frot asset under restructuring

² WALB: weight average lease break. Excluding the Léon Frot asset under restructuring

³ Loan-to-value (LTV) : consolidated withdrawn net debt divided by the consolidated asset value excluding transfer taxes and including the valuation of PAREF Gestion and financial participations in the funds managed by the Group

⁴ CRREM: carbon risk real estate monitor

of Best retail SCPI awarded to Novapierre Allemagne 2 by the trophies list of best real estate investments from the magazine “Le Revenu”, Editorial prize – SCPI category attributed to PAREF Gestion by the magazine “Investissement Conseils”, 2nd prize of retail SCPI awarded to Novapierre Allemagne by the magazine “Mieux Vivre Votre Argent”s,

- Pursuit of Group’s digitalization to put in place multiple initiatives and innovation with technology partners, namely a new platform for the relations between tenants and landlords (with Bazimo).

The Management Board of PAREF, during the meeting held on July 27, 2023, approved the closing of the consolidated accounts as of June 30, 2023.

The Management Board also co-opted new qualified administrators: Fumihiko Niwa, Guanghui Qi and Pengpeng Sia. As recognized professionals in the finance and real estate sector on an international level, they joined the Management Board together with Antoine Castro, Michaela Robert, Dietrich Heidtmann, Mingtao Liu, Valérie Guillen and the company Anjou Saint Honoré represented by Mark Goh. The three new administrators replaced Lingyu Cai, Yufei Jin and Liang Shan following their departures. Their appointments will be approved during the next shareholders’ general meeting of PAREF.

“Against a backdrop of rising interest rates and decreasing transaction volumes, PAREF teams have continued to deliver a solid operational performance, thanks to the diversification of our business model which continues to bear fruit. Our real estate activity derives profit from increasing rental income, high occupancy rate and longer leases. We keep on improving the rental situation of our assets, implementing our ESG strategy “Create More” and pursuing the digitalization of our processes and services for the benefit of customer experience. I also would like to welcome the new members of our Management Board, which is thus strengthened in terms of expertise and quality.”

Antoine Castro – Chairman & CEO of PAREF Group

1 – Operating activities

1.1 Real Estate activity for owned asset

As at June 30, 2023, PAREF holds:

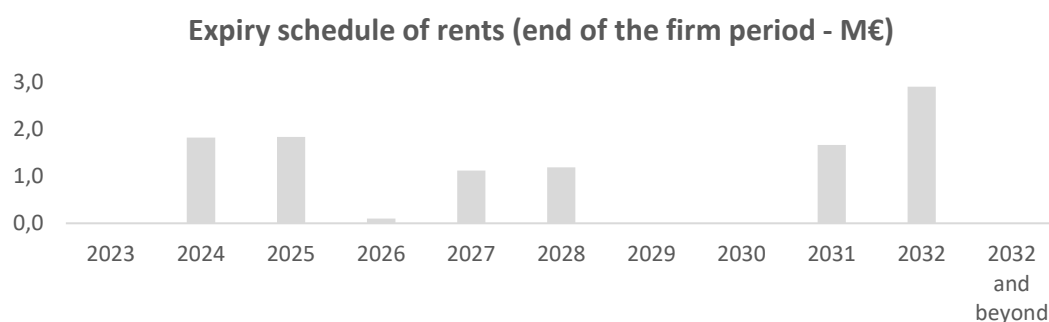
- 7 assets directly, mainly office assets in Greater Paris area,
- financial participations in SCPI and OPPCI.

Portfolio directly held by PAREF remains performing

Thanks to the signatures realized during 2022, the financial occupation rate (TOF) reached 99,1%⁵ as at June 30, 2023, maintaining the same level compared to December 31, 2022.

The weighted average maturity of leases (WALB) stood at 5.1 years⁶ as at June 30, 2023, vs. 4.2 years at year end 2022, as result of the new lease signed on The Go asset in Levallois-Perret, with effective date in February 2023.

The expiry schedule of rents on directly hold assets is as follows:



Net rental income up by +34%

The net rental revenue of assets owned by PAREF achieved €4.2m during the 1st semester of 2023, increasing by 34% vs. €3.2m during the same period of 2022. This increase is mainly explained by:

- the rental income generated by The Go asset following the delivery of restructuring project at the end of 2022, and
- the positive rent indexation taken into effect in H1 2023.

