

PRESS RELEASE

September 29, 2026



2026 HALF-YEAR RESULTS

Continued refocusing of activities and improvement in financial balance sheet

The Group's assets under management amount to €2.9bn as of June 30, 2026, down 5.1% compared to December 31, 2025, amid continued market headwinds.

REIT activity: rental income sharply higher, portfolio valuation slightly lower

- **€165m** of owned assets, down **-5.0%** compared to December 31, 2025, with a financial occupancy rate of 78.2%, up 1.8 points compared to the end of 2025;
- Net rental income reached **€3.3m**, up 23.8%, driven by the new lease signed on the Tempo asset, a favorable base effect linked to the Franklin Tower as well as rent indexation.

Third-party asset management: prudent management in a constrained market

- Assets under management on behalf of institutional and retail investors amounted to **€2.8bn**, down 5.2% compared to December 31, 2025. Excluding the disposal of SOLIA Paref and new mandates, the decrease is estimated at -2.1%.
- Revenues on management fees reached **€8.3m**, up +1.6%, driven by the signing of new management mandates in Germany (Munich and Berlin);
- Gross subscriptions amounted to **€4.9m**, down compared to the first half of 2025, in a context of polarization of the SCPI market.

Financial structure: interest coverage ratio (ICR) improving and above the threshold as of June 30, 2026

- A bank Waiver (covenant holiday) was obtained on September 29, 2025, following the reduction of the ICR to 1.03x, with new thresholds set at 1.20x on June 30, 2026 and then 1.50x on December 31, 2026.
- The ICR stands at 1.64x on June 30, 2026, above the threshold of 1.20x applicable on that date.

Operational and strategic developments: a diversified European portfolio

- Signing of a **15-year lease with Virgin Active for a total area of 2,800 sqm within "The Medelan"**, an iconic asset in the heart of Milan, illustrating the Group's ability to create value on premium assets in Europe.
- Securing an **asset management mandate in Munich, for a 28,000 sqm asset** with strong potential for revaluation, in line with the Group's development strategy in Germany.

- PAREF Evo SCPI has secured **two new lease renewals**, including the **early renewal**, for 7 years, of the lease of its long-standing tenant (representing 18% of the SCPI's total assets), thus reinforcing the sustainability of its financial occupancy rate. Furthermore, it has renewed its initial SRI (Socially Responsible Investment) certification cycle for a period of 3 years and has once again been recognized in the Sustainable SCPI Awards.
- Continuation of the **ESG approach of the SCPI PAREF Prima**, which has equipped part of its German retail parks with electric charging stations, in partnership with Eliso (subsidiary of VINCI Concessions).
- PAREF Gestion remains in the "Excellent" category of Décideurs Magazine's 2026 ranking of the best SCPI management companies, confirming the quality of its management and the recognition of its expertise.
- Completion of the **disposal of SOLIA Paref, a subsidiary dedicated to Property Management on behalf of third parties**, to the RYZE Group (formerly YARD REAAS), as part of the Group's refocusing on high value-added activities: Asset Management, Fund Management and Investment.

Changes in governance

- On June 16, 2026, the PAREF Board of Directors appointed Takuya Yamada as Interim Chairman and CEO. A recruitment process, currently underway, is expected to lead to the appointment of a permanent Chairman and CEO in the near future.

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The first half of 2026 marks a new phase of development for PAREF. While the real estate market is undergoing significant change and remains constrained, we have already implemented a prudent and optimal refocusing of our activities, prioritizing the sustainable restoration of our financial stability. The Group intends to pursue its European development, with the aim of creating long-term value for its shareholders.



Takuya Yamada

Interim Chairman & CEO of PAREF

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This half year illustrates the diversity of our activities, all managed with the same high standards: improved financial occupancy rates on our own portfolios and a new asset management mandate in Europe. At the same time, in an SCPI market that remains particularly constrained, we have maintained the performance of our SCPI portfolios while preparing new initiatives to broaden our range of funds and diversify our income with new strategies.



Anne Schwartz

Deputy CEO of PAREF and CEO of PAREF Gestion



The Board of Directors, during the meeting held on September 29, 2026, approved the summary **consolidated** accounts as of June 30, 2026.

