

PRESS RELEASE

July 29th, 2025



HALF-YEAR RESULTS AS AT JUNE 30, 2025

Results adjusted by operational choices aimed at long-term value creation

The Group's **assets under management** amounted to €3.1 billion as at June 30, 2025, stable compared to December 31, 2024.

REIT activity: results impacted by strategic choices

- Owned assets amount to **€180 million**, showing a marginal decrease, with financial occupancy rate of **74%**, temporarily affected by the ongoing leasing process of the recently delivered flagship asset (Tempo);
- Rental income decreased to **€2.6 million**, reflecting recent strategic disposals and tenant rotation.

Third-party management activity: continued expansion amid slow subscriptions

- Assets under management on behalf of institutional and retail investors remained stable at **€2.9 billion**;
- Management commissions reached **€8.2 million**, up +3%, driven by fund management activity of **Fondo Broggi** in Italy;
- Gross subscriptions amounted to **€12.4 million**, down 26%, in line with the market trend observed in last quarters;
- As part of its growth strategy in France and abroad, PAREF Group announces the appointment of **David Aubin** as **Deputy Chief Executive Officer of PAREF Gestion**, to support its development.

Operational and strategic highlights:

- **Disposal of a warehouse asset** at a selling price in line with independent valuation, following the strategy of divesting non-strategic assets;
- **Building permit obtained for the NAU! asset** in Frankfurt, an innovative and sustainable mixed-use project of 34,800 sqm, marking a key milestone for the redevelopment project;
- **Awards: PAREF Gestion** entered “Excellent” category of best SCPI management companies in 2025 ranking by *Décideurs Magazine*, PAREF Prima won 1st prize for “Best Long-Term Performance - Retail SCPI” in TOP SCPI 2025;
- Renewal of the SRI¹ label for PAREF Hexa SCPI, marking the beginning of a second labelling cycle with strengthened ESG commitments.

¹ SRI: Socially Responsible Investment

“ *We turn current challenges into opportunities to strengthen the quality and resilience of our portfolio and assets under management. Our three strategic pillars: directly owned real estate, funds for retail investors, and tailored solutions for institutional clients, are more than ever our priorities. Backed by a clear long-term vision and the collective commitment of our teams, we are confident in the PAREF Group’s ability to create lasting value in a demanding environment.*



Antoine Castro

Chairman and CEO of PAREF

“ *In the context of the real estate market remaining subdued in the first half of the year, the Group’s assets under management stays stable, reflecting our disciplined approach, focused on preserving value and enhancing the performance of our portfolio. We are fully committed to securing new long-term rental income and seizing development opportunities in France and across Europe, thereby reinforcing our position as a European player dedicated to sustainable real estate performance.*



Anne Schwartz,

Deputy Chief Executive Officer of PAREF and Chief Executive Officer of PAREF Gestion

The Board of Directors, during the meeting held on July 29, 2025, approved the consolidated accounts as at June 30, 2025. Figures presented in this press release have not been audited.

1 – Disciplined operational activity

1.1 REIT activity: stable valuation, rental income temporarily impacted by new leasing challenges and assets disposals

A resilient real estate portfolio

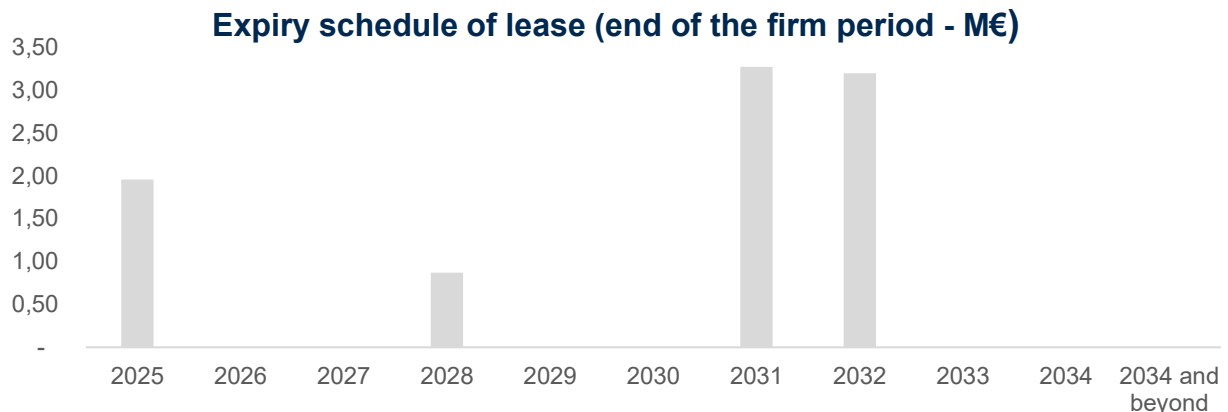
As at June 30, 2025, the value of PAREF's portfolio stands at €180 million, showing a slight decrease compared to the end of 2024. This includes €166 million for the six real estate assets representing a leasable area of 62,852 sqm, and €13 million in financial investments in funds managed by the Group.

