SELECTIRENTE

Retail property investment company

2023

HALF-YEAR FINANCIAL REPORT

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Results for the first half of 2023

KEY FIGURES	H1 2023	2022	H1 2022
OPERATIONAL PERFORMANCE			
Growth in rental income	+17%	+25%	+25%
Growth in rental income on a like-for-like basis	+2.9%	+3.7%	+3.2%
Average financial occupancy rate (over the last 12 months)	96.2%	96.0%	95.8%
Direct and indirect investments (in millions of €, excl. duties)	0	106.1	104.9
EARNINGS (IN MILLIONS OF €)			
IFRS earnings	5.0	13.4	9.1
EPRA earnings	10.9	19.5	9.1
Net recurring cash flow	10.8	20.2	9.6
EPRA DATA PER SHARE (€/SHARE)			
EPRA earnings	2.61	4.68	2.19
EPRA NRV	94.39	97.62	96.76
EPRA NTA	84.37	87.42	86.33
EPRA NDV	90.59	93.11	89.11
Net initial yield	5.1%	5.0%	4.8%
Net initial yield excluding rent concessions	5.1%	4.9%	4.8%
Vacancy rate	2.8%	1.6%	2.3%
Cost ratio (including vacancy costs)	17.0%	16.1%	20.3%
Cost ratio (excluding vacancy costs)	16.3%	15.5%	19.7%
EPRA LTV	39.8%	38.9%	41.0%
PORTFOLIO			
Fair value of the Portfolio (in millions of €, excl. duties)	592	604	616
Average yield on real estate appraisals (including duties)	5.0%	4.9%	4.8%

1 HALF-YEAR ACTIVITY REPORT

1.1 ECONOMIC CLIMATE AND REAL ESTATE MARKET

Despite persistent macroeconomic and geopolitical uncertainties related to the ongoing war in Ukraine, inflationary pressures and rising interest rates, the French commercial real estate market is showing favourable momentum, despite a slowdown in investment since March.

According to a Knight Frank study, the overall volume of investment in commercial real estate fell sharply to €6.2 billion in the first half of 2023, a drop of 51% compared to the first half of 2022. However, the retail segment has proved resilient: €1.7 billion was invested in the retail segment, representing 28% of the total volume. These solid figures illustrate the recovery of the retail sector in the French real estate market.

1.2 RESILIENCE OF OPERATIONAL PERFORMANCE

More specifically, there has been a significant reduction in the vacancy rate for local city-centre retail premises throughout France: for instance, according to the same Knight Frank study, this rate fell to 5.8 % on average over the first half of 2023, compared to 6.8 % in 2022 and 9 % in 2021 in Paris, with the capital city accounting for almost 60 % of the value of SELECTIRENTE's portfolio.

SELECTIRENTE therefore remains confident in the sustainability of local city-centre retail premises. Retailers are benefiting in particular from the commitment of consumers, the growth in soft mobility, which is helping to improve access to these stores, the advent of the "15-minute city" and the phenomenon of metropolisation, all of which are enhancing their attractiveness.

1.3 INVESTMENTS AND DISPOSALS DURING THE HALF YEAR

1.3.1 INVESTMENTS

After a particularly buoyant 2022 marked by €106.1 million in direct real estate investments, SELECTIRENTE did not make any investments over the period and focused on the successful execution of its disposal programme.

Keen to preserve its solid financial position, the Company is adopting a cautious approach, continuing to pursue a rigorous and selective investment policy.

1.3.2 DISINVESTMENT

During the first half of the year, SELECTIRENTE carried out a number of disposals reflecting the "strategic refocus" aim for its portfolio: sale of eight retail premises in Pavillons-sous-Bois (93), Brest (29), Menton (06), Lorient (56), Saintes (17), Bourgoin-Jallieu (38), two retail premises in Corbeil-Essonnes (91) and an apartment in Paris (7th arrondissement) for a total net sale price of €6.9 million, 10% higher than the appraisal value excluding transfer duties at the end of 2021, and generating a distributable capital gain of almost €1.0 million.

At 30 June 2023, the Company was also in the process of selling seven assets located in Le Raincy (93), Manosque (04), Nanterre (92), Brest (29), Argenteuil (95) and two assets in Corbeil-Essonnes (91), for a total net sale price of €3.9 million.

Between July 1 and September 28, 2023, SELECTIRENTE signed the deeds of sale for assets located in Le Raincy (93), Brest (29), Manosque (04), Nanterre (92) and Corbeil-Essonnes (91) for a net sale price of €4.6 million.

At September 28, 2023, the Company is also committed to the sale of six additional assets located in Fontenay sous Bois (94), La-Tour-du-Pin (38), Argenteuil (95), Creil (60), Versailles (78) and Les Ulis (91) for an overall net sale price of €5.9 million.

1.3.3 COMPOSITION OF THE PORTFOLIO

The Company's portfolio stood at €592 million at 30 June 2023[1] excluding transfer duties, a decrease of 2% mainly due to the disinvestment programme completed during the first half of the year. The disposal of nine assets for a sale price of €6.9 million, generated a distributable capital gain of €1 million.

It consists of:

- €568.3 million in real estate assets acquired directly (appraisal values excluding transfer duties);
- €23.3 million in indirect real estate investments consisting of shares in the listed REIT Vastned Retail N.V. for €12.7 million, SCPI and OPCI shares for €9 million, an equity stake in a company (Rose SARL) for €1.2 million, and usufructs of SCPI units for €0.4 million.

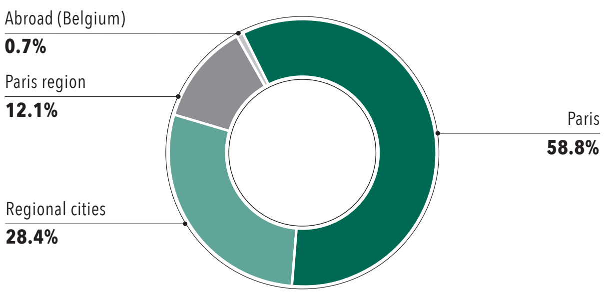
(1) See Methodological note on page 15

At 30 June 2023, changes in the real estate portfolio acquired directly and indirectly broke down as follows:

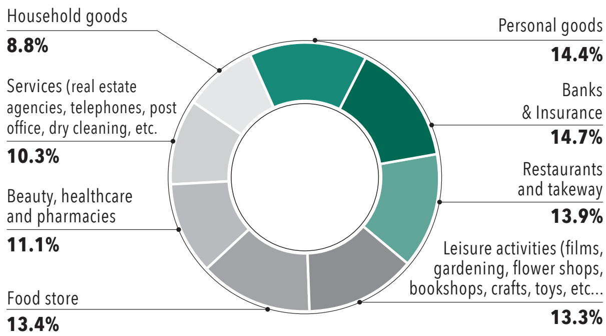
Distribution of the direct real estate portfolio by asset type (% in value as at 30 June 2023)

Change in the direct and indirect real estate portfolio (in € millions)

Geographic distribution of direct real estate portfolio (% in value as at 30 June 2023)



Sector distribution of direct real estate portfolio (% of theoretical annual rental income)



At the end of June 2023, SELECTIRENTE's direct real estate portfolio consisted of 442 real estate assets totalling more than 110,000 m² and 577 leases. Its value excluding transfer duties came to €568.3 million, mainly consisting of city-centre retail premises in Paris and the Paris region.

1.4 FINANCIAL STRUCTURE

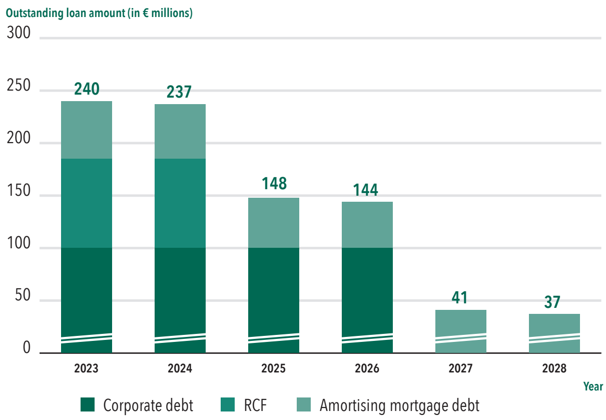
As a reminder, on 4 February 2022, SELECTIRENTE entered into a transaction to refinance its mortgage debt by means of a five-year corporate loan and a three-year revolving credit facility (RCF), in order to boost its investment capacity.

At 27 June 2023, the Company had renewed only €85 million of the €95 million RCF drawn, thereby repaying €10 million in RCF debt. This transaction is part of a scheme to reduce the Company's debt and a cautious approach in light of the current economic uncertainty.

Thus, at 30 June 2023, SELECTIRENTE's bank financing amounted to €240 million under IFRS (vs €254 million at end-2022) and was characterised by:

- 24% mortgage debt at fixed rate and 76% corporate debt at floating rate 100% hedged;
- an EPRA LTV ratio of 39.8%;
- an average cost of debt at 2.0%;
- an average maturity of 4.1 years and average duration of 3.5 years;
- hedging of 100% of fixed-rate and/or floating-rate debt until the maturity of the corporate debt in 2027.

The principal amount outstanding on SELECTIRENTE's current debt is presented below, with the next material maturity scheduled for 2025:



1.5 LEASE AND REAL ESTATE MANAGEMENT

Since the beginning of the year, and despite macroeconomic uncertainties, rental management (re-letting, renewals and disposals of leases with change of tenant activity) have been actively pursued, resulting in a net increase (+5%) in annual rents for the 29 retail premises concerned to €1,361 thousand (compared with €1,342 thousand during 2022). In addition, SELECTIRENTE received €29 thousand in change of activity compensation for two sales of leasehold rights.