The Statutory Auditors issued their report on the half-year financial information on September 29, 2026, after performing the following procedures:

- Limited review of the half-year summary consolidated accounts of PAREF for the period from January 1 to June 30, 2026, which were prepared under the responsibility of the Board of Directors during the meeting held on September 29, 2026;
- Verification of the information provided in the half-year financial report.

The 2026 half-year financial report can be viewed or downloaded on the PAREF website: www.paref.com

1 – Resilient operating performance

1.1 REIT activity: rental income sharply higher, portfolio valuation slightly lower

Declining real estate asset values

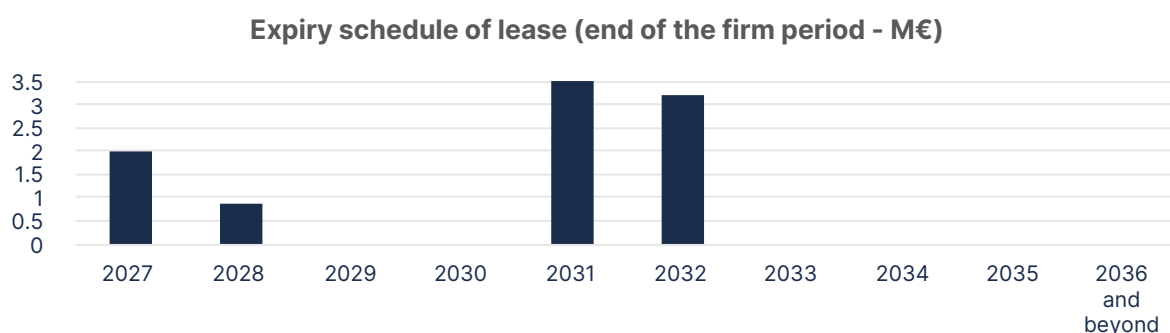
As at June 30, 2026, the value of PAREF's portfolio stood at €165m, down 5% compared to the end of 2025. This change is due to a -€7.9m adjustment in portfolio values, primarily affecting office properties located in Paris and the surrounding region, in a context of rising investor yields and downward pressure on market rental values.

The portfolio includes €152.8m for the 6 real estate assets representing a leasable area of nearly 63,748 sqm, and €12.7m of financial investments in funds managed by the Group.

Improving rental performance

- The financial occupancy rate of the portfolio stood at 78.2%, up from December 31, 2025 (76.4%), driven by the signing of the new lease on the Tempo asset.
- The weighted average lease break (WALB) is 4.06 years, compared to 4.23 years at the end of 2025, reflecting the natural evolution of the portfolio over the period.
- The average gross initial yield on owned assets stands at 6.3%, compared to 5.9% at the end of 2025, driven in particular by the adjustment of appraised values.

The rent expiry schedule for owned assets is as follows:



Sharp rise in net rental income

PAREF's net rental income from assets amounted to €3.3m as at June 30, 2026, an increase of 23.8% compared to the first half of 2025. This growth is primarily due to the new lease signed on the Tempo asset, a favorable base effect related to the Franklin Tower, and rent indexation. Rents on a like-for-like basis increased by 14.2%.

1.2 Third-party asset management activity: a strategic development in a challenging market

The Group relies on its two subsidiaries, PAREF Gestion and PAREF Investment Management, which bring their expertise to institutional investors and individuals by offering Asset Management, Fund Management and Investment services across real estate assets and funds.

Fund management: a resilient portfolio being optimized

Type	Assets under management (€m) June 30, 2026	Assets under management (€m) Dec 31, 2025	Variation
SCPI	1,762	1,767	-0.3%
OPPCI	72	77	-6.3%
Other AIF	634	631	0.4%
Total	2,468	2,476	-0.3%

In the first half of 2026, fundraising in the SCPI market tended to stabilize, but several challenges remained for real estate management companies. Liquidity remained structurally fragile, and subscription flows remained concentrated in a limited number of vehicles, illustrating the persistent polarization of the market.

