

SELECTIRENTE

Retail property investment company

HALF-YEAR FINANCIAL REPORT

2025



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Results for the first half of 2025

KEY FIGURES	H1 2025	2024	H1 2024
OPERATIONAL PERFORMANCE			
Growth in rental income	0%	-1.9%	-1.0%
Growth in rental income on a like-for-like basis	+ 3.9%	+ 3.0%	+ 3.5%
Average financial occupancy rate (over the last 12 months)	94.7%	94.1%	94.6%
Direct and indirect investments (in millions of €, including duties)	2.3 *	2.9	2.9
EARNINGS (IN MILLIONS OF €)			
IFRS net result	18.6	28.6	13.2
EPRA earnings	9.2	20.4	10.5
Net recurring cash flow	9.6	19.1	10.9
EPRA DATA PER SHARE (€/SHARE)			
EPRA earnings	2.20	4.89	2.53
EPRA NRV	99.22	98.64	94.82
EPRA NTA	88.82	88.88	85.09
EPRA NDV	90.67	91.30	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%
PORTFOLIO			
Fair value of the Portfolio (in millions of €, excl. duties)	578	576	575
Average yield on real estate appraisals (including duties)	5.1%	5.2%	5.2%

* Investments excluding commitments/preliminary sale agreement amounting to €19.2 million

1 HALF-YEAR ACTIVITY REPORT

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1.1 ECONOMIC CLIMATE AND REAL ESTATE MARKET

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.

1.2 RESILIENCE OF OPERATIONAL PERFORMANCE

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 103.4 million passengers last year, an increase of +3.7% compared to 2023—particularly from the United States and Asia, which has helped 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: over 63% of assets located in central Paris, 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 €6.1 million and undrawn bank financing of €26 million at 30 June 2025 and €18 million at the publication date of this document;
- dynamic and disciplined management, led by a recognised and experienced team.

1.3 INVESTMENTS AND DISPOSALS DURING THE HALF-YEAR

1.3.1 INVESTMENTS

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 m² shop located on Rue du Commerce, one of the main shopping streets of the 15th arrondissement of Paris, for a total cost price of €1.6 million; and
- a store of 106 m² 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 €0.7 million.

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

1.3.2 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 €12 million, on average 32% above the latest appraised values known prior to the commitment to sell; these sales generated a capital gain of €6.6 million (€1.60/share).

1.3.3 COMPOSITION OF THE PORTFOLIO

The revalued portfolio of the Company stood at €578 million ⁽¹⁾ at 30 June 2025 excluding transfer taxes, compared with €576 million at 31 December 2024. On a like-for-like basis, appraisal values increased by +1.5%.

It consists of:

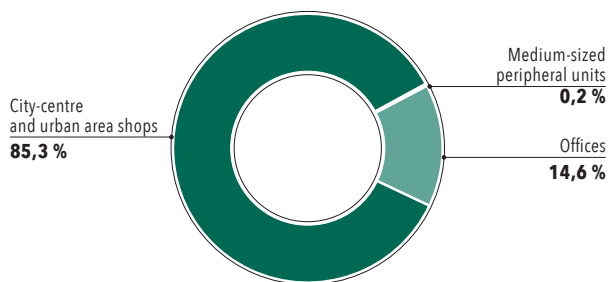
- €551.1 million in real estate assets acquired directly (appraisal values excluding transfer taxes);

At 30 June 2025, changes in the real estate portfolio acquired directly and indirectly broke down as follows:

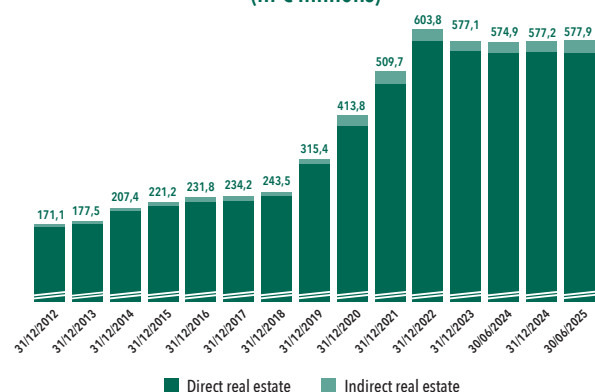
At 30 June 2025, the Company was also committed to the sale of two vacant assets located in Saint-Quentin (02) and Corbeil-Essonnes (91), for a total net selling price of €1.4 million.