On a like-for-like basis, the indexation has increased the gross rental income by 2.7% compared to the 1st semester of 2022.

The average gross initial yield on owned assets reached 6.9% vs. 6.5% at the end of 2022⁷.

Rental income on directly hold assets (in K€)	30/06/2022	30/06/2023	Evolution in %
Gross rental income	3,526	4,366	24%
Re-invoiced Rental expenses	1,824	2,249	23%
Rental service charges	(2,191)	(2,397)	9%
Non-recoverable rental expenses	(368)	(148)	-60%
Other income	0	1	n.a.
Net rental income	3,158	4,219	34%

⁵ Excluding the Léon Frot asset under restructuring

⁶ Excluding the Léon Frot asset under restructuring

⁷ Excluding the Léon Frot asset under restructuring

Asset value down by 2% on a like-for-like basis, due to the rise of interest rates, partially compensated by the investments in redevelopment works

PAREF's owned asset value stood at €189m on June 30, 2023, composed by €175m of real estate assets and €13m of financial participations in the funds managed by the Group.

Key indicators on owned assets ⁸	Dec 31, 2022	Jun 30, 2023
Number of assets	7	7
Lettable area (in operation)	74,191 sqm	74,191 sqm
Valuation	€179m	€175m

The evolution of portfolio is mainly explained by:

- the costs of improvement works realized in the 1st semester 2023 for €3.2m, notably in the restructuring project of Leon Frot,
- a negative variation in fair value of assets in the portfolio for about €8.4m (-4.7%),
- the linearization of current asset/liabilities linked to investment properties for about €0.9m.

1.2 Management activity on behalf of third parties

PAREF Gestion: fundraising decreased under a difficult market but investment pipeline remained dynamic

The gross subscriptions of SCPI amounted to €66m for the 1st semester of 2023, down by 39% compared to the same period of 2022. The 1st quarter of 2022 has recorded an exceptional subscription for SCPI Novapierre Allemagne 2, due to the market anticipation of subscription price increase. Apart from this one-off impact, the gross subscription fell by 19% between 2023 H1 and 2022 H1, lower than the average level of SCPI market in France during the 1st semester 2023 (according to the figures of ASPIM).

The ratio of gross-to-net subscription reached 78% for the 1st semester of 2023, vs. 89% in 2022.

Breakdown of the gross subscription of SCPI in H1 2023:

Type	Funds	H1 2022 Gross subscriptions (€ M)	H1 2023 Gross subscriptions (€ M)	Evolution in %
SCPI	Novapierre Allemagne 2	71	43	-40%
	Interpierre France	11	10	-9%
	Novapierre Résidentiel	15	5	-69%
	Interpierre Europe Centrale	10	5	-52%
	Novapierre Allemagne	2	4	97%
	Novapierre 1	0	0	-
Total		110	66	-39%

The Group has made acquisitions of more than €31m in France and in Poland for three SCPI under management, in particular:

- €21m for Interpierre France of a mixed-use property asset (offices and business units) with WALB of 6.8 years,
- €8m for Interpierre Europe Centrale of a mixed-use property asset (offices and business units) in Warsaw with WALB of 8 years, and
- €2,4m for Novapierre Résidentiel as part of sales before completion program (VEFA) in Gennevilliers and Paris Clignancourt.

⁸ Excluding shares in SCPI/OPPCI.

The Group has also continued to actively manage the portfolio under management by concluding disposals for approximately €6m during H1 2023, of which:

- €3m for Novapierre 1,
- €2m for of the last assets in Cifocoma and Cifocoma 2, and
- €1m for Novapierre Résidentiel.

The assets managed by PAREF Gestion on behalf of third parties reached more than €2,1 Bn, increasing by 1% vs. December 31, 2022.