Since the renewal of its core product range in September 2024, PAREF Gestion has confirmed the strength of its SCPIs (French real estate investment trusts), driven by stable performance in 2025. This momentum was based on rigorous portfolio management, including continued asset rotation, maintaining the performance and resilience of the managed funds, and a strong ESG (Environmental, Social, and Governance) strategy. Building on this foundation, the asset management company actively pursued its development, launching several initiatives to address promising new investment themes.

PAREF Gestion continued its **active portfolio management strategy** by carrying out asset disposals in the first half of 2026 totaling €13.4 m, including:

- €9.5m for Novapierre Residentiel
- €3.5m for PAREF Hexa
- €0.4m for Novapierre 1

Gross subscriptions recorded on SCPI funds during the first half amounted to €4.9m, down 60% compared to the first half of 2025, as part of the ongoing polarization of the market.

With a European footprint and a differentiated offering, PAREF Gestion continued its fund management activity in Italy, notably of Fondo Broggi, owner of "The Medelan", an emblematic asset in the center of Milan which was completely restructured and delivered by the Group in 2022.

Mandate management: long-term strategic development with the securing of new inflows

PAREF Group has signed a 15-year lease with Virgin Active for 2,800 sqm in "The Medelan". This lease illustrates its ability to create value on premium assets and to support its partners in distinctive projects across Europe. It also reinforces its position in the Italian market, alongside leading international players.

Furthermore, the Group has secured an asset management mandate in Munich for a 28,000 sqm asset with significant upside potential. This assignment is part of its development strategy in Germany, complementing mandates already obtained in Berlin, and demonstrates institutional investors' confidence in its expertise in asset repositioning.

2 – Current operating income driven by increased rental income and controlled expenses

Current operating income is €1.8m, up 80% compared to the first half of 2025. This increase is mainly due to:

- Net rental income of €3.3m, up 23.8% compared to the same period in 2025, driven by the new lease signed on the Tempo asset, a favorable base effect linked to the Franklin Tower as well as rent indexation
- Commissions fees of €8.8m, down 6.6% compared to the first half of 2025:
 - management fees amounted to €8.3m, a slight increase of 1.6%, mainly due to the signing of new management mandates in Germany (Munich and Berlin);
 - gross subscription fees amounted to €0.5m, down 60%, directly driven by the slowdown in fundraising.
- General operating expenses at -€6.9m, down 10.9% including:
 - personnel costs at -€4.8m, down 10.7%, mainly due to the sale of SOLIA Paref and departures temporarily not replaced by June 30, 2026;
 - other general operating expenses amounted to -€2.1m, down 11.4%, which is explained by reducing expenses related to personnel management and structural costs (France and International).
- Amortization and depreciation of -€1.1m, up 37%, due in particular to costs of abandoned projects (amounting to €110,000) and additional provisions for litigation, particularly rental litigation with the tenant of the assets in Dax and Saint-Paul-lès-Dax, for unpaid rent.

In addition to the above, the following items also contributed to the net result:

- the change in the fair value of assets of -€8.4m as at June 30, 2026 (compared to -€4.0m on June 30, 2025), resulting from several factors: for the office assets, an increase in yield rates and a decrease in estimated rental value, and a positive rent indexation for the rest of the portfolio;
- the result of the sale of the Property Management business (SOLIA Paref) for +€0.6m;
- the cost of financial debt amounting to -€2.0m, compared to -€1.9m in the first half of 2025;

- the result of companies consolidated under the equity-method of -€0.7m compared to €0.4m in the first half of 2025, reflecting the downward adjustment of the appraisal values of the OPPCI Vivapierre.

3 – Prudent management of financial resources

The PAREF Group is carefully managing its short-term needs and commitments.

- The **nominal amount of gross financial debt drawn** by the PAREF Group stands at €78m, the same amount compared to December 31, 2025, with 73% covered by hedging derivative instruments;
- The **Loan-to-Value (LTV)** stands at 38%, compared to 35% on December 31, 2025, due to the decline in asset values, but remains below the 50% threshold to be respected as part of the financial commitments.
- The **average cost of drawn debt** amounts to 4.49% on June 30, 2026, compared to 4.66% on December 31, 2025.
- The **average debt maturity** is 2.0 years as of June 30, 2026, compared to 2.5 years at the end of 2025;
- The **PAREF Group's liquidity** amounts to €10.7m, including €6.2m in cash and cash equivalents and €4.5m in confirmed undrawn credit lines.