In line with the disposal strategy, a warehouse located in Aubergenville (78) was sold at a net sale price aligned with the latest appraisal value.

Stable leasing performance

- The financial occupancy rate (TOF) of the portfolio stands at 74%, unchanged compared to December 31, 2024, reflecting the ongoing leasing process of the recently delivered Tempo asset;
- The weighted average lease maturity (WALB) is 4.62 years, compared to 4.85 years at the end of 2024;
- The average gross yield on owned assets was 5.6%, compared to 5.5% at the end of 2024.

The lease schedule for the owned portfolio is as follows:



1.2 Third-party management activity: a dynamic business despite a continued slowdown in subscriptions

The Group relies on its two subsidiaries, PAREF Gestion and PAREF Investment Management, to put their expertise at the service of both institutional investors and individuals. They provide a full range of services covering the entire value chain of real estate assets and funds.

Fund management: active and performing portfolio management, while subscriptions inflows remains limited

Type	Assets under management (€M) Dec 31, 2024	Assets under management (€M) June 30, 2025	Variation
SCPI	1,845	1,829	-0.9%
OPPCI	80	79	-0.5%
Other AIF	624	630	0.9%
Total	2,549	2,539	-0.4%

Reflecting its European footprint and differentiated offer, PAREF Gestion launched its **fund management activity in Italy in 2024 for Fondo Broggi**, owner of The Medelan, one of Milan's most iconic assets, fully redeveloped and delivered by the Group in 2022.

Since the beginning of the year, the SCPI market has shown signs of stabilization. However, fundraising momentum remains fragile, with subscription flows increasingly concentrated on a limited number of funds.

In this context, by leveraging its longstanding expertise, PAREF Gestion **has repositioned its SCPI range** over past quarters to offer investors more diversified, attractive and sustainable real estate investment opportunities, adapting to the new real estate paradigm.

The SCPIs managed by PAREF Gestion continued to deliver solid performance (distribution rates between 5% and 6% in 2024), with progressive improvement and stable subscription prices since 2023.

In June, PAREF Hexa SCPI successfully obtained the renewal of *ISR*² Label, marking the completion of a first cycle that integrated ISR approach in its entire portfolio. It now enters a second one based on enhanced objectives in terms of environmental performance, social impact and responsible governance.

The Group continued its active portfolio management strategy, completing disposals in the first half of 2025 totaling €24.8 million, +5% on average compared to the latest appraisal value, including:

- €11.8 million for Novapierre Résidentiel
- €7.8 million for Novapierre 1
- €5.2 million for PAREF Hexa

Gross subscriptions collected across SCPI funds amounted to €12.4 million during the 1st semester, decreasing by 26% compared to the first half of 2024. This decrease reflects a highly competitive market environment, where subscriptions remain concentrated on a relatively limited number of investment vehicles.

To support its development both in France and internationally, PAREF Group strengthened its organization with the appointment of David Aubin as Deputy CEO of PAREF Gestion. This appointment meets the needs to boost the growth of third-party management activities, diversify fundraising sources and increase the visibility of investment solutions, notably the SCPIs.

With over 30 years of experience in the real estate sector, David Aubin will lead these strategic areas alongside Anne Schwartz, Chief Executive Officer.

² French Socially Responsible Investment (SRI) label

Mandate management: a positive and promising European dynamic for the Group

With the signing at the end of last year of a mandate with Parkway Life REIT, one of the largest healthcare REITs in Asia, the Group has secured new medium-term revenues. The 5-year mandate covers a portfolio of 11 nursing homes valued at more than €110 million.

