PAREF

ANNUAL RESULTS 2024

February 27, 2025

The Medelan | Milan

Leadership

Antoine Castro
Chairman & CEO PAREF

antoine.castro@paref.com

Anne Schwartz
Deputy CEO PAREF

anne.schwartz@paref.com

Jia Wang
CFO PAREF

jia.wang@paref.com

PAREF

The GO | Levallois

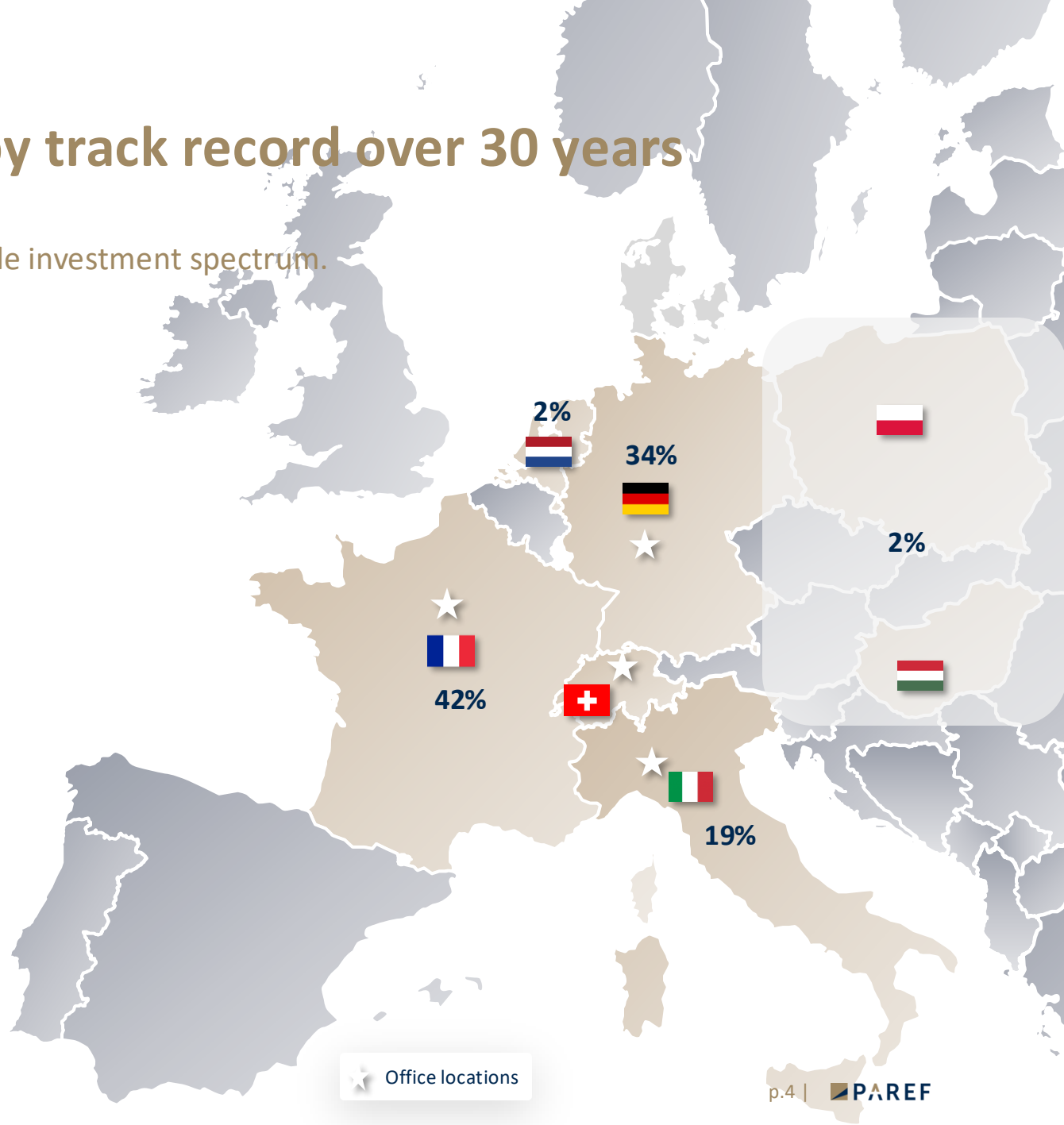
2024
HIGHLIGHTS

2024 Highlights

European expansion supported by track record over 30 years

We are an integrated platform with a 360° vision.
We serve our partners and investors needs across the whole investment spectrum.

