

HALF-YEAR RESULTS

AS AT JUNE 30TH, 2022

Strong performance of the Group's 3 business lines

In the first half of 2022, PAREF Group demonstrated the relevance of the transformation of its business model aimed at creating synergies between its activities. Both the own assets portfolio, the third-party regulated management (PAREF Gestion), and the redevelopment and asset management activity (PAREF Investment Management) have contributed to a strong increase in Net Profit.

The Net Profit at € 13.6m for the first half of 2022 is multiplied by 4 compared to the same period in 2021 (€ 3.6m), driven by :

- an increase of value of **€ 11m** of its own portfolio principally related to the signing of new lease in Levallois-Perret;
- an substantial growth in **gross management fees to € 8m** (or +51% vs. H1 2021) thanks to the increase of 159% in fundraising compared to H1 2021;
- a strong increase in **gross subscription fees to € 10.7m** (or 2.7x vs. H1 2021); and
- a **performance fee of € 1.3m** from Medelan project managed by PAREF Investment Management for institutional investor.

All three business lines therefore contribute to the performance, confirming the resilience, earnings growth and synergy of PAREF Group's model.

At the Group level, assets under management are up to a total of almost € 2.9 billion

- 198m of own assets (**+11.3%** on a like-for-like basis vs. 31 December 2021) ;
- 2,676m managed on behalf of institutional or individual third parties (**+7%** vs. 31 December 2021).

The balance sheet situation continues to strengthen, with financial and management indicators improving steadily:

- **EPRA Net Reinstatement Value (NRV)** keeps on rising by 3% to € 134.1 per share (€ 130.0 at 31 December 2021);

- **Loan to Value ratio (LTV¹)** is maintained at a low level of 22% (equal to 31 December 2021);
- **Interest coverage ratio (ICR²)** improves significantly to 7.4x (from 4.6x at year-end 2021);
- **Financial occupancy rate of owned assets** maintained at 95.1% in line with the level at 31 December 2021.

The Board of Directors of PAREF, during the meeting held on July 28, 2022, approved the closing of the half-year consolidated accounts as at June 30, 2022.

"In 2021, PAREF Group completed the first stage of its transformation and, through the results of the first half of 2022, confirmed the benefits of its diversified, resilient and synergistic business model. The business lines are producing excellent operating results and PAREF Group's financial position continues to improve to enable us to seize growth opportunities."

Magali Volet – Group CFO

"We are highly confident that PAREF Group is well-positioned to navigate the changing macroeconomic environment, which is reflected in the continued trust of our clients. We enter the second half of the year confident but still cautious with a robust pipeline of investment opportunities and new fund strategies"

Antoine Castro – Group CEO

¹Loan-to-value (LTV): consolidated withdrawn net debt divided by the consolidated asset value excluding transfer taxes

² Interest Coverage Ratio (ICR): EBITDA divided by consolidated financial expenses excluding penalties on debt early repayment

I - Real-estate activity (PAREF REIT)

As at June 30, 2022, PAREF holds:

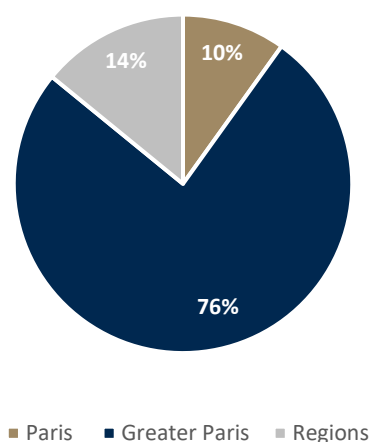
- 8 assets directly;
- 2 main subsidiaries, namely PAREF Gestion and PAREF Investment Management; and
- financial participations in SCPIs and OPPCIs.

PAREF's owned assets³ amounts to € 198m as at June 30, 2022, +1% vs the end of 2021. The portfolio consists of investment property for € 185m and financial participations in funds managed by the Group for € 13m.

