

## Half-year results

As at June 30<sup>th</sup>, 2024

### STRUCTURING OPERATIONAL CHOICES AMID MARKET HEADWINDS

Assets under management up to over **€3 bn** as at June 30, 2024  
EPRA recurring net income improving to **€2m** / Net rental income down to **€3.9m**  
EPRA NRV NAV: **€108.9/share**, -4% vs. December 31, 2023  
Loan-to-value ratio (LTV): **31%**

#### **Owned portfolio activity: continued evolution towards assets with high value-creation potential and greater environmental quality**

- Owned assets valued at €182m, remaining **stable**
- Financial occupancy rate: **83.2%**, reflecting strategic vacancy and tenant turnover

#### **Third party management activity: still dynamic despite a complex real estate market**

- Assets under management for institutional and individual third parties: **€2.9 bn**, +2.7% vs December 31, 2023
- Management commissions: **€8.0m**, up +3%
- Gross fundraising: €17m, impacted by a general slowdown in fundraising for unlisted funds during H1 2024

#### **New major milestones for the Group**

- Launch of **SOLIA Paref<sup>1</sup>**, a subsidiary dedicated to Property Management, with the signature of a new management mandate for third party
- First step in the renewal of the product range managed by PAREF Gestion: Merger-absorption of Novapierre Allemagne 2 by Novapierre Allemagne to become **PAREF Prima**
- Continued deployment of "**Create More**" ESG plan across all Group's activities

<sup>1</sup> Legal name as at June 30, 2024: PAREF Property Management SAS

*"In a market environment that remains constrained, PAREF demonstrates operational resilience during the first half of the year, supported by the diversification of its model and the strength of its fundamentals. The launch of SOLIA Paref, our offer dedicated to property management on behalf of third parties, illustrates our diversification strategy. Staying true to its 360° positioning across the entire real estate value chain, PAREF stands out with a comprehensive ONE-STOP-SHOP offering, which proves to be a significant differentiating advantage and enables us to approach the second half of the year with dynamism and confidence. These sentiments are reinforced by the launch of its fund management business in Italy, following the signing of the mandate with Fondo Broggi, owner of The Medelan asset."*

Antoine Castro – Chairman & CEO of PAREF Group

*"We are deploying a development strategy based on the complementarity of our businesses and our CSR requirements, to propose to our clients an offer of products and services that reconciles performance and sustainability. In this dynamic, we have initiated a renewal of the product range offered by PAREF Gestion which will enable us to achieve more and remain agile to seize all upcoming opportunities."*

Anne Schwartz – Deputy CEO of PAREF and CEO of PAREF Gestion

PAREF Board of Directors, during the meeting held on July 30, 2024, approved the consolidated accounts as at June 30, 2024.

# 1 - An operational activity managed with rigor

## 1.1 Owned portfolio activity

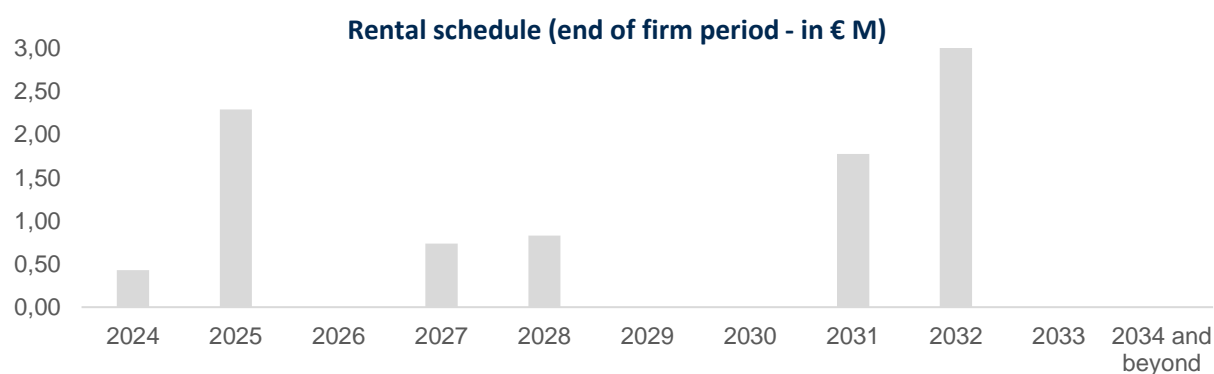
As at June 30, 2024, PAREF holds:

- 6 assets directly, mainly office assets in Greater Paris area,
- minor participations in SCPI and OPPCI.

