

QUATERLY RESULTS

AS AT SEPTEMBER 30TH, 2022

FINANCIAL INFORMATION AS AT SEPTEMBER 30, 2022

The positive trend of results remains strong to support PAREF Group's ongoing transformation

As at September 30, 2022, the consolidated turnover of PAREF Group reached €32.3 M, up 55% compared to the same period in 2021. This revenue consists of:

- Gross rental income: €5.3 M (-10% vs September year to date 2021), decreasing mainly due to disposals in 2021 and 2022,
- Gross management commissions: €12.0 M (+48% vs September year to date 2021), with a significant increase thanks to investments completed for funds managed on behalf of third parties and new management mandates,
- Gross subscription commissions: €15.0 M (+117% vs September year to date 2021), a strong increase resulting from an extremely dynamic fund raising, especially on SCPI Novapierre Allemagne 2.

Turnover (in €Mn) ¹	Quarter to date			Year to date		
	Q3 2021	Q3 2022	Variation in %	Sep 30, 2021	Sep 30, 2022	Variation in %
Gross rental income ¹	1.9	1.8	-5%	5.9	5.3	-10%
Revenues on commissions:	5.7	8.3	+46%	15.0	27.0	+80%
-of which management commissions	2.8	4.0	+43%	8.1	12.0	+48%
-of which subscription commissions	2.9	4.3	+48%	6.9	15.0	+117%
Total	7.6	10.1	+33%	20.9	32.3	+55%

Main highlights in Q3 2022:

- PAREF finalized the sale of an office asset at Juvisy in July 2022, representing a significant premium compared to the last valuation of December 31, 2021. It is fully in line with the portfolio repositioning strategy led by the REIT and aiming for more value creation,
- A 9-year lease has been renewed for the 6 floors in Franklin Tower located in Paris - La Défense,
- €154 M of gross subscriptions have been collected as at September 30, 2022, +108% compared to the same period in 2021. This performance is explained by investors' confidence in funds under management, notably Novapierre Allemagne 2 and Novapierre Résidentiel,

¹ Excluding recovered charges

- SCPI Interpierre France has obtained the SRI Label (Label ISR). This first labelling of funds managed on behalf of third parties marks a new step in the Group's ambitious ESG strategy,
- The Medelan project, located in Milan historic center, has been delivered following its restructuring and its letting activities continue. As at September 30, 2022, 92% of office space and 47% of retail space were leased or under firm offer.

"PAREF Group has built solid fundamentals that enable it to face the changing macroeconomic environment and to pursue its innovation strategy, European expansion and portfolio diversification. The Group is in good position, thanks to the accentuation of its digital transformation and the new services developed for investors, as well as to dynamic fund raising and a favorable context for SCPI market. The Group has also deployed an ambitious ESG strategy at all levels of the company." **Antoine Castro - Chairman & CEO PAREF Group**

Financial agenda

February 16th, 2023 : Full-Year 2022 Results

About PAREF Group

As at June 30 2022, Group PAREF managed €2.9 bn of asset.

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 of June 30, 2022) and (ii) Management on behalf of third parties via PAREF Gestion (€2.0 bn funds under management as of June 30, 2022), an AMF-certified management company, and via PAREF Investment Management (€0.7 bn as of June 30, 2022).

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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