Assets under Management *in €m*	Dec 31 2024	*Change vs 2023*
Owned Assets	173	*+2%*
Third-party Management	2,920	*+4%*
Total Assets under Management	3,092	*+4%*



[1] The Medelan asset included in fund management and mandate management
General note: Figures as at 12/31/2024
Note 1: Asset under Management in 6 countries, and PAREF offices in 4 countries

2024 Highlights

Towards sustainable operational and financial performance

Strategic growth with institutional mandate and strong capabilities in asset, property, project and fund management

MANDATE WITH PARKWAY LIFE REIT

Partnership with Parkway Life REIT for their development in Europe

Local support in acquisition and management of its first French portfolio for an amount of more than €110 million

NEW FUND MANAGEMENT IN ITALY

Italian branch selected to manage Fondo Broggi, owner of The Medelan asset, one of Milan's most prime offerings

LAUNCH OF SOLIA PAREF

Property management subsidiary, managing 350 assets and securing a new management mandate from an institutional investor

TEMPO RESTRUCTURING ASSET DELIVERED

Refurbishment and delivery of a 2,400 sqm new-generation office that offers an eco-responsible working environment in central paris

WiredScore GOLD

GRESB

LEASE RENEWAL WITH EXPANSION

Lease renewal of 2,000sqm and expansion by another 2,000sqm with a major French banking group in Franklin Tower, La Defense

SOLID PERFORMANCE OF THE FUND RANGE

Increase in distribution rate for 2024 and stable subscription prices

2024 Highlights

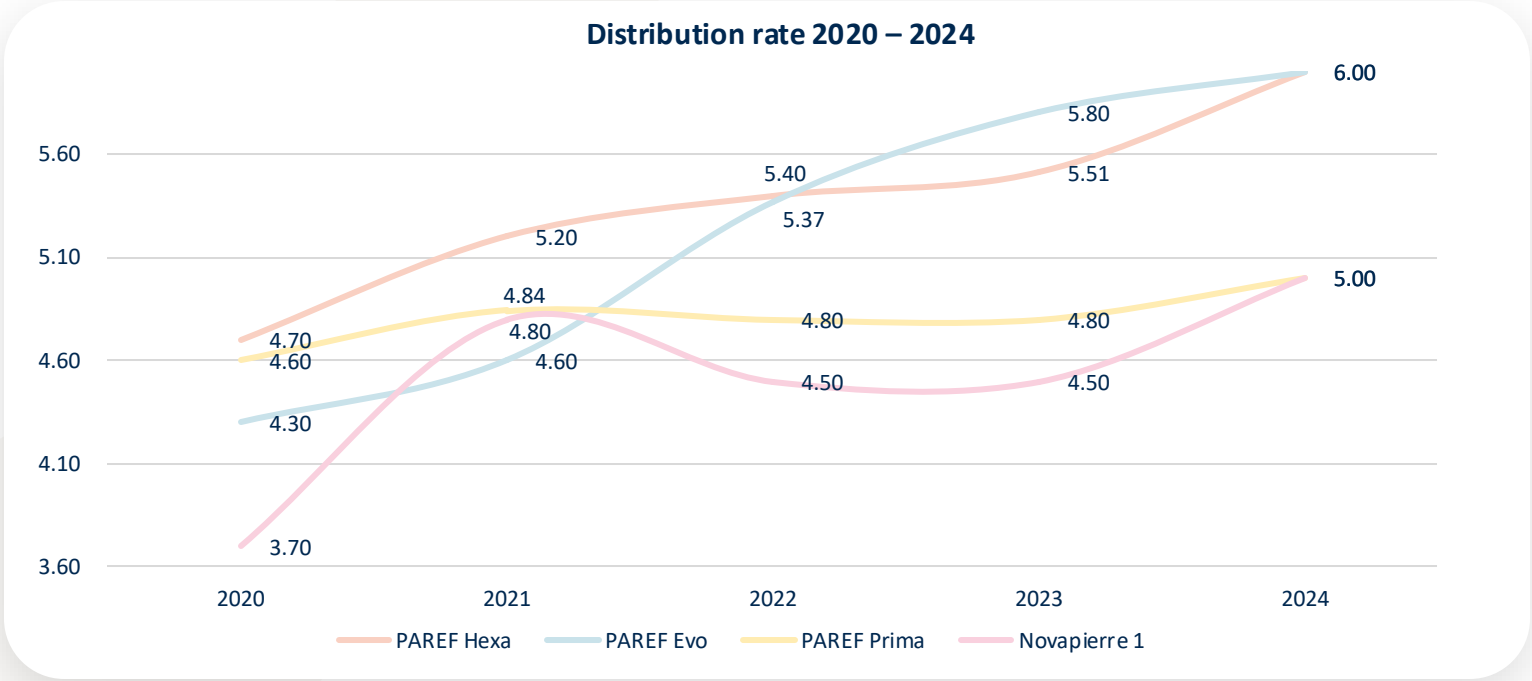
Retail Fund Management: new fund range with consolidated performance

