

## PRESS RELEASE

February 26<sup>th</sup>, 2026

# 2025 FULL-YEAR RESULTS

## PAREF strengthens its fundamentals and initiates strategic refocusing

### REIT activity: a portfolio in transition in a challenging market

- **€174m** of owned asset, decreasing by 6.4% compared to December 31, 2024
- Financial occupancy rate up to **76.4%**

### Third-party asset management: resilience of assets exposed to a constrained market

- Assets under management for third parties: **€2.9bn**, stable over the financial year
- Revenues on management fees: **€17m**, decreasing by 7.2%
- Gross subscriptions: **€29m**, down 16.0%, impacted by a polarised market with inflows highly concentrated on a few SCPIs

### Operational and strategic developments: an adjusted and optimised portfolio

- **Disposal of a warehouse** in Aubergenville (78) at a price in line with independent valuations, in accordance with the programme to divest non-strategic assets.
- **Signing of a 10-year lease** – including 6 firm years – on Tempo with Mon Marché, a specialist in the sale of fresh produce.
- **Rigorous management of SCPI portfolios by PAREF Gestion:**
  - Continued portfolio rotation, including €48m in disposals.
  - Solid performance of the SCPI range.
- **Building permit obtained for the NAU! asset** in Frankfurt, an innovative and sustainable mixed-use project of 34,800 sqm, representing a key milestone in the asset restructuring process.
- Continued implementation of the '**Create More**' ESG strategy, with enhanced and recognised management and reporting.

### 2025 dividend

- According to the amendment to the financing agreement signed in October 2025 as part of an ICR covenant waiver, the dividend for the 2025 financial year is temporarily suspended. Given the statutory results of PAREF in 2025, no obligation to pay dividend for 2025 fiscal year in view of the SIIC Regime.

## 2026 outlook: continued strategic refocusing

- Refocusing on the Group's activities around its historical core businesses lines: Investment, Fund Management and Asset Management.
- Definition of a roadmap built around four complementary pillars (detailed in part 7) to progressively restore financial and operational balance. Efforts will be concentrated on sustainably improving the ICR ratio and protecting cash flows.

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*2025 marks a pivotal year for PAREF. In a market undergoing transition, we refocused our activities on our high value-added businesses, and reinforced our financial discipline. This transformation lays the foundations for a more transparent Group, increasingly driven by recurring revenues and sustainable growth.*

*In 2026, we are entering a new phase: improving our financial balance, accelerating the selective development of our European platform, and lay out the foundations for long-term value creation for all our shareholders.*



### Antoine Castro

Chairman & CEO of PAREF

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*In 2025, the real estate market reaffirmed the importance of selective and sustainable management. PAREF Group continued to demonstrate discipline, through controlled asset disposals, the solid performance of our vehicles, the securing of new tenants, and major progress on our development projects across Europe.*

*In 2026, we remain fully committed to deploying broader investment strategies across our funds and mandates. Strengthening our position in the healthcare sector will further support this momentum. We will continue working to enhance the resilience of our portfolios while advancing our ESG commitments, in order to support the sector's structural evolutions and meet our clients' expectations.*



### Anne Schwartz

Deputy CEO of PAREF and CEO of PAREF Gestion

The Board of Directors, during the meeting held on February 26, 2026, approved the closing of the annual statutory and consolidated accounts as at December 31, 2025. The review of the results by auditors is in progress.

## 1 – Resilient operational activity

### 1.1 Asset under management

As of December 31, 2025, the group's assets under management amounted to nearly **€3.1bn**, stable compared to December 31, 2024.

In €m	Dec 31,2024	Dec 31,2025	Evolution
<b>1. Owned assets</b>			
PAREF owned assets	173	161	-7.0%
PAREF participations <sup>1</sup>	13	13	0.4%
<b>Total PAREF portfolio</b>	<b>186</b>	<b>174</b>	<b>-6.4%</b>
<b>2. Third-party management</b>			
Fund management	2,549	2,476	-2.9%
Mandate management	971	1,074	10.5%
Adjustments <sup>2</sup>	-601	-607	1.1%
<b>Total third-party asset under management</b>	<b>2,920</b>	<b>2,942</b>	<b>0.8%</b>
Adjustments <sup>3</sup>	-13	-13	0.4%
<b>3. TOTAL ASSETS UNDER MANAGEMENT</b>	<b>3,092</b>	<b>3,103</b>	<b>0.3%</b>

### 1.2 REIT activity: value adjustments and operational transition

As at December 31, 2025, PAREF holds:

- 6 directly owned assets, mainly office assets in Greater Paris area;
- minority shareholdings in SCPIs/OPPCIs.