In parallel, PAREF relies on SOLIA Paref, its subsidiary dedicated to third-party Property Management, which currently manages a portfolio of 950 leases across 350 assets, covering all asset classes: retail, offices, industrial, residential, nursing homes, hospitality and holiday resorts. SOLIA Paref aims to seize new opportunities and further strengthen its premium property management offering. The company was recently selected to manage a prime asset located in Paris city center (8th district).

In April 2025, PAREF Investment Management obtained a building permit for the redevelopment project of NAU! mixed-use asset in Frankfurt, covering an area of 34,800 sqm. Combining innovation and strong added value, its concept leverages mixed urban uses to achieve top-tier sustainability standards. This new milestone marks a key step for the project and further solidifies PAREF's know-how in real-estate asset restructuring and renovation in Europe.

2 – Current operating income mainly impacted by the rental income

Current **operating income** stands at €1.0 million, -71% compared to the 1st half of 2024. This can be explained in particular by:

- net rental income of €2.6 million, -33% compared to the same period in 2024. This variation is mainly due to tenant turnover (-€1.0 million) and asset disposals (-€0.3 million) carried out in 2024 and 2025, partially compensated by rental indexation of 4.4% (+€0.1 million).
On a like-for-like basis, gross rental income decreased by 25% compared to the same period last year.
- revenues on commissions of €9.4 million, -2% compared to the 1st half of 2024:
 - management commissions amounted to €8.2 million, increasing by 3%, mainly driven by the fund management for Fondo Broggi in Italy;
 - subscription commissions amounted to €1.3 million, decreasing by 26%, mechanically impacted by the context of subscription slowdown.
- remuneration of intermediaries of -€2.5 million, reduced by 5%, partially correlated with the volume of subscriptions;
- general operating expenses at -€7.8 million, +8% compared to the same period last year, mainly due to the launch of the new fund management activity in Italy in the second half of 2024, a mechanical increase linked to positive cost adjustment last year and a one-off increase in legal advisory fees;
- depreciation and amortization of -€0.8 million, mainly due to a provision for risks related to a commercial litigation.

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

- the change in the fair value of the properties, -€4 million as of June 30, 2025, mainly explained by the increase in market capitalization rates, which negatively impacted the valuation of the assets;
- financial expenses amounted to -€1.9 million, compared with -€1.6 million in the 1st half of 2024, primarily due to a more favorable condition of interest rate hedging instruments, under previous financing, that matured at the end of February 2024;
- results of companies consolidated under the equity-method of €0.4 million compared to -€1.0 million in 2024.

3 – Attentive management of financial resources

PAREF Group closely monitors its short-term needs and commitments.

- The **nominal amount of** gross financial debt drawn by the PAREF Group was €77 million, unchanged compared to December 31, 2024, **75% covered by hedging derivatives**;
- The **Loan-to-Value (LTV)** was 33%, compared to 31% as at December 31, 2024;
- The **average cost of drawn debt** was 4.63% as at June 30, 2025, compared to 4.32% as at December 31, 2024.

Furthermore, the interest coverage ratio (ICR) stands at 1.05x. The deterioration of this ratio is the result of the decline in rental income, as well as a significant decrease in subscription fees since 2023. At the same time, the cost of financial debt increased substantially due to rising interest rates and the refinancing concluded at the end of 2023.

With the ICR ratio at 1.05x, below the contractual threshold (1.75x), the Group is in breach of the covenant. The company is in advanced negotiations with its banking partners to obtain a waiver for the ICR requirement. Management remains confident in the obtention of an agreement within the contractual period.

In accordance with IFRS standards, the financial debt has been reclassified as current liabilities.

The Company reports the following financial ratios to date:

	Dec 31, 2024	June 30, 2025	Covenant
LTV	31%	33%	<50%
ICR	1.87x	1.05x	>1.75x
DFS	23%	23%	<30%
Consolidated asset value ³	€223 million	€216 million	>€150 million

4 – EPRA net asset value slightly down over the half-year period

EPRA Net Reinstatement Value (NRV) stood at €102.9 per share, -5% compared to December 31, 2024. The variation is mainly due to a dividend payout of €1.5 per share and the net result of -€3.0 per share for the first half of 2025.

In accordance with the EPRA Best Practices Recommendations, EPRA NAV indicators are determined based on consolidated shareholders' equity under IFRS, as well as the market value of debt and financial instruments.