SELECTIRENTE's rental income came to €15.3 million in the first half of 2023, up 17% compared to the first half of 2022. Rental income alone rose nearly 2.9% on a like-for-like basis.

	Number	Surface area m²	Previous annual rental income (In thousands of €)	Annual rental income obtained (In thousands of €)
Lease renewal	16	5,224	939	905
Re-lettings	11	1,884	326	420
Lease transfers with change of tenant activity	2	120	32	36
TOTAL	**29**	**7,228**	**1,297**	**1,361**
Lettings				0
Lease transfer payments or entry fees	2			29

In the context of the 3.5% indexation cap in 2023 voted by Parliament in support of SMEs and VSEs, and recently renewed in 2024, the Company estimates that 45% of rents could be impacted. At 28 September 2023, only 14 cap applications had been submitted and 12 have been accepted by the Company, representing €392 thousand of annual rents out of a total of potentially eligible annual rents of €13.6 million, i.e. less than 3% of the latter. This estimate will be revised when more precise information is available regarding the tenants affected by the cap. Discussions with these tenants are underway to verify their eligibility for this scheme.

The financial occupancy rate continued to grow and stood at 96.2% on average over the last 12 months, up by 40 basis points compared to the rate recorded at 30 June 2022 (95.8%). For Q2 2023 alone, the financial occupancy rate is also 96.2%.

This growth is due to the work of the management teams, who were able to re-let 11 temporarily vacant assets during the first half of 2023. These 11 new re-lettings of vacant retail premises were signed during the first half of 2023, generating net growth of €94 thousand in the overall annual rent from re-lettings (+29%).

The amount of non-rebillable major works and maintenance expenses (recognised as expenses or as a new capitalised component, depending on their type) amounted to €799 thousand in the first half of 2023. This work mainly concerned the following assets:

The assets located at Place Charles Hernu in VILLEURBANNE (€50 thousand of work to replace the heating network and production system), Place Grenette in Grenoble (38) (€10 thousand of asbestos compliance work), rue Rambuteau in Paris 3rd arrondissement (€23 thousand of tenant fit-out work), rue de Sedaine, 11th arrondissement, Paris (€32 thousand contribution towards waterproofing and ventilation work in the cellar), rue Denis, Blois (45) (€65 thousand contribution towards tenant fit-out work), chaussée d'Alsemberg, Brussels (Belgium) (€11 thousand towards refurbishment of the premises with a view to re-letting).

Provisions for renovations and repairs were made as part of multi-year maintenance plans. A provision of €100 thousand was allocated in this respect in the financial statements at 30 June 2023 and renovation work was carried out in the first half of 2023, resulting in a reversal of provisions of €35 thousand. The balance of this provision for renovations stood at €591 thousand at 30 June 2023.

DISPUTES

At 30 June 2023, apart from the proceedings against tenants in payment arrears and/or renewal/setting of their rent, two significant disputes are to be noted:

- the assignment of SELECTIRENTE and its tenant (fast food restaurant brand) concerning olfactory nuisances generated by a lack of extraction and an imperfect airtightness of the ceiling of the commercial premises, noted by the owner of an office space located above a commercial premise on rue de Réaumur in Paris (4th). The amount claimed is approximately €100 thousand in compensation for loss of rental income and €10 thousand in reimbursement of expenses. Since 31 December 2019, a provision of €70 thousand has been set aside in the Company's financial statements. Now that the legal proceedings have been finalised, the Company has been ordered to pay €43 thousand and the remainder of the provision will be reversed;
- SELECTIRENTE being blamed by its tenant for the fall of the 1st floor ceiling of the commercial premises located on rue Georges Clémenceau in Vichy (03). In his report, the legal expert held the owners' group liable and calculated the lessee's loss at €80 thousand, excluding tax, i.e. a share for SELECTIRENTE of €38.2 thousand. The proceedings are continuing and the Company has provisioned €40 thousand in its financial statements.

1.6 HALF-YEAR RESULTS

SELECTIRENTE's rental income came to €15.3 million in the first half of 2023, up by 17% compared with the first half of 2022. **On a like-for-like basis, rents alone were up by almost 2.9%**.

(In thousands of €)	H1 2022	Q1 2023	Q2 2023	H1 2023	Change H1 2023 / H1 2022
Rent	12,905	7,540	7,571	15,111	+17.1%
Other revenues	143	77	81	158	+10.5%
Net revenue	**13,049**	**7,617**	**7,651**	**15,268**	**+17.0%**

Statement of comprehensive income under IFRS (In thousands of €)	H1 2022	H1 2023	Change
Net rent	12,905	15,111	17%
Rental income	**13,049**	**15,268**	**17%**
Non-recoverable property charges and taxes	-491	-705	44%
Management fees and other overheads	-2,072	-1,866	-10%
Change in value of investment properties	2,178	-3,976	N/A
Gains/losses on disposal of investment properties	-51	-1	N/A
Others	-102	-140	38%
Operating income	**12,512**	**8,579**	**-31%**
Dividends	1,168	1,204	3%
Net financial expense	-2,782	-3,483	25%
Gains/losses on disposal and change in financial values	-1,890	-1,120	-41%
Net financial income/expense	**-3,504**	**-3,399**	**-3%**
Profit (loss) before tax	**9,008**	**5,180**	**-42%**
Tax	85	-171	302%
Net result	**9,093**	**5,009**	**-45%**
Net recurring cash flow	**9,561**	**10,841**	**+13%**

N/A: not applicable

SELECTIRENTE posted IFRS net income of €5 million, down compared with the same period in 2022. This fall was mainly due to the fall in the value of investment properties, in particular as a result of the increase in the independent property appraiser's yields. This drop in income was offset by the increase in rental income (up 17%), the smaller decline in the value of financial assets between H1 2022 and H1 2023 (up €0.9 million) and a dip in overheads.

Recurring net income (€10.9 million) and net recurring cash flow (€10.8 million) rose in line with the portfolio's good operating performance, up by 20% and 13% respectively year-on-year.

1.6.1 CHANGE IN THE PORTFOLIO AND SUMMARY OF PERFORMANCE INDICATORS

The value of SELECTIRENTE's direct real estate portfolio, consisting of 442 assets totalling more than 110,000 m² and 577 leases, amounted to €568.3 million (excluding transfer duties) at the end of June 2023 compared to € 577.8 million at 31 December 2022. SELECTIRENTE's direct real estate portfolio is subject to an independent assessment on a half-yearly basis by the real estate expert Cushman & Wakefield.

Thanks to the quality of its locations and despite the increased economic uncertainty and inflationary pressure, the Company's direct real estate portfolio held up well in terms of valuation in the half year ended 30 June 2023. Appraisal values remained almost stable at -0.4% on a like-for-like basis over the past six months.

In detail, the value of city-centre retail premises, which account for 83% of the overall portfolio, fell by 1.0% on a like-for-like basis, offset by an increase in the value of office space (up 2.0%) and medium-sized retail peripheral units (up 4.3%). Geographically, appraisal values rose in major French cities outside Paris (up 0.6%), representing almost 30% of the overall portfolio, compared to a downward trend in Paris and the Paris region, with moderate declines of -0.9% and -0.3% respectively.

At the end of June 2023, the average yield resulting from these appraisals (including transfer duties) was 5.0% across the entire portfolio, almost stable compared to the end of 2022. Rental yields stood at 5.0% for city-centre retail premises (including an average of 4.7% for Parisian premises estimated between 2.3% and 6.5%, and 5.8% in the Paris region), 4.5% for offices and 7.4% for out-of-town retail premises (which represent 3.2% of the overall portfolio value).

1.6.2 SUMMARY OF EPRA PERFORMANCE INDICATORS

In accordance with the recommendations of the European Public Real Estate Association (EPRA), of which SELECTIRENTE is a member, the Company publishes the main performance indicators designed to promote transparency and comparability in the net financial income (expenses) of listed real estate companies in Europe.

A new KPI was added in 2022 by EPRA: **the EPRA LTV.** This ratio is intended to present the KPIs published in the market consistently and comparably. The main changes are, on the one hand, the classification of hybrid debt instruments (such as convertibles, etc.), which are considered as debt until their conversion. In addition, the EPRA LTV is calculated on a consolidated basis; thus including the Group's share in the net debt and net assets of joint ventures and/or tangible investments.

Net asset value per share, or Net Disposal Value under EPRA standards, was €90.59 at 30 June 2023, compared to €93.11 at the end of 2022, representing a 2.7% drop over the first half of 2023 and a 1.7% increase versus H1 2022.

	30/06/2023		31/12/2022		30/06/2022	
EPRA KPIs	€m	€/share	€m	€/share	€m	€/share
EPRA earnings	10.9	2.61	19.5	4.68	9.1	2.19
EPRA NRV	393.6	94.39	407.1	97.62	403.4	96.76
EPRA NTA	351.8	84.37	364.6	87.42	360.0	86.33
EPRA NDV	377.8	90.59	388.3	93.11	371.5	89.11
Net initial yield	5.1 %		5.0 %		4.8 %	
Net initial yield excluding rent concessions	5.1 %		4.9 %		4.8 %	
Vacancy rate	2.8 %		1.6 %		2.3 %	
Cost ratio (including vacancy costs)	17 %		16.1 %		20.3 %	
Cost ratio (excluding vacancy costs)	16.3 %		15.5 %		19.7 %	
EPRA LTV	39.8 %		38.9 %		41.0 %	

EPRA NET RESULT

The EPRA net result is a measure of a real estate company's operating performance that does not take into account changes in fair value, the impact of asset disposals and other items considered to be non-core activities of a real estate company.