Type	Funds	Strategy	Assets under Management (€ M) 31/12/22	Assets under Management (€ M) 30/06/23	Evolution in %
SCPI	Novapierre Allemagne ⁹	Retail	662	659	0%
	Novapierre Allemagne 2 ⁹	Retail	380	403	6%
	Novapierre Résidentiel ⁹	Residential	364	360	-1%
	Interpierre France ⁹	Office/Logistics	275	286	4%
	Novapierre 1 ⁹	Retail	240	239	0%
	Interpierre Europe Centrale ⁹	Office/Logistics	43	44	3%
	Cifocoma ¹⁰	Retail	4	2	-51%
	Cifocoma 2 ¹⁰	Retail	4	2	-52%
Sub-total SCPI			1,974	1,995	1%
OPPCI	Vivapierre	Hotel resorts	83	86	4%
Total OPPCI			83	86	4%
Other AIF			26	26	0%
Total			2,082	2,106	1%

⁹ Open-ended funds

¹⁰ Close-ended funds in liquidation process

PAREF Investment Management: a European presence backed by its expertise in asset restructuring

PAREF Investment Management operates in France, Italy, Germany and Switzerland. Its mission is to provide institutional investors with the skills and services already provided within the Group, notably in investment, asset management, property management, project management, legal and financial services.

Since 2021, PAREF Investment Management has been managing an office redevelopment project on The Trade asset in Frankfurt and another office asset BC 140 in Budapest, both on behalf of institutional investors.

The restructuring project of The Medelan asset, located in Milan's historical city center, managed by the Italian subsidiary, has recognized a significant progress in leasing activities during the 1st semester of 2023: 100% of office space and 95% of retail spaces are henceforth let or under binding offer.

Commission revenues

Commissions (in K€)	H1 2022	H1 2023	Evolution in %
Revenues on commissions			
- of which management commissions	8,019	7,694	-4%
- of which subscription commissions	10,696	6,561	-39%
Total Revenues on commissions	18,715	14,255	-24%

Revenues on management commissions reached €7.7m, compared to €8.0m in the 1st semester of 2022. Except a one-off impact, a commission of €1.3m following the delivery of The Medelan project in 2022, the revenues on management commissions increased by 15%, which is mainly explained by the new investments realized since 2022 for the SCPI funds, principally in Novapierre Allemange 2, Interpierre France and Interpierre Europe Centrale.

Revenues on gross subscription commissions reached €6.6m in 2022, down by 39% compared to the 1st semester of 2022, related to the slow-down of subscriptions after a successful year in 2022.

1.3 Assets under Management at Group level

The value of assets under management exceeds €3.0 bn as at June 30, 2023, up by 2% compared to Dec 31, 2022.

In € Mn	Dec 31, 2022	Jun 30, 2023	Evolution in %
1. Management for owned assets			
PAREF owned assets	179	175	-2%
PAREF participations ¹¹	13	13	8%
Total PAREF portfolio	192	189	-2%
2. Management for retail and institutional third parties			
Novapierre Allemagne	662	659	0%
Novapierre Allemagne 2	380	403	6%
Novapierre Résidentiel	364	360	-1%
Interpierre France	275	286	4%
Novapierre 1	240	239	0%
Interpierre Europe Centrale	43	44	3%
Cifocoma	4	2	-51%
Cifocoma 2	4	2	-52%
Vivapierre	83	86	4%
Other AIF ¹²	26	26	0%
Assets under Management by PAREF Gestion	2,082	2,106	1%
Assets under Management by PAREF Investment Management¹³	739	765	4%
Total 3rd-party Assets under Management	2,821	2,872	2%
Adjustments ¹⁴	(13)	(13)	8%
3. Total Assets under Management	3,001	3,047	2%

¹¹ Participations in SCPI/OPPCI

¹² Foncière Sélection Régions

¹³ Including the asset The Medelan in Italy, the asset The Trade in Germany and office asset in Hungary