#### Value of real estate assets in decrease

As at December 31, 2025, the value of PAREF's portfolio stood at €174m, down 6.5% on a like-for-like basis compared with the end of 2024. This includes €161m<sup>4</sup> (down 7% on a like-for-like basis) for the 6 real estate assets representing a leasable area of 63,748 sqm, and €13m in financial investments in funds managed by the group.

The evolution of real estate assets is mainly explained by:

- CAPEX and improvement works of €1.5m, in particular on the floors of the Tour Franklin;
- the linearization of current assets/liabilities linked to investment properties for approximately €0.7 million;
- an adjustment of portfolio values of -€10.3 million, mainly driven by the increase in market capitalization rates for office assets and certain downward revisions of potential rents; and
- Disposal of Aubergenville asset for -€3.9m, in line with the divestment program.

<sup>1</sup> Participations in SCPI/OPPCI

<sup>2</sup> The Medelan asset included in fund management and mandate management

<sup>3</sup> Mainly including holdings in OPPCI Vivapierre, which is integrated into fund management.

<sup>4</sup> Excluding minority stakes in SCPI/OPPCI.

**Portfolio held by PAREF in transition**

- The portfolio's financial occupancy rate stood at 76.4%, up from 74.4% compared to December 31, 2024, driven by the signing of a lease on the Parisian asset Tempo, covering the 560 sqm retail unit.
- The weighted average lease maturity (WALB) stands at 4.23 years, compared with 4.85 years at the end of 2024.

The rent expiry schedule for owned assets is as follows:



**Net rental income in decline**

Net rental income from PAREF's assets amounted to €6.3m as at December 31, 2025, down 19% compared to the previous year. This change is mainly due to the strategic vacancy at Croissy-Beaubourg, tenant turnover and the rent waiver granted as part of the lease extension at the Franklin Tower in La Défense. Rents on a like-for-like basis were down 10.9%.

The average gross initial yield on owned assets was 5.9% compared to 5.5% at the end of 2024.

In early July 2025, PAREF signed a lease agreement for its Parisian asset Tempo with Mon Marché, a specialist in the sale of fresh produce, covering the commercial space located on the ground floor. This 10-year lease, including a 6-year fixed term, has already become effective.

**1.3 Third-party asset management: strategic development in a contrasting market**

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

## **Fund management: a resilient European platform in a changing market**

Type	Assets under management (€m) 2024	Assets under management (€m) 2025	Evolution
SCPI	1,845	1,767	-4.2%
OPPCI	80	77	-2.9%
Other AIF	624	631	1.0%
<b>Total</b>	<b>2,549</b>	<b>2,476</b>	<b>-2.9%</b>

In 2025, the SCPI market remained polarised, with a small number of vehicles capturing most of the inflows on the one hand, and players facing challenges in terms of revaluation and liquidity on the other hand. The market also saw the emergence of numerous new investment vehicles, with a marked trend towards 'diversified' strategies.

In this context, PAREF Gestion is structured to capitalise on the return to growth in its fund management business, the result of a transformation process initiated by the management and all the teams. Driven by the historic momentum of PAREF Gestion's offering, the range of SCPIs now provides investors with diversified, attractive and sustainable real estate investment opportunities in line with the new real estate paradigm.

In 2025, the SCPIs managed by PAREF Gestion showed largely stable performance, supported by active management combining disposals, targeted acquisitions and financial balance control.

The Group continued its dynamic portfolio management, completing disposals of €48m during 2025, including:

- €20.3m for Novapierre Résidentiel
- €12.7m for PAREF Prima
- €7.8m for Novapierre 1
- €6.9m for PAREF Hexa

Gross subscriptions for the SCPI funds under management amounted to €29m during the 2025 financial year, a 16% decrease compared to the previous year. This decline is part of a general trend marked by increased concentration of inflows and investor caution regarding market movements.

### **Mandate management: consolidation of activities and new institutional mandates**

The year 2025 was highlighted by the **implementation of the mandate entrusted by Parkway Life REIT**, signed at the end of 2024 for a period of five years and covering a portfolio of 11 retirement homes valued at over €110m. This first year enabled the **efficient operational takeover** of the portfolio.