(in thousands of €)	30/06/2023	31/12/2022	30/06/2022
NET RESULT (ACCORDING TO IFRS FINANCIAL STATEMENTS)	**5,009**	**13,408**	**9,093**
Adjustment to calculate EPRA earnings			
Change in value of investment properties, investment properties under redevelopment and other assets	3,976	5,078	-2,178
Net gain/loss on disposal of investment properties, investment properties under redevelopment and other assets	1	-1,400	51
Change in value of financial instruments and settlement costs	1,120	2,069	1,890
Deferred taxes related to EPRA adjustments	-94	-144	-255
EARNINGS	**10,013**	**19,011**	**8,600**
Company-specific adjustments to calculate net recurring cash flow:			
- Employee benefits, stock options and non-recurring operating expenses	878	519	511
EPRA EARNINGS	**10,891**	**19,530**	**9,111**
Average number of shares	4,170,172	4,170,306	4,169,634
EARNINGS PER SHARE	**2.40**	**4.56**	**2.06**
EPRA EARNINGS PER SHARE	**2.61**	**4.68**	**2.19**

EPRA INDICATORS OF NET ASSET VALUE

Net asset value data are key performance indicators developed to provide investors with appropriate and universal information on the fair value of assets and liabilities of real estate companies.

Thus**, EPRA NRV** (formerly Net Reinstatement Value (NRV)) is intended to highlight the value of net long term assets and to represent the value required to rebuild the portfolio assuming no asset disposals. Therefore, deferred taxes under IFRS and real estate transfer taxes (RETT) are added back in the determination of this NRV. Intangible assets can be added if they are not already recognised in the IFRS statement of financial position and when their fair value can be reliably estimated.

The continuation EPRA NTA (Net Tangible Assets Value, NTA) reflects only the tangible assets of the Company and considers that companies buy and sell part of their assets, thus crystallising certain levels of unavoidable deferred tax and transfer tax liabilities. According to the new methodology defined by EPRA in 2020, the portfolio can be divided into three parts:

- assets that the Company does not expect to sell in the long term: 100% of deferred taxes under IFRS are added back in addition to 50% of transfer tax optimisation;
- assets likely to be sold in the context of share disposals: 50% of deferred taxes under IFRS and optimisation of transfer taxes are added back; and
- assets likely to be sold in the context of asset disposals: 50% of deferred taxes under IFRS are added back, but there is no restatement of transfer taxes

Finally, EPRA NDV is intended to represent shareholder value in the context of an orderly sale of a business, where all liabilities for transfer taxes, deferred taxes, financial instruments and certain other adjustments are calculated excluding any tax optimisation or transfer taxes. Intangible assets are also excluded from this methodology.

For further explanation of the EPRA recommendations and requirements, please see EPRA Best Practices Recommendations.

EPRA NET ASSET VALUE AT 30 JUNE 2023

	30/06/2023		
(in thousands of €)	EPRA NRV	EPRA NTA	EPRA NDV
Equity	**366,739**	**366,739**	**366,739**
Includes/excludes:			
i) Hybrid instruments			
Diluted NAV at fair value	**366,739**	**366,739**	**366,739**
Excludes:			
ii) Deferred tax on changes in fair value of investment properties			
iii) Fair value of financial instruments	-14,902	-14,902	
iv) Goodwill relating to deferred taxes			
v) Goodwill (as per IFRS statement of financial position)			
vi) Intangible assets (as per IFRS statement of financial position)			
Includes:			
vi) Fair value of fixed-rate debt			11,025
vii) Revaluation of intangible assets at fair value			
viii) Transfer taxes	41,810		
NAV	**393,647**	**351,837**	**377,764**
Number of diluted shares	4,170,253	4,170,253	4,170,253
NAV PER SHARE (IN €)	**94.39**	**84.37**	**90.59**

EPRA NET INITIAL YIELD

The EPRA net initial yield is defined as the ratio of annualised rental income based on current rents, net of non-recoverable property expenses to the gross market value of the asset. The net initial yield excluding rent adjustments is calculated by adjusting the EPRA yield for the expiry of rent-free periods (or other benefits in the lease agreements such as an allowance or a step-up).

(in millions of €)	30/06/2023	31/12/2022	30/06/2022
Investment properties - 100% owned	568	578	591
Investment properties - share of joint ventures/funds	24	26	25
Total value of portfolio	**593**	**604**	**616**
Less: developments, land and other			
Value of portfolio in use (B)	**593**	**604**	**616**
Annualised rental income (current rents)	31	31	30
Annualised unrecovered rental expenses	0	1	1
Annualised net rental income (A)	**30**	**30**	**30**
Effect of concessions and deductibles	-0	-0	-0
Annualised net rental income corrected for concessions and deductibles (C)	**30**	**30**	**30**
EPRA NET INITIAL YIELD (A/B)	**5.1%**	**5.0%**	**4.8%**
EPRA NET INITIAL YIELD EXCLUDING RENT CONCESSIONS (C/B)	**5.1%**	**4.9%**	**4.8%**

EPRA VACANCY RATE

The EPRA vacancy rate is the ratio of the estimated rental value of vacant space to the market rent of the total surface area of the Group's portfolio (including vacant space), excluding properties under development or whose vacancy is strategic.

(in €)	30/06/2023	31/12/2022	30/06/2022
Market rental values of vacant space	881,002	487,893	720,556
Potential rent	31,796,299	31,289,929	30,671,158
EPRA VACANCY RATE	**2.8%**	**1.6%**	**2.3%**

EPRA COST RATIO

The EPRA cost ratio appropriately presents the sector's overhead and operating expenses. It is calculated as the sum of operating costs (net of rental expenses and management fees charged for the management of third party assets) and administrative costs divided by gross rental income.

(in thousands of €)	30/06/2023	31/12/2022	30/06/2022
Overhead and operating expenses	1,866	3,717	2,072
Net rental expenses	601	665	425
Net management fees	-	43	33
EPRA costs (including vacancy costs) (A)	**2,467**	**4,426**	**2,529**
Direct vacancy costs	-104	-186	-66
EPRA costs (excluding vacancy costs) (B)	**2,363**	**4,240**	**2,464**
Gross rent less land rents	15,111	28,085	12,905
Less: rental expenses/costs related to rental income	-601	-665	-425
Gross rental income (C)	**14,510**	**27,420**	**12,481**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**17.0%**	**16.1%**	**20.3%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**16.3%**	**15.5%**	**19.7%**

EPRA LTV

In addition, in 2022, a new KPI was added by EPRA: the EPRA LTV. It stood at 39.8% at 30 June 2023.

The objective of this ratio is to present in a consistent and comparable manner this KPI published on the market. The main changes are, on the one hand, the classification of hybrid debt instruments (such as convertibles, etc.), which are considered as debt until their conversion.

In addition, the EPRA LTV is calculated on a consolidated basis; thus including the Group's share in the net debt and net assets of joint ventures and/or tangible investments.

(in millions of €)	30/06/2023	31/12/2022	30/06/2022
INCLUDED:			
Borrowings	242.5	255.5	257.3
Net debt	3.2		5.7
EXCLUDED:			
Cash and cash equivalents	9.9	20.4	10.1
NET DEBT (A)	**235.9**	**235.1**	**253.0**
INCLUDED:			
Real estate assets appraised	564.3	576.7	589.5
Real estate assets held for sale	3.9	1.1	1.4
Intangible assets	0.1	0.1	
Net receivables		1.5	
Financial assets	24.3	25.8	26.1
TOTAL VALUE OF ASSETS (B)	**592.7**	**605.2**	**617.0**
LTV EPRA (A/B)	**39.8%**	**38.9%**	**41%**

1.7 OTHER INFORMATION

1.7.1 MAIN RISKS

The main risk factors which the Company believes could have a significant adverse impact on its business, financial position, results or outlook, are described in Chapter II of the Company's 2022 Universal Registration Document. The Company's 2022 Universal Registration Document is available on the Company's website (www.selectirente.com). To the best of its knowledge, the Company believes that there has been no significant change in these risks as at the date of this half-year financial report.

1.7.2 RISK RELATED TO THE WAR IN UKRAINE

The war in Ukraine generated inflation at levels not seen in decades in many countries and exacerbated supply difficulties. With central banks raising interest rates to combat inflation, economic risks and uncertainties have risen sharply. Against this backdrop, the cost of debt has risen in recent months, and the appraisal values of property assets established by independent appraisers have been revised downwards, depending on the type of property, its location and rental situation.

1.8 OUTLOOK

While macroeconomic and geopolitical uncertainties are likely to continue to impact economic activity and financial markets, SELECTIRENTE intends to (1) continue its disposal policy intended to strategically refocus its portfolio, (2) keep its level of debt under control at around 40% maximum and (3) seize any opportunities that may arise in the current economic environment.

The Company, with the intention of creating long-term value, will continue to maintain dynamic and sustainable lease management all while strengthening its presence in major French cities, Paris and the Paris region.