- €26.8 million in indirect real estate investments consisting of shares in the listed REIT Vastned Retail N.V. for €17.5 million, SCPI and OPCI units for €8.0 million, an equity stake in a company (Rose SARL) for €1.2 million, and usufructs of SCPI units for €0.1 million.

Breakdown of the direct real estate portfolio by asset type
(% in value at 30 June 2025)



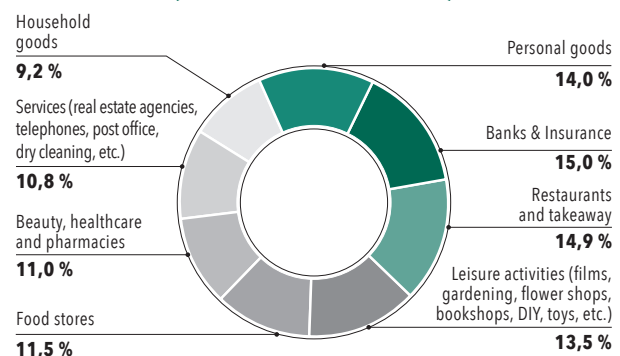
Change in the direct and indirect real estate portfolio
(in € millions)



Geographic distribution of direct real estate portfolio
(% in value at 30 June 2025)



Distribution of the direct real estate portfolio by sector
(% of theoretical annual rents)



At the end of June 2025, SELECTIRENTE's direct real estate portfolio consisted of 392 real estate assets totalling approximately 89,100 sqm and 509 leases. Its value excluding transfer taxes came to €551.1 million, mainly consisting of city-centre shops in Paris and the Paris region and in the largest regional cities.

(1) See glossary on page 14

1.4 FINANCIAL STRUCTURE

As a reminder, on 4 February 2022, SELECTIRENTE refinanced its mortgage debt with 5-year corporate debt and a 3-year RCF (Revolving Credit Facility), giving it increased investment capacity. On 12 July 2024, SELECTIRENTE refinanced its Revolving Credit Facility (RCF signed in February 2022), which was due to mature in February 2025. Ahead of the maturity of this RCF by more than nine months, SELECTIRENTE concluded this €80 million refinancing in two separate lines. Details of the transaction are presented in Note 17 to the IFRS financial statements, "Events after the reporting period" in the 2024 Half-Year Financial Report.

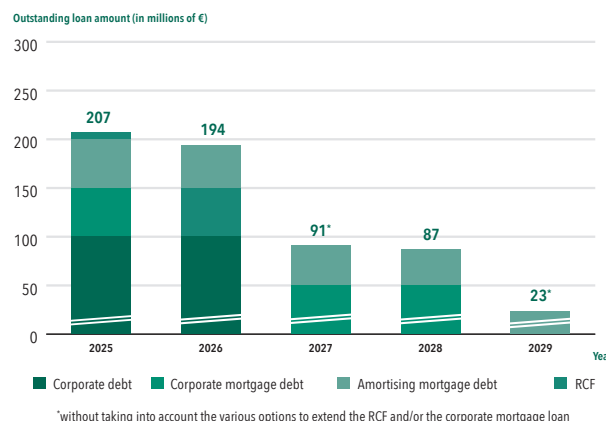
During the first half of 2025, SELECTIRENTE maintained a solid financial structure in line with its financial debt management policy, with €7 million outstanding on its Revolving Credit Facility (RCF) as of June 30, 2025.

As a result, at 30 June 2025, SELECTIRENTE's bank financing amounted to €206 million under IFRS (vs. €204 million 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 floating rate debt full hedged;
- undrawn bank financing of €23 million;
- no debt maturities before 2027.

The principal amount outstanding on SELECTIRENTE's current debt at 30 June 2025 is presented below, with the next material maturity scheduled for 2027:



1.5 LEASE AND REAL ESTATE MANAGEMENT

During this 1st half of 2025, 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).

SELECTIRENTE's rental income amounted to €15.2 million in the first half of 2025 and was stable compared to the first half of 2024.

On a like-for-like basis, rents alone rose by +3.9%. This positive trend resulted from offsetting effects: on the upside, from rent indexation (+3.5%) re-lettings, lease renewals and business disposals (+3.3%) and, on the downside, from vacancies (-1.2%) and insolvency proceedings (court-ordered liquidations) (-1.7%).

	Number	Surface area sqm	Previous annual rental income (in thousands of €)	Annual rental income obtained (in thousands of €)
Lease renewal	7	1,072 sqm	€320K	€293K
Re-lettings	20	1,497 sqm	€800K	€792K
TOTAL	27	2,569 sqm	€1,120K	€1,085K

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

The rent collection rate for the 1st half of 2025 stood at 91.1% at 30 June 2025, compared to 94% at end-2024 ; this collection rate has since increased to nearly 94.7% to the publication date of this report. Its 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.