### Portfolio staying performing

- The financial occupancy rate of the portfolio stands at 83.2%, in decrease compared to December 31, 2023, temporarily impacted by tenant turnover in the Franklin Tower and strategic vacancy at Croissy Beaubourg asset.
- The weighted average lease maturity (WALB) reached 4.8 years, compared to 4.5 years at the end of 2023.

The lease schedule for the owned portfolio is as follows:



### Net rental income slightly decreases

Net rental income from PAREF assets totaled €3.9m in the first half of 2024, down -7% compared to the same period in 2023. This trend is mainly due to vacancies on certain assets, partially compensated by rental indexation.

The average gross yield on owned assets is 6.5%, compared with 7.5% at the end of 2023<sup>2</sup>.

### Stable value of own portfolio assets

The value of PAREF's owned assets stood at €182m at June 30, 2024, unchanged compared to the end of 2023. It includes €168m for the 6 assets representing a lettable area of 73,526 sqm, and €14m of financial participations in funds managed by the Group.

Highlights of the period include:

- capitalized CAPEX works of €4.6m carried out in the first half of 2024, notably on the Tempo asset on restructuring;
- variation in fair value of the real estate properties of around €4.9m (-2.9%); and
- the disposal of an asset for €0.7m.

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<sup>2</sup> Excluding the Tempo asset (Paris) in restructuring.

## 1.2 Management activity on behalf of third parties

The Group's relies on two subsidiaries, PAREF Gestion and PAREF Investment Management, to bring their expertise to institutional and retail investors, offering services that cover the entire value chain of real estate assets and funds.

### PAREF Gestion: fundraising decreased sharply in a difficult market while product repositioning is ongoing

For more than one year, the SCPI market has been particularly turbulent. Following a sharp increase in interest rates, the asset valuations have suffered, mechanically affecting SCPI assets. While certain segments of the market have been more severely impacted, the fundraising remains quiet in general. The return to a positive dynamic is still uncertain.

PAREF Gestion enters a new era, as the result of a transformation process initiated by the management and all the teams. Thanks to PAREF Gestion's track record and enriched with new services, the SCPI product range has been enhanced to provide investors with diversified, attractive and sustainable investment propositions, in line with the new real estate paradigm.

The merger-absorption of SCPI Novapierre Allemagne 2 by SCPI Novapierre Allemagne is the first step. Completed last June, the merger gave birth to **PAREF Prima** and marked a key structural step for the Group's long-term strategy

Gross subscriptions during the 1<sup>st</sup> half of 2024 reached €17m, down -75% compared to the same period in 2023, reflecting the overall trends observed in SCPI fund fundraising since the third quarter of 2023.

### Breakdown of the gross subscription of SCPI in H1 2024:

Type	Funds	H1 2023 Gross subscriptions (€ M)	H1 2024 Gross subscriptions (€ M)	Evolution in %
SCPI	PAREF Prima	47	11	-76%
	Interpierre France	10	4	-58%
	Interpierre Europe Centrale	5	1	-78%
	Novapierre Résidentiel	5	0,1	-97%
	Novapierre 1	0.4	0.1	-86%
<b>Total</b>		<b>66</b>	<b>17</b>	<b>-75%</b>

The Group continued the **dynamic management of portfolios** by carrying out disposals of €15m in the 1<sup>st</sup> semester of 2024, including:

- €8.8m for PAREF Prima
- €3.7m for Novapierre Résidentiel
- €2.2m for Interpierre France
- €0.4m for Novapierre 1

Moreover, SCPI Novapierre Résidentiel strengthens its Parisian real estate portfolio with the delivery of a new building, located rue de Clignancourt, in the heart of the of 18<sup>th</sup> arrondissement. This project has been certified "Bâtiment Énergie Environnement" (BEE).

PAREF Gestion's assets under management on behalf of third parties remained essentially stable at nearly €2 billion at June 30, 2024, reflecting the significant efforts made by the management teams to cope with headwinds in the real estate market.

Type	Assets under management (€M) 31/12/2023	Assets under management (€M) 30/06/2024	Evolution
SCPI	1,900	1,881	-1%
OPPCI	84	80	-5%
Autre FIA	25	25	0%
<b>Total</b>	<b>2,009</b>	<b>1,986</b>	<b>-1%</b>

### **PAREF Investment Management: a European presence supported by its recognized expertise in asset restructuring**

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

The Group has announced **the launch of SOLIA Paref**, its subsidiary dedicated to property management, aiming to transform real estate management by integrating innovation, sustainability, and excellence. SOLIA Paref puts digitalization, CSR, and customer satisfaction at the heart of its strategy. A management mandate has been signed with Hémisphère, a leading investment and management company.