1.9 METHODOLOGICAL NOTE

REASSESSED VALUE OF THE PORTFOLIO

The reassessed value (excluding transfer duties) of the Company's portfolio is based on the following:

- the direct real estate portfolio used for its appraisal value at 30 June 2023

Indirect real estate investments, consisting of:

- fully-owned SCPI units recorded at their withdrawal value or market value as at 30 June 2023,
- OPCI shares recorded at their most recent net asset value as at 30 June 2023,
- Rose shares recorded at their most recent net asset value, and
- Vastned Retail N.V. shares recorded at their stock market price at 30 June 2023.

NET OPERATING CASH FLOW

Recurring net operating cash flow corresponds to IFRS net result for the financial year restated for changes in the fair value of investment properties, gains/losses on disposal of investment properties, changes in the fair value of net financial income items, and current and deferred tax expenses.

RENTS ON A LIKE-FOR-LIKE BASIS

The change in rental income on a like-for-like basis is determined as follows:

Change H1 2023 /H1 2022 (in millions of €)	
H1 2022 rental income	**13.0**
- H1 2022 rental income neutralised from H1 2022 acquisitions	-0.4
+ H1 2022 rental income semi-annualised from H1 2022 acquisitions	2.6
- H1 2022 rental income neutralised from 2022 disposals	-0.3
- H1 2022 rental income neutralised from H1 2023 disposals	-0.2
Restated H1 2022 rental income	**14.7**
H1 2023 rental income	15.2,
- H1 2023 rental income neutralised from H1 2023 disposals	-0.1
- H1 2023 rental income neutralised from H1 2023 acquisitions	-0.1
Restated H1 2023 rental income	**15.1**
Change in amount	0.42
Change as %	**+2.9%**

2 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

IFRS HALF-YEAR FINANCIAL STATEMENTS

2.1. INDIVIDUAL FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

In thousands of €	Note	30 June 2023	31 December 2022	30 June 2022
Gross rental income	10	15,111	28,085	12,905
Related income		158	260	143
Rebilled rental expenses	11	2,348	4,356	2,256
Rental charges and property taxes	11	-3,053	-5,206	-2,746
Net rental income		**14,563**	**27,494**	**12,558**
Management fees and other overheads	12	-1,866	-3,717	-2,072
Change in value of investment properties	4	-3,976	-5,078	2,178
Gains/losses on disposal of investment properties	4	-1	1,400	-51
Impairment losses on trade receivables		-189	-529	-68
Other income and expenses		49	-83	-33
Operating income		**8,579**	**19,487**	**12,512**
Dividends received	13	1,204	2,127	1,168
Financial income	13	319	55	-
Financial expenses	13	-3,802	-5,903	-2,782
Change in value of financial assets and financial instruments	5	-1,120	-2,069	-1,890
Income from the disposal of financial assets				
Net financial income (expense)		**-3,399**	**-5,790**	**-3,504**
Profit (loss) before tax		**5,180**	**13,697**	**9,008**
Corporate tax		-171	-289	85
NET RESULT		**5,009**	**13,408**	**9,093**
COMPREHENSIVE INCOME FOR THE PERIOD		**5,009**	**13,408**	**9,093**
Basic earnings per share	15	1.20	3.22	2.18
Diluted earnings per share	15	1.20	3.22	2.18

OTHER ITEMS IN THE OVERALL INCOME

In thousands of €	Note	30/06/2023	31/12/2022	30/06/2022
Cash flow hedges - effective portion of the change in fair value		17,069	15,146	6,830
Cash flow hedges		-1,933	-291	
Related tax		-234	-185	-83
Items likely to be reclassified to profit or loss	13	14,902	14,670	6,746
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**14,902**	**14,670**	**6,746**
COMPREHENSIVE INCOME FOR THE PERIOD		**19,911**	**14,670**	**15,839**
Basic earnings per share (in €)	15	4.77	3.52	3.80
Diluted earnings per share (in €)	15	4.77	3.52	3.80

STATEMENT OF FINANCIAL POSITION

Assets (in € thousands)	Note	30 June 2023	31 December 2022	30 June 2022
Investment properties	4	564,347	576,657	589,486
Portfolio securities	5	23,007	25,007	24,612
Other non-current financial assets	9	1,390	950	1,478
Deferred tax assets	14	34		197
Non-current assets		**588,778**	**602,614**	**615,773**
Trade receivables and related accounts		6,144	5,243	5,283
Tax and other receivables		4,352	4,776	5,041
Cash and cash equivalents		9,852	20,374	10,061
Fair value of interest rate hedging instruments - share at less than a year	8	15,136	14,855	6,830
Non-current assets held for sale	6	3,938	1,140	1,407
Current assets		**39,422**	**46,388**	**28,622**
TOTAL ASSETS		**628,200**	**649,002**	**644,395**

Liabilities (in thousands of €)	Note	30 June 2023	31 December 2022	30 June 2022
Share capital	7	66,767	66,767	66,767
Premiums	7	202,706	202,620	202,620
Reserves		77,355	81,606	81,585
Other items in the overall income		14,902	14,670	6,746
Net result		5,009	13,408	9,093
Equity		**366,739**	**379,071**	**366,811**
Borrowings	8	235,239	249,943	250,363
Deferred tax liabilities		-	16	
Security deposits		7,372	7,230	6,354
Provisions		61	110	110
Non-current liabilities		**242,672**	**257,300**	**256,827**
Borrowings	8	5,098	4,098	4,705
Trade and other payables		12,440	8,523	14,184
Current tax and social security payables		1,250	10	1,867
Current liabilities		**18,788**	**12,631**	**20,756**
Total liabilities		**261,461**	**269,931**	**277,584**
TOTAL EQUITY AND LIABILITIES		**628,200**	**649,002**	**644,395**

STATEMENT OF CASH FLOWS

In thousands of €	Note	30 June 2023	30 June 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net result		5,009	9,093
Elimination of non-cash or non-operating income and expenses			
- Changes in the fair value of investment properties	4	3,976	-2,178
- Provisions and impairment		-203	
- Gains/losses on disposal of investment properties		1	51
- Reclassification of interest and other financial income (expense)	13	3,399	3,504
- Current and deferred tax expenses		171	-85
Cash flow before tax and working capital		**12,354**	**10,385**
Taxes paid	14	-23	-143
Change in operating working capital requirement		3,839	3,719
Net cash from operating activities (A)		**16,170**	**13,961**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of investment properties	4	-1,315	-107,336
Acquisitions of portfolio securities and other financial assets	5	-	-
Disposals of investment properties		6,830	2,032
Disposals of portfolio securities and other financial assets		346	
Net cash from investing activities (B)		**5,861**	**-105,304**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends received	13	1,223	1,066
Dividends paid	7	-17,431	-16,513
New loans	8	-	192,440
Loan repayments	8	-12,979	-97,654
Interest received	13	313	-
Interest paid	13	-3,786	-1,747
Change in security deposits and working capital		108	449
Net cash from financing activities (C)		**-32,553**	**78,041**
Change in net cash and cash equivalents (A + B + C)		**-10,522**	**-13,302**
Cash and cash equivalents at 1 January		20,374	23,364
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		**9,852**	**10,061**

STATEMENT OF CHANGES IN EQUITY

In thousands of €	Share capital	Share premiums	Reserve of treasury shares	Retained earnings	Total shareholders equity
BALANCE AT 31 DECEMBER 2022	**66,767**	**202,620**	**-148**	**109,832**	**379,071**
Net result for the period				5,009	5,009
Other items of comprehensive income for the period				232	232
Comprehensive income for the period			**-**	**5,242**	**5,242**
Treasury shares acquired			-43		-43
Treasury shares sold		10	37		47
Other changes		77	-77	-134	-134
Dividends				**-17,443**	**-17,443**
Total contributions and distributions	**-**	**86**	**-83**	**-17,577**	**-17,573**
TOTAL TRANSACTIONS WITH COMPANY OWNERS	**-**	**86**	**-83**	**-17,577**	**-17,573**
BALANCE AT 30 JUNE 2023	**66,767**	**202,706**	**-231**	**97,497**	**366,739**

2.2. NOTES TO THE FINANCIAL STATEMENTS

Note 1. Reporting entity

SELECTIRENTE SCA is a *société en commandite par actions* (partnership limited by shares) registered in the Trade and Companies Register of Évry under number: 414 135 558. The Company's headquarter is at 303 Square des Champs Élysées – Évry-Courcouronnes - 91026 Évry Cedex.

The Company is a real estate company specialising in local retail real estate, listed on compartment B of Euronext Paris since 2006 and opted for the listed real estate investment companies (SIIC) regime in 2007.

Its business is the leasing of city-centre and urban area shops, medium-sized retail premises in the outskirts, and offices on an ancillary basis.

The Company is managed by a Manager, SELECTIRENTE Gestion SAS, which is also the sole general partner and whose share capital is wholly owned by Sofidy, a simplified joint-stock company.

The Company has no subsidiaries.

Note 2. Accounting principles

The condensed financial statements of SELECTIRENTE SCA for the half-year ended 30 June 2023 were prepared in accordance with the provisions of IAS 34 relating to interim financial information and on the basis of IFRS standards and interpretations published by the International Accounting Standards Board (IASB) as adopted in the European Union and mandatory on 1 January 2022. In accordance with IAS 34, the explanatory notes included in these condensed financial statements are intended to:

- update the accounting and financial information contained in the most recent financial statements published at 31 December 2022;
- provide new accounting and financial information on significant events during the period.

Thus, the notes presented relate to significant events and transactions during the half-year and should be read in conjunction with the IFRS individual financial statements at 31 December 2022.

They are, in fact, inseparable from the information presented in the individual IFRS financial statements included in the Company's Universal Registration Document published for the financial year 2022.The accounting principles used to prepare the condensed financial statements at 30 June 2023 are identical to those applied for the individual IFRS annual financial statements for the financial year ended 31 December 2022.