In Germany, PAREF Group obtained a **building permit in April 2025 for the complete restructuring of the NAU! mixed-use asset** located in Frankfurt, with a surface area of 34,800 sqm. This innovative, high value-added urban concept focuses on mixed use and aims to meet the highest standards of sustainability.

This new milestone marks a first structural step in the development of the project and consolidates PAREF's expertise in the restructuring and renovation of real estate assets in Europe.

At the end of 2025, the Group was entrusted with the **management of a building located in Berlin-Friedrichshain**, which is to undergo a **complete repositioning**. The action plan provides for the operational takeover of the site, the marketing of vacant space and the implementation of a structural renovation program.

These partnerships illustrate the Group's ability to support international institutional investors in their expansion strategies in Europe and lay the foundations for a **long-term relationship**.

### **Management and subscription commissions impacted**

Management commissions amounted to €16.8m, making a 7% decrease compared to 2024. This decline is mainly due to one-off investment commissions registered in 2024, while recurring commissions remain positive (+1%).

Subscription commissions amounted to €2.8m, down 16% compared with 2024, in an SCPI market marked by polarisation of inflows.

## **2 – Current operating income significantly impacted**

The **current operating income** was €1.9m for the year, down 57% compared to 2024. This is mainly due to

- net rental income of €6.3m, down 19% due to vacancies on two assets;
- revenues on commissions of €19.7m, down 9% compared to 2024, due to lower management commissions and 2025 inflows that remain concentrated on a limited number of SCPIs;
- remuneration of intermediaries of €5.8m, down 7%, partially correlated to the volume of subscriptions;
- general operating expenses of €16.4m, down 4% compared to the previous year, contributed in particular by the effort on staffing costs.

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

- the change in fair value on investment properties of -€10.3m as at December 31, 2025, mainly due to the rise in market capitalization rates, which negatively impacted the valuation of assets;
- financial expenses of €3.9m, compared with €3.6m in 2024, due in particular to the costs of more favourable interest rate hedging instruments under the previous financing, which matured at the end of February 2024;
- results of companies consolidated under the equity-method of €0.6m, compared with -€0.6m in 2024, linked to a more favourable change in the value of assets held within the OPPCI Vivapierre.

### 3 – Management of financial resources

PAREF Group reports rigorous management of its short-term requirements and commitments.

- The **nominal amount of gross financial debt drawn** by the PAREF Group stood at €78m, compared to €77m as at December 31, 2024, with **73% covered** by hedging derivatives;
- The **Loan-to-Value (LTV)** was 35%, as at December 31, 2024;
- The **average cost of drawn debt** was 4.66% in 2025, compared to 4.32% in 2024 ;
- The **average debt maturity** was 2.5 years, compared to 3.5 years as at December 31, 2024 ;
- The **PAREF Group's liquidity** stands at €12.6m, including €8.1m in available cash and a €4.5m undrawn credit facility.

As announced on September 29, 2025, PAREF Group obtained a waiver agreement from all of its banking partners, covering the temporary suspension of its covenant related to the ICR ratio ('covenant holiday') for the tests on June 30, 2025 and December 31, 2025.

This waiver was requested in view of the temporary decline in the ICR ratio to 1.05x, linked in particular to the decrease in the Group's rental income, combined with the reduction in subscription commissions on SCPI funds. The agreement provides for a covenant reset, setting new thresholds of 1.20x as at 30 June 2026 and 1.50x from 31 December 2026.

In this context, PAREF has undertaken a dividend suspension until the ICR ratio is restored, excluding distribution obligations required under the SIIC regime, in accordance with the applicable provisions of Article 208 C of the French General Tax Code. Additional security has also been put in place, via a mortgage on the assets of Dax and Saint Paul Les Dax, as well as a partial cancellation of the credit line for €7.5m out of €13m undrawn.

Finally, all other financial ratios respect the covenants as at December 31, 2025:

Type	Dec 31, 2024	Dec 31, 2025	Covenant
LTV	31%	35%	<50%
Secured Financial Debt	23%	29%	<40%
Consolidated Asset Value	223 M€	200 M€	>100 M€

### 4 – EPRA net asset value decreased slightly for the year

EPRA Net Reinstatement Value (NRV) stood at €91,4 per share, down 15,6 % compared to December 31, 2024.

The change is mainly due to:

- the negative consolidated result of -€7.8 per share, including the change in fair value of investment properties on a like-for-like basis of -€7.3 per share;
- a dividend payout in 2025 of -€1.5 per share;

- a decrease in the valuation of other non-current assets of -€6.5 per share;
- the change in fair value of financial instruments of -€0.4 per share; and
- the variation of transfer taxes of -€0.3 per share.