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 €1,483 thousand in the first half of 2025.

These works mainly involved the following assets: rue de Metz in Toulouse (31) (€380 thousand in fire safety compliance work), place des Grands Hommes in Bordeaux (33) (€164 thousand in fire safety compliance work), rue du Louvre in Paris (1st arrondissement) (€85 thousand for roof repairs), rue du Gros Horloge in Rouen (76) (€84 thousand for roof repairs), avenue Simon Bolivar Paris (19th arrondissement) (€77 thousand to refurbish the upper floor of the cellars), rue Dorée in Montargis (45) (€50 thousand in roof maintenance work), avenue de Grande Bretagne in Toulouse (31) (€49 thousand in maintenance work), rue de la Sellerie in Saint-Quentin (01) (€35 thousand in roof maintenance work), rue des Deux Ponts in Paris (4th arrondissement) (€32 thousand in roof repairs), rue du Faubourg Saint-Martin in Paris (10th arrondissement) (€31 thousand in energy renovation work).

Provisions for major maintenance work (e.g. refacing) were made as part of multi-year maintenance plans. In this regard, €75 thousand was provisioned in the financial statements at 30 June 2025 and work was carried out in the first half of 2024, resulting in a reversal of provisions of €100 thousand. The balance of this provision stood at €337 thousand at 30 June 2025.

DISPUTES

At 30 June 2025, apart from the proceedings against tenants in overdue payments of rents under leases and/or setting new rents, one significant dispute is to be noted,

concerning a claim brought against SELECTIRENTE by its tenant regarding the collapse of the ceiling on the first floor of the commercial property. In his report, the legal expert found the co-owners' association (SDC) liable and calculated the tenant's loss at €80 thousand excluding tax, i.e. a share of €38.2 thousand for SELECTIRENTE. Under the terms of a judgement dated 30 October 2023, the Judicial Court ordered SELECTIRENTE, AXA FRANCE IARD and the SDC to pay the damages jointly and severally. On 15 December 2023, SELECTIRENTE lodged an appeal. The proceedings are continuing and the Company has set aside a provision of €720 thousand in its financial statements.

Other proceedings are in progress for which the Manager newly provisioned €38 thousand between 31/12/2024 and 30/06/2025.

1.6 HALF-YEAR RESULTS

SELECTIRENTE's rental income amounted to €15.0 million in the first half of 2025, virtually stable compared with the first half of 2024. On a like-for-like basis, rents alone increased by +3.9%.

<i>In thousands of €</i>	H1 2024	H1 2025	Change H1 2025 / H1 2024
Rent	15,001	14,993	0%
Other revenues	187	177	-5%
Net revenue	15,188	15,170	0%
Statement of comprehensive income under IFRS (in thousands of €)			
Net rent	15,001	14,993	0%
RENTAL INCOME	15,188	15,170	0%
Non-recoverable property charges and taxes	-1,460	-1,252	-14.2%
Management fees and other overhead	-1,644	-1,735	6%
Change in the value of investment properties	- 146	6,543	N/A
Gains/losses on disposal of investment properties	1,158	- 98	N/A
Others	- 418	- 451	7.9%
Operating profit	12,678	18,177	43%
Dividends	1,233	358	-71%
Net financial expense	-2,412	-2,853	26%
Gains/losses on disposal and change in financial values	1,873	3,384	97%
Net financial income (expense)	693	889	28%
Profit (loss) before tax	13,371	19,066	43 %
Tax	- 162	- 478	N/A
Net result	13,209	18,588	41%
Net recurring cash flow	10,865	9,585	-12%

N/A: not applicable

SELECTIRENTE posted a sharply higher IFRS net result 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. On a pro forma basis, excluding the change in the dividend from the investment in Vastned (no dividend paid in 2025 vs. €833 thousand in H1 2024), recurring net result and net recurring cash flow would decrease by -4% and -4% respectively compared to the first half of 2024.

1.6.1 CHANGE IN THE PORTFOLIO AND SUMMARY OF PERFORMANCE INDICATORS

The value of SELECTIRENTE's direct real estate portfolio, consisting of 392 assets totalling approximately 89,100 sqm and 509 leases, amounted to €551 million (excluding transfer taxes) at the end of June 2025 compared with €552 million at 31 December 2024. SELECTIRENTE's direct real estate portfolio is subject to an independent valuation on a half-yearly basis by the real estate expert Cushman & Wakefield.