Standards, interpretations and amendments applicable from the financial year beginning on 1 January 2023:

- IFRS 17 - Insurance contracts, including the related amendments, including the comparative information to be produced upon first-time adoption of IFRS 17 and IFRS 9;
- Amendment to IAS 8 - Definition of accounting estimates;
- Amendment to IAS 1 and Practice Statement 2 - Disclosures on accounting policies;
- Amendment to IAS 12 - Deferred tax on assets and liabilities arising from the same transaction.

These amendments have no impact on the Company.

Note 3. Basis of preparation

Declaration of compliance

The individual annual financial statements have been prepared in accordance with IFRS and their interpretations, as adopted by the European Union pursuant to European Regulation (EC) No. 1606/2002 of 19 July 2002 (amended by Regulation (EC) No. 297/2008 of 11 March 2008). These are the first individual annual financial statements prepared in accordance with IFRS as adopted by the European Union and IFRS 1 "First-time adoption of IFRS" has been applied.

An explanation of the impacts of the transition to IFRS as adopted by the European Union on the statement of financial position, statement of other comprehensive income and statement of cash flows is provided in Note 18.

The individual half-year financial statements were approved by the Manager on 24 July 2023.

Measuring elements

They have been prepared on the basis of historical cost except for the following items in the statement of financial position:

- investment properties are recognised using the fair value model;
- temporary usufructs of SCPI units are financial assets recognised at fair value through profit or loss;
- equity instruments and debt instruments that do not meet the SPPI criteria are recognised at their fair value through profit or loss;
- derivatives are measured at their fair value;
- non-current assets held for sale are measured at the lower of their carrying amount and their fair value net of disposal costs.

Functional and presentation currency

The separate annual financial statements are presented in euros, which is the Company's functional currency. Amounts are rounded to the nearest thousand euros, unless otherwise indicated.

Use of judgements and estimates

In preparing these separate annual financial statements, the Management has made judgements and estimates that have an impact on the application of the Company's accounting policies and on the amounts of assets and liabilities, income and expenses. Actual values may differ from estimated values.

Estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in estimates is recognised prospectively.

A - Judgements

Information relating to the critical judgements made to apply the accounting policies having the most significant impact on the amounts recognised in the individual annual financial statements is in Note 4 - Investment properties.

B - Estimation assumptions and uncertainties

Information on assumptions and uncertainties related to estimates that involve a significant risk of material adjustment to the carrying amount of assets and liabilities is provided in the following notes:

- Note 4 - Investment properties;
- Note 5 - Portfolio securities and other financial assets, excluding derivatives and trade receivables;

Some of the Company's accounting policies and disclosures involve measuring the fair value of financial and non-financial assets and liabilities.

The Company has implemented a system to control fair value measurements. The Manager regularly reviews key unobservable data and valuation adjustments. As the fair value is measured on the basis of information from third parties (independent "external" real estate experts), the team in charge of the revaluation analyses the information thus obtained to ensure that it complies with the provisions of IFRS and that the level of the fair value hierarchy used is relevant.

To the extent possible, the Company relies on observable market data when measuring the fair value of an asset or liability. Fair value measurements are classified according to a three-level hierarchy, depending on the inputs used in the valuation technique.

- Level 1: fair value measured on the basis of prices (unadjusted) observed in active markets for identical assets or liabilities.
- Level 2: fair value measured using inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (in the form of prices) or indirectly (determined from price).
- Level 3: fair value of the asset or liability measured using inputs that are not based on observable market data (unobservable inputs).

Further information on the assumptions used in the measurement of fair value can be found in the following notes: 4; 5; 8 and 9.

Note 4. Investment properties

Investment property is initially measured at cost and subsequently at fair value, with any resulting change being recognised in profit or loss in accordance with IAS 40 (fair value model), on the lines "Upward or downward adjustments of fair values of investment properties" in the income statement.

Acquisition costs related to the acquisition of an asset are capitalised in the value of the investment property. Capitalised expenses include the cost of works and, where applicable, acquisition costs invoiced by intermediaries.

The fair value of investment properties is that determined by an independent real estate expert with the appropriate qualifications and who is recognised by the profession, who values the Company's portfolio at 30 June and 31 December of each year. These valuations comply with the national professional standards of the Charter of expertise in real estate valuation, the COB report (AMF) of February 2000, as well as the Tegova European professional standards and the principles of the Royal Institution of Chartered Surveyors (RICS). In accordance with IFRS 13, all assets were valued according to their "Highest and best use value".

The fair value is estimated by the appraisers on the basis of values derived from two methodologies:

- net income capitalisation method: this method consists of using recorded or potential income and then capitalising it on the basis of a yield expected by an investor for the same type of asset. The revenue base generally consists either of the net annual rent excluding taxes and rental charges, or the market rental value. For occupied premises, the appraiser performs a lease-by-lease analysis of the legal, financial and rental market conditions. For vacant premises, the market rental value is taken as a reference taking into account re-letting periods, any renovation work and other miscellaneous costs;
- direct comparison method: this method consists in comparing the asset being appraised with transactions carried out on assets equivalent in terms of type and location, at dates close to the appraisal date.

The fair values of real estate assets located in France are determined by weighting at 50%/50% the values obtained by the comparison and capitalization methods.

For buildings located in Belgium, only the revenue capitalisation method is applied.

The following table presents the fair value measurement technique for investment properties and the key unobservable data used:

Valuation techniques	Significant unobservable data	Correlations between key unobservable data and fair value measurement
The valuation methods used by the external real estate expert are based on the direct comparison method and the net income and potential future income capitalisation method.	- Capitalisation rate (June 2023: between 2.4% and 10.7%, weighted average of 5.0%; 2022: between 2.4% and 10.7%, weighted average of 4.9%).	The estimated fair value would increase (decrease) if: - the capitalization rate was lower (higher); - rental values increased (decreased); - the occupancy rate was higher (lower); - the vacancy periods were shorter (longer); or - rent relief was shorter (longer).
The valuation method by direct comparison consists of comparing the asset to be appraised with transactions carried out on equivalent assets or assets whose characteristics are closest in nature and location, at a date as close as possible to the appraisal.	- Average rental value (June 2023: in Paris close to €700 per m²; in the Paris region close to €430 per m²; in the regions outside the Paris region close to €360 per m² and in Belgium at €170 per m²; 2022: in Paris close to €700 per m²; in the Paris region, close to €330 per m²; in the regions outside the Paris region close to €400 per m² and in Belgium €240 per m²).	
The method for capitalising net income and potential future income takes into account the yield, net income or market rental value. The estimate of the yield takes into account the quality and location (first- or second-rate) of the building, the tenant's credit quality and the term of the lease.		

The appraisers have access to all the information necessary for the valuation of the assets, in particular the confidential rental statements of the assets, including data on vacancies, the dates of the next exit option, the due date and rent adjustments, performance indicators (tenant revenue and number of visits, for example), commercial data and cash flow forecasts prepared by the Company through detailed annual business plans by asset. On this basis, the appraisers independently establish their market rental value estimates, and apply risk factors on future rent levels, necessary investments, vacancy periods, rent adjustments, rent reductions and lower variable rents due to the Covid-19 pandemic, i.e. in the yield rates used.

The income statement for the financial year (N) records the change in value of each building, determined as follows: market value N - [market value N-1 + amount of works and capitalised expenses for financial year N].

During the 2022 financial year, SELECTIRENTE pursued its objective of strategic refocusing of its portfolio (assets no longer corresponding to its investment target) by disposing of 16 assets, mainly located in the regions in medium-or small-sized cities, for a total net selling price of nearly €11 million, generating a distributable capital gain of €5.1 million.

During the first half of 2023, SELECTIRENTE carried out a number of disposals reflecting the "strategic refocus" aim for its portfolio: sale of eight retail premises in Pavillons-sous-Bois (93), Brest (29), Menton (06), Lorient (56), Saintes (17), Bourgoin-Jallieu (38), two retail premises in Corbeil-Essonnes (91) and an apartment in Paris (7th arrondissement) for a total net sale price of €6.9 million, 10% higher than the appraisal value excluding transfer duties at the end of 2021, and generating a distributable capital gain of almost €1.0 million.

At 30 June 2023, the Company was also in the process of selling seven assets located in Le Raincy (93), Manosque (04), Nanterre (92), Brest (29), Argenteuil (95) and two assets in Corbeil-Essonnes (91), for a total net sale price of €3.9 million.

Given the limited public data available, the complexity of real estate asset valuations and the fact that real estate experts use the Company's confidential rental statements for their valuations, the Company has considered the classification of its assets in level 3, within the meaning of IFRS 13, as the most appropriate. The COVID-19 pandemic had no impact on the methodology used. In addition, data that are not publicly observable, such as rent growth rate assumptions or capitalisation rates, are used by the appraisers to determine the fair values of the Company's assets.

At 30 June 2023, 100% of the value of investment properties is based on the fair value determined on the basis of valuations carried out by an independent real estate appraiser.

The following table shows the reconciliation between the cost and the fair value of the Company's investment properties.