Key indicators on owned assets ⁴	Dec 31, 2021	June 30, 2022
Number of assets	9	8
Lettable area (in operation)	82,363 m ²	76,801 sqm
Valuation	€ 184m	€ 185m

As a result of the implemented strategy, the assets are now mostly located in or around Paris.

Geographical breakdown of assets



The real estate assets owned by PAREF amounts to € 185m, increasing by 1% on a like-for-like basis compared to the end of 2021, mainly explained by:

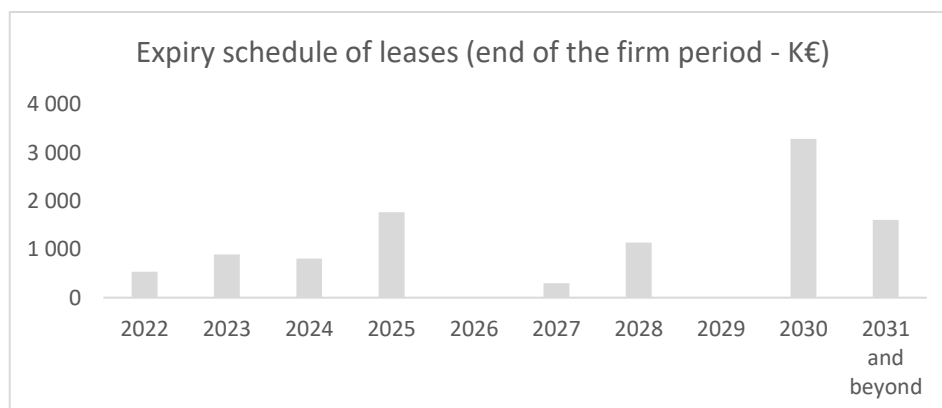
- capitalized expenses and development of € 9m in H1 2022;
- an increase in fair value of the assets in the portfolio of about € 10.5m; et
- the disposal of Gaïa asset on the March 28th 2022, which is in line with the repositioning strategy.

³ Including interests in companies consolidated under the equity method (27.24% in Vivapierre OPPCI) and excluding the value of PAREF Gestion shares. In 2021, 50% of WEP Watford (company which holds the asset Gaïa located in Nanterre) was included and the asset hold by the company was sold end of Q1 2022

⁴ Excluding shares in Vivapierre and the value of Paref Gestion shares. In 2021, 50% of WEP Watford (company which holds the asset Gaïa located in Nanterre) was included but it is excluded in 2022 following the disposal realized in Q1 2022

During the first half of 2022, PAREF actively managed its portfolio especially with the signing of a 9-year lease on the full building of The Go in Levallois, 6 months before its delivery. The financial occupancy rate of owned asset portfolio remains stable at 95.1% as at June 30, 2022, compared to 95.2% as at December 31, 2021⁵, and the weighted average unexpired lease term of owned asset portfolio stands at 4.2 years as at June 30, 2022, compared to 4.4 years at the end of December, 2021.

The expiry schedule of rents of owned assets is as follows:



PAREF continued its portfolio repositioning strategy and this strategy resulted in a decrease by 6% in net rental income for PAREF, reaching € 3.2m for the 1st semester of 2022 compared to € 3.4m for the same period in 2021. Indeed, the disposals realized in 2021 and 2022 and the redevelopment of a Parisian asset entailing eviction costs have a short-term impact on both gross rental income and rental expenses re-invoicing:

- Gross rental income decreased by 12%;
- Re-invoicing of rental expenses amounted to € 1.8m, decreasing by -5% compared to H1 2021; the decrease is mostly caused by the settlement of rental expenses for previous accounting periods.

Rental income on owned assets (in k€)	June 30, 2021	June 30, 2022	Evolution in %
Gross rental income	4,008	3 526	-12%
Rental expenses re-invoiced	1,927	1 824	-5%
Rental expenses	-2,587	-2 191	-15%
Other income	2	0	n.a.
Total net rental income	3,351	3 158	-6%

The average gross initial yield on these assets slightly improved, reaching 6.7%⁶ as at June 30 2022 compared to 6.6% as at December 31, 2021.