¹⁴ Participation in SCPI/ OPPCI

2 – Consolidated P&L H1 2023

Detailed consolidated P&L (in K€)	2022 H1	2023 H1	Evolution in %
Gross rental income	3,526	4,366	24%
<i>Reinvoiced service charges, taxes and insurance</i>	1,824	2,249	23%
<i>Rental service charges, taxes and insurance</i>	(2,191)	(2,397)	9%
Non-recoverable rental expenses	(368)	(148)	-60%
Other income	0	1	n.a.
Net rental income	3,158	4,219	34%
Revenues on commissions	18,716	14,255	-24%
- <i>of which management commissions</i>	8,019	7,694	-4%
- <i>of which subscription commissions</i>	10,696	6,561	-39%
Revenues on commissions	18,716	14,255	-24%
Remunerations for intermediates	(9,801)	(5,918)	-40%
- <i>of which fees paid to partners</i>	(2,284)	(1,805)	-21%
- <i>of which retro-commissions of subscription</i>	(7,516)	(4,113)	-45%
General expenses	(8,561)	(9,526)	11%
Depreciation and amortization	(432)	(671)	55%
Current operating result	3,080	2,357	-23%
Result on disposals of investment properties	0	0	n.a.
Variation of fair value on investment properties	10,504	(8,359)	n.a.
Operating result	13,585	(6,002)	n.a.
Financial incomes	0	840	n.a.
Financial expenses	(485)	(1,541)	218%
Net financial expenses	(485)	(701)	45%
Other expenses and incomes on financial assets	1,783	-35	-102%
Fair-value adjustments of financial instruments	-	0	n.a.
Results of companies consolidated under the equity-method ¹⁵	(939)	1,065	n.a.
Result before tax	13,943	(5,673)	n.a.
Income tax	(395)	(348)	-12%
Consolidated net result	13,549	(6,022)	n.a.
Non-controlling interests	-	-	-
Consolidate net result (owners of the parent)	13,549	(6,022)	n.a.
Average number of shares (non-diluted)	1,509,152	1,508,675	
Consolidated net result / share (owners of the parent)	8.98	(3.99)	n.a.
Average number of shares (diluted)	1,509,312	1,508,675	-
Consolidate net result / share (owners of the parent diluted)	8.98	(3.99)	n.a.

Current operating result reached €2.4m, decreasing by 23% compared to the same period of 2022. This is mainly explained by:

- net rental income of €4.2m, up by 34%, thanks to new effective lease on The Go asset and rent indexation,
- revenues on commissions of €14.3m (-24% compared to the 1st semester of 2022). The evolution is essentially related to the decrease of gross subscription in 2023 and a one-off commission following the delivery of The Medelan in 2022. Those are partially compensated by the increase in revenues on management commissions thanks to the new investments for the funds under

¹⁵ Including participations in the companies consolidated in equity method OPPCI Vivapierre at 27.24% and 50% of Wep Watford (the company holding the Le Gaïa asset in Nanterre, La Défense was sold in Q1 2022)

management since 2022,

- remunerations of intermediates reaching €5.9m, down by 40% compared to €9.8m in the 1st semester of 2022. It is composed of commissions paid to distributors of €4.1m (-45%), directly correlated to the decrease of subscription in H1 2023, and of commissions paid to partners of €1.8m, down by 21%, mainly explained by delay of certain investments,
- general expenses of €9.5m, +11% compared to the 1st semester of 2022, as result of the investments to support business development.

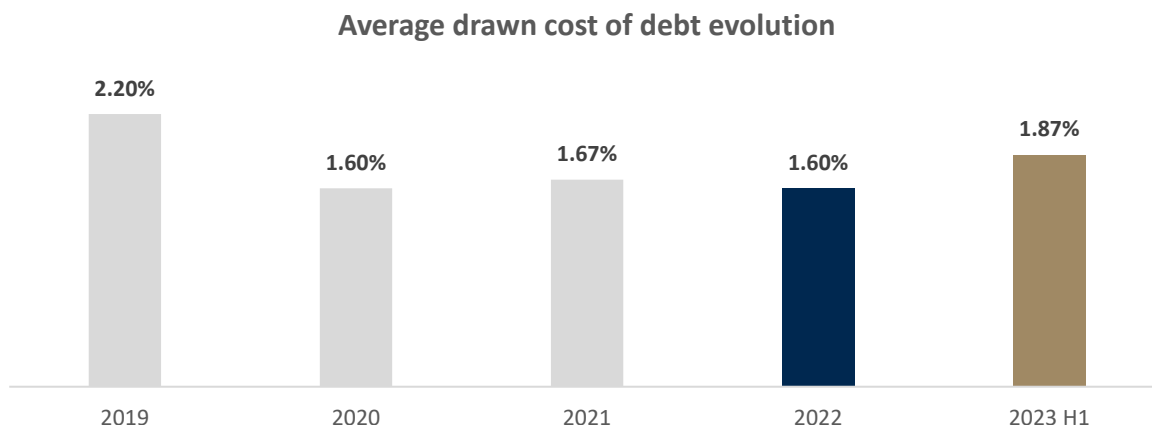
Besides the elements above, the following points have also contributed to the evolution of net result:

- variation of fair value on investment properties stood at -€8.4m as at June 30, 2023, essentially owing to the rise in market capitalization rates which generated a negative impact on the valuation on investment properties,
- financial expenses of €0.7m, compared to €0.5m in H1 2022. The increase is explained by the end of capitalization of financial costs during restructuring phase related to The Go asset, delivered at year end 2022,
- other expenses and incomes on financial assets of -€0.04m vs. €1.8m in the 1st semester of 2022, which was an exceptional income in 2022 linked to the distribution of dividend following the disposal of Le Gaïa asset, 50% owned via the company Wep Watford,
- results of companies consolidated under the equity method of €1.1m compared to -€0.9m in the 1st half of 2022. This strong increase is related to the positive valuation movements of the assets in OPPCI Vivapierre.

3 – Financial resources

Gross drawn financial debt of PAREF amounts to €67m as at June 30, 2023, compared to €60m as at December 31, 2022.

Average drawn cost of debt is 1.87% as at June 30 2023, vs. 1.60% as at December 31, 2022. The evolution of financing cost starting since 2019 is as follows:



The average debt maturity is 0.6 year as at June 30, 2023 (vs 1.1 years end of 2022).

PAREF is in advanced discussion on the refinancing of its debt, integrating ESG indicators. Even if the refinancing amount is not equivalent to the commitment of the actual credit line, namely €100m, the financial covenants and the maturity should be similar to those of the actual debt. The bank partners have confirmed their willingness to participate in PAREF refinancing to accompany the development of the Group. The management team is confident about the conclusion of refinancing during the second half of 2023.

The drawn debt is fully hedged till its maturity by the financial instruments. Financial covenants of the Group are respected:

	June 30,2022	June 30, 2023	Covenant
LTV ¹⁶	22%	27%	<50%
ICR ¹⁷	7.4x	4.4x	>2.5x
DSF ¹⁸	13%	13%	<25%
Consolidated asset value ¹⁹	€235m	€227m	>€125m

¹⁶ LTV (Loan to Value) : consolidated withdrawn net debt divided by the consolidated asset value excluding transfer taxes and including the valuation of PAREF Gestion and financial participations in the funds managed by the Group

¹⁷ ICR (Interest Coverage Ratio): EBITDA divided by consolidated financial expenses excluding penalties on debt early repayment.

¹⁸ DSF : secured financial debt divided by the consolidated asset value (including the value of PAREF Gestion's share).

¹⁹ Including the value of PAREF Gestion, realized by a qualified external expert as at Dec 31st 2022

4 - EPRA Net Asset Value

EPRA Net Reinstatement Value (NRV) came to €121.4 per share as of June 30, 2023, down by 5% compared to €128.0 per share as of Dec 31, 2022.

This evolution is mainly driven by the variation of fair value on investment proprieties on like-for-like basis of -€5.5 per share and dividend distribution in 2023 of -€3.0 per share, partially compensated by net recurring results of €1.2 per share.

Regards to the recommendations of EPRA (« Best Practices Recommendations »), the indicators NRV is defined by the IFRS-consolidated value of equity, the mark-to-market value of debt and financial instruments.