In thousands of €	30/06/23	31/12/22	30/06/22
Cost (gross values) at 1 January	**571,578**	**476,738**	**476,738**
Capital expenditure	1,315	105,434	108,479
Disposals	6,053	9,454	1,401
Transfer to non-current assets held for sale	3,938	1,140	2,314
Cost (gross values) at end of period	**562,902**	**571,579**	**581,502**
Cumulative fair value difference at 1 January	5,078	4,841	4,841
Upward adjustments to the fair value of investment properties	5,851	11,845	14,378
Downward adjustments to the fair value of investment properties	9,484	11,608	11,235
Cumulative difference in fair value at 31 December	1,445	5,078	7,984
Fair value of investment properties at the end of the period	**564,347**	**576,657**	**589,486**

In thousands of €	30/06/23	31/12/22	30/06/22
Fair value of investment properties appraised at the end of the period(1)	**564,347**	**576,062**	**516,188**
Investment properties not appraised at the end of the period(1)	-	**595**	**73,298**
Fair value of investment properties at the end of the period(1)	**564,347**	**576,657**	**589,486**
Non-current assets held for sale at the end of the period (at fair value)(1)	**3,938**	**1,140**	**1,407**

(1) End of period: either 30 June or 31 December

Sensitivity analysis

Significant judgement is required to measure the key parameters used to estimate the fair value of an investment property. Reasonably foreseeable changes at the reporting date concerning one of the assumptions used, the others remaining unchanged, would have led to a change in the fair value excluding rights for the property in terms of commercial use in the proportions described below:

(In € m)	Market value excl duties	Impact
Avg market rent - 10% | Rates -50 bps	568.5	+0.2
Avg market rent - 10% | Rates 0 bp	511.5	-56.8
Avg market rent - 10% | Rates + 50 bps	465.1	-103.2
Avg market rent - 0% | Rates -50 bps	631.6	+63.4
Avg market rent - 0% | Rates 0 bps - Market value excluding duties appraised	**568.3**	
Avg market rent - 0% | Rates + 50 bps	516.8	-51.5
Avg market rent + 10% | Rates - 50 bps	694.8	+126.5
Avg market rent + 10% | Rates 0 bp	625.2	+56.9
Avg market rent + 10% | Rates + 50 bps	568.4	+0.1

An increase of +50 basis points in the capitalisation rate, which is one of the two valuation methods used by the real estate appraisers, would result in a decrease of - €52 million (in the value of the portfolio); similarly, a 50 basis point decrease in capitalisation rates, the main indicator of the valuation models, would result in an increase of €63 million in the value of the portfolio.

Sales agreements signed

Since 1 July 2023, the Company has not committed to acquire any assets.

Between July 1 and September 28, 2023, SELECTIRENTE signed the deeds of sale for assets located in Le Raincy (93), Brest (29), Manosque (04), Nanterre (92) and Corbeil-Essonnes (91) for a net sale price of €4.6 million.

At September 28, 2023, the Company is also committed to the sale of six additional assets located in Fontenay sous Bois (94), La-Tour-du-Pin (38), Argenteuil (95), Creil (60), Versailles (78) and Les Ulis (91) for an overall net sale price of €5.9 million.

Note 5. Portfolio securities and other financial assets, excluding derivatives and trade receivables.

SCPI units with fixed capital are equity financial instruments recognised at fair value through profit or loss. Dividends are recognised as income in the income statement, unless the dividend clearly represents the recovery of a portion of the cost of the investment.

Temporary usufructs of SCPI units, SCPI units, and OPCI shares are recognised as financial assets at fair value through profit or loss.

The Company assesses whether the contractual cash flows of financial assets correspond solely to repayments of principal and payments of interest on the outstanding principal ("SPPI" criterion).

For the purposes of this measurement, the term "principal" refers to the fair value of the financial asset at its initial recognition. "Interest" refers to the counterparty for the time value of money, the credit risk associated with the principal remaining due for a given period of time and the other risks and costs associated with a basic loan (e.g. liquidity risk and administrative expenses), as well as a margin.

When determining whether contractual cash flows correspond solely to repayments of principal and interest payments on the outstanding principal, the Company considers the contractual terms of the financial instrument. In particular, it must assess whether the financial asset includes a contractual term that is likely to change the maturity schedule or the amount of contractual cash flows so that it no longer meets this condition. In making this assessment, the Company takes the following elements into account:

- contingencies that could change the amount or timing of cash flows;
- the conditions likely to adjust the contractual coupon rate, in particular the variable rate characteristics;
- early repayment and extension clauses; and
- the conditions limiting the Company's recourse to obtain cash flows from specific assets (for example, in the case of a financial asset secured solely by collateral).

An early payment clause may be consistent with the "SPPI" criterion if the amount of the early repayment essentially represents the outstanding principal and the related interest. It may also include a reasonable additional amount in return for early termination of the contract. In addition, for a financial asset acquired at a discount or premium in relation to its contractual nominal value, a clause allowing or requiring early repayment for an amount essentially representing the contractual nominal value and the contractual interest accrued (but unpaid), (which may include a reasonable supplement to compensate for early termination of the contract) does not contradict this "SPPI" criterion, if the fair value of the early repayment clause is not material at initial recognition.

Financial assets that do not meet the "SPPI" criterion are recognised at fair value through profit or loss.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the measurement date, in the principal market, or without such market, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its risk of non-performance.

The Company measures the fair value of an instrument based on its quoted price in an active market, when available. An active market is defined as a market in which transactions in the asset or liability take place with sufficient frequency and volume to provide continuous price information.

If it does not have a quoted price in an active market, the Company relies on valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique used incorporates all the factors that market participants would take into account when setting the price of a transaction.

The best indication of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e. the fair value of the consideration paid or received.

The following tables show the level 2 and 3 fair value measurement techniques for financial instruments in the statement of financial position and the key unobservable inputs used.

Financial instruments measured at fair value:

Type	Valuation techniques	Correlation between key unobservable inputs and fair value measurement
Equity instruments	The valuation method is based on the stock market price at 30 June and/or 31 December for investments in listed companies, on the last net asset value and/or withdrawal value and/or execution value known at 30 June and/or 31 December for investments in real estate investment companies (SCPIs) and/or real estate collective investment organisations (OPCIs) or the amount of NAV for unlisted companies.	Not applicable.
Debt instruments	Comparable market technique/discounted cash flows: Fair value is estimated based on (i) current or recent quoted prices of similar securities in non-active markets and (ii) net present value, calculated using discount rates derived from the indicated yields of securities with similar maturities and credit ratings that are traded in active markets, adjusted for an illiquidity factor.	Not applicable.

Financial assets

In thousands of €	30/06/23	31/12/22	30/06/22
SCPI units	6,897	7,351	7,482
SPPICAV shares (Tikehau)	2,077	2,104	2,112
SIIC shares (Vastned)	12,705	13,780	13,878
Shares of SARL (Rose)	1,242	1,139	1,139
Fair values of portfolio securities	**22,921**	**24,376**	**24,612**
Usufructs of SCPI units	412	510	609
Interest rate swaps	15,136	14,855	6,830
Other financial assets, including derivatives at fair value	**15,548**	**15,365**	**7,439**
TOTAL FAIR VALUES OF FINANCIAL ASSETS	**38,469**	**39,740**	**32,051**

Fair value hierarchy of financial instruments

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, as well as their level in the fair value hierarchy. It does not include information on the fair value of financial assets and financial liabilities that are not measured at fair value insofar as the carrying amount corresponds to a reasonable approximation of the fair value.

Trade and other receivables and trade and other payables are not included in the table below. Their carrying amount corresponds to a reasonable approximation of their fair value.

	Carrying amount			Fair value			
30 June 2023 (in thousands of €)	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	8,830	0	8,830	2,077	6,753	0	8,830
Equity instruments	14,503	0	14,503	12,705	1,386	412	14,503
Hedging instruments	15,136	0	15,136	0	15,136	0	15,136
Financial assets valued at fair value	**38,469**	**0**	**38,469**	**14,782**	**23,275**	**412**	**38,469**
Other financial assets in non-current assets not valued at fair value	**-**	**978**	**978**	**-**	**-**	**-**	**-**

	Carrying amount			Fair value			
31 December 2022 (in thousands of €)	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	9,199	-	9,199	2,104	7,095	-	9,199
Equity instruments	15,686	-	15,686	13,780	1,396	510	15,686
Hedging instruments	14,855	-	14,855	-	14,855	-	14,855
Financial assets valued at fair value	**39,740**	**-**	**39,740**	**15,885**	**23,346**	**510**	**39,740**
Other financial assets in non-current assets not valued at fair value	**-**	**950**	**950**	**-**	**-**	**-**	**-**

	Carrying amount			Fair value			
30 June 2022 (in thousands of €)	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	9,335		9,335	2,112	7,223		9,335
Equity instruments	15,887		15,887	13,878	1,399	610	15,887
Interest rate swaps	6,830		6,830				
Financial assets valued at fair value	**32,051**		**32,051**	**15,990**	**8,622**	**610**	**25,222**
Other financial assets in non-current assets not valued at fair value		**868**	**868**				

Note 6. Non-current assets held for sale

Non-current assets or groups of assets and liabilities are classified as assets held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continued use.

Investment properties held for sale are presented at their fair value on a separate line in the statement of financial position.

The highly probable nature of the sale is assessed based on the signing of the agreement to sell, given that three conditions must be met:

- a plan to sell the asset has been initiated by an appropriate level of management;
- the asset is actively marketed at a reasonable price in relation to its current fair value;
- it is likely that the sale will be completed within one year except in special circumstances.

Note 7. Share capital

Ordinary shares	30/06/23	30/06/22
Outstanding at 1 January	4,172,938	4,172,938
Issue in cash	-	-
Outstanding at end of period - fully paid-up shares	**4,172,938**	**4,172,938**

All ordinary shares give entitlement to the Company's residual assets.