⁵ Excluding Gaïa office. The financial occupancy rate is computed excluding assets undergoing redevelopment (The Go in Levallois-Perret and asset located in Paris Leon Frot)

⁶ Excluding the asset being restructured (The Go in Levallois-Perret and asset located in Paris Leon Frot)

II - Management activity on behalf of third parties (PAREF Gestion and PAREF Investment Management)

- Asset under management activity

PAREF Gestion collected € 110m of gross subscriptions on SCPI funds during 1st semester of 2022, representing a strong increase of 159% compared to H1 2021. This increase is mainly explained by the increase in Novapierre Allemagne 2 during the 1st quarter of 2022 (+€ 61m compared to Q1 2021), catching back to pre-Covid levels.

Breakdown of the gross subscriptions for the 1st semester in 2022:

Type	Funds	Gross subscription as of June 30, 2021 (€ m)	Gross subscription as of June 30, 2022 (€ m)	Evolution in %
SCPI	Novapierre Allemagne 2	10	71	602%
	Interpierre France	10	15	35%
	Novapierre Résidentiel	11	11	13%
	Interpierre Europe Centrale	8	10	19%
	Novapierre Allemagne	3	2	-31%
	Novapierre 1	0,2	0,3	50%
Total		42	110	159%

PAREF Gestion has completed investments of approximately € 150m for all the SCPI funds under management, as follows:

- € 73m for Novapierre Allemagne 2;
- € 30m for Interpierre France;
- € 27m for Novapierre Résidentiel; and
- € 20m for Interpierre Europe Centrale.

PAREF Gestion has also closed disposals for about € 52m:

- € 45.5m for Cifocoma 1 and Cifocoma 2⁷;
- € 4.8m for Novapierre Résidentiel ; and
- € 1.5m for Novapierre 1.

The asset under the management of PAREF Gestion increased by 6%, totaling € 1,960m as at June 30, 2022, compared to € 1,845m as at December 31, 2021.

⁷ Cifocoma 1 and Cifocoma 2 sold 105 assets on June 29, 2022 for higher prices than the latest independent valuations dated December 31st, 2020

Breakdown of the assets under PAREF Gestion management as at June 30,2022:

Type	Funds	Strategy	Assets under Management (€ m) Dec 31, 2021	Assets under Management (€ m) June 30, 2022	Evolution in %
	Novapierre Allemagne ⁸	Retail	672	667	-1%
	Novapierre Résidentiel ⁸	Residential	351	363	3%
	Novapierre 1 ⁸	Retail	247	243	-2%
SCPI	Interpierre France ⁸	Office/Logistics	208	237	14%
	Novapierre Allemagne 2 ⁸	Retail	185	296	60%
	Cifocoma 2 ⁹	Retail	25	2	-90%
	Cifocoma 1 ⁹	Retail	26	2	-93%
	Interpierre Europe Centrale ⁸	Office/Logistics	16	36	122%
Sub-total SCPI			1,732	1,847	7%
OPPCI	Vivapierre	Hotel resorts	87	87	0%
Sub-total OPCI			87	87	0%
Other AIF			26	26	0%
Total			1,845	1,960	6%

PAREF Investment Management operates in France, Italy, Switzerland, Germany and Hungary to provide institutional investors with the expertise already at the service of PAREF and PAREF Gestion, notably in terms of investment, asset management, project management and property management.

The redevelopment of “The Medelan” asset, located in the historical city center of Milan, managed by the Italian subsidiary of PAREF Investment Management, was delivered end of the first quarter 2022.

