

FINANCIAL INFORMATION

THIRD QUARTER, 2023

FINANCIAL INFORMATION AS AT SEPTEMBER 30, 2023

A consolidated revenue of €26.5 Mn, with significant increase in rental income but slowdown in subscriptions

The consolidated revenue of PAREF Group amounted to €26.5 Mn as at September 30, 2023, decreasing by 18% compared to the same period in 2022, with the main variations explained by:

- Gross rental income reaching €6.7 Mn, increased by 26% compared to the same period in 2022. This increase is primarily related to the rental income from the "The Go" asset following its successful restructuring project (delivered at the end of 2022) and to the rental indexation;
- Management commissions standing at €11.4 Mn, down by 5% compared to the same period in 2022, which included €1.3 Mn of performance commission related to the delivery of "The Medelan" project. Excluding this one-off impact, management commissions increased by 6%;
- Gross subscription commissions of €8.4 Mn, decreased by 44% compared to the same period in 2022. The performance reflects investors' cautiousness towards real estate assets under the market context impacted by climbing interest rates.

Revenues (in €Mn)	Sep YTD 2022	Sep YTD 2023	Variation in %
Gross rental income ¹	5.3	6.7	+26%
Commissions	27.0	19.8	-27%
-o.w. management commissions	12.0	11.4	-5%
-o.w. subscription commissions	15.0	8.4	-44%
Total	32.3	26.5	-18%

Main events of the third quarter 2023

- **Revaluation of the asset under management of SCPI**
Under the context of rising interest rates, the management company PAREF Gestion launched a half-year valuation campaign for all the assets held by SCPI funds. The valuation, performed by independent experts, was used in the revaluation of reconstitution value, and allows PAREF Gestion to maintain the subscription price stable for the SCPI under management.
None of the portfolio, in France and abroad, was subject to decrease in value on average over 5.5% , demonstrating the resilience of investment strategies and the teamwork to mitigate the impacts related to unfavorable market conditions and increasing interest rates.

¹ Excluding recovered charges

- Acquisitions of two real estate complex in the West Germany in Hamm and in Bergkamen on behalf of SCPI Novapierre Allemagne 2. These retail parks benefit from excellent accessibility and are fully let to first-class tenants.
- Delivery of a new office asset "Courteline" on behalf of SCPI Interpierre France. The asset, fully let to a private institution of higher education, is located in the center of university district in Lyon close to the university campus La DOUA. It meets the highest standards in terms of energy performance and was certified BREEAM "Very Good" and labelled "BiodiverCity".
- Reinforcement of team
Nicolas Gromakowski was nominated as Deputy CEO of PAREF Gestion. With an experience of over 20 years in real estate investment and fund management field, both in France and abroad, he will be in charge to implement the strategy of ambitious growth for PAREF Gestion.
- EPRA BPR Gold Award to the reporting quality
PAREF won Gold-level BPR award for the fifth consecutive year, confirming the excellence in practice in terms of financial information. This recognition is part of commitment to quality and transparency in communications towards shareholders and investors.

The Management Board of PAREF, during the meeting held on October 26, 2023, nominated Anne Schwartz as Deputy CEO of PAREF. With more than 20 years of expertise in real estate market, Anne joined PAREF Group in 2019 as CEO of PAREF Gestion. In her new functions, she will work alongside with Antoine Castro to accelerate the deployment of Group strategic plan. With the support of Nicolas Gromakowski recently appointed as Deputy CEO of PAREF Gestion, Anne will also continue supervising the regulated management activities for third parties.

This appointment will be ratified during the next shareholders' general meeting of PAREF.

"I am very honored for the appointment as Deputy CEO. It is a great privilege for me and I express my sincere gratitude to Management Board of PAREF, especially to Antoine Castro for their confidence. Today, our Group is a main actor in real estate management and a benchmark partner in France and abroad. I am delighted to bring my vision and expertise to face the new challenges and to continue contributing to the success of Group."

Anne Schwartz – Deputy CEO

"In a changing real estate market, PAREF Group attests the resilience of its 360° approach covering the value chain of real estate sector. It continues its strategy and maintains the efforts and investments to improve assets rental performance, deploy its ESG strategy "Create More" and optimize the experience of clients and tenants. I am delighted for the arrival of Nicolas and the appointment of Anne. Their expertise and know-how in real estate sector compose the undeniable strength to achieve our ambitious objectives."

Antoine Castro – Chairman & CEO

Financial agenda

February 22nd, 2024: Full-Year 2023 Results

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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