

H1 2025 activity and results: Investment regains momentum Operating and financial performance confirming the quality and resilience of the portfolio

Investments and disposals:

- Acquisitions: €2.3m signed and €8.9m committed at 30 June 2025
- Disposals: €12m (32% above the latest appraised values known prior to the commitment to sell), generating a capital gain of €6.6m (€1.60/share)

Portfolio and valuation:

- Portfolio valuation: €578m at end-June 2025 (vs €576m at end-2024), including:
 - the +1.5% increase in appraisal values, on a like-for-like basis, since end-2024;
 - the acquisitions and disposals completed in H1 2025.
- More than 63% of assets now located in Paris and 10% in the Paris region
- NTA NAV (EPRA): €88.82/share at 30 June 2025, after payment of the 2024 dividend of €4.10/share (compared to €88.88/share at 31 December 2024)

Solid operating performance

- Rental income up +3.9% compared to H1 2024 on a like-for-like basis
- Dynamic rental management activity (27 re-lettings and lease renewals)
- Financial occupancy rate up to 95.9% in Q2 2025 (compared to 95.2% in Q1 2025), bringing the average over the last twelve months to 94.7%

Increase in net result

- IFRS net result of €18.6m, i.e. €4.47/share vs €3.17/share in H1 2024
- Recurring EPRA earnings of €9.2m, i.e. €2.20/share vs € 2.53/share in H1 2024
- Net recurring cash flow of €9.6m, i.e. €2.30/share vs €2.60/share in H1 2024

Solid financial structure

- Debt ratio: EPRA LTV at 34.8%
- Average cost of debt: 2.39%
- Average maturity of 3.4 years and average duration of 2.9 years
- Share of fixed-rate and hedged floating-rate debt: 100%
- Cash: €6.1m at end-June 2025
- Undrawn bank financing: €26m to date



Post balance sheet events

- €10.3m of additional assets under agreement, i.e. a total amount of investments signed and committed of €21.5 m to date.
- Repayment of €3m of the RCF (Revolving Credit Facility) taken out in July 2024, the amount of the RCF undrawn to date thus standing at €26m.

SELECTIRENTE's Supervisory Board, meeting on 24 July 2025, reviewed the French GAAP and IFRS financial statements for the first half ended 30 June 2025. Audit procedures are in progress.

H1 2025 business review

Despite macroeconomic and geopolitical uncertainties, the Banque de France expects French household purchasing power to increase by 0.5% in 2025, backed by a resilient job market (with unemployment expected to remain at 7.6%) and a continued decline in inflation (+1% expected this year). According to Procos (Federation for the Promotion of Specialised Retail), sales in physical stores also rose by 1.4% year-on-year between January and April and, according to an AEW study, are expected to increase by 3% over the year.

The commercial real estate sector also has good momentum. According to a CBRE study, €1.7 billion of transactions were recorded in the first half of the year, representing a 60% increase compared to the same period in 2024 and a 30% market share of total commercial real estate investment volumes. More specifically, the shop format, i.e. units of less than 600 sqm, alone accounted for more than 75% of the volumes invested last year in commercial real estate.

Generally speaking, the era of “retail bashing” seems to be over, and the increased appeal of Paris following the Olympic Games and the reopening of Notre Dame Cathedral has led to a significant return of international tourists. Paris airports welcomed 103.4million passengers last year, an increase of +3.7% compared to 2023—particularly from the United States and Asia, which is helping to boost footfall in the capital's main shopping streets.

These encouraging indicators are complemented by several powerful trends providing grounds for confidence in the future of local shops in the city centres of major metropolitan areas: the population's enduring attachment to these shops, urbanisation, the arrival of new international brands and the ability of many brands to adapt to changing consumer habits, as demonstrated in particular by the advent of phygital technology and the development of concept stores.

In this environment, SELECTIRENTE is once again seeing the relevance of its business model and continuing to pursue its investment strategy with selectivity and rigour, focusing on local city-centre retail assets located in major cities mainly in Paris, which are set to benefit most from these structural changes.