⁸ Open-ended funds

⁹ Close-ended funds

- **A substantial growth in both subscription and management fees**

Management fees increased by 51% compared to H1 2021, amounting to € 8.0m as at June 30, 2022. The increase is mainly explained by the following elements:

- +€ 1.3m: outperformance fee after the delivery of The Medelan asset by PAREF Investment Management Italy;
- +€ 0.8m: new mandates BC 140 asset in Budapest and the Trade in Frankfurt managed by PAREF Investment Management; and
- +€ 0.6m: new investments realized in Interpierre Europe Centrale and Novapierre Allemagne 2.

Gross subscription commissions reached € 10.7m in H1 2022, increasing by 165% compared to € 4.0m in H1 2021.

In parallel, retro-commissions increased accordingly to €9.8m, compared to €4.7m in H1 2021 (+109%). This is due to the increase of subscriptions (+€ 5.0m compared to H1 2021).

Commissions (in €m)	June 30, 2021	June 30, 2022	Evolution in %
Management commissions	5,3	8,0	51%
Subscription commissions	4,0	10,7	165%
Retro-commissions	-4,7	-9,8	109%
Net commissions	4,7	8,9	91%

III – H1 2022 Results

Consolidated P&L

Detailed consolidated P&L (in €k)	June 30, 2021	June 30, 2022	Evolution in %
Gross rental income	4,008	3,526	-12%
<i>Reinvoiced rental expenses, taxes and insurance</i>	1,927	1,824	-5%
<i>Rental expenses, taxes and insurance</i>	-2,587	-2,191	-15%
Non-recoverable rental expenses	-660	-368	-44%
Other income	2	0	-100%
Net rental income	3,351	3,158	-6%
Revenues on commissions	9,349	18,716	100%
<i>-of which management commissions</i>	5,313	8,019	51%
<i>-of which subscription commissions</i>	4,036	10,696	165%
Net revenues on commissions	9,349	18,716	100%
Retro-commissions	-4,691	-9,801	109%
General expenses	-6,580	-8,561	30%
Depreciation and amortization	-598	-432	-28%
Current operating result	831	3,080	271%
Variation of fair value on investment properties	2,049	10,504	+413%
Result on disposals of investment properties	0	0	n.a.
Operating result	2,880	13,585	372%
Financial products	5	0	-100%
Financial expenses	-528	-485	-8%
Net financial expenses	-523	-485	7%
Other expenses and incomes on financial assets	92	1,783	1 838%
Fair-value adjustments of financial instruments	-	-	n.a.
Results of companies consolidated under the equity-method	1,190	-939	n.a.
Result before tax	3,639	13,943	283%
Income tax	-62	-395	536%
Net result	3,577	13,549	279%
Non-controlling interests	-	-	n.a.
Net result (owners of the parent)	3,577	13,549	279%
Average number of shares (non-diluted)	1,507,608	1,509,152	
Net result / share (owners of the parent)	2.37	8.98	279%
Average number of shares (diluted)	1,510,088	1,509,312	
Net result / share (owners of the parent diluted)	2.37	8.98	279%

The half-year net result of PAREF Group was € 13.6m, increasing by 279% compared to H1 2021. This is mainly explained by the following elements:

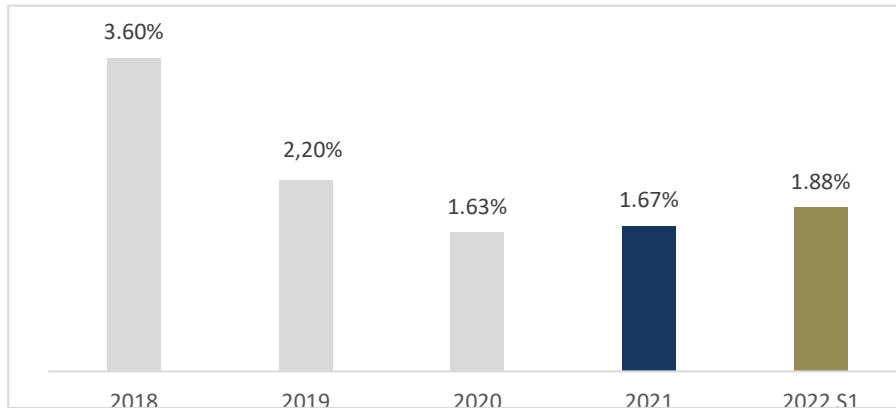
- Net rental income of € 3.2m (-6% vs H1 2021), due to the disposals realized in 2021 and 2022 and the redevelopment of a Parisian asset entailing evictions which has a short-term impact on gross rental income as well as rental expenses re-invoicing linked to the settlement for previous accounting periods;
- Net commissions of € 18.7m, up by 100%, reflecting the strong increase of subscriptions (€ 110m) in H1 2022 (vs. € 42m in H1 2021), the delivery of The Medelan by PAREF Investment Management Italy, the new mandates of BC 140 in Budapest and the Trade in Frankfurt by PAREF Investment Management and the disposals of H1 2022 by PAREF Gestion (+51% compared to the same period in 2021);
- General expenses amounted to € 8.6m, +30% compared to H1 2021, in relation to the reinforcement of the teams;
- Retro-commissions increased to € 9.8m, compared to the € 4.7m in H1 2021 (+109%) in line with the increase in subscriptions (+€ 5.0m compared to H1 2021).
- Amortization and depreciation of € 0.4m, decreased compared to H1 2021, reflecting a decrease of provision for bad debt;
- A positive variation of fair value in investment properties reached € 10.5m for the first 6 months of 2022, mainly related to The Go located in Levallois-Perret, fully let before its delivery;
- Net financial expenses is stable at € 0.5m in H1 2022 compared to H1 2021;
- Results of companies consolidated under the equity-method amounted to € -0.9m, compared to € 1.2m in H1 2021. The negative result is generated by the important tax and works cost related to the disposal of Gaïa asset in Nanterre;
- Other expenses and incomes on financial assets increased to € 1.8m in H1 2022, compared to € 0.1m in H1 2021 thanks to the distribution of dividend following the disposal of Gaïa asset through Wep Watford; and
- Income tax amounted to € -0.4m in H1 2022 (€ -0.1m in H1 2021) linked to a supplementary income of € 1.3m following the delivery of Medelan project compared to the same period of last year.

IV - Financial resources

Gross drawn financial debt of PAREF amounts to € 66m as at June 30, 2022 compared to € 60m as at December 31, 2021.

Its cost increases to 1.88% as at June 30, 2022 compared to the end of 2021.

The evolution of financing cost starting from 2018 is as follows:

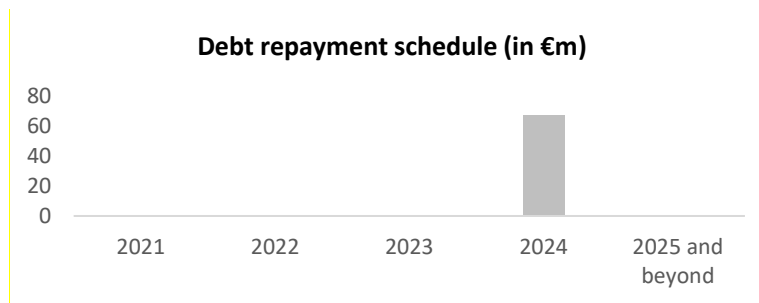


The average debt maturity is 1.6 years as at June 30, 2022 (vs. 2.1 years at year-end 2021). The drawn debt is fully hedged against interest rate fluctuations.

Financial covenants improved as of June 30, 2022:

	June 30, 2021	June 30, 2022	Covenant
LTV ¹⁰	26%	22%	<50%
ICR ¹¹	2.8x	7.4x	>2.5x
DSF ¹²	13%	13%	<30%
Consolidated asset value ¹³	€ 235m	€ 235 m	>€ 125m

Debt repayment schedule:



¹⁰ Loan-to-value: consolidated withdrawn net debt divided by the consolidated asset value excluding transfer taxes.