EPRA Net Reinstatement Value (NRV) - in K€	Dec 31, 2022	June 30, 2023	Evolution n %
IFRS Equity attributable to shareholders	144,437	133,119	-8%
Including / Excluding:			
Hybrid instruments	-	-	-
Diluted NAV	144,437	133,119	-8%
Including:			
Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
Revaluation of other non-current investments (PAREF GESTION ²⁰)	38,476	38,476	0%
Revaluation of tenant leases held as finance leases	-	-	-
Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	182,913	171,595	-6%
Excluding:			
Differed tax in relation to fair value gains of IP	-	-	-
Fair value of financial instruments	(1,967)	(1,616)	-18%
Goodwill as a result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	-	-	-
Including:			
Fair value of debt	-	-	-
Revaluation of intangible to fair value	-	-	-
Real estate transfer tax	12,130	13,153	8%
NAV	193,076	183,133	-5%
Fully diluted number of shares	1,508,911	1,508,675	
NAV per share (in €)	128.0€	121.4 €	-5%

²⁰ The valuation of PAREF Gestion was made by a qualified external expert as at Dec 31, 2022

5 - Post-closing events

None

6 – Financial agenda

October 26, 2023: Financial information as of September 30, 2023

About PAREF Group

PAREF is a leading European player in real estate management, with over 30 years of experience and the aim of being one of the market leaders in real estate management based on its proven expertise.

Today, the Group operates in France, Germany, Italy, and Switzerland and provides services across the entire value chain of real estate investment: investment, fund management, renovation and development project management, asset management, and property management. This 360° approach enables it to offer integrated and tailor-made services to institutional and retail investors.

The Group is committed to creating more value and sustainable growth and has put CSR concerns at the heart of its strategy.

As at June 30, 2023, PAREF Group manages over €3bn assets under management.

PAREF is a company listed on Euronext Paris, Compartment C, under ISIN FR0010263202 – Ticker PAR.

More information on www.paref.com

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APPENDIX

CONSOLIDATED BALANCE SHEET

Balance Sheet (in K€)	Dec 31, 2022	June 30, 2023
Non-current assets		
Investment properties	179,430	175,200
Intangible assets	883	710
Other property, plant and equipment	983	1,247
Financial assets	275	354
Shares and investments in companies under the equity method	13,613	14,572
Financial assets held for sale	1,099	1,105
Financial instruments	2,323	
Differed tax	-	-
Total non-current assets	198,606	193,188
Current assets		
Stocks	-	-
Trade receivables and related	16,713	17,618
Other receivables	2,568	2,903
Financial instruments		1,616
Cash and cash equivalents	10,279	6,511
Total current assets	29,560	18,648
Properties and shares held for sale	-	-
TOTAL ASSETS	228,166	221,836

Balance Sheet (in K€)	Dec 31, 2022	June 30, 2023
Equity		
Share capital	37,755	37,755
Additional paid-in capital	42,193	42,193
Fair-value through equity	64	95
Fair-value evolution of financial instruments	1,967	1,320
Consolidated reserved	58,423	57,779
Consolidated net result	4,036	(6,022)
Shareholder equity	144,437	133,119
Minority interest	-	-
Total Equity	144,37	133,119
Liability		
Non-current liabilities		
Non-current financial debt	60,186	439
Non-current financial instruments	-	-
Non-current taxes due & other employee-related liabilities	25	44
Non-current provisions	496	409
Total non-current liabilities	60,707	891
Current liabilities		
Current financial debt 559	487	68,116
Trade payables and related	10,489	9,085
Current taxes due & other employee-related liabilities	8,793	7,592
Other current liabilities	3,253	3,032
Total current liabilities	23,022	87,825
TOTAL LIABILITIES	228,166	221,836

CASHFLOW STATEMENT

Cashflow statement (in K€)	June 30, 2022	June 30, 2023
Operating cash-flow		
Net result	13,549	(6,022)
Depreciation and amortization	432	671
Valuation movements on assets	(10,504)	8,359
Valuation movements on financial instruments	-	60
Valuation on financial assets held for sale	-	-
Tax	395	348
Plus ou moins-values de cession d'immobilisations net d'impôt	-	-
Results of companies consolidated under the equity method	939	(1,065)
Cash-flow from operating activities after net financial items and taxes	4,810	2,352
Net financial expenses	485	701
Tax paid	526	(248)
Cash-flow from operating activities before net financial items and taxes	5,822	2,806
Other variations in working capital	(2,954)	(4,371)
Net cash-flow from operating activities	2,868	(1,566)
Investment cash-flow		
Acquisition of tangible assets	(8,953)	(4,129)
Acquisition of other assets	(199)	(625)
Assets disposal	-	-
Acquisition of financial assets	13,667	(84)
Financial assets disposal	-	-
Financial products received	-	-
Change in perimeter	-	-
Cash-flow from investments	4,515	(4,838)
Financing cash-flow		
Variation in capital	-	-
Self-detention shares	3	(18)
Variation in bank loans	14,000	7,000
Variation in other financial debt	-	-
Repayment of financial lease	(287)	241
Repayment of bank loan	(8,000)	-
Costs of loan issuance	(14)	460
Variation on bank overdraft	(364)	(521)
Financial expenses paid	-	-
Dividend paid to shareholders and minorities	(7,089)	(4,527)
Cash-flow from financial activities	(1 752)	2,636
Increase/ Decrease in cash	5,631	(3,767)
Cash & cash equivalent at opening	8,845	10,279
Cash & cash equivalent at closing	14,476	6,511