Bolstered by its strong financial structure, SELECTIRENTE still boasts robust long-term fundamentals:

- **quality locations:** more than 63% of assets located in Paris, nearly 10% in the Paris region and 26% in five of France's ten largest regional cities;
- **moderate rents** compared to market rental values, a guarantee of resilience and future value creation;
- **a high level of granularity of the portfolio** (392 assets and 509 leases) and a strong pooling of rental risk thanks to the diversity of the business sectors of its tenant-retailers, with ready-to-wear clothing representing only 9% in value of the Company's portfolio;
- **well-managed debt** (EPRA LTV of 34.8% at end-June 2025), available cash of €6.1m and undrawn bank financing of €26m to date;
- **dynamic and disciplined management**, led by a recognised and experienced team.



The Company once again demonstrated its resilience, recording a high average financial occupancy rate of 94.7% over the past twelve months (95.9% over the Q2 2025) and **appraisal values excluding transfer duties up +1.5%, on a like-for-like basis**.

The rent collection rate for the 1st half of 2025 stood at 91.1% as of June 30, 2025, compared to 94% at end-2024 ; this collection rate has since increased to nearly 93% to date. The decrease in the first half of 2025 is explained by the rise, starting in the second quarter of 2025, in insolvency proceedings involving certain independent tenants, reflecting the corporate defaults recorded in France.

H1 2025 operating activity

Investments during H1 2025

Thanks to its solid financial position, SELECTIRENTE has continued to pursue a rigorous, selective and opportunistic investment policy.

During the first half of 2025, the Company made the following acquisitions:

- a 137 sqm shop located on *Rue du Commerce*, one of the main shopping streets of the 15th arrondissement of Paris, for a total cost price of €1.6m; and
- a store of 106 sqm located on *Rue du Gros Horloge*, in the hypermarket centre of Rouen (76), a street in which SELECTIRENTE already has several shops, for a total cost price of €0.7m.

In addition, as of 30 June 2025, SELECTIRENTE is committed to acquire a store located near the Annecy (74) train station and a portfolio of stores located in Paris and in the inner suburbs of Paris, for a total of €8.9m including transfer taxes and fees.

Strategic disposals

During the 1st half, SELECTIRENTE continued to pursue its objective of strategic portfolio refocusing with the sale of eight retail properties located in Lyon (69), Albertville (73), Saint-Chamond (42), Levallois-Perret (92), Vaulx-en-Velin (69), Bidart (64), Le Raincy (93) and Maisons-Alfort (94), **for a total net selling price of €12m, on average 32% above the latest appraised values known prior to the commitment to sell**; these sales generated a capital gain of €6.6m (€1.60/share)

As at 30 June 2025, the Company was also committed to the sale of two vacant assets located in Saint-Quentin (02) and Corbeil-Essonnes (91), for a total net selling price of €1.4m.

Rental activity: rents up by +3.9% on a like-for-like basis

SELECTIRENTE's rental income amounted to €15.2m in the 1st half of 2025 and are stable compared to those of the first half of 2024. On a **like-for-like, rents alone rose by +3.9%**. This positive trend results from offsetting effects: upward from rent indexation (+3.5%) and re-lettings, lease renewals and business disposals (+3.3%) and, on the downward from vacancies (-1.2%) and insolvency proceedings (court-ordered liquidations) (-1.7%).

(in thousands of €)	30 June 2025	30 June 2024	% Change
Gross rental income	14 993	15 001	0%
Related income	177	187	-5%
Gross rental income	15 170	15 188	0%

During this 1st half of the year, rental management actions (re-lettings, renewals and disposals with lease transfers) involved 27 retail premises (vs 23 in H1 2024). These actions, carried out on the French portfolio, involved 26 assets and enabled new rents to be secured (€1,057 thousand on an annual basis), resulting in an overall decrease in rents of -2.5%, mainly concentrated on three shops in Toulouse (31), Rouen (76) and Paris (10th arrondissement) (and an increase of +5.4% outside these



locations). Lastly, a shop left vacant for several years in Belgium was re-let at market rental value (€28 thousand/year).

Growth in the financial occupancy rate to 95.9%

The financial occupancy rate remains high, standing at 94.7% on average over the last 12 months, **up** compared with that recorded in 2024 (94.1%). For just the **second quarter of 2025** alone, this financial occupancy rate performed well **at 95.9%**, compared with 95.2% in the previous quarter.