¹¹ ICR : EBITDA divided by consolidated financial expenses excluding penalties on debt early repayment.

¹² DSF : secured financial debt divided by the consolidated asset value (including the value of PAREF Gestion's share).

¹³ Including the value of PAREF Gestion as at Dec 31, 2020

V - Assets under Management at the Group level

The value of the assets under management increased by +7% and reached almost € 2.9bn.

In k€	Dec 31, 2021	June 30, 2022	Evolution in %
1 – Management for owned assets			
PAREF owned assets	165,420	184,877	12%
PAREF participations ¹⁴	30,850	13,315	-57%
Total Asset of PAREF	196,270	198,192	1%
2 – Management for retail and institutional third parties			
Novapierre Allemagne	672,424	667,883	-1%
Novapierre Résidentiel	351,465	363,353	3%
Novapierre Allemagne 2	185,114	295,693	60%
Novapierre 1	247,903	243,443	-2%
Interpierre France	208,252	236,702	14%
Interpierre Europe Centrale	16,166	35,833	122%
Cifocoma 1	25,933	2,490	-90%
Cifocoma 2	25,179	1,800	-93%
Vivapierre	87,050	87,400	0%
Other assets managed on behalf of third parties ¹⁵	681,684	741,412	9%
Total Assets under Management for third parties	2,501,169	2,676,008	7%
Adjustments	-11,660	-13,315	14%
3 – TOTAL Asset under Management	2,685,779	2,860,885	7%

¹⁴ Including shares in companies consolidated under the equity method whereas 27.24% in Vivapierre OPPCI. Excludes PAREF Gestion shares. In 2021, the 50% of the company consolidated under the equity method of asset Gaïa located in Nanterre was sold end of first quarter of 2022

¹⁵ Including Foncière Sélection Régions managed by PAREF Gestion, asset “The Medelan” in Italy, asset “The Trade” in Germany and an office asset “BC 140” in Hungary managed by PAREF Investment Management

VI – EPRA Net Asset Value

PAREF Group EPRA Net Reinstatement Value (NRV) and EPRA Net Tangible Asset (NTA) increased to €134.1 per share and €133.5 per share respectively as at June 30, 2022, compared to €130.0 per share and €129.4 per share as at December 31, 2021.

EPRA NAV indicators are based on consolidated equity under IFRS rules (including fair value of assets) and financial instruments and debt at fair-value, according to EPRA Best Practices Recommendations Guideline.

EPRA NAV metrics as at June 30, 2022:

June 30, 2022 In k€	EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Assets)	EPRA NDV (Net Disposal Value)
IFRS Equity attributable to shareholders	153,293	153,293	153,293
<i>Include / Exclude :</i>			
Hybrid instruments	-	-	-
Diluted NAV	153,293	153,293	153,293
<i>Include :</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) ¹⁶	37,105	37,105	37,105
Revaluation of tenant leases held as finance leases	-	-	-
Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	190,398	190,398	190,398
<i>Exclude :</i>			
Differed tax in relation to fair value gains of IP	-	-	-
Fair value of financial instruments	-1,272	-1,272	n.a.
Goodwill as a result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	n.a	-	n.a
Intangibles as per the IFRS balance sheet	n.a	-975	n.a
<i>Include :</i>			
Fair value of debt ¹⁷	n.a	n.a	150
Revaluation of intangible to fair value	-	n.a	-
Real estate transfer tax	13,295	13,295	n.a
NAV	202,421	201,446	190,548
Fully diluted number of shares	1,509,312	1,509,312	1,509,312
NAV per share	134.1	133.5	126.3

¹⁶ PAREF Gestion valuation was performed by a qualified external expert as at Dec 31, 2020.

¹⁷ Including the fair value of financial debt related to the participation of 27.24% in Vivapierre

VII - Post-closing events

The asset held by PAREF in Juvisy-sur-Orge was sold on July 27th 2022.