On September 29, 2025, the PAREF Group announced that it had obtained a waiver agreement from all its banking partners, concerning the temporary suspension of the covenant related to the ICR ("covenant holiday") for the tests on June 30, 2025, and December 31, 2025. This waiver was requested in light of the temporary decrease in the ratio, which stood at 1.03x. The agreement provided for a covenant reset, setting new thresholds of 1.20x on June 30, 2026, and then 1.50x on December 31, 2026. This was combined with the suspension of dividend distributions until the ratio was restored (excluding SIIC distribution obligations), additional security through the mortgage of assets in Dax and Saint-Paul-lès-Dax, and a partial cancellation of the €7.5m credit line out of €13m undrawn.

As at June 30, 2026, the ICR stands at 1.64x, above the threshold of 1.20x applicable on that date.

The Company reports the following financial ratios:

Type	Jun 30, 2026	Dec 31, 2025	Covenant
ICR	1,64x	-	1,20x
LTV	38%	35%	<50%
Secured Financial Debt	30%	29%	<40%
Consolidated asset value ¹	€192m	€200m	>€100m

¹ Including the value of PAREF Gestion as at Dec 31, 2025

4 – EPRA net asset value down over the year

In accordance with EPRA Best Practices Recommendations, EPRA NAV indicators are determined in particular from consolidated equity under IFRS standards, the market value of debt and financial instruments. Based on these factors:

The EPRA Net Reinstatement Value (NRV) is €85.1 per share, down -6.9% compared to December 31, 2025.

The changes primarily reflect:

- the change in the fair value of investment properties on a like-for-like basis of -€5.6 per share;
- the recurring net result for +€0.2 per share;
- the change in the fair value of financial instruments for -€0.4 per share; and
- the change in transfer taxes was -€0.4 per share.

EPRA Net Reinstatement Value (NRV) – in €K	Jun 30, 2026	Dec 31, 2025	Variation
IFRS Equity attributable to shareholders	89,726	98,151	-8.6%
<i>Including/Excluding</i>			
Hybrid instrument	–	–	
Diluted NAV	89,726	98,151	-8.6%
<i>Including</i>			
Revaluation of investment properties	–	–	
Revaluation of investment property under restructuring	–	–	
Revaluation of other non-current investments (value of PAREF Gestion's business assets) ²	26,337	26,337	–
Revaluation of tenant leases held as finance leases	–	–	
Revaluation of trading properties	–	–	
Diluted NAV at Fair Value	116,063	124,488	-6.8%
<i>Excluding</i>			
Deferred tax in relation to fair value gains of IP	–	–	
Fair value of financial instruments	273	817	-66.6%
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.	n.a.	
<i>Including</i>			
Fair value of debt	n.a.	n.a.	
Revaluation of intangible to fair value	–	–	
Real estate transfer tax	12,610	13,201	-4.5%
NAV	128,946	138,507	-6.9%
Fully diluted number of shares	1,515,127	1,515,303	
NAV per share (in €)	€85.1	€91.4	-6.9%

² The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2025

5 – Post-closing events

- As part of the sale process for the Croissy-Beaubourg asset, a preliminary sales agreement was signed on July 23, 2026, with the European leader in last-mile logistics real estate. The completion of the sale is subject to certain conditions precedent. The transaction is expected to close in the first quarter of 2027.
- In September, PAREF Gestion launched PAREF Vitae Value Add Fund I, a new fund dedicated to healthcare, care, and wellness real estate (senior residences, medical offices, wellness centers, animal health), primarily in France with an expansion into Europe. This Value Add fund aims to create value through the operational transformation of assets and rental appreciation in a market that remains relatively untapped by institutional investors.