H1 2025 financial performance

Strong increase in IFRS net result

Condensed statement of comprehensive income under IFRS

<i>(in thousands of €)</i>	30 June 2025	30 June 2024
Gross rental income	14 993	15 001
Related income	177	187
Rebilled rental expenses	2 734	2 615
Rental expenses and property taxes	(3 986)	(4 075)
Net rental income	13 918	13 728
Management fees and other overhead	(1 735)	(1 644)
Change in the value of investment properties	6 543	(146)
Gains/losses on disposal of investment properties	(98)	1 158
Impairment of customer receivables	(402)	(378)
Other non-recurring income and expenses	(49)	(40)
Operating profit	18 177	12 678
Dividends	358	1 233
Finance income	61	258
Financial expenses	(2 914)	(2 670)
Change in value of financial assets/instruments and gains/losses on disposal of financial assets	3 384	1 873
Net financial income (expense)	889	693
Profit (loss) before tax	19 066	13 371
Corporate income tax	(478)	(162)
Net result	18 588	13 209
Recurring net result	9 162	10 550
Net current cash flow	9 585	10 865

IFRS net result is up sharply, demonstrating the solidity of the Company's operating and investment model. This sharp increase is mainly due to the re-letting of vacant assets, and therefore the reduction in non-refillable expenses, the growth in the market value of SELECTIRENTE's property portfolio and its slightly higher net financial income (expense).

Recurring net result and recurring net cash flow decreased by -13% and -12% respectively, mainly due to the increase in the cost of debt and the temporary decrease in income from the indirect real estate portfolio.



Summary of EPRA performance indicators

EPRA KPI	30/06/2025		31/12/2024		30/06/2024	
	in millions of €	€/share	in millions of €	€/share	in millions of €	€/share
EPRA earnings	9,2	2,20	20,4	4,89	10,5	2,53
EPRA NRV	413,0	99,22	410,7	98,64	394,8	94,82
EPRA NTA	369,7	88,82	370,1	88,88	354,3	85,09
EPRA NDV	377,4	90,67	380,1	91,30	372,5	89,46
Net initial yield	5,1%		5,1%		5,1%	
Net initial yield excluding rent concessions	5,1%		5,1%		5,1%	
Vacancy rate	2,9%		3,8%		4,5%	
Cost ratio (including vacancy costs)	21,0%		20,3%		22,0%	
Cost ratio (excluding vacancy costs)	20,3%		18,9%		21,0%	
EPRA LTV	34,8%		34,9%		37,5%	

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 (expense) of listed real estate companies in Europe.

NTA net asset value per share (Net Tangible Assets Value) under EPRA standards stood at €88.82 at 30 June 2025, stable compared to end-2024, when it stood at €88.88, despite the payment of the dividend for financial year 2024 in June 2025.

Portfolio's valuation

+1.5% increase in real estate valuations on a like-for-like basis

At 30 June 2025, SELECTIRENTE's revalued portfolio stood at €578m¹ excluding transfer duties, compared to €576m at end-2024.

At 30 June 2025, given the quality of its locations, the Company's direct real estate portfolio continued to grow in terms of valuation. Thus, **these appraisal values grew +1.5% on a like-for-like basis over the past six months (and following a +1.6% during 2024).**

In detail, the values of city-centre shops, which account for over 85% of the overall portfolio on a like-for-like basis, grew by +1.4%, as did the value of the city-centre offices (that represents around 15% of the overall portfolio), which rose by +1.9% on a like-for-like basis, while the value of peripheral units (0.2% of the overall portfolio) remained stable on a like-for-like basis. Geographically, these appraisal values also recorded strong growth in Paris and the Paris region at +2.2% (which represents more than 73% of the overall portfolio), while the trend was stable in major French cities. Assets located in Belgium, representing less than 0.6% of the overall portfolio, posted a slight decline in value of -0.3%.