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 H1 2025 (and following +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 (nearly 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% on a like-for-like basis (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 taxes) 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 units.

At 30 June 2025, SELECTIRENTE's indirect portfolio amounted to €26.8 million. This indirect portfolio consists of shares in the listed real estate company Vastned Retail N.V. for €17.5 million, units in SCPI and OPCI for €8.0 million, a stake in a real estate company (Rose SARL) for €1.2 million and usufructs of SCPI units for €0.1 million.

SELECTIRENTE's total portfolio therefore stood at €578 million, virtually stable compared with 31 December 2024 (€576 million).

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 (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.

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%	

EPRA EARNINGS

The EPRA earnings 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 €)	30/06/2025	31/12/2024	30/06/2024
NET RESULT (ACCORDING TO IFRS FINANCIAL STATEMENTS)	18,588	28,598	13,209
Adjustment to calculate EPRA earnings			
Change in value of investment properties, investment properties under redevelopment and other assets	- 6,543	- 7,534	146
Net gain/loss on disposal of investment properties, investment properties under redevelopment and other assets	98	- 922	-1,158
Change in value of financial instruments and settlement costs	- 3,384	26	-1,721
Deferred taxes related to EPRA adjustments	403	- 100	- 91
EARNINGS	9,162	20,068	10,384
Company-specific adjustments to calculate net recurring cash flow:			
- Employee benefits, stock options and non-recurring operating expenses	-	302	165
EPRA EARNINGS	9,162	20,370	10,550
Average number of shares	4,162,896	4,164,296	4,164,571
EARNINGS PER SHARE	2.20	4.82	2.49
EPRA EARNINGS PER SHARE	2.20	4.89	2.53

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 2025

(in thousands of €)	30/06/2025		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity	371,380	371,380	371,380
Includes/excludes:			
i) Hybrid instruments			
Diluted NAV at fair value	371,380	371,380	371,380
Excludes:			
ii) Deferred tax on changes in fair value of investment properties			
iii) Fair value of financial instruments	-1,684	-1,684	
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			6,012
vii) Revaluation of intangible assets at fair value			
viii) Transfer taxes	43,283		
NAV	412,979	369,696	377,392
Number of diluted shares	4,162,275	4,162,275	4,162,275
NAV PER SHARE (IN €)	99.22	88.82	90.67

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).

Net initial yield (in millions of €)	30/06/2025	31/12/2024	30/06/2024
Investment properties - 100% owned	551	552	550
Investment properties - share of joint ventures/funds	28	24	25
Total value of portfolio	579	577	576
Less: developments, land and other			
Value of portfolio in use (B)	579	577	576
Annualised rental income (current rents)	30	30	30
Annualised unrecovered rental expenses	1	1	1
Annualised net rental income (A)	29	29	29
Effect of concessions and deductibles	- 0	- 0	- 0
Annualised net rental income corrected for concessions and deductibles (C)	29	29	29
EPRA NET INITIAL YIELD (A/B)	5.1%	5.1%	5.1%
EPRA NET INITIAL YIELD EXCLUDING RENT CONCESSIONS (C/B)	5.1%	5.1%	5.1%

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.

EPRA vacancy rate	30/06/2025	31/12/2024	30/06/2024
Market rental values of vacant space	899,171	1,213,171	1,440,643
Potential rent	30,839,318	31,563,775	31,738,716
EPRA VACANCY RATE	2.9%	3.8%	4.5%

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 €)	30/06/2025	31/12/2024	30/06/2024
Overhead and operating expenses	1,735	3,267	1,644
Net rental expenses	1,156	2,240	1,321
Net management fees	12	79	40
EPRA costs (including vacancy costs) (A)	2,902	5,586	3,005
Direct vacancy costs	- 96	- 402	- 139
EPRA costs (excluding vacancy costs) (B)	2,806	5,184	2,866
Gross rent less land rents	14,993	29,711	15,001
Less: rental expenses/costs related to rental income	-1,156	-2,240	-1,321
Gross rental income (C)	13,837	27,471	13,680
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	21.0%	20.3%	22.0%
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	20.3%	18.9%	21.0%