VIII - Financial agenda

October 27th, 2022: Financial information as at September 30, 2022

About PAREF Group

As of June 30th 2022, PAREF has €2.9bn assets under management.

The Group operates in two major complementary areas : (i) investments owned by SIIC PAREF primarily in commercial real estate in the Paris region (€0.2bn asset) and (ii) management on behalf of third parties by PAREF Gestion (€2bn), AMF-certified management company, and by PAREF Investment Management (€0.7bn).

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

More information on www.paref.com

Press contacts

PAREF

Raphaëlle Chevignard

+33(6) 16 65 56 36

raphaelle.chevignard@paref.com

Citigate Dewe Rogerson

Yoann Besse

+33 (6) 63 03 84 91

paref@citigatedewerogerson.com

APPENDIX

Other EPRA indicators

- EPRA Earnings

In k€	June 30, 2021	June 30, 2022	Evolution in %
Earnings per IFRS income statement	3,577	13,549	279%
Adjustments			
(i) Change in fair-value of investment properties	-2,049	-10,504	413%
(ii) Profits or losses on disposal of investment properties and other interests	0	0	-100%
(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	0	0	-100%
(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	-213	-95	-55%
(x) Non-controlling interests in respect of the above	-	-	
EPRA Earnings	1,314	2,949	124%
Average number of shares (diluted)	1,507,608	1,509,152	
EPRA Earnings per share (diluted)	€0.87	€1.95	124%

- EPRA Vacancy rate

In k€	Dec 31, 2021	June 30, 2022	Evolution in bps
Estimated rental value of vacant space ⁽¹⁾	727	378	
Estimated rental value of the whole portfolio ⁽¹⁾	9,819	7,716	
EPRA Vacancy Rate	7.4%	4.9%	-2.5 pts

(1) Including the participation in Gaïa office, excluding shares in OPPCI Vivapierre in 2021.. Gaïa was sold at the end of first quarter 2022.

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

In %	Dec 31, 2021	June 30, 2022	Evolution in bps
PAREF Net yield	6.84%	6.68%	-0.16bps
Impact of estimated duties and costs	-0.46%	-0.33%	-0.13bps
Impact of changes in scope	-0.12%	-0.06%	-0.06bps
EPRA Net initial yield ⁽¹⁾	6.26%	6.29%	+0.03bps
Excluding lease incentives	0.43%	1.08%	+0.65bps
EPRA "Topped-Up" Net initial yield ⁽²⁾	6.69%	7.37%	+0.68bps

- (1) 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.
- (2) 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.

- Capital expenditure

In K€	June 30, 2021	June 30, 2022
Acquisition	-	-
Development ⁽¹⁾	698	5,239
Portfolio on a like-for-like basis ⁽²⁾	193	189
Other ⁽³⁾	654	3,525
Total	1,545	8,953

- (1) Including investment related to "The Go" project of the asset located in Levallois-Perret and asset located in Paris Leon Frot
- (2) Including mainly investment on resort complex in the assets situated in Croissy Beaubourg and Aubergenville as well as the 6 floors in the Franklin Tower
- (3) Including eviction indemnities, rent adjustments and capitalized financial costs relating to "The Go" project and eviction indemnities of development project in the asset located in Paris Leon Frot

- EPRA cost ratios

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

In k€	June 30, 2021	June 30, 2022	Evolution in %
Include:			
(i) General expenses	-562	-734	31%
(ii) Costs related to properties	-	-	-
(iii) Net service charge costs/fees	-2,587	-2,035	-21%
(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	-163	-139	-15%
Exclude:			
(vii) Depreciation and amortization			-
(viii) Ground rent costs	1,226	1,338	9%
(ix) Service charge costs recovered through rents but not separately invoiced	756	853	13%
EPRA Costs (including direct vacancy costs) (A)	-1,331	-717	-46%
(x) Less: Direct vacancy costs (unrecoverable rent costs)	658	136	-79%
EPRA Costs (excluding direct vacancy costs) (B)	-673	-580	-14%
(xi) Gross Rental Income less ground rent costs	4,372	4,497	3%
(xii) Less: service charge costs included in Gross Rental Income	-1,024	-1,338	31%
(xiii) Add: share of Gross Rental Income less ground rent costs of companies consolidated under equity method	1,535	719	-53%
Gross Rental Income	4,883	3,877	-21%
EPRA Cost Ratio (including direct vacancy costs) (A/C)	27.3%	18.5%	-8.8pts
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	13.8%	15.0%	+1.2pts