Since 2021, PAREF Investment Management has been managing an **office redevelopment project** named NAU! in Frankfurt, Germany and another office asset BC 140 in Budapest, Hungary on behalf of institutional investors.

The leasing activity remains performing with almost **100% of the space let** for The Medelan building, located in Milan's historical city center, managed by PAREF's Italian subsidiary.

### **Revenues on commissions amounted to €9.6m**

Revenues on management commissions amounted to €8.0m, +3% compared the 1<sup>st</sup> semester of 2023 (€7.7m).

Revenues on gross subscription commissions reached €1.7m, decreasing by -74% compared to the 1<sup>st</sup> semester of 2023, mechanically impacted by the slow-down in fundraising.

### 1.3 Assets under Management at Group level

The Group's **assets under management** were over €3 billion as at June 30, 2024, up +2.5% compared to December 31, 2023

In € M	Dec 31, 2023	Jun 30, 2024	Evolution
<b>1. Management for owned assets</b>			
PAREF owned assets	169	168	-0.6%
PAREF participations <sup>3</sup>	13	14	5.0%
<b>Total PAREF portfolio</b>	<b>182</b>	<b>182</b>	<b>-0.2%</b>
<b>2. Management for third parties</b>			
Assets under Management by PAREF Gestion	2,009	1,986	-1.1%
Assets under Management by PAREF Investment Management <sup>4</sup>	785	883	12.5%
<b>Total 3rd-party Assets under Management</b>	<b>2,794</b>	<b>2,869</b>	<b>2.7%</b>
Adjustments <sup>5</sup>	(13)	(14)	5.0%
<b>3. Total Assets under Management</b>	<b>2,962</b>	<b>3,037</b>	<b>2.5%</b>

## 2 - An improving operating result thanks to cost control

EPRA recurring net result amounts to €2.0m, up +14% compared to the same period in 2023.

**Current operating result** reached €3.4m for the first half of the year, up +44% compared to the same period of 2023. This is mainly explained by operational optimization:

- net rental income decreased to €3.9m;
- revenues on commissions of €9.6m, down -32% compared to the 1<sup>st</sup> semester of 2023;
- remunerations for intermediates decreased by -55% to €2.6m, compared to €5.9m in the first half of 2023. It consists, in H1 2024, of commissions paid to partners of €1.8m and of commissions paid to distributors, directly correlated to the decrease of fundraising;
- general expenses decreased by -24% to €7.2m, as a result of the rigorous cost management measures;

This increase in current operating result contributed to the improvement in net income, -€4.6m compared to -€6.0m in the same period of the previous year. It is, however, also negatively affected by:

- variation of fair value on investment properties of -€4.9m as at June 30, 2024, mainly due to the increase in market capitalization rates which generated a negative impact on the valuation on investment properties;
- financial expenses of €1.7m, compared to €0.7m in H1 2023. This increase is primarily due to the integration of the latest trend of increasing interest rate and the effect of the refinancing;
- results of companies consolidated under the equity method of -€1.0m compared to €1.1m in the 1<sup>st</sup> half of 2023, related to the valuation movements of the assets in OPPCI Vivapierre.

<sup>3</sup> Participations in SCPI/OPPCI

<sup>4</sup> Including the asset The Medelan in Italy, the asset NAU! in Germany, the asset BC140 in Hungary and an asset in Paris

<sup>5</sup> Participation in SCPI/ OPPCI

### 3 - Financial resources

The PAREF Group reports a solid financial structure, particularly through proactive management of its short-term needs and commitments. At the end of 2023, the company refinanced its debt through a **Sustainable Linked Loan (SLL) of €90m**, consisting of a loan for €50m and a confirmed credit line for €40m.

- PAREF's **gross financial debt amounted** to €73m, of which **72% is covered** by hedging derivatives.
- **Loan-to-value ratio (LTV)** stood at 31%, compared to 28% as at December 31, 2023.
- **Average cost of drawn debt** stood at 4.16% in the 1<sup>st</sup> semester of 2024, vs. 1.87% for the same period in 2023, in a context of persistently high interest rates.
- The average debt maturity is 4.0 years as at June 30, 2024 (vs 4.5 years end of 2023).

The Company currently respects its covenants, represented by the different **financial ratios**:

	December 31, 2023	June 30, 2024	Covenant
LTV	28%	31%	<50%
ICR	4.0x	2.5x	>1,75x
DFS	23%	23%	<30%
Consolidated asset value <sup>6</sup>	€219m	€220m	>€150m

### 4 - EPRA Net Asset Value slightly decreased over the half-year period

EPRA Net Reinstatement Value (NRV) reached €108.9 per share as at June 30, 2024, down -4% compared to Dec 31, 2023. This evolution is mainly driven by the dividend distribution in 2024 of -€1.5 per share and the net result of -€3.0 per share during the first half of year.