EPRA LTV

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 €)	30/06/2025	31/12/2024	30/06/2024
INCLUDED:			
Borrowings	206.3	206.5	218.9
Net debt	1.2	1.7	-0.2
EXCLUDED:			
Cash and cash equivalents	6.1	6.9	2.7
NET DEBT (A)	201.4	201.3	216.0
INCLUDED:			
Real estate assets appraised	549.7	548.3	546.0
Real estate assets held for sale	1.4	4.1	4.2
Intangible assets	0.0	0.0	0.0
Net receivables	-	-	-
Financial assets	27.9	24.3	25.5
TOTAL VALUE OF ASSETS (B)	579.0	576.7	575.6
LTV EPRA (A/B)	34.8%	34.9%	37.5%

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 2 of the Company's 2024 Universal Registration Document. The Company's 2024 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 RISKS RELATED TO GEOPOLITICAL CRISES

The Company has no business, employee, office or subsidiary domiciled in Russia, Ukraine, nor in the Middle East.

The war in Ukraine generated inflation at levels not seen in decades in many countries and exacerbated supply difficulties. As central banks raised interest rates to combat inflation, economic risks and uncertainties increased sharply.

In this changing context, the cost of debt has increased since July 2022 and the appraisal values of certain real estate assets established by independent appraisers are reviewed, depending on the type, location and rental situation, and for certain assets, downwards.

1.8 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.

1.9 GLOSSARY

NAV (Net asset value)

NAV is an indicator that measures the net asset value of a real estate company. It schematically represents the difference between the value of the Company's assets (as estimated by independent appraisers) and total liabilities. The calculation methods are further described in Chapter 5, Section 5.1.2.4 of this Universal Registration Document.

Net recurring cash flow

This indicator corresponds schematically to the cash generated by the Company's regular business after taking into account financial expenses and taxes.

Cost of debt

The cost of debt corresponds to SELECTIRENTE's average cost of debt. It includes all short- and long-term financing instruments.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation. The French accounting equivalent is the gross operating margin.

EPRA (European Public Real Estate Association)

EPRA is the spokesperson of the listed European real estate sector. With more than 290 members, EPRA works to promote, develop and represent European real estate, through the improvement of the information communicated to investors and stakeholders, its active engagement in public and political debate, improvement of the transactional environment in general, the promotion of best practices (financial and non-financial), as well as the cohesion and strengthening of the sector. The recommendations in terms of financial and non-financial best practices aim to increase transparency, comparability and relevance of reporting throughout the sector.

EPRA NDV (Net Disposal Value)

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. Intangible assets are also excluded from this methodology.

EPRA NRV (Net Reinvestment Value)

The EPRA NRV aims to highlight the value of long-term net assets and to represent the value necessary to reconstitute the entity, assuming no asset sale.

EPRA NTA (Net Tangible Assets Value)

The EPRA 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.

Corporate governance

It is the system formed by all laws, practices and processes by which the members of the Management, the Board of Directors and the Supervisory Board direct and control a company in the interest of its shareholders and other stakeholders. Corporate governance also provides the framework within which the Company's objectives are set, the means of achieving them are defined and the criteria for assessing their achievement are established.

ICR (Interest Coverage Ratio)

Financial expense coverage ratio: ratio between EBITDA and the cost of ICC (construction cost index) net financial debt. This index is one of two benchmarks used to index commercial rents. It is published each quarter by INSEE and calculated based on data from the quarterly survey on the cost of new housing (PRLN). This survey collects, for a sample of building permits, information on market trends, construction characteristics, as well as information to estimate the land cost (land price, any demolitions, taxes, etc.). To date, it is also the reference index used to index office rent.

ILC (Commercial rent index)

The ILC is published quarterly by INSEE and comprises the ICC (25%), the ICAV (retail revenue index in value terms, 25%) and the CPI (consumer price index, up to 50%). The ICAV, published monthly by INSEE, is calculated on the basis of a sample of revenue declarations from 31,000 companies. The CPI, published monthly in the Official Journal, is a commonly used indicator to measure inflation. The use of the ILC to index commercial rents has been possible since the entry into force of the provisions of the law on the modernisation of the economy of 4 August 2008, permitted by the Application Decree of 4 November 2008.

Overdue payment

An overdue payment (rent, provisions for charges, property taxes, VAT included) corresponds to any payment not received by its due date, included in the reporting from the first day of its recognition.

Portfolio on a like-for-like basis

The Company analyses the change of certain indicators by isolating the impact of acquisitions, extensions or disposals during the period in order to obtain a stable basis of comparison.

LTV (Loan To Value) or debt ratio

This indicator is a measure of the debt ratio of real estate companies. It is calculated by dividing the consolidated net debt by the appraisal value of the total direct portfolio, including or excluding transfer taxes, plus the value of the indirect portfolio (SCPI, OPCI, SIIC). Loan-to-value EPRA (LTV) 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.