The holders of ordinary shares are entitled to dividends when they are decided, and have one voting right per share at the Company's General Meeting of the Shareholders. All rights attached to Company shares held by the Company are suspended until these shares are returned to circulation.

Issuance of ordinary shares

During the first half of 2023, no ordinary shares were issued (2022: nil).

Incidental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Treasury shares

If the Company repurchases its own equity instruments under the liquidity contract, the amount of the consideration paid, including directly attributable costs, is deducted from equity. Shares purchased are classified as treasury shares in the treasury share reserve. When treasury shares are sold or put back into circulation, the amount received is recognised as an increase in equity, and the positive or negative balance of the transaction is presented as an issue premium.

The reserve relating to treasury shares includes the cost of the Company's shares held by the Company. At 30 June 2023, the Company held 2,685 Company shares (30 June 2022: 2,844 shares).

Dividends

For the financial year, the following dividends were decided and paid by the Company.

In thousands of €	30/06/23	30/06/22
€3.80 per eligible ordinary share excluding preferred dividend (2022: €3.60)	15,857	15,023

Note 8. Borrowings

Borrowings are financial liabilities classified as being measured at amortised cost using the effective interest rate method.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. It also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability is recognised at fair value under the modified terms.

When a financial liability is derecognised, the difference between the carrying amount allocated to the derecognised part and the consideration paid is recognised in profit or loss.

As a reminder, on 4 February 2022, SELECTIRENTE completed a €100 million transaction with BECM, HSBC, Crédit du Nord and Société Générale, the Company's long-standing bank partners, to refinance its mortgage debt by means of a five-year corporate loan enabling it to repay over €80 million in existing mortgage debt. The Company has also signed a €140 million three-year revolving credit facility (RCF) to boost its investment capacity.

This structuring transaction will enable the Company to accelerate its growth policy by pursuing its asset acquisition strategy in Paris and in major French cities, dynamic cities with high commercial density.

The terms and conditions of the outstanding loans are as follows:

In thousands of €	Ongoing 31/12/2022	Ongoing 30/06/2023	Repayments < one year	Repayments one to five years	Repayments > 5 years	Accrued interest on borrowings	Interest receivable SWAP
Fixed-rate debt							
Fixed-rate loans	57,342	56,105	3,775	13,365	38,929	36	
Variable-rate debt							
Variable-rate loans	196,699	184,233	450	183,945		837	-999
GROSS DEBT	**254,041**	**240,338**	**4,225**	**197,309**	**38,929**	**873**	**-999**
Cash and cash equivalents	20,374	9,852	9,852				
TOTAL CASH POSITION	**-233,667**	**-230,486**	**5,627**	**-197,309**	**-38,929**	**-873**	**999**

Since the refinancing transaction in February 2022, SELECTIRENTE has reduced the number of credit lines to 14 lines, including two corporate credit lines of €100 million and an RCF of €140 million (of which €85 million drawn down at 30 June 2023). The 12 bank loan lines are all of the repayable mortgage type and are secured by the investment properties financed by these loans. The term of these mortgages varies between 10 and 15 years, while the corporate loan is five years and the RCF is three years.

Commitments and mortgages

Under the terms of the loan agreement entered into with BECM (Crédit Mutuel group) and BPI France, real guarantees (mortgage or lender's lien) were granted on the financed assets.

Note 9. Risk management

The Company's Manager defines and oversees the Company's risk management framework. The Manager is responsible for defining and monitoring the Company's risk management policy.

The purpose of the Company's risk management policy is to identify and analyse the risks faced by the Company, to define the limits within which the risks must fall and the controls to be implemented, to manage the risks, and to ensure compliance with the defined limits. The risk management policy and systems are regularly reviewed to take into account changes in market conditions and the Company's activities. The Company, through its training and management rules and procedures, aims to maintain a rigorous and constructive control environment in which all staff of the advisory service and assistance provider have a good understanding of their roles and obligations.

The Company's Audit and Risk Management Committee is responsible for overseeing the application by the Manager of the Company's risk management policy and procedures, and for reviewing the adequacy of the risk management framework in helping the Company deal with the risks it faces.

The Company's business exposes it to the following financial risks:

Market risk

Market risk is the risk that changes in market prices, such as interest rates and the prices of equity instruments, will affect the Company's earnings or the value of the financial instruments held. The aim of market risk management is to manage and control market risk exposures within acceptable limits, while optimising the profitability/risk ratio.

The Company's exposure to market risk is limited due to the composition of the statement of financial position.

At 30 June 2023, the Company held three interest rate hedging instruments (SWAP). In fact, SELECTIRENTE has entered into a SWAP agreement to hedge its entire €100 million corporate loan, as well as two SWAP agreements of €50 million each to hedge 70% of its RCF line, in deferred tranches of €25 million on 1 April 2022, 1 July 2022, 1 October 2022 and 1 January 2023. Thus, at 30 June 2023, fixed-rate or hedged debt stood at 100%.

Interest rate risk

Investment property acquisitions are financed in part by loans from credit institutions. The market value of these debts depends on changes in interest rates.

Regarding the variable rate corporate debt and the RCF contracted by the Company in February 2022, the Company contracted a SWAP to hedge its entire corporate loan of €100 million as well as two SWAPs of €50 million each to cover 70% of its RCF credit line, in deferred tranches of €25 million as mentioned above.

Sensitivity analysis of the fair value of bank loans

At 30 June 2023, the Company's debt consisted of 24% fixed-rate borrowings and 76% of variable-rate borrowings. The proportion of fixed-rate and variable-rate debt hedged is 100% following the hedging of the variable-rate debt.

The Company does not recognise any fixed-rate financial liabilities at fair value through profit or loss.

An average increase of 100 basis points in the average cost of current debt (2%) would have a negative impact on net result at 30 June 2023 of €1 million.

In addition, the Company aims to actively manage its financial debt through regular refinancing transactions, which should mitigate this risk.

Average cost of debt

The average cost of debt ratio is calculated as follows: recurring financial expenses (excluding expenses related to finance leases and partners' current accounts) + capitalised financial expenses (excluding non-recurring financial expenses such as: the fair value adjustment and cancellation fees of financial instruments including bond buybacks and currency effects) compared to the average net financial debt over the period + the net cost of the hedging instruments.

The average cost of debt for the period was 2%.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in honouring its debts as they fall due. The financing policy for operating transactions is in line with the Company's strategy. In particular, it allows flexibility and responsiveness to opportunities while leading to a medium-term debt. The Company had a positive net cash position in the first half of 2023.

The residual contractual maturities of financial liabilities at the reporting date break down as follows. The amounts, expressed in gross and non-discounted data, include contractual interest payments and exclude the impact of netting agreements.

30 June 2023

In thousands of €	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
		Contractual cash flows				
Non-derivative financial liabilities						
Guaranteed bank loans	240,338	242,411	3,476	88,774	111,083	39,078
Trade payables and related accounts	12,440	12,440	12,440			
Derivative financial liabilities						
Interest rate swaps used as hedges	15,136	-	15,136			

31/12/2022

In thousands of €	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
		Contractual cash flows				
Non-derivative financial liabilities						
Guaranteed bank loans	254,041	255,516	4,098	3,835	206,626	40,957
Trade payables and related accounts	8,523	8,523	8,523			
Derivative financial liabilities						
Interest rate swaps used as hedges	14,855	-	-		14,855	

30 June 2022

In thousands of €	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
		Contractual cash flows				
Non-derivative financial liabilities						
Guaranteed bank loans	255,069	257,325	3,750	3,806	206,652	43,116
Trade payables and related accounts	14,184	14,184	14,184			
Derivative financial liabilities						
Interest rate swaps used as hedges	6,830	-	-			

The Company tends to maintain a higher level of cash and cash equivalents, as well as highly negotiable debt instruments, greater than the cash outflows expected from financial liabilities (other than trade payables and related accounts).

The Company also monitors the level of expected cash inflows from trade and other receivables as well as expected cash outflows from trade and other payables.

Credit risk

Credit risk is the risk of financial loss for the Company in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk concerns cash and cash equivalents, as well as credit exposure relating to tenant customers.

The Company's exposure to credit risk is mainly influenced by the individual characteristics of its customers.

The Company modulates the level of credit risk it bears by limiting its exposure to each contracting party. The Company applies procedures to ensure that customers who enter into leases have an acceptable credit history.

The main tenants of the assets are:

Tenant	**Activities**	**Number of rental units**	**% of rent out of all rent**
Illumination Mac Guff SAS	Film and short film producer	1	6.8%
Maaf Assurances	Insurance	28	4.8%
Société Générale	Banking services	6	4.7%
Rallye Group (Casino, Franprix, etc.)	Food	9	2.5%
BNP PARIBAS	Banking services	6	1.6%
La Poste (Media Post)	Postal services	2	1.3%
BZB	Ready-to-wear	1	1.3%
Hema France	Miscellaneous items	1	1.2%
Picard Surgelés	Food	6	1.2%
Regus	Offices	1	1.2%
Sandro	Ready-to-wear	1	1.1%
Kiloutou	Rental and leasing of other personal and domestic goods	3	1.0%
BPCE	Banking services	7	1.0%
LVMH	Luxury	3	1.0%
TOTAL		**75**	**30.8%**

According to IFRS 9, the estimated impairment is the amount that the Company does not expect to recover. However, potential future losses are partially covered by the collection of tenant guarantees or by obtaining bank guarantees (security deposits or bank guarantees).