³ Including the value of PAREF Gestion as at Dec 31, 2024

EPRA NRV (Net Reconstruction Value) - in K€	Dec 31, 2024	June 30, 2025	Variation
IFRS equity attributable to shareholders	111,708	104,700	-6.3%
Diluted NAV	111,708	104,700	-6.3%
<i>Including</i>			
Revaluation of other non-current assets (value of PAREF Gestion's goodwill)	36,203	36,203	0%
Diluted NAV at fair value	147,911	140,903	-4.7%
<i>Excluding</i>			
Fair value of financial instruments	1,312	1,372	4.6%
Intangible as per the IFRS balance sheet	n.a.	n.a.	
<i>Including</i>			
Real estate transfer taxes	14,079	13,610	-3.3%
NAV	163,302	155,885	-4.5%
Fully diluted number of shares	1,508,425	1,515,514	
NAV per share (in €)	108.3	102.9	-5.0%

5 – Post-closing events

In early July 2025, PAREF signed a lease agreement for its Parisian asset, Tempo, with an innovative fresh food retailer, covering the ground-floor retail space. The lease, with a 10-year term including a 6-year firm commitment, has already come into effect.

The conclusion of an administrative settlement agreement (*composition administrative*) between the French Financial Markets Authority (AMF) and PAREF Gestion was announced on July 9, 2025. The agreement concluded a routine regulatory control and concerns certain internal processes related to the outsourcing of asset and property management functions, investor communications and anti-money laundering and counter-terrorism financing (AML/CFT) measures. This agreement, which does not constitute a sanction, requires an indemnity of €225,000.

6 – Outlook: Securing recurring income & strengthening European footprint

In a still challenging economic environment, with a real estate market struggling to regain growth momentum, PAREF Group remains committed to **its strategy across all complementary activities**: investment, development, fund management, asset management and property management. The Group aims to secure recurring income while strengthening its presence in key European markets.

PAREF Group is fully committed to secure recurring income, by re-letting vacant spaces, diversifying fund distribution channels, developing new products and seizing new investment opportunities on behalf of its institutional investors in France and across Europe, while maintaining disciplined management of its resources.

With over 30 years of expertise, the teams are focused on maintaining **agile and proactive management** to support the performance of assets under management and to build sustainable and high-performing real estate for clients and shareholders.

Financial Agenda

October 23, 2025: Financial information as at September 30, 2025

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 December 31, 2024, 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

Press Contacts

PAREF Group

Samira Kadhi

+33(7) 60 00 59 52

samira.kadhi@paref.com

Shan Agency

Alexandre Daudin / Aliénor Kuentz

+33(6) 34 92 46 15 / +33(6) 28 81 30 83

paref@shan.fr

APPENDIX

Notice: The figures contained in the appendix have not been audited

Rental income

Rental income on directly held assets (K€)	H1 2024	H1 2025	Variation
Gross rental income	4,592	3,205	-30.2%
<i>Re-invoiced Rental expenses</i>	2,214	2,190	-1.1%
<i>Rental service charges</i>	(2,865)	(2,759)	-3.7%
Non-recoverable rental expenses	(650)	(568)	-12.6%
Other income	-	1	n.a.
Total net rental income	3,942	2,638	-33.1%

Assets under management

In M€	Dec 31, 2024	June 30, 2025	Variation
1. Proprietary management			
Assets owned by PAREF	173	166	-3.7%
PAREF participations ⁴	13	13	0.2%
Total PAREF assets	186	180	-3.4%
2. Third-party management			
Fund Management	2,549	2,539	-0.4%
Mandate management	971	981	1.0%
Adjustments ⁵	(601)	(607)	1.0%
Total assets managed on behalf of third parties	2,920	2,914	-0.2%
Adjustments ⁶	(13)	(13)	0.2%
3. TOTAL ASSETS UNDER MANAGEMENT	3,092	3,080	-0.4%