EPRA Earnings per share as of June 30, 2023

In K€	June 30, 2022	June 30, 2023	Evolution in %
Earnings per IFRS income statement	13,549	(6,022)	n.a
Adjustments			
(i) Change in fair-value of investment properties	(10,504)	8,359	n.a
(ii) Profits or losses on disposal of investment properties and other interests			
(iii) Profits or losses on disposal of financial assets available for sale			
(iv) Tax on profits or losses on disposals			
(v) Negative goodwill / goodwill impairment			
(vi) Changes in fair value of financial instruments and associated close-out costs		60	n.a
(vii) Acquisition costs on share deals and non-controlling joint-venture			
(viii) Deferred tax in respect of the adjustments above			
(ix) Adjustments (i) to (viii) above in respect of companies consolidated under equity method	(286) ²¹	(644)	125%
(x) Non-controlling interests in respect of the above			
EPRA Earnings	2,759	1,753	-36%
Average number of shares (diluted)	1,509,152	1,508,675	
EPRA Earnings per share (diluted)	1.83 €	1.16 €	-36%

²¹ corrected figures vs. Half-year Financial Report as at June 30, 2022(-95K€), which didn't include the adjustment of non-recurring result related to the disposal of Gaia asset, hold by the company Wep Watford

EPRA Net Tangible Assets (NTA) as of June 30, 2023

EPRA Net Tangible Assets (NTA) - in K€	Dec 30, 2022	June 30, 2023	Evolution in %
IFRS Equity attributable to shareholders	144,437	133,119	-8%
<i>Including / Excluding :</i>			
Hybrid instruments	-	-	-
Diluted NAV	144,437	133,119	-8%
<i>Including :</i>			
Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
Revaluation of other non-current investments (PAREF GESTION ²²)	38,476	38,476	0%
Revaluation of tenant leases held as finance leases	-	-	-
Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	182,913	171,595	-6%
<i>Excluding :</i>			
Differed tax in relation to fair value gains of IP	-	-	-
Fair value of financial instruments	(1,967)	(1,616)	-18%
Goodwill as a result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	(883)	(710)	-20%
<i>Including :</i>			
Fair value of debt	-	-	-
Revaluation of intangible to fair value	-	-	-
Real estate transfer tax	12,130	13,154	8%
NAV	192,192	182,423	-5%
Fully diluted number of shares	1,508,911	1,508,675	
NAV per share (in €)	127.4 €	120.9 €	-5%

²² The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2022

EPRA Net Disposal Value (NDV) as of June 30, 2023

EPRA Net Disposal Value (NDV) - in K€	Dec 30, 2022	June 30, 2023	Evolution in %
IFRS Equity attributable to shareholders	144,437	133,119	-8%
<i>Including / Excluding :</i>			
Hybrid instruments	-	-	-
Diluted NAV	144,437	133,119	-8%
<i>Including :</i>			
Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
Revaluation of other non-current investments (PAREF GESTION ²³)	38,476	38,476	0%
Revaluation of tenant leases held as finance leases	-	-	-
Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	182,913	171,595	-6%
<i>Excluding :</i>			
Differed tax in relation to fair value gains of IP	-	-	-
Fair value of financial instruments	-	-	-
Goodwill as a result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	-	-	-
<i>Including :</i>			
Fair value of debt	(1,328)	(730)	-45%
Revaluation of intangible to fair value	-	-	-
Real estate transfer tax	-	-	-
NAV	181,584	170,865	-6%
Fully diluted number of shares	1,508,911	1,508,675	
NAV per share (in €)	120.3 €	113.3 €	-6%