Repositioned traditional business as foundation for future revenue growth

CASH DISTRIBUTION INCREASE

PRICE PER SHARE STABLE

DISTRIBUTION RATE INCREASE



Past performance is not a guide to future performance and may vary over time.

2024 Highlights

Third-party Mandate: strategic development

Milestone engagement with institutional investors based on our 360-degree service offering

ParkwayLife REIT

PAREF, key partner for Parkway Life REIT's European expansion:
A strategic collaboration with one of Asia's largest listed healthcare REITs for their first European acquisition

Major acquisition in France:
PAREF supports Parkway Life REIT in the acquisition of a portfolio of 11 nursing homes for €111.2 million

Full management mandate:
Comprehensive operational management of the portfolio, providing a comprehensive 360° real estate solution

PAREF strengthens its positioning with its ONE-STOP-SHOP offer: showcasing expertise in investment, asset management, and real estate development

SOLIA PAREF

SOLIA Paref, excellence in property management:
SOLIA PAREF combines expertise and innovation to ensure efficient and sustainable real estate asset management

Recognized expertise and track record:
Managing 950 leases across 350 assets covering all asset types: retail, office, logistics, residential, hospitality, senior housing and resorts

New Mandate:
Signing a property management mandate with Hemisphere for a 6,000 sqm office building in the heart of Paris

Proactive & value-driven approach:
Integrating digitalization and ESG behaviors to optimize asset value and build long-term relationships based on mutual trust between landlords and tenants

PAREF

TEMPO | Paris

2024 FINANCIAL RESULTS

2024 Highlights

KPIs in a nutshell

REIT Operating Profile

5.5%

Gross initial yield (-2pts vs. Dec 31, 2023)

+4.85Years

Average firm lease term (+0.35yrs vs. FY23)

74.5%

Financial occupancy rate (vs. 99.1% as of Dec 31, 2023*)

Operating Performance

€30m

Gross revenue (-12% vs. FY23)

€4.4m

Current operating result (+34% vs. FY23)

€2.0m

Net recurring result (-8% vs. FY23)

Financial Structure

31%

LTV (vs. 28% in FY23)

3.5Years

Average maturity of debt

4.32%

Cost of debt (vs. 1.62% in FY23)

** Financial occupancy rate as of FY2023 excludes project Tempo under construction*

Recurring revenue benefits from diversified activities

In €m	2023	2024	Change %
Net rental income	*8.8*	*7.8*	*-11%*
Management commissions	*15.5*	*18.1*	*+17%*
Subscription commissions	*9.4*	*3.4*	*-64%*
Total Revenue	**33.8**	**29.3**	**-13%**
Total operating costs (incl. Dep. & Amort.)	**(30,5)**	**(24,9)**	**-18%**
Current operating results	**3.3**	**4.4**	**+34%**
Net recurring results	**2.2**	**2.0**	**-8%**
Net results	**(16.4)**	**(5.4)**	**67%**

Net rental income: impacted by temporary vacancies in the portfolio

Management commissions:

- Fund related: driven by new fund managed in Italy and disposals for SCPI funds in 2024
- Mandate related: mainly related to the acquisition of 11 senior housing portfolio