6 – Outlook

The real estate market remains challenging for the entire sector. In this context, PAREF is continuing to refocus on its core businesses, Asset Management, Fund Management and Investment, as well as strengthening its balance sheet, with a single objective: to gradually restore its financial and operational balances, while maintaining its portfolio management requirements and its pursuit of long-term value creation.

On several indicators, this first half confirms the first effects of the roadmap presented in February 2026, structured around four pillars on which the Group intends to maintain its efforts in the second half:

- Real estate activity: continue marketing the assets held directly;
- Fund management: consolidate the stabilization of assets under management and continue the diversification of the offering;
- Investment Management: continue selective international development, based on new mandates;
- Financial structure: anchor the restoration of the interest coverage ratio (ICR) and continue to improve its financial balances.



Financial calendar

November 10, 2026: Financial information as of September 30, 2026

About PAREF Group

PAREF is a European group committed to achieving sustainable real estate performance. As a leading player in real estate investment and management, the Group oversees nearly €3 billion in assets as of June 30, 2026, more than half of which are located outside France.

For more than 30 years, PAREF has relied on the expertise of its teams to support shareholders, investors, tenants and users.

With a strong presence in France, Germany, Italy and Switzerland, PAREF pursues an approach that combines profitability target, sustainability and client satisfaction. The Group serves both institutional and private investors, thereby contributing to the transformation of the real estate sector.

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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APPENDIX

Rental income

Rental income on directly held assets (in K€)	Jun 30, 2026	Jun 30, 2025	Variation
Gross rental income	3,881	3,205	21.1%
<i>Re-invoiced Rental expenses</i>	2,265	2,190	3.4%
<i>Rental service charges</i>	(2,880)	(2,759)	4.4%
Non-recoverable rental expenses	(615)	(568)	8.2%
Other income	-	1	-98.9%
Total net rental income	3,266	2,638	23.8%

EPRA Earnings per share as at June 30, 2026

in K€	Jun 30, 2026	Jun 30, 2025	Variation
Earnings per IFRS income statement	(8,956)	(4,617)	94.0%
Adjustments			
(i) Change in fair-value of investment properties	8,417	4,018	109.5%
(ii) Profits or losses on disposal of investment properties and other interests	-	(100)	-100.0%
(iii) Profits or losses on disposal of financial assets available for sale	(553)	-	n.a.
(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	-	-	
(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	1,347	187	622.1%
(x) Non-controlling interests in respect of the above	-	-	
EPRA Earnings	255	(512)	n.a.
Average number of shares (diluted)	1,513,913	1,511,929	
EPRA Earnings per share (diluted)	€0.17	€-0.34	n.a.

H1 2026 consolidated P&L

Detailed consolidated P&L (in €K)	Jun 30,2026	Jun 30,2025	Variation
Gross rental income	3,881	3,205	21.1%
Reinvoiced service charges, taxes and insurance	2,265	2,190	3.4%
Rental service charges, taxes and insurance	(2,880)	(2,759)	4.4%
Other income	-	1	-98.9%
Net rental income	3,266	2,638	23.8%
Revenues on commissions	8,805	9,429	-6.6%
- of which management commissions	8,306	8,175	1.6%
- of which subscription commissions	499	1,254	-60.2%
Revenues on commissions	8,805	9,429	-6.6%
Remuneration of intermediaries	(2,260)	(2,497)	-9.5%
General expenses	(6,907)	(7,754)	-10.9%
Depreciation and amortization	(1,132)	(829)	36.6%
Current operating result	1,772	987	79.5%
Variation of fair value on investment properties	(8,417)	(4,018)	109.5%
Result of disposal of investment properties	-	100	-100.0%
Result of disposal of other assets	553	-	n.a.
Operating income	(6,092)	(2,930)	107.9%
Financial incomes	-	42	-99.5%
Financial expenses	(1,980)	(1,970)	0.5%
Cost of net financial debt	(1,980)	(1,928)	2.7%
Other incomes on financial assets	42	27	52.8%
Other expenses on financial assets	-	-	n.a.
Fair-value adjustments of financial instruments	-	-	n.a.
Results of companies consolidated under the equity-method ³	(674)	453	n.a.
Result before tax	(8,704)	(4,378)	98.8%
Income tax	(252)	(239)	5.6%
Consolidated net result	(8,956)	(4,617)	94.0%
Consolidated net result (owners of the parent)	(8,956)	(4,617)	94.0%
Average number of shares (non-diluted)	1,513,913	1,511,929	
Consolidated net income per share (Group share)	(5.92)	(3.05)	93.7%
Average number of shares (diluted)	1,513,913	1,511,929	
Consolidated net income per share (diluted Group share)	(5.92)	(3.05)	93.7%