⁴ Participations in Vivapierre OPPCI

⁵ The Medelan asset included in fund management and mandate management

⁶ Participation in the OPPCI Vivapierre

H1 2025 consolidated P&L

Consolidated P&L (in €K)	H1 2024	H1 2025	Variation
Gross rental income	4,592	3,205	-30.2%
<i>Reinvoiced service charges, taxes and insurance</i>	2,214	2,190	-1.1%
<i>Rental service charges, taxes and insurance</i>	(2,865)	(2,759)	-3.7%
Non-recoverable rental expenses	(650)	(568)	-12.6%
Other income	-	1	n.a.
Net rental income	3,942	2,638	-33.1%
Revenues on commission	9,643	9,429	-2.2%
<i>- of which management commissions</i>	7,959	8,175	2.7%
<i>- of which subscription commissions</i>	1,684	1,254	-25.6%
Revenues on commissions	9,643	9,429	-2.2%
Remuneration of intermediaries	(2,640)	(2,497)	-5.4%
<i>- of which fees paid to partners</i>	(1,789)	(1,637)	-8.5%
<i>- of which retro-commissions of subscription</i>	(851)	(860)	1.0%
General expenses	(7,194)	(7,754)	7.8%
Depreciation and amortization	(352)	(829)	135.5%
Current operating results	3,399	987	-71.0%
Variation of fair value on investment properties	(4,866)	(4,018)	-17.4%
Result of disposal of investment properties	11	100	852.4%
Operating result	(1,457)	(2,930)	101.1%
Financial incomes	680	42	-93.8%
Financial expenses	(2,326)	(1,970)	-15.3%
Cost of net financial debt	(1,645)	(1,928)	17.2%
Other financial products	104	27	-73.5%
Other financial expenses	(4)	-	n.a.
Fair-value adjustments of financial instruments	(279)	-	n.a.
Results of companies consolidated under the equity-method ⁷	(967)	453	n.a.
Result before tax	(4,249)	(4,378)	-3.0%
Income tax	(389)	(239)	-38.6%
Consolidated net income	(4,638)	(4,617)	+0.5%
Consolidate net result (owners of the parent)	(4,638)	(4,617)	+0.5%
Average number of shares (non-diluted)	1,508,533	1,511,929	
Consolidated net income per share (Group share)	(3.07)	(3.05)	+0.7%
Average number of shares (diluted)	1,508,533	1,511,929	
Consolidated net income per share (diluted Group share)	(3.07)	(3.05)	+0.7%

⁷ Including participations in the companies consolidated in equity method OPPCI Vivapierre at 27.24%

CONSOLIDATED BALANCE SHEET

BALANCE SHEET (IN K€)	Dec 31, 2024	June 30, 2025
Non-current assets		
Investment properties	168,810	166,400
Intangible assets	618	550
Other property, plant and equipment	1,706	1,398
Financial assets	357	376
Shares and investments in companies under the equity method	12,985	13,338
Financial instruments	1,078	1,078
Total non-current assets	185,555	183,140
Current assets		
Stocks	-	-
Trade receivables and related	12,782	14,379
Other receivables	1,975	1,899
Financial instruments	-	-
Cash and cash equivalents	10,123	6,830
Total current assets	24,880	23,109
Properties and shares held for sale	3,900	-
TOTAL ASSETS	214,334	206,249

BALANCE SHEET (in K€)	Dec 31, 2024	June 30, 2025
Equity		
Share capital	37,755	37,924
Additional paid-in capital	42,193	39,751
Fair-value through equity	88	90
Fair-value variation of financial instruments	(1,312)	(1,372)
Consolidated reserved	38,370	32,923
Consolidated net result	(5,386)	(4,617)
Shareholder equity	111,708	104,700
Total Equity	111,708	104,700
Liability		
Non-current liabilities		
Non-current financial debt	77,258	732
Non-current financial instruments	1,312	-
Non-current taxes due & other employee-related liabilities	41	41
Non-current provisions	1,065	1,031
Total non-current liabilities	79 676	1,804
Current liabilities		
Current financial debt	351	76,729
Current financial instruments	-	1,372
Accounts payable and related accounts	10,524	11,165
Tax and social security debts	7,806	6,642
Other liabilities and accruals and deferred income	4,270	3,839
Total current liabilities	22,950	99,745
TOTAL LIABILITIES	214,334	206,249