Invoiced rents

Rents invoiced by SELECTIRENTE to its tenants, excluding lease fees and despecialisation indemnities.

Net rent

Rental income less property tax expenses, building expenses and unrecovered rental expenses.

Like-for-like scope

The like-for-like scope includes the entire portfolio of SELECTIRENTE at a given date, i.e. all the assets held in the portfolio over the period analysed. The like-for-like scope restates the impact of scope effects (acquisitions and disposals) over the period analysed, in order to ensure a stable basis of comparison over time.

Preliminary sales agreement

Contractual document signed between a seller and a buyer, by which the two parties undertake to sell an asset at a given price and before a date determined in the same contract.

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 as a percentage of gross rental income.

Rental income

Rents invoiced by SELECTIRENTE to its tenants, including lease fees and despecialisation indemnities.

Recurring net result

Recurring net result is the operating income reported by SELECTIRENTE. This management indicator corresponds to the net result restated for depreciation, amortisation, capital gains on disposals, any impairment of assets and other non-recurring effects.

Real Estate Investment Trusts (REITs - French SIIC)

Tax regime pursuant to Article 208 C of the French General Tax Code, which optionally allows companies whose shares are admitted to trading on a regulated market whose share capital exceeds €15 million, and whose main purpose is the acquisition and/or construction of buildings with a view to their rental or the direct or indirect holding of interests in legal entities with identical corporate purpose, to benefit from an exemption from corporate income tax on:

- profits from the rental of buildings provided that 95% of said profits are distributed to shareholders before the end of the financial year following the one in which they are realised;
- capital gains realised on the sale of buildings, investments in partnerships with an identical purpose to SIICs or investments in subsidiaries that have opted for the SIIC regime, provided that 70% of these capital gains are distributed to shareholders before the end of the second financial year following the year in which they were completed; and
- dividends received from subsidiaries that have opted for the SIIC regime (or equivalent) and arising from profits and/or capital gains exempt under said regime provided that they are fully distributed during the fiscal year following that of their perception.

SELECTIRENTE opted for the SIIC regime in 2007. No shareholder may alone or jointly control more than 60% of the capital of a company that has opted for SIIC status. In the event of non-compliance with this threshold, the company would lose its SIIC status.

Financial occupancy rate

The financial occupancy rate is calculated as the ratio between the sum of rent invoiced and the amount that would be invoiced if all properties were let.

Average financial occupancy rate

The average financial occupancy rate is the arithmetic average of the financial occupancy rate over the last four quarters. Capitalisation rate Ratio between total net expected rents - for occupied and vacant premises - and their value excluding transfer taxes. These are paid on transfer of ownership, when the asset or the company owning it is sold (notary fees, registration fees, etc.).

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.

Collection rate

The collection rate corresponds, at the end of a given period, to the proportion of rent, charges and work invoiced by SELECTIRENTE to its tenants that was actually received.

Rental Yield

This rate is based on the value of the portfolio excluding transfer taxes and is used by independent appraisers to determine the value of SELECTIRENTE's portfolio. It is defined on the basis of an analysis of recent comparable transactions and criteria specific to the asset in question (location, sales floorspace, rental reversion potential, etc.).

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.

Reappraised portfolio value

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

- the direct real estate portfolio used for its appraisal value at 30 June 2025.

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 held for their last,
- known net asset value at 30 June 2025,
- Rose SARL units recorded at their most recent net asset value, and
- Vastned shares recorded at their stock market price at 30 June 2025.

2

IFRS HALF-YEAR FINANCIAL STATEMENTS AND NOTES

IFRS HALF-YEAR FINANCIAL STATEMENTS

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IFRS HALF-YEAR FINANCIAL STATEMENTS

2.1 FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of €</i>	Note	30/06/2025	31/12/2024	30/06/2024
Gross rental income	10	14,993	29,711	15,001
Related income		177	329	187
Rebilled rental expenses	11	2,734	5,560	2,615
Rental expenses and property taxes	11	- 3,986	- 8,202	- 4,075
Net rental income		13,918	27,399	13,728
Management fees and other overhead	12	-1,735	- 3,267	-1,644
Change in the value of investment properties	4	6,543	7,534	- 146
Gains/losses on disposal of investment properties	4	- 98	1,089	1,158
Impairment of customer receivables		- 402	- 825	- 378
Other non-recurring income and expenses		- 49	- 79	- 40
Operating profit		18,177	31,852	12,678
Dividends received	13	358	2,860	1,233
Finance income	13	61	765	258
Financial expenses	13	-2,914	- 6,347	-2,670
Change in value of financial assets/instruments	5	3,384	65	1,873
Income from the disposal of financial assets				
Net financial income (expense)		889	-2,657	693
Profit (loss) before tax		19,066	29,194	13,371
Corporate income tax	14	- 478	- 597	- 162
NET RESULT		18,588	28,598	13,209
COMPREHENSIVE INCOME FOR THE PERIOD		18,588	28,598	13,209
Basic earnings per share	15	4.45	6.85	3.17
Diluted earnings per share	15	4.47	6.87	3.17