³ Including participations in the companies consolidated in equity method OPPCI Vivapierre at 27.24%

CONSOLIDATED BALANCE SHEET

BALANCE SHEET (IN K€)	Jun 30, 2026	Dec 31, 2025
Non-current assets		
Investment properties	146,500	160,670
Intangible assets	240	292
Other property, plant and equipment	791	1,112
Financial assets	371	372
Shares and investments in companies under the equity method	12,665	13,474
Financial instruments	982	982
Total non-current assets	161,551	176,904
Current assets		
Trade receivables and related	13,398	11,914
Other receivables	1,637	1,446
Financial instruments	-	-
Cash and cash equivalents	6,246	8,066
Total current assets	21,280	21,426
Properties and shares held for sale	6,275	462
TOTAL ASSETS	189,106	198,792
BALANCE SHEET (IN K€)	Jun 30, 2026	Dec 31, 2025
Equity		
Share capital	37,924	37,924
Additional paid-in capital	40,024	40,024
Fair-value through equity	(5)	(5)
Fair-value evolution of financial instruments	(273)	(817)
Consolidated reserves	21,012	32,888
Consolidated net result	(8,956)	(11,862)
Shareholder equity	89,726	98,151
Total Equity	89,726	98,151
Liability		
Non-current liabilities		
Non-current financial debt	77,583	77,757
Non-current financial instruments	273	817
Non-current taxes due & other employee-related liabilities	17	17
Non-current provisions	550	519
Total non-current liabilities	78,423	79,109
Current liabilities		
Current financial debt	527	403
Current financial instruments	-	-
Trade payables and related	9,716	10,108
Current taxes due & other employee-related liabilities	5,512	6,316
Other current liabilities	5,202	4,148
Total current liabilities	20,957	20,974
Liabilities held for sale	-	557
TOTAL LIABILITIES	189,106	198,792

CASHFLOW STATEMENT

CASHFLOW STATEMENT (in K€)	Jun 30,2026	Jun 30,2025
Operating cash-flow		
Net result	(8,956)	(4,617)
Depreciation and amortization	1,022	331
Valuation movements on assets	8,417	4,018
Valuation movements on financial instruments	-	-
Valuation on financial assets held for sale	-	-
Tax	252	239
Net gains/(losses) on disposal of non-current assets	(553)	(100)
Results of companies consolidated under the equity method	674	(453)
Cash-flow from operating activities after net financial items and taxes	856	(583)
Net financial expenses	1,980	1,928
Tax paid	(209)	(68)
Cash-flow from operating activities before net financial items and taxes	2,627	1,277
Other variations in working capital	(1,909)	(2,559)
Net cash-flow from operating activities	718	(1,281)
Investment cash-flow		
Acquisition of tangible assets	(522)	(1,608)
Acquisition of other assets	(38)	(51)
Assets disposal	-	4,000
Acquisition of financial assets	1	(19)
Disposal of financial assets	-	-
Financial assets disposal	-	-
Financial products received	120	-
Change in perimeter	(90)	-
Cash-flow from investments	(529)	2,322
Financing cash-flow		
Variation in capital	-	-
Self-detention shares	1	15
Variation in bank loans	-	3,000
Variation in other financial debt	-	-
Repayment of financial lease	(367)	(320)
Repayment of bank loan	-	(3,000)
Variation in overdrafts	145	21
Financial expenses paid	(1,789)	(1,777)
Dividend paid to shareholders and minorities	-	(2,273)
Cash-flow from financial activities	(2,010)	(4,334)
Increase/ Decrease in cash	(1,820)	(3,293)
Cash & cash equivalent at opening	8,066	10,123
Cash & cash equivalent at closing	6,246	6,830