In accordance with EPRA's recommendations (« Best Practices Recommendations »), the NRV indicators are defined by the IFRS consolidated value of equity (fair value accounting), the mark to market value of debt and financial instruments.

<sup>6</sup> Including the value of PAREF Gestion, realized by a qualified external expert as at Dec 31<sup>st</sup> 2023 and financial participations in the funds managed by the Group

EPRA Net Reinstatement Value (NRV) - in K€	Dec 31, 2023	June 30, 2024	Evolution
IFRS Equity attributable to shareholders	121,096	114,270	-6%
<b>Diluted NAV</b>	<b>121,096</b>	<b>114,270</b>	<b>-6%</b>
Including:			
Revaluation of other non-current investments (PAREF Gestion <sup>7</sup> )	37,873	37,873	0%
<b>Diluted NAV at Fair Value</b>	<b>158,969</b>	<b>152,143</b>	<b>-4%</b>
Excluding:			
Fair value of financial instruments	(378)	(58)	-85%
Intangibles as per the IFRS balance sheet	-	-	
Including:			
Real estate transfer tax	12,393	12,232	-1%
<b>NAV</b>	<b>170,984</b>	<b>164,317</b>	<b>-4%</b>
Fully diluted number of shares	1,508,609	1,508,364	
<b>NAV per share (in €)</b>	<b>€113.3</b>	<b>€108.9</b>	<b>-4%</b>

## 5 - Post-closing events

PAREF Gestion has launched its **fund management activity in Italy** and has been selected to manage the Fondo Broggi, owner of one of the most iconic assets of the Milan market: **The Medelan**.

This mandate represents a new step in the Group's development across Europe, aspiring to become a leading player in Italy. It also proves the ability of PAREF, acting as an asset management and development advisor for the fund since its creation, to offer the market a single point of entry through a transversal proposal.

## 6 - Outlook and priorities 2024

In the current context, PAREF will continue its **selective investment strategy** to invest directly or as a co-investor, to promote the growth of its assets under management. Furthermore, the Group plans to pursue the **repositioning of its products and services range**, with an emphasis on clearer positioning and digitalization.

Relying on its expertise in property management and its transversal **"ONE-STOP-SHOP" offer**, PAREF will continue to develop its activities to capture new management mandates and thus keep on diversifying its sources of revenue.

In accordance with its **"Create More" ESG strategic plan**, PAREF aims to improve the energy performance of its assets and implement operational initiatives to anticipate the new expectations of tenants.

## Financial agenda

October 30, 2024: Financial information as at September 30, 2024

<sup>7</sup> The valuation of PAREF Gestion was made by a qualified external expert as at Dec 31, 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, 2024, PAREF Group manages over €3 bn assets under management.

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

More information on [www.paref.com](http://www.paref.com)

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## APPENDIX

### Rental income

Rental income on directly held assets (in K€)	H1 2023	H1 2024	Evolution
Gross rental income	4,366	4,592	5%
<i>Re-invoiced Rental expenses</i>	2,249	2,214	-2%
<i>Rental service charges</i>	(2,397)	(2,865)	20%
Non-recoverable rental expenses	(148)	(650)	339%
Other income	1	-	n.a.
<b>Net rental income</b>	<b>4,219</b>	<b>3,942</b>	<b>-7%</b>

### Assets under Management at Group level

In € M	Dec 31, 2023	Jun 30, 2024	Evolution
<b>1. Management for owned assets</b>			
PAREF owned assets	169	168	-0.6%
PAREF participations <sup>8</sup>	13	14	5.0%
<b>Total PAREF portfolio</b>	<b>182</b>	<b>182</b>	<b>-0.2%</b>
<b>2. Management for third parties</b>			
Paref Prima	1,006	997	-0.9%
Novapierre Résidentiel	351	346	-1.2%
Interpierre France	274	270	-1.5%
Novapierre 1	226	224	-0.8%
Interpierre Europe Centrale	43	43	0.4%
Vivapierre	84	80	-4.5%
Other FIA <sup>9</sup>	25	25	0.0%
<b>Assets under Management by PAREF Gestion</b>	<b>2,009</b>	<b>1,986</b>	<b>-1.1%</b>
<b>Assets under Management by PAREF Investment Management<sup>10</sup></b>	<b>785</b>	<b>883</b>	<b>12.5%</b>
<b>Total 3rd-party Assets under Management</b>	<b>2,794</b>	<b>2,869</b>	<b>2.7%</b>
Adjustments <sup>11</sup>	(13)	(14)	5.0%
<b>3. Total Assets under Management</b>	<b>2,962</b>	<b>3,037</b>	<b>2.5%</b>

