

FINANCIAL INFORMATION

1ST QUARTER 2022

Financial information as at March 31, 2022

Consolidated revenue increased by 106%:

The consolidated revenue of Group PAREF amounted to €13.7 M as at March 31, 2022, including:

- Gross rental income of €1.8 M, a slight decrease mainly explained by the disposals completed in 2021,
- Management commissions of €4.5 M, +80% compared to the same period in 2021 thanks to the new management mandates signed in 2021 and the delivery of Medelan asset at the end of Q1 2022, releasing a performance fee,
- Subscription commissions of €7.4 M, a significative increase by 246% compared to the same period last year, of which the monthly fundraising in March alone reached €50 M, mainly in SCPI Novapierre Allemagne 2.

Revenues (in €Mn) ¹	Mar 31, 2021	Mar 31, 2022	Variation in %
Gross rental income ¹	2.0	1.8	-12%
Commissions (asset management)	4.6	11.9	+156%
-o.w. management commissions	2.5	4.5	+80%
-o.w. subscription commissions	2.1	7.4	+246%
Total	6.6	13.7	+106%

Main events of operational activities in Q1 2022:

- PAREF sold the asset located in Nanterre le Gaïa on March 28th, 2022, for a net selling price of €36.9 M, in line with the latest independent valuation of December 31, 2021,
- PAREF has started the disposal process of the asset located in Juvisy, for a sale expected during the 3rd quarter of 2022. This is in line with the strategy to actively rotate the asset portfolio owned by the REIT,
- PAREF signed a 9-year lease for 100% of “ The GO ” building located in Levallois with a leading tenant 6 months before building delivery;
- PAREF Gestion reached €76 M of gross subscriptions in the 1st quarter 2022, mainly contributed by SCPI funds SCPI Novapierre Allemagne 2 and SCPI Novapierre Résidentiel,

¹ Excluding recovered charges and the Gaïa office consolidated under the equity method

- PAREF Gestion has completed two acquisitions for €75 M of commerce assets located in Germany for SCPI Novapierre Allemagne 2 and one acquisition of €25 M of regional headquarter of RTE in Toulouse for SCPI Interpierre France,
- Paref Investment Management has finalized the reconstruction of “ The Medelan” building located in downtown of Milan, which generated the performance fee. 75% of office space and 13% of retail space are now leased or under firm offers.

“In an environment that has been particularly tight in recent months, we are pleased to note the strong recovery in subscriptions to PAREF Gestion and the performance of PAREF Investment Management in enhancing the value of PAREF’s real estate assets, both in terms of leasing and disposals.”

Magali Volet – Group CFO

“The direction taken by the PAREF Group continues to be excellent, with revenues for the quarter demonstrating the strength of the model and the quality of the teams. The exceptional positive results achieved this quarter confirm the Group’s resilience.”

Antoine Castro – Group Chairman & CEO

Financial agenda

May 19th, 2022: Annual General Meeting of shareholders

July 28th, 2022: Half-Year 2021 Results

About PAREF Group

As of December 31st 2021, PAREF has €2.7Bn assets under management.

The Group operates in two major complementary areas : (i) investments owned by SIIC PAREF primarily in commercial real estate in the Paris region (€0.2 bn asset) and (ii) management on behalf of third parties by PAREF Gestion (€1.8bn), AMF-certified management company, and by PAREF Investment Management (€0.7bn).

PAREF is a company listed on Euronext Paris, Compartment C, under ISIN FR00110263202 – Ticker PAR.

More information on www.paref.com

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