CASHFLOW STATEMENT

CASH-FLOW STATEMENT(in K€)	H1 2024	H1 2025
Operating cash-Flow		
Net result	(4,638)	(4,617)
Depreciation and amortization	300	331
Valuation movements on assets	4,866	4,018
Valuation movements on financial instruments	279	-
Valuation on financial assets held for sale	-	-
Tax	389	239
Capital gains or losses on disposal of fixed assets net of tax	(9)	(100)
Results of companies consolidated under the equity method	967	(453)
Cash-flow from operating activities after net financial items and taxes	2,155	(583)
Net financial expenses	1,645	1,928
Tax paid	71	(68)
Cash-flow from operating activities before net financial items and taxes	3,872	1,277
Other variations in working capital	(793)	(2,559)
Net cash-flow from operating activities	3,079	(1,281)
Investment cash-flow		
Acquisition of tangible assets	(4,576)	(1,608)
Acquisition of other assets	(155)	(51)
Assets disposal	751	4,000
Acquisition of financial assets	20	(19)
Disposal of financial assets	-	-
Financial assets disposal	-	-
Financial products received	-	-
Change in perimeter	-	-
Cash-flow from investments	(3,961)	2,322
Financing cash-flow		
Variation in capital	-	-
Self-detention shares	(15)	15
Variation in bank loans	3,000	3,000
Variation in other financial debt	-	-
Repayment of financial lease	(303)	(320)
Repayment of bank loan	-	(3,000)
Variation on bank overdraft	724	21
Financial expenses paid	(1,492)	(1,777)
Dividend paid to shareholders and minorities	(2,263)	(2,273)
Cash-flow from financial activities	(350)	(4,334)
Increase/ Decrease in cash	(1,231)	(3,293)
Cash & cash equivalent at opening	7,558	10,123
Cash & cash equivalent at closing	6,327	6,830

EPRA Earnings per share as at June 30, 2025

In K€	H1 2024	H1 2025	Variation
EARNINGS PER IFRS INCOME STATEMENT	(4,638)	(4,617)	0.5%
Adjustments			
(i) Change in fair-value of investment properties	4,866	4,018	-17.4%
(ii) Profits or losses on disposal of investment properties and other interests	(11)	(100)	852.4%
(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	279	0	n.a.
(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	1,493	187	-87.5%
(x) Non-controlling interests in respect of the above	-	-	
EPRA Earnings	1,991	(512)	n.a.
Average number of shares	1,508,533	1,511,929	
EPRA EARNINGS NET INCOME PER SHARE	€1.32	-€0.34	n.a.

EPRA Net Tangible Assets (NTA) as at June 30, 2025

EPRA Net Tangible Assets (NTA) - in K€	Dec 31, 2024	June 30, 2025	Variation
IFRS Equity attributable to shareholders	111,708	104,700	-6.3%
<i>Including / Excluding :</i>			
Hybrid instruments	-	-	-
Diluted NAV	111,708	104,700	-6.3%
<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 ⁸)	36,203	36,203	0.0%
Revaluation of tenant leases held as finance leases	-	-	-
Revaluation of trading properties	-	-	-
Diluted NAV at fair value	147,911	140,903	-4.7%
<i>Excluding :</i>			
Differed tax in relation to fair value gains of IP	-	-	-
Fair value of financial instruments	1,312	1,372	4.6%
Goodwill as a result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	(618)	(550)	-11.0%
<i>Including :</i>			
Fair value of debts	-	-	-
Revaluation of intangible to fair value	-	-	-
Real estate transfer tax	14,079	13,610	-3.3%
NAV	162,683	155,334	-4.5%
Fully diluted number of shares	1,508,425	1,515,514	
NAV per share (in €)	107.8	102.5	-5.0%

⁸ The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2024

EPRA Net Disposal Value (NDV) as at June 30, 2025

EPRA NDV - in K€	Dec 31, 2024	June 30, 2025	Variation
IFRS Equity attributable to shareholders	111,708	104,700	-6.3%
<i>Including / Excluding :</i>			
Hybrid instruments	-	-	-
Diluted NAV	111,708	104,700	-6.3%
<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 ⁹)	36,203	36,203	0.0%
Revaluation of tenant leases held as finance leases	-	-	-
Revaluation of trading properties	-	-	-
Diluted NAV at fair value	147,911	140,903	-4.7%
<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	-	-	-
Intangible assets			
<i>Including :</i>			
Fair value of debt	195	123	-36.7%
Revaluation of intangible to fair value	-	-	-
Real estate transfer tax			
NAV	148,105	141,026	-4.8%
Fully diluted number of shares	1,508,425	1,515,514	
NAV per share (in €)	98.2	93.1	-5.2%

