

PRESS RELEASE

October 23rd, 2025



Financial information as at September 30th, 2025

PAREF continues to manage its portfolio and activities with vigilance

PAREF Group's consolidated revenue amounted to €19.7m as at September 30, 2025, down -8% compared to the same period in 2024. This trend reflects in particular:

A management activity supported by assets under management, but still impacted by a constrained distribution market:

- Management commissions remained stable compared to the first nine months of 2024, reflecting reinforced discipline in fund management and continued efforts to deliver performance,
- Subscription fees decreased by -14% compared to the first nine months of 2024, following a relatively difficult first half of the year on the SCPI market, despite a slight recovery in overall trends.

Gross rental income in decrease:

Although partially compensated by rental indexation and despite ongoing strategic actions to sustainably transform the portfolio, the decline in rents mechanically reflects:

- The disposals carried out in 2024 and 2025, including the sale in February 2025 of the warehouse located in Aubergenville (78) as part of the disposal program;
- Certain tenant rotations and tenant incentives granted as part of the lease extension for the Franklin Tower in La Défense;
- The ongoing leasing process for the Tempo asset in Paris.

Revenues (in €m)	Sep YTD 2024	Sep YTD 2025	Variation
Gross rental income ¹	6.6	5.2	-22%
Commissions	14.8	14.5	-2%
-o.w. management commissions	12.4	12.4	0%
-o.w. subscription commissions	2.4	2.1	-14%
Total	21.4	19.7	-8%

¹ Excluding reinvoiced rental charges

Active management driven by confirmed sustainable approach

- Early July, **PAREF** signed a **10-year lease (6-year firm)** on its **Parisian asset Tempo** with a specialist in fresh products, covering a total area of 560 sqm. The lease took effect at the beginning of the 3rd quarter.
- In terms of **SCPI management**, PAREF Gestion remains focused on **the rigorous steering of its portfolios**.
 - SCPI PAREF Hexa and PAREF Prima finalized asset disposals of €1.8m and €6.1m respectively, both above their latest valuations, generating capital gains of €0.7 M and €0.6 M respectively.
 - Novapierre Résidentiel also disposed assets for €6.6m, in line with the latest valuation. In addition, a debt of €25m was refinanced at the end of July, strengthening the financial resilience of the portfolio.
- At the same time, the Group continues to make progress in its sustainability and ESG performance:
 - For **The Go** building in Levallois-Perret, already BREEAM-certified (“Refurbished building” category) at development stage, PAREF has obtained **BREEAM In-Use – Very Good** certification, **confirming its sustainable management approach**.
- PAREF Group has once again been honored by **EPRA** for the quality of its financial and extra-financial reporting. Thanks to the continued commitment of its teams, PAREF received for the **7th consecutive year** a **BPR Gold Award**, the highest level of distinction. The Group also received, for the **2nd consecutive year**, the **sBPR Silver Award**. This distinction recognizes the Group’s alignment with the highest standards in non-financial reporting, as well as its ongoing commitment to social, environmental and governance responsibility.

Amendment to the contract signed with banking partners

- Following the agreement with its banking partners for a waiver of the ICR (Interest Coverage Ratio) covenant, PAREF announces that an amendment to the financing contract was signed on October 22, 2025.

As a reminder, this agreement, in view of a temporary decline in its ICR ratio, provides for the suspension of this covenant for the tests as of June 30, 2025, and December 31, 2025. It also includes a reset with new thresholds at 1.20x as of June 30, 2026, and 1.50x from December 31, 2026 onward.

In accordance with the negotiated terms, PAREF undertakes to suspend dividend distributions until the ICR ratio is restored, excluding mandatory distributions required under the SIIC regime, in line with the applicable provisions of Article 208 C of the French General Tax Code.

The amendment requires also an additional guarantee in the form of mortgage on Dax and Saint-Paul-les-Dax assets, as well as a partial cancellation of the credit line of €7.5 million out of the undrawn portion of €13 million.

Financial Agenda

February 26, 2026: 2025 Full Year 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 the Group 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 30th, 2025, PAREF Group manages over €3 billion AUM.

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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