OTHER ITEMS OF COMPREHENSIVE INCOME

<i>In thousands of €</i>	Note	30/06/2025	31/12/2024	30/06/2024
Cash flow hedges - effective portion of the change in fair value		2,779	8,393	10,743
Cash flow hedges		- 895	- 4,745	-2,887
Related tax		- 24	- 46	- 112
Items likely to be reclassified to profit or loss	13	1,861	3,602	7,744
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		1,861	3,602	7,744
COMPREHENSIVE INCOME FOR THE PERIOD		20,449	32,200	20,953
Basic earnings per share (in €)	15	4.90	7.72	5.02
Diluted earnings per share (in €)	15	4.91	7.73	5.03

STATEMENT OF FINANCIAL POSITION

<i>Assets (in thousands of €)</i>	<i>Note</i>	30/06/2025	31/12/2024	30/06/2024
Investment properties	4	549,695	548,316	545,966
Intangible assets		1	1	1
Portfolio securities	5	26,678	22,988	24,557
Other non-current assets	9	1,223	1,264	899
Deferred tax assets			271	217
Non-current assets		577,597	572,839	571,640
Trade receivables and related accounts		10,460	9,122	8,253
Tax and other receivables		1,727	1,508	3,170
Cash and cash equivalents		6,087	6,851	2,689
Fair value of interest rate hedging instruments - share at less than a year	8	2,192	3,847	8,738
Non-current assets held for sale	6	1,398	4,118	4,166
Current assets		21,865	25,446	27,016
TOTAL ASSETS		599,462	598,285	598,656

<i>Liabilities (in thousands of €)</i>	<i>Note</i>	30/06/2025	31/12/2024	30/06/2024
Share capital	7	66,767	66,767	66,767
Premiums	7	202,702	202,712	202,718
Reserves		81,462	71,773	71,774
Other items of comprehensive income		1,861	3,602	7,744
Net result		18,588	28,598	13,209
Equity		371,380	373,452	362,212
Borrowings	8	195,391	196,688	149,591
Deferred tax liabilities		128	-	-
Security deposits		7,241	7,394	7,363
Provisions		758	720	720
Non-current liabilities		203,518	204,802	157,674
Borrowings	8	10,879	7,743	67,509
Fair value of interest rate hedging instruments - share at less than a year	8	320		
Trade and other payables		12,433	11,401	10,490
Current tax and social security payables		933	886	771
Current liabilities		24,564	20,030	78,770
Total liabilities		228,082	224,832	236,444
TOTAL EQUITY AND LIABILITIES		599,462	598,285	598,656

STATEMENT OF CASH FLOWS

<i>In thousands of €</i>	Note	30/06/2025	30/06/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net result		18,588	13,209
Elimination of non-cash or non-operating income and expenses			
- Changes in the fair value of investment properties	4	- 6,543	146
- Provisions and impairment		- 41	- 144
- Gains/losses on disposal of investment properties		98	-1,158
- Reclassification of interest and other financial income (expense)	13	- 889	- 693
- Current and deferred tax expenses		478	162
Cash flow before tax and working capital		11,691	11,522
Taxes paid	14	- 471	- 258
Change in operating working capital requirement		452	- 182
Net cash from operating activities (A)		11,672	11,082
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of investment properties	4	- 4,022	- 5,404
Other changes in non-current assets		- 112	
Acquisitions of portfolio securities and other financial assets	5		
Disposals of investment properties		11,955	8,072
Disposals of portfolio securities and other financial assets			
Net cash from investing activities (B)		7,821	2,667
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends received	13	329	1,248
Dividends paid	7	- 18,773	- 18,323
Purchases/sales of treasury shares		-118	-202
New loans	8	7,000	7,000
Loan repayments	8	- 6,561	- 8,300
Interest received	13	82	221
Interest paid	13	-2,046	- 1,869
Change in security deposits and working capital		- 169	49
Net cash from financing activities (C)		- 20,256	- 20,176
Change in net cash and cash equivalents (A + B + C)		- 764	- 6,427
Cash and cash equivalents at 1 st January		6,851	9,116
CASH AND CASH EQUIVALENTS AT 30 JUNE		6,087	2,689