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.

EPRA Net Reinstatement Value (NRV) – in €K	Dec 31,2024	Dec 31,2025	Evolution
IFRS Equity attributable to shareholders	111,708	98,151	-12.1%
<i>Including/Excluding</i>			
Hybrid instrument			
<b>Diluted NAV</b>	<b>111,708</b>	<b>98,151</b>	<b>-12.1%</b>
<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) <sup>5</sup>	36,203	26,337	-27.3%
Revaluation of tenant leases held as finance leases			
Revaluation of trading properties			
<b>Diluted NAV at Fair Value</b>	<b>147,911</b>	<b>124,488</b>	<b>-15.8%</b>
<i>Excluding</i>			
Differed tax in relation to fair value gains of IP			
Fair value of financial instruments	1,312	817	-37.7%
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	14,079	13,201	-6.2%
<b>NAV</b>	<b>163,302</b>	<b>138,507</b>	<b>-15.2%</b>
Fully diluted number of shares	1,508,425	1,515,303	
<b>NAV per share (in €)</b>	<b>€108.3</b>	<b>€91.4</b>	<b>-15.6%</b>

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

## 5 – Continued ESG strategy: ‘Create more’

In 2025, PAREF continued to implement its ESG strategy and confirmed its progress in terms of environmental performance, transparency and responsible management.

- Certification & labelling for a more sustainable portfolio

PAREF continues to promote high-performing and responsible real estate. For **The Go** asset, located in Levallois-Perret and already BREEAM certified (category: renovated building) during its development, the asset has now obtained the **BREEAM in Use – Very Good certification**, reflecting the continuous improvement efforts undertaken on the asset.

Furthermore, the **SCPI PAREF Hexa** has completed its first ISR labelling cycle (2022–2025), having achieved the targets initially set. The **renewal of the label** marks the beginning of a new phase, focused on progressively strengthening ESG commitments and pursuing a continuous improvement trajectory.

- Awards confirming the ESG strategy

In 2025, PAREF was recognised for the **second consecutive year** by EPRA with the **EPRA sBPR Silver Award**, which highlights the Group's alignment with international standards in non-financial reporting and its ongoing commitment to social, environmental and governance responsibility.

## 6 – Post-closing event

On 5 February 2026, the Group announced the completion of the sale of SOLIA PAREF, its third-party property management subsidiary, to the RYZE Group (formerly YARD REAAS). PAREF will now focus on its core business: asset management, fund management and investment. While ensuring continuity in the quality of service for the assets under management, this transaction will enable the Group to deploy its financial and operational resources towards its most value-creating activities, thereby strengthening its performance and profitability in the long term.

## 7 – Outlook and priorities for 2026: stabilisation, discipline and selective re-acceleration

In an environment that remains demanding and highly selective, PAREF will continue to pursue a prudent and targeted development approach, focusing its resources on its core businesses: Asset Management, Fund Management and Investment.

The disposal of SOLIA, completed in early 2026, is fully aligned with this strategy of simplifying the Group's operating model and refocusing on higher value-added activities. At the same time, PAREF will prioritize the gradual restoration of its financial and operational balance, in line with the commitments made to its banking partners.



Strengthening the ICR ratio on a sustainable basis and protecting cash flow remain the Group's immediate priorities.

This roadmap is structured around four complementary pillars:

**1. Real Estate Activity (REIT)**

Progressive reduction of vacancy to secure rental income, combined with targeted disposals aimed at reducing leverage and enhancing financial flexibility.

**2. Fund Management**

Gradual revival of fundraising and reinforced product positioning and distribution initiatives, with the objective of consolidating a more robust and diversified commission base.

**3. Institutional Investment Management**

Selective development of new mandates and dedicated vehicles, favouring recurring fee streams to ensure better cash-flow visibility, without significant use of the balance sheet.

**4. Financial Discipline and Operational Efficiency**

Continued strict cost management and targeted operational optimisation to sustainably restore financial headroom and support growth on solid foundations.

The Group will also continue the transformation of its assets and its funds under its ESG strategy, 'Create More', while maintaining high standards of performance and transparency.

With a strong European footprint and recognised operational expertise, PAREF enters 2026 with discipline and selectivity, aiming to progressively turn the current stabilisation phase into a clearer, more resilient and value-creating growth trajectory.