SELECTIRENTE'S impairment policy complies with the simplified model of IFRS 9:

- estimated losses are calculated by homogeneous segment of receivables;
- the estimated loss rate reflects the best estimate of expected future losses for the customer segment in question: the Company complies with the concept of ex-post control (comparisons are made with historical default rates) and, if necessary, the rates are adjusted to take into account any new event triggering a potential loss;
- historical data are reviewed to better reflect the current situation and incorporate the best short-term estimates.

The Company applies the following rules to calculate the impairment of doubtful receivables as at 30 June 2023:

- the receivables of tenants subject to bankruptcy proceedings have been fully impaired;
- impairment of doubtful receivables is determined on the basis of a default rate estimated using a prospective approach. This default rate is rationalised on the basis of recent events such as tenant bankruptcies in 2023 and also the change in the closures of premises in recent quarters;
- this rate was applied to the amount of receivables net of security deposits.

Note 10. Rental income

Rental income from investment properties is recognised in income on a straight-line basis over the entire lease term. The benefits granted by the Company under a lease are an integral part of the total net rental income over the entire term of the lease.

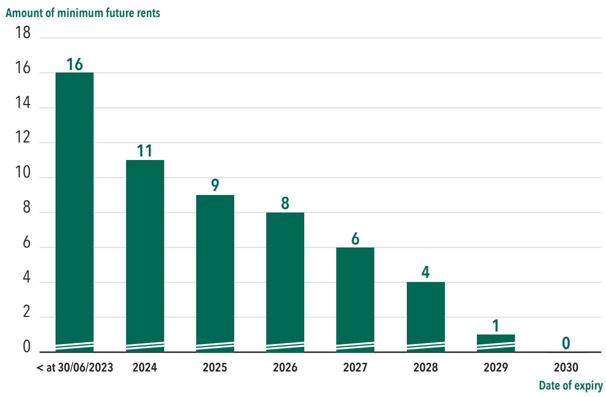
Rental income consists of rents and similar income (e.g. occupancy fees, entry fees, parking revenues) invoiced for retail and office buildings and others during the period.

In accordance with IFRS 16, rent-free periods, rent increments, other rent adjustments and entry fees are spread over the estimated term of the lease.

For rent concessions granted to tenants in the context of the COVID-19 pandemic and when these concessions are considered as a modification of the lease due to the consideration given by the tenant (e.g. extension of the lease or increase in the variable rent percentage), IFRS 16 applies, according to which the reduction is treated as a rent adjustment that is spread over the estimated term of the lease as a reduction in rental income.

As at 30 June 2023, the minimum future rents receivable until the next possible termination date under operating leases break down as follows:

Minimum future rents per year (in € millions) at 30/06/2023



Note 11. Property expenses

They consist of rental expenses borne by the owner, expenses related to works, litigation costs, expenses on doubtful receivables as well as costs related to property management.

Under IFRS 15, the Company presents the rental expenses rebilled to tenants separately from the rebillable rental expenses. Indeed, the rental, administrative and technical management of the real estate assets held by the Company is carried out by a third-party management company (see note on related parties) which receives fees as remuneration for its renewable 3-year management assignment. SELECTIRENTE acts as principal between the company managing the real estate assets and the tenant, given that SELECTIRENTE retains responsibility and control over the services provided.

The net amount corresponds mainly to expenses on vacant premises.

The Company re-invoices almost all of the rental expenses to its tenants.

Note 12. Management and operating expenses

The Company has no employees.

For the Company, management and operating expenses consist mainly of commissions paid to the Manager as defined by the Articles of Association, as well as operating expenses and expenses relating to the management of the portfolio and the remuneration of the governance bodies.

Note 13. Net financial income/expense

The Company's finance income and financial expenses include:

- interest income;
- interest expenses;
- the cost of hedging instruments;
- dividends received;
- gains and losses on financial assets at fair value through profit or loss;
- impairment losses (and reversals) on debt instruments and hedges at amortised cost.

Interest income and expenses are recognised using the effective interest method.

Hedging instruments are recognised using the hedge accounting method.

Dividends are recognised in net result as soon as the Company acquires the right to receive payments.

The effective interest rate is the rate that discounts estimated future cash outflows or inflows over the expected life of a financial instrument to obtain the amortised cost of the financial liability.

When calculating interest income and expenses, the effective interest rate is applied to the amortised cost of the liability.

In thousands of €	30/06/2023	31/12/2022	30/06/2022
Financial income			
- Dividends	1,204	2,127	1,168
- Revenues from marketable securities	-	-	-
- Other revenues and finance income	319	55	-
- Increase in the fair value of financial assets	-	-	-
- ICNE SWAP	1,933	-	150
TOTAL FINANCE INCOME	**3,457**	**2,182**	**1,317**
Financial expenses			
- Interest on loans from credit institutions	4,839	5,049	2,064
- Facility fee	104	326	-
- Penalties for early repayment of borrowings	31	238	238
- Interest on interest rate hedges	-	291	-
- Other financial expenses	-	-	480
- Impact of Exit Tax December 2021 transaction)	761	-	-
- Decrease in fair value of financial assets	1,120	2,069	1,890
TOTAL FINANCIAL EXPENSES	**6,856**	**7,972**	**4,672**

Note 14. Deferred tax and corporate income tax

The Company opted for the SIIC regime as of 1 January 2007. As a result, current income and capital gains on disposals in France are exempt from corporate income tax.

Current tax includes the estimated amount of tax due (or receivable) in respect of the taxable segment. Corporate income tax thus includes current and deferred tax for activities in Belgium. It is recognised in the income statement unless it relates to items that are recognised directly in equity or in other comprehensive income.

The valuation of deferred tax must reflect the tax consequences that would result from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

In thousands of €	30/06/2023	30/06/2022
Current tax	265	171
Deferred tax	-94	-255
Total tax expenses	**171**	**-85**

Note 15. Earnings per share

A. Basic earnings per share

Basic earnings per share are calculated based on the following net income attributable to holders of ordinary shares and the following weighted average number of ordinary shares outstanding.

Weighted average number of ordinary shares (basic)

	30/06/2023	30/06/2022
Ordinary shares at 1 January	4,172,938	4,172,938
Treasury shares	-2,766	-3,303
Stock options exercised	-	-
Shares issued in 2022	-	-
Weighted average number of ordinary shares at the end of the period	**4,170,172**	**4,169,634**

B. Diluted earnings per share

Diluted earnings per share have been calculated based on the following net income attributable to holders of ordinary shares and the following weighted average number of ordinary shares outstanding. The Company has no dilutive instruments.

Note 16. Climate issues

According to forecasts, climate change is expected to lead to an increase in the number of extreme weather events. The occurrence of such events, such as heat waves, snowfall and flooding, could disrupt the business continuity of the Company's real estate assets and could result in the temporary closure or deterioration of such real estate assets. Rising temperatures could affect consumer habits and mobility and lead to a decline in the use of the Company's assets.

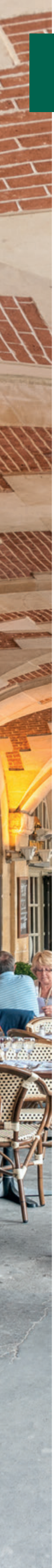
In light of the percentage of real estate assets held by the Company that are located in city centres and urban areas, representing 96.8% of the Company's portfolio at 30 June 2023, and the geographical distribution of these assets, the Company considers that the occurrence of the events described above could affect its results.

However, the wide diversity of the Company's portfolio serves to minimise this risk.

Note 17. Events after the reporting period

The Company has continued its disposals since 1 July 2023 with commitments of more than €5.9 million at 28 September 2023

3 STATEMENT BY THE PERSONS RESPONSIBLE



3 STATEMENT BY THE PERSONS RESPONSIBLE

“I certify that the information contained in this Half-Year Financial Report is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify, to the best of my knowledge, that the full financial statements for the past half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the Company’s assets, financial position and results, and that the half-year activity report featured on page 5 presents an accurate picture of the significant events that occurred during the first six months of the financial year, of their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the financial year."

Jérôme Descamps

Chairperson of SELECTIRENTE Gestion, Manager

4 STATUTORY AUDITOR'S REPORT

4.1 STATUTORY AUDITOR'REPORT ON THE HALF YEAR FINANCIAL INFORMATION

Period from 1 January to 30 June 2023

To the Shareholders,

In accordance with the mission entrusted to us by your General Meeting of the Shareholders and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code, we have:

- carried out a limited review of the half-year financial statements of SELECTIRENTE, covering the period from 1 January 2023 to 30 June 2023, as appended to this report;
- verified the information presented in the half-year activity report.

These half-year financial statements were prepared under the responsibility of the manager. Our role is to express a conclusion on these financial statements based on our limited review.

I - Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists mainly of meeting with the members of the department in charge of accounting and financial matters and implementing analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement, obtained during a limited review, is a moderate assurance and lower than that obtained in the context of an audit.

Based on our limited review, we did not identify any material misstatements likely to call into question the consistency of the half-year financial statements with IAS 34, the IFRS standard as adopted by the European Union for interim financial information.

II - Specific verification

We have also verified the information provided in the halfyear activity report on the half-year financial statements covered by our limited review.

We have no matters to report as to their fair presentation or their consistency with the half-year financial statements.

Paris La Défense, 28 September 2023
KPMG Audit FS I

Régis Chemouny
Partner

Paris, 28 September 2023
RSM Paris

Adrien Fricot
Partner

SELECTIRENTE

Manager and General Partner: SELECTIRENTE GESTION

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