⁹ The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2024

Other EPRA indicators

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

In K€	Group	Proportionate Consolidation			Combined
		Share of JV	Share of Material Associates	Noncontrolling Interests	
Include :					
Borrowing from financial institutions	77,000	n.a.	9,272	n.a.	86,272
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 ¹⁰	7,275	n.a.	188	n.a.	7,463
Owner-occupied property (debt)	0	n.a.	0	n.a.	
Current accounts (equity characteristic)	0	n.a.	0	n.a.	
<i>Excludes:</i>		n.a.		n.a.	0
Cash and cash equivalents	6,830	n.a.	300	n.a.	7 130
Net debt (A)	77,445	n.a.	9,160	n.a.	86,605
Include :					
Owner-occupied property	0	n.a.	0	n.a.	0
Investment properties at fair value	166,400	n.a.	21,567	n.a.	187,967
Properties held for sale	0	n.a.	0	n.a.	0
Properties under development	0	n.a.	0	n.a.	0
Intangible assets ¹¹	37,984	n.a.	0	n.a.	37,984
Net receivables	0	n.a.	0	n.a.	0
Financial assets	1,454	n.a.	0	n.a.	1,454
Total Property Value (B)	205,838	n.a.	21,567	n.a.	227,405
<i>Optionnel :</i>					
Real Estate Transfer Taxes	12,272	n.a.	1,596	n.a.	13,868
Total asset value (including RETT) (C)	12,272	n.a.	1,596	n.a.	13,868
LTV (A/B)	37.6%	n.a.	42.5%	n.a.	38.1%
LTV (INCL. RETT) (A/C) (OPTIONNEL)	35.5%	n.a.	39.5%	n.a.	35.9%

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, 2024

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

In %	Dec 31, 2024	June 30, 2025	Variation
PAREF Net yield	5.36%	4.77%	-59 bps
Impact of estimated duties and costs	-0.36%	-0.33%	+4 bps
Impact of changes in scope	-0.02%	-0.03%	-1 bps
EPRA Net Initial Yield¹²	4.98%	4.42%	-56 bps
Excluding lease incentives	0.47%	1.09%	+62 bps
EPRA "Topped-Up" Net initial yield¹³	5.45%	5.51%	+6 bps

- **EPRA Vacancy rate¹⁴**

In K€	Dec 31, 2024	June 30, 2025	Variation
Estimated rental income on vacant space	3,245	3,191	
Estimated rental value of the whole portfolio	12,746	12,479	
EPRA vacancy rate	25.5%	25.6%	+10 bps

- **Capital expenditure**

in K€	H1 2024	H1 2025
Acquisition		
Development ¹⁵	3,995	411
Maintenance CAPEX	222	620
<i>with surface creation</i>		
<i>without surface creation</i>	222	620
<i>commercial advantages</i>		
Other expenses		
Capitalized interest		
Total CAPEX	4,217	1,031
Difference between recognized and disbursed CAPEX	1,029	358
Total CAPEX Cash	5,246	1,389

¹² 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.

¹³ 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.

¹⁴ Excluding the participation in OPPCI Vivapierre

¹⁵ Including the investment related to restructuring project of Tempo asset, located in Paris

- **EPRA Cost Ratios**

The ratios below are calculated on the basis of PAREF's own assets¹⁶(including equity arrangements).

In K€	H1 2024	H1 2025	Variation
Include:			
(i) General expenses	(1,326)	(914)	-31.1%
(ii) Costs related to properties			
(iii) Net service charge costs/fees	(2,865)	(2,759)	-3.7%
(iv) Share of general expenses of companies consolidated under equity method	(96)	(32)	-66.9%
Excluded:			
(v) Service charge costs recovered through rents but not separately invoiced	1,621	1,166	-28.1%
(vi) Ground rent costs	994	1,025	3.0%
EPRA Costs (including direct vacancy costs) (A)	(1,671)	(1,514)	-9.4%
(vii) - vacancy charges (rental charges not recovered)	524	537	2.3%
EPRA Costs (excluding direct vacancy costs) (B)	(1,147)	(978)	-14.7%
(viii) Gross Rental Income less ground rent costs	5,586	4,230	-24.3%
(ix) Less: service charge costs included in Gross Rental Income	(994)	(1,025)	3.0%
(x) Add: share of Gross Rental Income less ground rent costs of companies consolidated under equity method	692	883	27.6%
Gross Rental income (C)	5,283	4,088	-22.6%
EPRA Cost Ratio (including direct vacancy costs) (A/C)	31.63%	37.05%	+541 pts
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	21.71%	23.92%	+21 pts

Glossary

DFS (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): 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 participation in the funds managed by the Group).

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 participation in the funds managed by the Group.

TOF (Financial occupancy ratio): 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.

¹⁶ excluding the participation in OPPI Vivapierre