**Financial agenda**

April 21, 2026: Financial information as at March 31, 2026

May 28, 2026: Combined Shareholders' Meeting

**About PAREF Group**

PAREF is a European group dedicated to sustainable real estate performance. As a leading player in real estate investment and management, over €3 billion in assets as at 31 December 2025, two-thirds 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](http://www.paref.com)

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## APPENDIX

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

### Rental income

Rental income on directly held assets (in K€)	Dec 31,2024	Dec 31,2025	Evolution in %
Gross rental income	8,455	7,132	-15.6%
<i>Re-invoiced Rental expenses</i>	2,989	3,120	4.4%
<i>Rental service charges</i>	(3,625)	(3,957)	9.1%
Non-recoverable rental expenses	-636	-837	31.6%
Other income	1	1	182.2%
<b>Total net rental income</b>	<b>7,819</b>	<b>6,296</b>	<b>-19.5%</b>

### EPRA Earnings per share as at December 31, 2025

En K€	Dec 31,2024	Dec 31,2025	Evolution in %
<b>Earnings per IFRS income statement</b>	(5,386)	(11,862)	n.a.
<b>Adjustments</b>			
(i) Change in fair-value of investment properties	5,380	10,288	91.2%
(ii) Profits or losses on disposal of investment properties and other interests	-11	-91	n.a.
(iii) Profits or losses on disposal of financial assets available for sale	0	0	
(iv) Tax on profits or losses on disposals	0	0	
(v) Negative goodwill / goodwill impairment	0	0	
(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	0	0	
(viii) Deferred tax in respect of the adjustments above	0	0	
(ix) Adjustments (i) to (viii) above in respect of companies consolidated under equity method	1,720	717	-58.3%
(x) Non-controlling interests in respect of the above	0	0	
<b>EPRA Earnings</b>	<b>1,982</b>	<b>-948</b>	n.a.
Average number of shares (diluted)	1,508,510	1,513,519	
<b>EPRA Earnings per share (diluted)</b>	<b>€1.31</b>	<b>€-0.63</b>	n.a.

## Consolidated P&L 2025

Detailed consolidated P&L (in €K)	Dec 31,2024	Dec 31,2025	Evolution in %
Gross rental income	8,455	7,132	-15.6%
Reinvoiced service charges, taxes and insurance	2,989	3,120	4.4%
Rental service charges, taxes and insurance	(3,625)	(3,957)	9.1%
Other income	1	1	182.2%
<b>Net rental income</b>	<b>7,819</b>	<b>6,296</b>	<b>-19.5%</b>
Revenues on commissions	21,528	19,682	-8.6%
- of which management commissions	18,108	16,804	-7.2%
- of which subscription commissions	3,420	2,878	-15.8%
<b>Revenues on commissions</b>	<b>21,528</b>	<b>19,682</b>	<b>-8.6%</b>
Remuneration of intermediaries	(6,240)	(5,662)	-9.3%
- of which fees paid to partners	(4,178)	(3,651)	-12.6%
- of which retro-commissions of subscription	(2,061)	(2,010)	-2.5%
General expenses	(17,091)	(16,579)	-3.0%
Depreciation and amortization	(1,609)	(1,842)	14.5%
<b>Current operating result</b>	<b>4,407</b>	<b>1,896</b>	<b>-57.0%</b>
Variation of fair value on investment properties	(5,380)	(10,288)	91.2%
Result of disposal of investment properties	11	91	770.1%
<b>Operating income</b>	<b>(962)</b>	<b>(8,301)</b>	<b>n.a.</b>
Financial incomes	934	77	-91.7%
Financial expenses	(4,498)	(4,013)	-10.8%
<b>Cost of net financial debt</b>	<b>(3,563)</b>	<b>(3,936)</b>	<b>10.5%</b>
Other incomes on financial assets	237	43	-81.7%
Other expenses on financial assets	(4)	—	n.a.
Fair-value adjustments of financial instruments	(279)	—	n.a.
Results of companies consolidated under the equity-method <sup>6</sup>	(568)	621	n.a.
<b>Result before tax</b>	<b>(5,139)</b>	<b>(11,573)</b>	<b>n.a.</b>
Income tax	(247)	(290)	17.3%
<b>Consolidated net result</b>	<b>(5,386)</b>	<b>(11,862)</b>	<b>n.a.</b>
<b>Consolidate net result (owners of the parent)</b>	<b>(5,386)</b>	<b>(11,862)</b>	<b>n.a.</b>
Average number of shares (non-diluted)	1,508,510	1,513,519	
<b>Consolidated net income per share (Group share)</b>	<b>-3.57</b>	<b>-7.84</b>	<b>119.5%</b>
Average number of shares (diluted)	1,508,510	1,513,519	
<b>Consolidated net income per share (diluted Group share)</b>	<b>-3.57</b>	<b>-7.84</b>	<b>119.5%</b>