<sup>8</sup> Participations in SCPI/OPPCI

<sup>9</sup> Foncières Sélection Régions

<sup>10</sup> Including the asset The Medelan in Italy, the asset NAU! in Germany, the asset BC140 in Hungary and an asset in Paris

<sup>11</sup> Participation in SCPI/OPPCI

## Consolidated P&L H1 2024

Consolidated P&L (in K€)	H1 2023	H1 2024	Evolution
Gross rental income	4,366	4,592	5%
<i>Reinvoiced service charges, taxes and insurance</i>	2,249	2,214	-2%
<i>Rental service charges, taxes and insurance</i>	(2,397)	(2,865)	20%
Non-recoverable rental expenses	(148)	(650)	339%
Other income	1	-	n.a.
<b>Net rental income</b>	<b>4,219</b>	<b>3,942</b>	<b>-7%</b>
Revenues on commissions	14,255	9,643	-32%
- <i>of which management commissions</i>	7,694	7,959	3%
- <i>of which subscription commissions</i>	6,561	1,684	-74%
<b>Revenues on commissions</b>	<b>14,255</b>	<b>9,643</b>	<b>-32%</b>
Remunerations for intermediates	(5,918)	(2,640)	-56%
- <i>of which fees paid to partners</i>	(1,805)	(1,789)	-1%
- <i>of which retro-commissions of subscription</i>	(4,113)	(851)	-79%
General expenses	(9,526)	(7,194)	-24%
Depreciation and amortization	(671)	(352)	-48%
<b>Current operating result</b>	<b>2,357</b>	<b>3,399</b>	<b>44%</b>
Result on disposals of investment properties	(8,359)	(4,866)	-42%
Variation of fair value on investment properties	-	11	n.a.
<b>Operating result</b>	<b>(6,002)</b>	<b>(1,457)</b>	<b>-76%</b>
Financial incomes	840	680	-19%
Financial expenses	(1,541)	(2,326)	51%
<b>Net financial expenses</b>	<b>(701)</b>	<b>(1,645)</b>	<b>135%</b>
Other financial income	25	104	317%
Other financial expenses	-	(4)	n.a.
Change in value of derivative instruments	(60)	(279)	365%
Results of companies consolidated under the equity-method <sup>12</sup>	1,065	(967)	n.a.
<b>Result before tax</b>	<b>(5,673)</b>	<b>(4,249)</b>	<b>25%</b>
Income tax	(348)	(389)	12%
<b>Consolidated net result</b>	<b>(6,022)</b>	<b>(4,638)</b>	<b>n.a.</b>
<b>Consolidate net result (owners of the parent)</b>	<b>(6,022)</b>	<b>(4,638)</b>	<b>23%</b>
Average number of shares (non-diluted)	1,508,675	1,508,533	
<b>Consolidated net result / share (owners of the parent)</b>	<b>(3.99)</b>	<b>(3.07)</b>	<b>23%</b>
Average number of shares (diluted)	1,508,675	1,508,533	
<b>Consolidate net result / share (owners of the parent diluted)</b>	<b>(3.99)</b>	<b>(3.07)</b>	<b>23%</b>

<sup>12</sup> Including participations in the companies consolidated in equity method OPPCI Vivapierre at 27.24%

## CONSOLIDATED BALANCE SHEET

Balance Sheet (in K€)	Dec 31, 2023	June 30, 2024
<b>Non-current assets</b>		
Investment properties	168,130	167,840
Intangible assets	652	661
Other property, plant and equipment	2,331	2,016
Financial assets	358	340
Shares and investments in companies under the equity method	13,982	13,045
Financial instruments	1,088	1,080
Derivative instruments	-	58
<b>Total non-current assets</b>	<b>186,540</b>	<b>185,042</b>
<b>Current assets</b>		
Stocks	-	-
Trade receivables and related	14,200	14,256
Other receivables	2,500	2,503
Financial instruments	378	-
Cash and cash equivalents	7,558	6,327
<b>Total current assets</b>	<b>24,637</b>	<b>23,085</b>
Properties and shares held for sale	740	-
<b>TOTAL ASSETS</b>	<b>211,917</b>	<b>208,127</b>