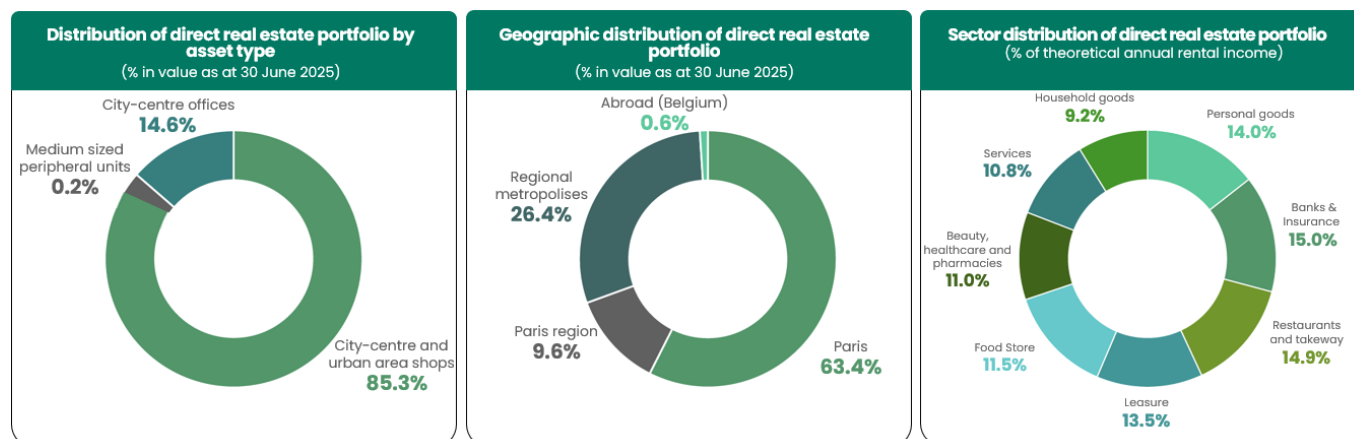
At the end of June 2025, the average yield from these appraisals (including transfer duties) was 5.1% across the entire portfolio, virtually unchanged compared with end-2024. This yield also stood at 5.2% for city-centre shops (including an average of 4.8% for Parisian premises, but ranging from 2.9% and 6.0%, and 5.8% in the Paris region), at 4.8% for offices and 8.5% for peripheral retail

⁽¹⁾ The revalued portfolio at 30 June 2025 (€577.9m) consists of directly held real estate assets of €551.1m (appraisal values excluding transfer taxes) and indirect real estate investments consisting of units in SCPIs and OPCIs, usufructs of SCPI units and shares in the listed real estate company Vastned Retail NV for a total of €26.8m.



A directly held real estate portfolio comprising 85% city-centre shops and 63% assets located in Paris

The value of SELECTIRENTE's direct real estate portfolio, comprising 392 assets with a total surface area of over 89,100 sqm and 509 leases, stood at €551.1m (excluding transfer duties) at end-June 2025. This portfolio, mainly consisting of city-centre retail premises in Paris and the Paris region, breaks down as follows:



A solid financial structure

During the first half of 2025 and in line with the management of its financial debt, SELECTIRENTE maintained a solid financial structure and used €7m of its available RCF (Revolving Credit Facility).

As a result, at 30 June 2025, SELECTIRENTE's bank financing amounted to €206m under IFRS (vs. €204m at end-2024) and was characterised by:

- 24% fixed rate mortgage debt at fixed rate and 76% floating rate corporate debt;
- an EPRA LTV debt ratio of 34.8%;
- an average cost of debt of 2.39%;
- an average maturity of nearly 3,4 years and an average duration of more than 2.9 years;
- a portion of fixed-rate and/or variable-rate debt full hedged;
- undrawn bank financing of €23m;
- no debt maturities before 2027.

General meeting of the shareholders of 27 May 2025

All the resolutions submitted to the General Meeting of the Shareholders on 27 May 2025 were approved by the shareholders and the dividend of €4.10 per share for the 2024 financial year (an increase of +2.5% compared to the 2023 financial year) was paid on 12 June 2025.

Events after the reporting period

Additional investments committed

Since July 1st, SELECTIRENTE is engaged in the acquisition of two portfolios of high-quality retail properties located in Paris and the Paris region for a total amount of €10.3m including fees. As of the date of publication of this press release, the Company's acquisition commitments amounted to €19.2m including fees.

In total, the amount of investments completed and/or committed to date stands at €21.5m, including fees, with an average initial yield of nearly 6.5%.



Liabilities

Since July 1st, SELECTIRENTE repaid a part of the RCF taken out in July 2024. Thus, the amount of the RCF undrawn to date stands at €26m, giving the Company an equivalent investment capacity, before refinancing.