<sup>6</sup> Including participations in the companies consolidated in equity method OPPCI Vivapierre at 27.24%

## CONSOLIDATED BALANCE SHEET

BALANCE SHEET (IN K€)	Dec 31,2024	Dec 31,2025
<b>Non-current assets</b>		
Investment properties	168,810	160,670
Intangible assets	618	292
Other property, plant and equipment	1,706	1,112
Financial assets	357	372
Shares and investments in companies under the equity method	12,985	13,474
Financial instruments	1,078	982
<b>Total non-current assets</b>	<b>185,555</b>	<b>176,904</b>
<b>Current assets</b>		
Stocks	—	—
Trade receivables and related	12,782	11,914
Other receivables	1,975	1,446
Financial instruments	—	—
Cash and cash equivalents	10,123	8,066
<b>Total current assets</b>	<b>24,880</b>	<b>21,426</b>
Properties and shares held for sale	3,900	462
<b>TOTAL ASSETS</b>	<b>214,334</b>	<b>198,792</b>
BALANCE SHEET (IN K€)	Dec 31,2024	Dec 31,2025
<b>Equity</b>		
Share capital	37,755	37,924
Additional paid-in capital	42,193	40,024
Fair-value through equity	88	(5)
Fair-value evolution of financial instruments	(1,312)	(817)
Consolidated reserved	38,370	32,888
Consolidated net result	(5,386)	(11,862)
<b>Shareholder equity</b>	<b>111,708</b>	<b>98,151</b>
<b>Total Equity</b>	<b>111,708</b>	<b>98,151</b>
<b>Liability</b>		
<b>Non-current liabilities</b>		
Non-current financial debt	77,258	77,757
Non-current financial instruments	1,312	817
Non-current taxes due & other employee-related liabilities	41	17
Non-current provisions	1,065	519
<b>Total non-current liabilities</b>	<b>79,676</b>	<b>79,109</b>
<b>Current liabilities</b>		
Current financial debt	351	403
Trade payables and related	10,524	10,108
Current taxes due & other employee-related liabilities	7,806	6,316
Other current liabilities	4,270	4,148
<b>Total current liabilities</b>	<b>22,950</b>	<b>20,974</b>
Liabilities held for sale	0	557
<b>TOTAL LIABILITIES</b>	<b>214,334</b>	<b>198,792</b>

## CASHFLOW STATEMENT

CASHFLOW STATEMENT (in K€)	Dec 31,2024	Dec 31,2025
<b>Operating cash-flow</b>		
Net result	(5,386)	(11,862)
Depreciation and amortization	1,607	588
Valuation movements on assets	5,380	10,288
Valuation movements on financial instruments	279	—
Valuation on financial assets held for sale	—	—
Tax	247	290
Net gains/(losses) on disposal of non-current assets	(178)	(91)
Results of companies consolidated under the equity method	568	(621)
<b>Cash-flow from operating activities after net financial items and taxes</b>	<b>2,518</b>	<b>(1,409)</b>
Net financial expenses	3,563	3,936
Tax paid	(90)	(182)
<b>Cash-flow from operating activities before net financial items and taxes</b>	<b>5,991</b>	<b>2,345</b>
Other variations in working capital	1,765	(634)
<b>Net cash-flow from operating activities</b>	<b>7,756</b>	<b>1,711</b>
<b>Investment cash-flow</b>		
Acquisition of tangible assets	(6,641)	(2,148)
Acquisition of other assets	(262)	—
Assets disposal	751	4,000
Acquisition of financial assets	4	(15)
Disposal of financial assets	169	—
Financial assets disposal	—	—
Financial products received	—	—
Change in perimeter	—	(19)
<b>Cash-flow from investments</b>	<b>(5,980)</b>	<b>1,818</b>
<b>Financing cash-flow</b>		
Variation in capital	—	273
Self-detention shares	4	11
Variation in bank loans	7,000	4,000
Variation in other financial debt	—	—
Repayment of financial lease	(618)	(764)
Repayment of bank loan	—	(3,000)
Costs of loan issuance	(19)	58
Variation on bank overdraft	(3,274)	(3,596)
Financial expenses paid	(40)	(297)
Dividend paid to shareholders and minorities	(2,263)	(2,273)
<b>Cash-flow from financial activities</b>	<b>790</b>	<b>(5,586)</b>
<b>Increase/ Decrease in cash</b>	<b>2,565</b>	<b>(2,057)</b>
Cash & cash equivalent at opening	7,558	10,123
<b>Cash &amp; cash equivalent at closing</b>	<b>10,123</b>	<b>8,066</b>