Balance Sheet (in K€)	Dec 31, 2023	June 30, 2024
<b>Equity</b>		
Share capital	37,755	37,755
Additional paid-in capital	42,193	42,193
Fair-value through equity	82	91
Fair-value evolution of financial instruments	99	58
Consolidated reserved	57,500	38,811
Consolidated net result	(16,428)	(4,638)
<b>Shareholder equity</b>	<b>121,200</b>	<b>114,270</b>
Minority interest	-	-
<b>Total Equity</b>	<b>121,200</b>	<b>114,270</b>
<b>Liability</b>		
<b>Non-current liabilities</b>		
Non-current financial debt	70,627	73,463
Non-current financial instruments	-	-
Non-current taxes due & other employee-related liabilities	42	40
Non-current provisions	344	247
<b>Total non-current liabilities</b>	<b>71,013</b>	<b>73,750</b>
<b>Current liabilities</b>		
Current financial debt 559	369	1,107
Trade payables and related	7,626	7,591
Current taxes due & other employee-related liabilities	8,022	6,900
Other current liabilities	3,687	4,510
<b>Total current liabilities</b>	<b>19,704</b>	<b>20,107</b>
<b>TOTAL LIABILITIES</b>	<b>211,917</b>	<b>208,127</b>

## CASHFLOW STATEMENT

Cashflow statement (in K€)	H1 2023	H1 2024
<b>Operating cash-flow</b>		
Net result	(6,022)	(4,638)
Depreciation and amortization	671	300
Valuation movements on assets	8,359	4,866
Valuation movements on financial instruments	60	279
Valuation on financial assets held for sale	-	-
Tax	348	389
Plus ou moins-values de cession d'immobilisations net d'impôt	-	(9)
Results of companies consolidated under the equity method	(1,065)	967
<b>Cash-flow from operating activities after net financial items and taxes</b>	<b>2,352</b>	<b>2,155</b>
Net financial expenses	701	1,645
Tax paid	(248)	71
<b>Cash-flow from operating activities before net financial items and taxes</b>	<b>2,806</b>	<b>3,872</b>
Other variations in working capital	(4,371)	(793)
<b>Net cash-flow from operating activities</b>	<b>(1,566)</b>	<b>3,079</b>
<b>Investment cash-flow</b>		
Acquisition of tangible assets	(4,129)	(4,576)
Acquisition of other assets	(625)	(155)
Assets disposal	-	751
Acquisition of financial assets	(84)	20
Financial assets disposal	-	-
Financial products received	-	-
Change in perimeter	-	-
<b>Cash-flow from investments</b>	<b>(4,838)</b>	<b>(3,961)</b>
<b>Financing cash-flow</b>		
Variation in capital	-	-
Self-detention shares	(18)	(15)
Variation in bank loans	7,000	3,000
Variation in other financial debt	-	-
Repayment of financial lease	241	(303)
Repayment of bank loan	-	-
Costs of loan insurance	460	724
Variation on bank overdraft	(521)	(1,492)
Financial expenses paid	-	-
Dividend paid to shareholders and minorities	(4,527)	(2,263)
<b>Cash-flow from financial activities</b>	<b>2,636</b>	<b>(350)</b>
<b>Increase/ Decrease in cash</b>	<b>(3,767)</b>	<b>(1,231)</b>
Cash & cash equivalent at opening	10,279	7,558
<b>Cash &amp; cash equivalent at closing</b>	<b>6,511</b>	<b>6,327</b>

## EPRA Earnings per share as at June 30, 2024

In K€	H1 2023	H1 2024	Evolution
Earnings per IFRS income statement	(6,022)	(4,638)	-23%
Adjustments			
(i) Change in fair-value of investment properties	8,359	4,866	-42%
(ii) Profits or losses on disposal of investment properties and other interests	-	(11)	n.a
(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	279	365%
(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	(644)	1,493	n.a
(x) Non-controlling interests in respect of the above	-	-	
<b>EPRA Earnings</b>	<b>1,753</b>	<b>1,991</b>	<b>14%</b>
Average number of shares (diluted)	1,508,675	1,508,533	
<b>EPRA Earnings per share (diluted)</b>	<b>1.16 €</b>	<b>1.32 €</b>	<b>14%</b>