Consolidated balance sheet

Balance sheet (in €k)	Dec 31, 2021	June 30, 2022
Non-current assets		
Investment properties	165,420	180,450
Intangible assets	882	975
Other property, plant and equipment	1,524	1,230
Financial assets	13,886	248
Shares and investments in companies under the equity method	16,183	14,264
Financial assets held for sale	1,126	1,125
Financial instruments	-	1,272
Total non-current assets	199,020	199,564
Current assets		
Stocks	-	-
Trade receivables and related	12,093	17,528
Other receivables	909	1,645
Financial instruments	-	-
Cash and cash equivalents	8,845	14,476
Total current assets	21,847	33,649
Properties and shares held for sale	-	4,427
TOTAL ASSETS	220,867	237,640
Equity	Dec 31, 2021	June 30, 2022
Share capital	37,755	37,755
Additional paid-in capital	42,193	42,193
Fair-value through equity	31	89
Fair-value evolution of financial instruments	-477	1,272
Consolidated reserved	55,546	58,436
Consolidated net result	11,034	13,549
Shareholder equity	146,082	153,293
Minority interest	-	-
Total Equity	146,082	153,293
Liability		
Non-current liabilities		
Non-current financial debt	60,507	66,331
Non-current financial instruments	477	
Non-current taxes due & other employee-related liabilities	10	20
Non-current provisions	283	337
Total non-current liabilities	61,277	66,688
Current liabilities		
Current financial debt	559	520
Trade payables and related	4,218	8,479
Current taxes due & other employee-related liabilities	5,734	6,102
Other current liabilities	2,997	2,559
Total current liabilities	13,509	17,660
TOTAL LIABILITIES	220,867	237,640

Cash flow statement

CASH-FLOW STATEMENT (in €k)	June 30, 2021	June 30, 2022
Operating cash-flow		
Net result	3,577	13,549
Depreciation and amortization	568	432
Valuation movements on assets	-2,049	-10,504
Valuation movements on financial instruments	-	-
Valuation on financial assets held for sale	-	-
Tax	62	395
Result on disposals	-	-
Results of companies consolidated under the equity method	-1,190	939
Cash-flow from operating activities after net financial items and taxes	968	4,810
Net financial expenses	523	485
Tax paid	296	526
Cash-flow from operating activities before net financial items and taxes	1,786	5,822
Other variations in working capital	1,053	-2,954
Net cash-flow from operating activities	2,839	2,868
Investment cash-flow		
Acquisition of tangible assets	-1,839	-8,953
Acquisition of other assets	-260	-199
Assets disposal	-	-
Acquisition of financial assets	-564	13,667
Financial assets disposal	-	-
Financial products received	-	-
Change in perimeter	5	-
Cash-flow from investments	-2,659	4,515
Financing cash-flow		
Self-detention shares	-	-
Variation in capital	-	-
Variation in bank loans	39	3
Variation in other financial debt	2,000	14,000
Repayment of financial lease	-	-
Repayment of bank loan	-292	-8,287
Costs of loan issuance	-	-
Variation on bank overdraft	339	-14
Financial expenses paid	-402	-364
Dividend paid to shareholders and minorities	-3,468	-7,089
Cash-flow from financial activities	-1,783	-1,752
Increase/ Decrease in cash	-1,602	5,631
Cash & cash equivalent at opening	7,325	8,845
Cash & cash equivalent at closing	5,722	14,476