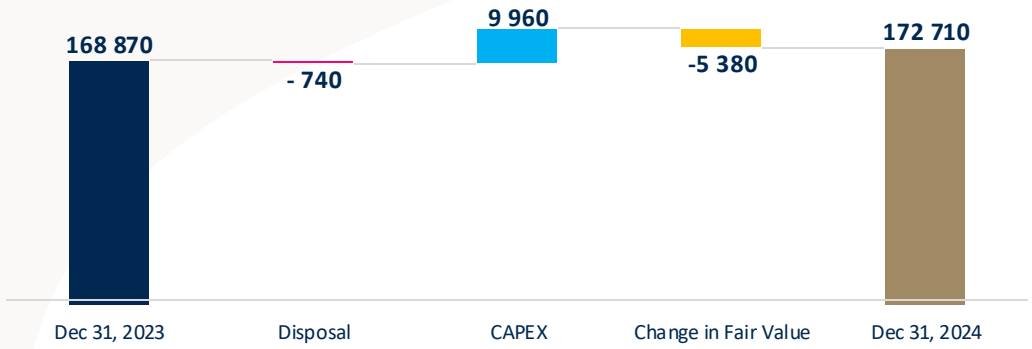
Total operating costs: decrease in retrocession commissions linked to subscription volume and continuous cost optimization

Net asset value remains impacted by value depreciation

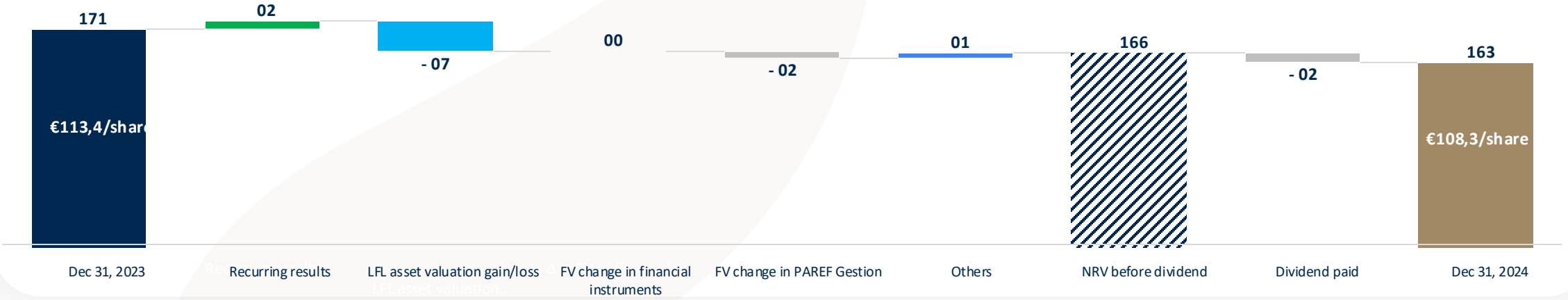
Valuation: yield rate trends over 12 months

- Office: +25 – 50 bps
- Logistics: +5 bps
- Hotel: stable

PAREF Portfolio Evolution



EPRA NRV Evolution



REIT Financial Structure

3.5-year Average maturity of debt	31% LTV(1)	1.87x ICR(2)	4.32% Cost of debt

Rigorous management on financial resources:

- Gross debt: €77m as of December 31st 2024, of which €50m mortgaged
- Average cost of debt in 2024: 4.32%
- Average debt maturity: 3.5 years as of December 31st 2024 (vs. 4.5 years end 2023)
- 75% of drawn debt are covered by hedging instrument (swaps)

Considerable liquidity of €23m

- Cash and cash equivalent as of December 31st 2024 : €10m
- Undrawn committed credit line: €13m

Note 1: LTV: consolidated net withdrawn debt divided by market value (excluding transfer taxes), including the valuation
Note 2: ICR: financial expenses (including interest on swaps and undrawn credit lines but excluding penalty on fixed debt repayment neither the financial products generated by swap) divided by EBITDA

Dividend

Proposed distribution of €1.5 per share for 2024 financial year

- Payable in cash (total amount: €2.0m), to be approved by Annual Shareholders' meeting in May 2025
- Stable vs. dividend distribution for 2023 exercise
- Obligation of distribution for 2024 exercise of €863k is respected
- Dividend yield at 3.8%(1)