## EPRA Net Tangible Assets (NTA) as at June 30, 2024

EPRA Net Tangible Assets (NTA) - in K€	Dec 31, 2023	June 30, 2024	Evolution
IFRS Equity attributable to shareholders	121,096	114,270	-6%
<i>Including / Excluding :</i>			
Hybrid instruments	-	-	-
<b>Diluted NAV</b>	<b>121,096</b>	<b>114,270</b>	<b>-6%</b>
<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 <sup>13</sup> )	37,873	37,873	0%
Revaluation of tenant leases held as finance leases	-	-	-
Revaluation of trading properties	-	-	-
<b>Diluted NAV at Fair Value</b>	<b>158,969</b>	<b>152,143</b>	<b>-4%</b>
<i>Excluding :</i>			
Differed tax in relation to fair value gains of IP	-	-	-
Fair value of financial instruments	(378)	(58)	-85%
Goodwill as a result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	(652)	(661)	1%
<i>Including :</i>			
Fair value of debt	-	-	-
Revaluation of intangible to fair value	-	-	-
Real estate transfer tax	12,393	12,232	-1%
<b>NAV</b>	<b>170,332</b>	<b>163,656</b>	<b>-4%</b>
Fully diluted number of shares	1,508,609	1,508,364	
<b>NAV per share (in €)</b>	<b>112.9 €</b>	<b>108.5 €</b>	<b>-4%</b>

<sup>13</sup> The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2023

## EPRA Net Disposal Value (NDV) as at June 30, 2024

EPRA Net Disposal Value (NDV) - in K€	Dec 31, 2023	June 30, 2024	Evolution
IFRS Equity attributable to shareholders	121,096	114 270	-6%
<i>Including / Excluding :</i>			
Hybrid instruments	-	-	-
<b>Diluted NAV</b>	<b>121,096</b>	<b>114 270</b>	<b>-6%</b>
<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 <sup>14</sup> )	37,873	37 873	0%
Revaluation of tenant leases held as finance leases	-	-	-
Revaluation of trading properties	-	-	-
<b>Diluted NAV at Fair Value</b>	<b>158,969</b>	<b>152 143</b>	<b>-4%</b>
<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	409	179	-56%
Revaluation of intangible to fair value	-	-	-
Real estate transfer tax	-	-	-
<b>NAV</b>	<b>159,378</b>	<b>152 322</b>	<b>-4%</b>
Fully diluted number of shares	1,508,609	1,508,364	
<b>NAV per share (in €)</b>	<b>105.6 €</b>	<b>101.0 €</b>	<b>-4%</b>

<sup>14</sup> The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2023



## Other EPRA indicators

- EPRA Vacancy rate

In K€	June 30, 2023	June 30, 2024	Evolution in bps
Estimated rental value of vacant space <sup>15</sup>	95	1,845	
Estimated rental value of the whole portfolio	10,279	10,987	
<b>EPRA Vacancy Rate</b>	<b>0.9%</b>	<b>16.8%</b>	<b>-1,591 bps</b>

- EPRA Net Initial Yield (NIY) and ‘topped-up’ NIY

In %	December 31, 2023	June 30, 2024	Evolution in bps
<b>PAREF Net yield</b>	<b>6.54%</b>	<b>6.16%</b>	<b>-38pts</b>
Impact of estimated duties and costs	-0.39%	-0.43%	+4pts
Impact of changes in scope	0.00%	-0.02%	-2pts
<b>EPRA Net initial yield<sup>16</sup></b>	<b>6.15%</b>	<b>5.70%</b>	<b>-45 pts</b>
Excluding lease incentives	1.71%	0.64%	-107 pts
<b>EPRA “Topped-Up” Net initial yield<sup>17</sup></b>	<b>7.86%</b>	<b>6.34%</b>	<b>-152 pts</b>

- Capital expenditure

In K€	H1 2023	H1 2024
Acquisition		
Development <sup>18</sup>	3,017	3,995
Maintenance CAPEX	195	222
	<i>with surface creation</i>	
	<i>without surface creation</i>	
	<i>commercial advantages</i>	
Other expenses		
Capitalized interest		
<b>Total CAPEX</b>	<b>3,212</b>	<b>4,217</b>
Difference between accounted and disbursed CAPEX	1,267	1,029
<b>Total disbursed CAPEX</b>	<b>4,479</b>	<b>5,246</b>

<sup>15</sup> 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 1<sup>st</sup> quarter in 2022

<sup>16</sup> 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

<sup>17</sup> 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.