## EPRA Net Tangible Assets (NTA) as at 31 December 2025

EPRA Net Tangible Assets (NTA) - in K€	Dec 31,2024	Dec 31,2025	Evolution in %
IFRS Equity attributable to shareholders	111,708	98,151	-12.1%
<i>Including / Excluding :</i>			
Hybrid instruments			
<b>Diluted NAV</b>	<b>111,708</b>	<b>98,151</b>	<b>-12.1%</b>
<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) <sup>7</sup>	36,203	26,337	-27.3%
Revaluation of tenant leases held as finance leases			
Revaluation of trading properties			
<b>Diluted NAV at Fair Value</b>	<b>147,911</b>	<b>124,488</b>	<b>-15.8%</b>
<i>Excluding :</i>			
Differed tax in relation to fair value gains of IP			
Fair value of financial instruments	1312	817	-37.7%
Goodwill as a result of deferred tax			
Goodwill as per the IFRS balance sheet			
Intangibles as per the IFRS balance sheet	-618	-292	-52.7%
<i>Including :</i>			
Fair value of debt			
Revaluation of intangible to fair value			
Real estate transfer tax	14,079	13,201	-6.2%
<b>NAV</b>	<b>162,684</b>	<b>138,214</b>	<b>-15.0%</b>
Fully diluted number of shares	1,508,425	1,515,303	
<b>NAV per share (in €)</b>	<b>€107.9</b>	<b>€91.2</b>	<b>-15.4%</b>

<sup>7</sup> The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2025

## EPRA Net Disposal Value (NDV) as at 31 December 2025

EPRA Net Disposal Value (NDV) - in K€	Dec 31,2024	Dec 31,2025	Evolution in %
<i>IFRS Equity attributable to shareholders</i>	111,708	98,151	-12.1%
Including / Excluding :			
<b>Hybrid instruments</b>			
<i>Diluted NAV</i>	<b>111,708</b>	<b>98,151</b>	<b>-12.1%</b>
Including :			
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) <sup>8</sup>			
Revaluation of other non-current investments (PAREF GESTION )	36,203	26,337	-27.3%
Revaluation of tenant leases held as finance leases			
<b>Revaluation of trading properties</b>			
<i>Diluted NAV at Fair Value</i>	<b>147,911</b>	<b>124,488</b>	<b>-15.8%</b>
Excluding :			
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			
<i>Intangibles as per the IFRS balance sheet</i>			
Including :			
Fair value of debt	195	89	-54.0%
Revaluation of intangible to fair value			
<b>Real estate transfer tax</b>			
NAV	<b>148,105</b>	<b>124,578</b>	<b>-16.0%</b>
<b>Fully diluted number of shares</b>	1,508,425	1,515,303	
<b>NAV per share (in €)</b>	<b>€98.2</b>	<b>€82.2</b>	<b>-16.0%</b>

<sup>8</sup> The valuation of PAREF Gestion was performed by a qualified external expert Dec 31, 2025

## Other EPRA indicators

- EPRA Vacancy rate<sup>9</sup>

In K€	Dec 31,2024	Dec 31,2025	Evolution in pts
Estimated rental value of vacant space	3,245	2,916	
Estimated rental value of the whole portfolio	12,746	12,369	
<b>EPRA Vacancy Rate</b>	<b>25.5%</b>	<b>23.6%</b>	<b>-1,89 pts</b>

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

In %	Dec 31,2024	Dec 31,2025	Evolution in pts
<b>PAREF Net yield</b>	<b>5.36%</b>	<b>5.29%</b>	<b>-0,07 pts</b>
Impact of estimated duties and costs	-0.36%	-0.36%	+0,00 pts
Impact of changes in scope	-0.02%	-0.03%	-0,01 pts
<b>EPRA Net initial yield<sup>10</sup></b>	<b>4.98%</b>	<b>4.90%</b>	<b>-0,08 pts</b>
Excluding lease incentives	0.47%	1.18%	+0,71 pts
<b>EPRA "Topped-Up" Net initial yield<sup>11</sup></b>	<b>5.45%</b>	<b>6.08%</b>	<b>+0,63 pts</b>