EPRA Net Tangible Assets (NTA) as at June 30, 2026

EPRA Net Tangible Assets (NTA) - in K€	Jun 30, 2026	Dec 31, 2025	Variation
IFRS Equity attributable to shareholders	89,726	98,151	-8.6%
<i>Including / Excluding :</i>			
Hybrid instruments	-	-	
Diluted NAV	89,726	98,151	-8.6%
<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) ⁴	26,337	26,337	-
Revaluation of tenant leases held as finance leases			
Revaluation of trading properties			
Diluted NAV at Fair Value	116,063	124,488	-6.8%
<i>Excluding :</i>			
Deferred tax in relation to fair value gains of IP			
Fair value of financial instruments	273	817	-66.6%
Goodwill as a result of deferred tax			
Goodwill as per the IFRS balance sheet			
Intangibles as per the IFRS balance sheet	(240)	(292)	-17.8%
<i>Including :</i>			
Fair value of debt			
Revaluation of intangible to fair value			
Real estate transfer tax	12,610	13,201	-4.5%
NAV	128,706	138,214	-6.9%
Fully diluted number of shares	1,515,127	1,515,303	
NAV per share (in €)	€84.9	€91.2	-6.9%

⁴ The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2025

EPRA Net Disposal Value (NDV) as at June 30, 2026

EPRA Net Disposal Value (NDV) - in K€	Jun 30, 2026	Dec 31, 2025	Variation
<i>IFRS Equity attributable to shareholders</i>	89,726	98,151	-8.6%
Including / Excluding :			
Hybrid instruments			
Diluted NAV	89,726	98,151	-8.6%
<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) ⁵			
Revaluation of other non-current investments (PAREF GESTION)	26,337	26,337	-
Revaluation of tenant leases held as finance leases	-	-	
Revaluation of trading properties	-	-	
Diluted NAV at Fair Value	116,063	124,488	-6.8%
<i>Excluding :</i>			
Deferred 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			
<i>Intangibles as per the IFRS balance sheet</i>			
<i>Including :</i>			
Fair value of debt	45	89	-50.1%
Revaluation of intangible to fair value			
Real estate transfer tax			
NAV	116,107	124,578	-6.8%
Fully diluted number of shares	1,515,127	1,515,303	
NAV per share (in €)	€76.6	€82.2	-6.8%

⁵ The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2025

Other EPRA indicators

- **EPRA Vacancy rate⁶**

In K€	Jun 30, 2026	Dec 31, 2025	Variation
Estimated rental value of vacant space	2,668	2,916	
Estimated rental value of the whole portfolio	12,369	12,369	
EPRA Vacancy Rate	21.6%	23.6%	-2,00 pts

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

In %	Jun 30, 2026	Dec 31, 2025	Variation
PAREF Net yield	5.41%	5.29%	+0,12 pts
Impact of estimated duties and costs	-0.37%	-0.36%	-0,01 pts
Impact of changes in scope	-	-0.03%	+0,03 pts
EPRA Net initial yield ⁷	5.04%	4.90%	+0,14 pts
Excluding lease incentives	1.19%	1.18%	+0,02 pts
EPRA "Topped-Up" Net initial yield ⁸	6.23%	6.08%	+0,16 pts

- **Capital expenditure**

In K€	Jun 30, 2026	Jun 30, 2025
Acquisition		
Development ⁹	-	411
Maintenance CAPEX	215	620
<i>with surface creation</i>		
<i>without surface creation</i>	215	620
<i>commercial advantages</i>		
<i>Other expenses</i>		
Capitalized interest		
Total CAPEX	215	1,031
Difference between accounted and disbursed CAPEX	-	358
Total disbursed CAPEX	215	1,389

⁶ Excluding the participation in OPPI Vivapierre

⁷ 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

⁸ 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.

