

FINANCIAL INFORMATION

FIRST QUARTER, 2023

Press release
Paris, 2023 April 27th

FINANCIAL INFORMATION AS AT MARCH 31, 2023

Consolidated Revenue as at March 31, 2023

The consolidated revenues of PAREF Group reached €9.0M for Q1 2023, down compared to Q1 2022 - which included exceptional items - and structurally higher than in 2021 given the positive trend in underlying assets.

This revenue consists of:

- Gross rental income of €2.1M, up +18%, mainly due to the new lease on *The Go* asset located in Levallois-Perret, which is now fully let;
- Gross management commissions amounted to €3.4M, down -25% compared to the same period in 2022 due to the one-off performance commissions in Q1 2022. Besides this, recurring management commissions increased by +6% thanks to 2022 investments for SCPI;
- Gross subscription commissions of €3.6M, compared to the same period last year, which should be analyzed in light of the distinguished fundraising in Q1 2022.

Revenues (in €Mn) ¹	Mar 31, 2022	Mar 31, 2023	Variation in %
Gross rental income ¹	1.8	2.1	+18%
Commissions (management & subscription)	11.9	6.9	-42%
-o.w. management commissions	4.5	3.4	-25%
-o.w. subscription commissions	7.4	3.6	-52%
Total	13.7	9.0	-34%

¹ Excluding recovered charges

Main events of the first quarter 2023

- PAREF Group presents a dynamic leasing activity for the *Medelan* asset, located in the historical center of Milan. As of March 31st, 100% of the office space and 43% of the retail space are let or under firm offer;
- PAREF completes the acquisition of a building combining laboratory and office space in Warsaw, Poland on behalf of SCPI Interpierre Europe Centrale;
- Third-party management activity reaches gross fundraising of €36M ;
- SCPI Interpierre Europe Centrale acquired the French ISR Labelling on January 24th. This second labelling, six months after Interpierre France, demonstrates PAREF Group's commitment to its "Create More" sustainable strategy.

" After the remarkable first quarter of last year, 2023 first quarter proves the appropriateness of PAREF Group's strategy over the long term, with a positive trend in the underlying assets - notably in rental income and commissions, and significant progress in the deployment of our ESG action 'Create more'. PAREF Group teams continue to be fully committed to our strategy of innovation and European expansion as well as product diversification."

Antoine Castro – Chairman & CEO PAREF Group

Financial agenda

May 17, 2023: Annual General Meeting of shareholder

July 27, 2023: Half-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 December 31, 2022, PAREF Group manages €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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