<sup>18</sup> Including the investment related to restructuring project of Tempo asset, located in Paris

- LTV (Loan to Value) EPRA

In K€	Group as reported	Proportionate Consolidation			Combined
		Share of JV	Share of Material Associates	Non- controlling Interests	
<i>Include:</i>					
Borrowings from Financial Institutions	73,000	n.a.	10,092	n.a.	83,092
Commercial paper	0	n.a.	0	n.a.	0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0	n.a.	0	n.a.	0
Bond loans	0	n.a.	0	n.a.	0
Foreign currency derivatives (futures, swaps, options and forwards)	0	n.a.	0	n.a.	0
Net payables <sup>19</sup>	2,277	n.a.	-3	n.a.	2,275
Owner-occupied property (debt)	0	n.a.	0	n.a.	
Current accounts (equity characteristic)	0	n.a.	0	n.a.	
<i>Exclude:</i>					
Cash and cash equivalents	6,327	n.a.	213	n.a.	6,540
<b>Net Debt (A)</b>	<b>68,951</b>	n.a.	<b>9,876</b>	n.a.	<b>78,827</b>
<i>Include:</i>					
Owner-occupied property	0	n.a.	0	n.a.	0
Investment properties at fair value	140,240	n.a.	21,792	n.a.	162,032
Properties held for sale	0	n.a.	0	n.a.	0
Properties under development	27,600	n.a.	0	n.a.	27,600
Intangibles <sup>20</sup>	40,342	n.a.	0	n.a.	40,342
Net receivables	0	n.a.	0	n.a.	0
Financial assets	1,421	n.a.	0	n.a.	1,421
<b>Total Property Value (B)</b>	<b>209,603</b>	n.a.	<b>21,792</b>	n.a.	<b>231,395</b>
<i>Optionnel:</i>					
Real estate transfer taxes	10,839	n.a.	1,504	n.a.	12,343
<b>Total asset value (including RETT) (C)</b>	<b>10,839</b>	n.a.	<b>1,504</b>	n.a.	<b>12,343</b>
<b>LTV (A/B)</b>	<b>32.9%</b>	n.a.	<b>45.3%</b>	n.a.	<b>34.1%</b>
<b>LTV (INCL. RETT) (A/C) (OPTIONNEL)</b>	<b>31.3%</b>	n.a.	<b>42.4%</b>	n.a.	<b>32.3%</b>

<sup>19</sup> Including current debts (accrued interest, guarantee, suppliers, tax payable, other debts) net of current receivable (clients, other receivables and prepaid expenses)

<sup>20</sup> Including the valuation of PAREF Gestion performed by a qualified external expert Dec 31, 2023

- **EPRA cost ratios**

The ratio below is computed based on PAREF owned assets<sup>21</sup> perimeter (including companies consolidated under the equity method).

In K€	H1 2023	H1 2024	Evolution in %
Include :			
(i) General expenses	(835)	(1,326)	59%
(ii) Costs related to properties			
(iii) Net service charge costs/fees	(2,397)	(2,865)	20%
(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	(52)	(96)	85%
Exclude :			
(vii) Depreciation and amortization			
(viii) Ground rent costs	1,540	1,621	5%
(ix) Service charge costs recovered through rents but not separately invoiced	847	994	17%
<b>EPRA Costs (including direct vacancy costs) (A)</b>	<b>(897)</b>	<b>(1,671)</b>	<b>86%</b>
(x) Less: Direct vacancy costs (unrecoverable rent costs)	88	524	499%
<b>EPRA Costs (excluding direct vacancy costs) (B)</b>	<b>(810)</b>	<b>(1,147)</b>	<b>42%</b>
(xi) Gross Rental Income less ground rent costs	5,139	5,586	9%
(xii) Less: service charge costs included in Gross Rental Income	(773)	(994)	29%
(xiii) Add: share of Gross Rental Income less ground rent costs of companies consolidated under equity method	654	692	6%
<b>Gross Rental Income (C)</b>	<b>5,020</b>	<b>5,283</b>	<b>5%</b>
<b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>17.87%</b>	<b>31.63%</b>	<b>+1 376 bps</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>16.13%</b>	<b>21.71%</b>	<b>+558 bps</b>

## Glossary

**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

**ICR** (Interest Coverage Ratio): EBITDA divided by consolidated financial expenses excluding setup fees for financing.

**DFS**: secured financial debt divided by the consolidated asset value (including the value of PAREF Gestion's share and financial participations in the funds managed by the Group).

**TOF** (Financial occupancy ratio): the ratio is determined by dividing the total amount of rents and occupancy allowances invoiced (including rent compensation allowances) as well as the market rental values of other premises not available for rental, by the total amount of rents billable in the hypothesis where the entirety of the assets shall be rented.

**WALB**: Weighted Average Lease Break. Average remaining duration of the tenancy until the next break option

<sup>21</sup> Excluding the asset Tempo (Paris) under restructuring since 2022 and excluding the participation in OPPCI Vivapierre