⁹ Including the investment related to restructuring project of the Tempo asset, located in Paris

- **LTV (Loan to Value) EPRA**

In K€	Proportionate Consolidation				Combined
	Group as reported	Share of JV	Share of Material Associates	Non-controlling Interests	
<i>Include:</i>					
Borrowings from Financial Institutions	77,583	n.a.	8,410	n.a.	85,993
Commercial paper	-	n.a.	0	n.a.	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	n.a.	0	n.a.	-
Bond loans	-	n.a.	0	n.a.	-
Foreign currency derivatives (futures, swaps, options and forwards)	-	n.a.	0	n.a.	-
Net payables ¹⁰	5,404	n.a.	232	n.a.	5,636
Owner-occupied property (debt)	-	n.a.	0	n.a.	-
Current accounts (equity characteristic)	-	n.a.	0	n.a.	-
<i>Exclude:</i>		n.a.		n.a.	-
Cash and cash equivalents	6,246	n.a.	597	n.a.	6,843
Net Debt (A)	76,742	n.a.	8,045	n.a.	84,787
<i>Include:</i>					
Owner-occupied property	-	n.a.	0	n.a.	-
Investment properties at fair value	146,500	n.a.	19,742	n.a.	166,242
Properties held for sale	6,275	n.a.	0	n.a.	6,275
Properties under development	-	n.a.	0	n.a.	-
Intangibles ¹¹	27,256	n.a.	0	n.a.	27,256
Net receivables	-	n.a.	0	n.a.	-
Financial assets	1,354	n.a.	0	n.a.	1,354
Total Property Value (B)	181,385	n.a.	19,742	n.a.	201,127
<i>Optional:</i>					
Real estate transfer taxes	11,343	n.a.	1,461	n.a.	12,804
Total asset value (including RETT) (C)	192,728	n.a.	21,203	n.a.	213,931
LTV (A/B)	42.3%	n.a.	40.8%	n.a.	42.2%
LTV (INCL. RETT) (A/C) (OPTIONAL)	39.8%	n.a.	37.9%	n.a.	39.6%

¹⁰ Including current debts (accrued interest, guarantee, suppliers, tax payable, other debts) net of current receivable (clients, other receivables and prepaid expenses)

¹¹ Including the valuation of PAREF Gestion performed by a qualified external expert Dec 31, 2025

• EPRA cost ratios

The ratios below are computed based on PAREF owned¹² assets perimeter (including companies consolidated under the equity method).

In K€	Jun 30,2026	Jun 30,2025	Variation
Include :			
(i) General expenses	(1,251)	(914)	36.9%
(ii) Costs related to properties			
(iii) Net service charge costs/fees	(2,880)	(2,759)	4.4%
(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	(34)	(32)	6.1%
Exclude :			
(vii) Depreciation and amortization			
(viii) Ground rent costs	1,270	1,166	8.9%
(ix) Service charge costs recovered through rents but not separately invoiced	995	1,025	-2.9%
EPRA Costs (including direct vacancy costs) (A)	(1,900)	(1,514)	25.5%
(x) Less: Direct vacancy costs (unrecoverable rent costs)	684	537	27.5%
EPRA Costs (excluding direct vacancy costs) (B)	(1,216)	(978)	24.3%
(xi) Gross Rental Income less ground rent costs	4,876	4,230	15.3%
(xii) Less: service charge costs included in Gross Rental Income	(995)	(1,025)	-2.9%
(xiii) Add: share of Gross Rental Income less ground rent costs of companies consolidated under equity method	924	883	4.7%
Gross Rental Income (C)	4,805	4,088	17.6%
EPRA Cost Ratio (including direct vacancy costs) (A/C)	39.5%	37.0%	+250 pts
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	25.3%	23.9%	+138 pts

Glossary

SFD (Secured Financial Debt): secured financial debt divided by the consolidated value of assets, including the value of PAREF Gestion shares and financial interests in funds managed by the Group.

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

LTV (Loan to Value): consolidated net drawn debt divided by the consolidated asset value excluding transfer taxes and including the valuation of PAREF Gestion and financial participation in the funds managed by the Group.

FOR (Financial occupancy rate): 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 assuming all assets are fully leased.

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

¹² Excluding the participation in OPPCI Vivapierre