Outlook

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

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

2025 financial calendar

- 22/09/2025: H1 2025 financial report
 - 05/11/2025: Q3 2025 business and revenue
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About SELECTIRENTE

Founded in 1997 at the initiative of SOFIDY and real estate professionals, SELECTIRENTE was listed in October 2006 and opted for the SIIC (French REIT) regime on 1 January 2007. SELECTIRENTE is one of the few real estate companies specialising in local retail premises.

SELECTIRENTE is managed by SELECTIRENTE GESTION, manager and general partner, which in turn relies on the know-how and skills of service provider SOFIDY (part of the Tikehau Capital Group's real estate business) in the fields of asset management, property management and the execution of investment, disposal and financing programmes.

With a property portfolio valued at nearly €580m, over 63% of which is located in Paris, the Company's strategic objective is to develop and increase the value of its city-centre retail assets in the most dynamic French and European cities.

Listed on: Euronext Paris Compartment B (SELER) – ISIN: FR0004175842

More information: www.selectirente.com





Appendices to the “H1 2025 business and results press release”

- IFRS financial statements at 30 June 2025 (under audit)
 - o IFRS statement of financial position (Subject to a limited review by the auditors)

<i>Assets (in thousands of€)</i>	30 June 2025	31 December 2024
Investment properties	549 695	548 316
Intangible assets	1	1
Portfolio securities	26 678	22 988
Other non-current assets	1 223	1 264
Deferred tax assets		271
Non-current assets	577 597	572 839
Trade receivables and related accounts	10 460	9 122
Tax and other receivables	1 727	1 508
Cash and cash equivalents	6 087	6 851
Fair value of interest rate hedging instruments - share at less than a year	2 192	3 847
Non-current assets held for sale	1 398	4 118
Current assets	21 865	25 446
TOTAL ASSETS	599 462	598 285
<i>Liabilities (in thousands of€)</i>	30 June 2025	31 December 2024
Share capital	66 767	66 767
Premiums	202 702	202 712
Reserves	81 462	71 735
Other items of comprehensive income	1 861	3 602
Net result	18 588	28 598
Equity	371 380	373 414
Borrowings - portion at more than one year	195 391	196 590
Deferred tax liabilities	128	
Security deposits	7 241	7 394
Provisions - portion at more than one year	758	720
Non-current liabilities	214 396	204 704
Borrowings - portion at less than one year *	10 879	7 841
Fair value of financial instruments	320	
Trade and other payables	12 433	11 439
Current tax and social security payables	933	886
Current liabilities	13 686	20 166
Total liabilities	228 082	224 870
TOTAL EQUITY AND LIABILITIES	599 462	598 285

* of which €7 million of the RCF drawn down in H12025 and partially renewed (€4 million) in July 2025



○ Statement of comprehensive income under IFRS (simplified)

<i>(in thousands of €)</i>	30 June 2025	30 June 2024	% change
Net rental income	13 918	13 728	1%
Management fees and other overhead	(1 735)	(1 644)	6%
Change in the value of investment properties	6 543	(146)	N/A
Gains/losses on disposal of investment properties	(98)	1 158	-108%
Impairment of customer receivables	(402)	(378)	6%
Other non-recurring income and expenses	(49)	(40)	22%
Operating profit	18 177	12 678	43%
Dividends	358	1 233	-71%
Finance income	61	258	-76%
Financial expenses	(2 914)	(2 670)	9%
Change in value of financial assets/instruments and gains/losses on disposal of financial assets	3 384	1 873	81%
Net financial income (expense)	889	693	28%
Profit (loss) before tax	19 066	13 371	43%
Tax	(478)	(162)	195%
Net result	18 588	13 209	41%
Recurring net result	9 162	10 550	-13%
Net current cash flow	9 585	10 865	-12%

- Methodological notes

Reappraised portfolio value

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

- the direct real estate portfolio is recognised at its appraisal value at 30 June 2025 or its acquisition cost excluding transfer duties,
- the indirect real estate investments, consisting of:
 - fully-owned real estate investment company (SCPI) units which are recorded at their withdrawal value or market value as at 30 June 2025,
 - OPCI units recorded at their most recent known net asset value as at 30 June 2025,
 - Rose SARL shares recorded at their most recent net asset value, and
 - Vastned Retail N.V. shares recorded at their stock market price at 30 June 2025.

Net operating cash flow

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.