Note (1): Stock closing price as of 12/31/2024 €39

PAREF

NAU! | Frankfurt

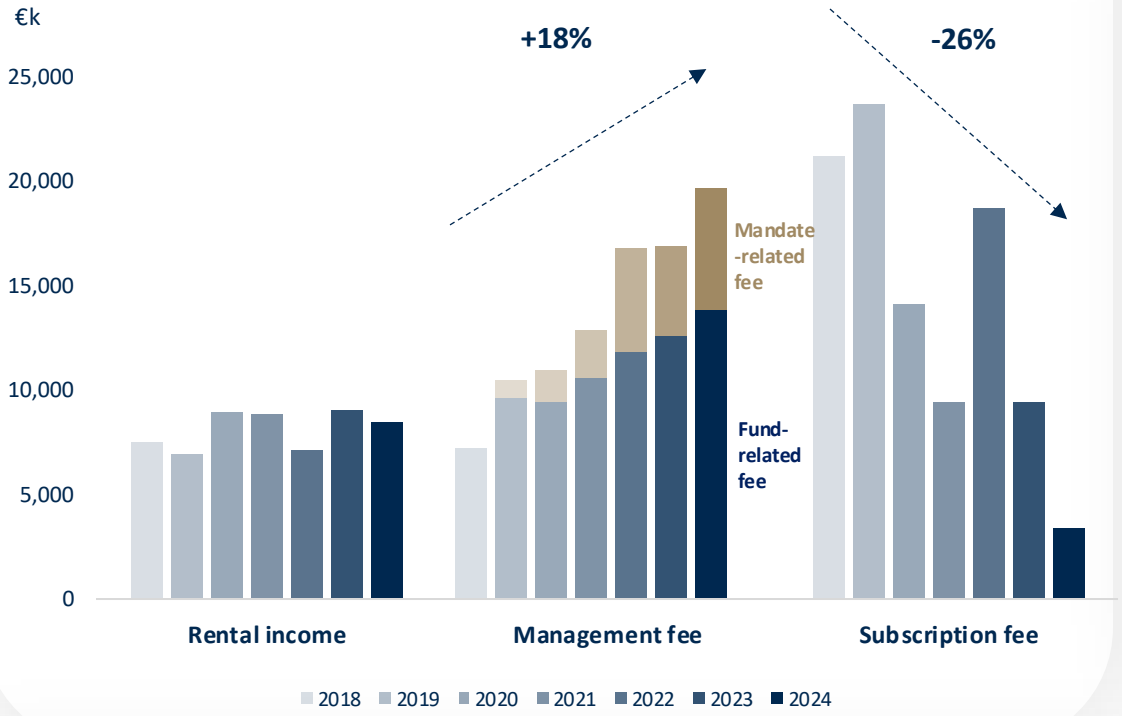
2025
OUTLOOK

PAREF Strategy Outlook

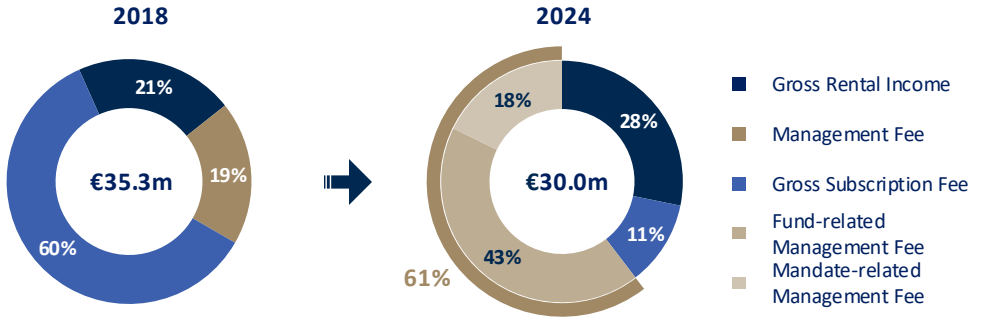
Progressive diversification of revenue sources

Moving towards a balanced revenue mix with increasing share of resilient asset management fees

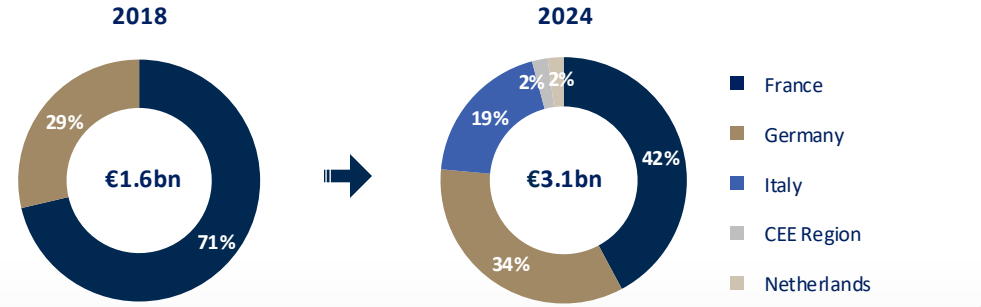
Group Gross Revenue Evolution



Group Gross Revenue Evolution



Group AuM by Geography Evolution



Prudent diversification strategy has yielded results and now starting to gain momentum