- Capital expenditure

In K€	Dec 31,2024	Dec 31,2025
Acquisition		
Development <sup>12</sup>	6,965	488
Maintenance CAPEX	3,241	997
<i>with surface creation</i>		
<i>without surface creation</i>	3,241	997
<i>commercial advantages</i>		
<i>Other expenses</i>		
Capitalized interest		
<b>Total CAPEX</b>	<b>10,206</b>	<b>1,485</b>
Difference between accounted and disbursed CAPEX	-3,319	1,197
<b>Total disbursed CAPEX</b>	<b>6,887</b>	<b>2,682</b>

<sup>9</sup> Excluding the participation in OPPCI Vivapierre

<sup>10</sup> 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

<sup>11</sup> 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.

<sup>12</sup> Including the investment related to restructuring project of 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	77,757	n.a.	8,844	n.a.	86,601
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 <sup>13</sup>	7,231	n.a.	363	n.a.	7,593
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	8,066	n.a.	360	n.a.	8,426
<b>Net Debt (A)</b>	<b>76,922</b>	<b>n.a.</b>	<b>8,847</b>	<b>n.a.</b>	<b>85,768</b>
<i>Include:</i>					
Owner-occupied property		n.a.	0	n.a.	
Investment properties at fair value	160,670	n.a.	21,063	n.a.	181,733
Properties held for sale		n.a.	0	n.a.	
Properties under development		n.a.	0	n.a.	
Intangibles <sup>14</sup>	27,609	n.a.	0	n.a.	27,609
Net receivables		n.a.	0	n.a.	
Financial assets	1,355	n.a.	0	n.a.	1,355
<b>Total Property Value (B)</b>	<b>189,634</b>	<b>n.a.</b>	<b>21,063</b>	<b>n.a.</b>	<b>210,698</b>
<i>Optionnel:</i>					
Real estate transfer taxes	11,860	n.a.	1,559	n.a.	13,419
<b>Total asset value (including RETT) (C)</b>	<b>11,860</b>	<b>n.a.</b>	<b>1,559</b>	<b>n.a.</b>	<b>13,419</b>
<b>LTV (A/B)</b>	<b>40.6%</b>	<b>n.a.</b>	<b>42.0%</b>	<b>n.a.</b>	<b>40.7%</b>
<b>LTV (INCL. RETT) (A/C) (OPTIONNEL)</b>	<b>38.2%</b>	<b>n.a.</b>	<b>39.1%</b>	<b>n.a.</b>	<b>38.3%</b>

<sup>13</sup> Including current debts (accrued interest, guarantee, suppliers, tax payable, other debts) net of current receivable (clients, other receivables and prepaid expenses)

<sup>14</sup> Including the valuation of PAREF Gestion performed by a qualified external expert Dec 31, 2025

- **EPRA cost ratios**

The ratio below is computed based on PAREF owned assets perimeter (including companies consolidated under the equity method).

In K€	Dec 31,2024	Dec 31,2025	Evolution in %
Include :			
(i) General expenses	-1,912	-2,646	38.4%
(ii) Costs related to properties			
(iii) Net service charge costs/fees	-3,625	-3,957	9.2%
(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	-74	-59	-20.1%
Exclude :			
(vii) Depreciation and amortization			
(viii) Ground rent costs	1,159	1,235	6.5%
(ix) Service charge costs recovered through rents but not separately invoiced	1,830	1,886	3.0%
<b>EPRA Costs (including direct vacancy costs) (A)</b>	<b>-2,623</b>	<b>-3,542</b>	<b>35.0%</b>
(x) Less: Direct vacancy costs (unrecoverable rent costs)	671	659	-1.8%
<b>EPRA Costs (excluding direct vacancy costs) (B)</b>	<b>-1,952</b>	<b>-2883</b>	<b>47.7%</b>
(xi) Gross Rental Income less ground rent costs	10,285	9,017	-12.3%
(xii) Less: service charge costs included in Gross Rental Income	-1,830	-1,886	3.0%
(xiii) Add: share of Gross Rental Income less ground rent costs of companies consolidated under equity method	1,603	1,809	12.8%
<b>Gross Rental Income (C)</b>	<b>10,058</b>	<b>8,941</b>	<b>-11.1%</b>
<b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>26.1%</b>	<b>39.6%</b>	<b>+13,5 pts</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>19.4%</b>	<b>32.2%</b>	<b>+128,4 pts</b>

## 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.