²³ The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2022

Other EPRA indicators

- EPRA Vacancy rate

In K€	June 30, 2022	June 30, 2023	Evolution in bps
Estimated rental value of vacant space ²⁴	378	95	
Estimated rental value of the whole portfolio	7,716	10,279	
EPRA Vacancy Rate	4.9%	0.9%	-400 bps

- EPRA Net Initial Yield (NIY) and 'topped-up' NIY

In %	June 30, 2022	June 30, 2023	Evolution in bps
PAREF Net yield	5.52%	5.01%	-51 bps
Impact of estimated duties and costs	-0.36%	-0.30%	+6 bps
Impact of changes in scope	-0.10%	0,00%	+10 bps
EPRA Net initial yield²⁵	5.07%	4.71%	-36 bps
Excluding lease incentives	1.59%	1.71%	+12 bps
EPRA "Topped-Up" Net initial yield²⁶	6.66%	6.41%	-25 bps

- Capital expenditure

In K€	June 30, 2022	June 30, 2023
Acquisition		
Development ²⁷	5,239	3,017
Portfolio on a like-for-like basis ²⁸	189	195
Other ²⁹	3,525	-
Total	8,953	3,212

²⁴ Excluding the participation in OPPCI Vivapierre and the Léon-Frot asset under restructuring which has been put into restructuring since 2022. Until Dec 30, 2022, the participation of 50% in asset Le Gaïa was included until Dec 31, 2022, which was sold in the 1st quarter in 2022

²⁵ The EPRA Net Initial Yield rate is defined as the annualized rental income, net of property operation expenses, after deducting rent adjustments, divided by the value of the portfolio, including duties

²⁶ The EPRA 'topped-up' Net Initial Yield rate is defined as the annualized rental income, net of property operating expenses, excluding lease incentives, divided by the value of the portfolio, including taxes.

²⁷ Including the investment related to restructuring project of Léon Frot asset. The restructuring project of The Go asset located in Levallois-Perret was included until Dec 30, 2022

²⁸ Mainly including the investment related to Croissy Beaubourg asset, Aubergenville asset and 6 floors in Franklin Tower

²⁹ Including eviction indemnities, rent adjustments and capitalized financial costs relating to "The Go" project as well as the eviction indemnities and financial compensation of development project for the restructuring project of Leon Frot asset in 2022

- **EPRA cost ratios**

The ratio below is computed based on PAREF owned assets³⁰ perimeter (including companies consolidated under the equity method).

In K€	June 30, 2022	June 30, 2023	Evolution in %
Include :			
(i) General expenses	(734)	(835)	14%
(ii) Costs related to properties			
(iii) Net service charge costs/fees	(2,035)	(2,397)	18%
(iv) Management fees less actual/estimated profit element			
(v) Other operating income/recharges intended to cover overhead expenses			
(vi) Share of general expenses of companies consolidated under equity method	(139)	(52)	-62%
Exclude :			
(vii) Depreciation and amortization			
(viii) Ground rent costs	1,338	1,540	15%
(ix) Service charge costs recovered through rents but not separately invoiced	853	847	-1%
EPRA Costs (including direct vacancy costs) (A)	(717)	(897)	25%
(x) Less: Direct vacancy costs (unrecoverable rent costs)	136	88	-36%
EPRA Costs (excluding direct vacancy costs) (B)	(580)	(810)	39%
(xi) Gross Rental Income less ground rent costs	4,497	5,139	14%
(xii) Less: service charge costs included in Gross Rental Income	(1,338)	(773)	-42%
(xiii) Add: share of Gross Rental Income less ground rent costs of companies consolidated under equity method	719	654	-9%
Gross Rental Income (C)	3,887	5,020	29%
EPRA Cost Ratio (including direct vacancy costs) (A/C)	18.50%	17.87%	-62 bps
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	14.97%	16.13%	+116bps

³⁰ Excluding the Léon Frot asset under restructuring