PAREF Strategy Outlook

Positioning as local operating partner for investors

Navigating challenges of high interest rates and low liquidity, PAREF emerges with a strategic vision for long-term value creation

Living Assets

01

Healthcare

Expanding senior living, hospitals, and clinics

02

Hospitality

Investing in high-end hotels, serviced apartments, and resorts

03

Residential

Strengthening PRS, co-living, and affordable housing exposure

Sustainable Real Estate

Unlocking value through ESG-driven Brown-to-Green transformation

04

Logistics

Riding the e-commerce and industrial asset expansion wave

05

Thematic & Flagship Products

Creating unique investment opportunities through differentiated products

06

PAREF Strategy Outlook

Solid foundations for sustainable growth and shareholders' value

PAREF refining itself as the preferred choice for value-creating real asset solutions, focused on five key growth areas:

Vision

AuM Growth

- Expand AUM, drive recurring management fees
- Leverage track record & know how

ESG Integration

- Brown-to-Green transformation to reduce risk and enhance asset value
- Strengthen portfolio resilience throughout the whole value chain

Execution

One Stop Shop

- Full-service platform: investment, asset management, development
- Diversified & adaptable business model ensuring value creation
- Solia Paref expansion for specialized property management solutions

Fundraising

- Retail: Multi-channel distribution, BtoC, digital engagement
- Institutional: Flexible solutions (JVs, separate accounts) as trusted partner for Institutional & HNWI investors
- Selectively Co-investment considering using balance sheet capital to accelerate AUM growth

Foundation

Cost Efficiency & Profitability

- Optimized operations, enhanced agility
- Enhanced digital services
- Cost efficiency

Further diversify revenues, increasing the share of recurring cash flow from management fees while maintaining stringent cost discipline in order to achieve continuous margin improvement

PAREF

Q&A

Disclaimer

This document is solely for the use of the recipient who has received it directly from PAREF for information and discussion purposes only. It is to be treated strictly confidential. Furthermore, this document and any information contained herein should not be copied and circulated in whole or in part.
This material does not constitute an offer or solicitation, nor it is the basis for any contract for the purchase or sale of any investment, security or product. It is not for use by retail customers under any circumstances.
Due to its simplification, this document is partial and thus it can be subjective. Information set forth herein does not purport to be complete and is subject to change without notice. PAREF disclaims any and all liability relating to a decision based on or reliance on this document.
This document does not consider the recipient's objectives, financial situation or needs. This document shall not be deemed to constitute investment advice and/or tax, accounting, regulatory, legal or other advice and it should not be relied upon as the basis for a decision to enter into a transaction or as the basis of an investment decision.
Analysis and conclusions express the views of PAREF and may be subject to change without notice.
All information, analysis and conclusions herein present PAREF current knowledge and market estimation at the time of its production.
Information regarding the background and experience of PAREF are provided for information purpose only. Such persons may not necessarily continue to be employed by PAREF.
The reference to league tables and awards are not an indicator of the futures places in league tables or awards. Unless otherwise noted, information provided herein is current as of the date of this document.
The data including but not limited to scenarios and investment guidelines set forth in this material are presented for illustrative purposes only and such data could vary significantly from the final investment policy and/or actual results. Where past performance, past experience and track record information is provided, this is not necessarily representative of future results: performance is not constant over time and the value of investments may fall as well as rise.
Property investments can be illiquid and there is no guarantee that properties can be sold at valuation levels. Investment may be subject to gearing and should be considered higher risk than a similar ungeared investment.
Some statements and analysis in this document and some examples provided are based upon or derived from hypothetical performance of models developed by PAREF. Such valuations may vary from valuations performed by other parties for similar types of investments. PAREF disclaims any responsibility for the accuracy of the models or estimates used in the analysis.
Any pictures, plans, drawings, diagrams or schedules set forth in this document are provided for information purposes only.
PAREF makes no representation or warranty of any nature nor is responsible or liable in any way with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty in or omission from, this information.

2025 PAREF – All rights reserved

MORE THAN REAL ESTATE

PAREF