STATEMENT OF CHANGES IN EQUITY

<i>In thousands of €</i>	Share capital	Share premiums	Reserve of treasury shares	Retained earnings	Total equity
BALANCE AT 31 DECEMBER 2024	66,767	202,713	- 831	104,804	373,452
Net result for the period				18,588	18,588
Other items of comprehensive income for the period				-1,741	- 1,741
Comprehensive income for the period				16,847	16,847
Treasury shares acquired			- 185		- 185
Treasury shares sold		- 10	67		57
Other changes				- 17	- 17
Dividends				- 18,773	- 18,773
Total contributions and distributions		- 10	- 118	- 18,790	- 18,919
TOTAL TRANSACTIONS WITH COMPANY SHAREHOLDERS		- 10	- 118	- 18,790	- 18,919
BALANCE AT 30 JUNE 2025	66,767	202,702	- 950	102,860	371,380

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 headquarters is at 303 Square des Champs Élysées - 91080 Évry-Courcouronnes.

The Company is a real estate company specialising in local retail real estate, listed on compartiment 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 peripheral units, 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 2025 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 1st 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 2024;
- 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 2024.

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 2024. The accounting principles used to prepare the condensed financial statements at 30 June 2025 are identical to those applied for the individual IFRS annual financial statements for the financial year ended 31 December 2024.

Standards, interpretations and amendments applicable from the financial year beginning on 1st January 2025:

- Amendments to IAS 21 - Effects of Changes in Foreign Exchange Rates.

These amendments have no impact on the Company.

Standards, interpretations and amendments published by the IASB, adopted or not yet adopted by the EU, applicable from financial years beginning after the 1st January 2025:

- IFRS 18 - Presentation and Disclosures in Financial Statements;
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvement Cycle;
- Amendments to IFRS 9 and IFRS 7 - Nature-dependent Electricity;
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.

These standards and amendments are currently being analysed.

Note 3. Basis for preparation

Declaration of compliance

The individual annual financial statements have been prepared in accordance with IFRS standards 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 21 July 2025.

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 individual annual financial statements, the Manager 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 inputs and valuation adjustments. As the fair value is measured on the basis of information from third parties (independent "external" real estate experts), the Manager analyses the information thus obtained to ensure that the latter 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 properties are initially measured at cost and subsequently at fair value, with any resulting change being recognised in net result 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 appraiser 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 revenue 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 capitalisation 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 revenue and potential future income capitalisation method.	- Capitalisation rate (June 2025: between 2.9% and 9.0%, weighted average of 5.1%; 2024: between 2.9% and 9.50%, weighted average of 5.2%).	The estimated fair value would increase (decrease) if: - the capitalisation rate was lower (higher); - rental values increased (decreased); - the occupancy rate was higher (lower); - the vacancy periods were shorter (longer); or - rent-free periods were 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 2025: in Paris, close to €810 per weighted sqm; in the Paris region, close to €500 per weighted sqm; in the regions outside the Paris region, close to €400 per weighted sqm and in Belgium €230 per weighted sqm; 2024: in Paris, close to €780 per weighted sqm; in the Paris region, close to €430 per weighted sqm; in the regions outside the Paris region, close to €380 per weighted sqm and in Belgium €230 per weighted sqm).	
The method for capitalising net revenue and potential future income takes into account the yield, net revenue 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 floating rents, i.e. in the yield rates used.

The statement of comprehensive income 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].

In financial year 2024, SELECTIRENTE pursued its objective of strategically refocusing the portfolio (assets no longer corresponding to its investment target) by disposing of 20 assets, mainly located in small to medium-sized regional cities, for a total net selling price of €14 million (nearly 11% above end-2023 appraisal values), generating a distributable capital gain of €5 million.

During the 1st half, SELECTIRENTE completed disposals reflecting 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 €12 million, on average 32% above the latest appraised values known prior to the commitment to sell; these sales generated a capital gain of €6.6 million (€1.60/share).

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 €1.4 million.

Regarding investments, SELECTIRENTE 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, in the 15th arrondissement of Paris, for a total cost price of €1.6 million; and
- a 106 sqm shop located on Rue du Gros Horloge, in the market centre of Rouen (76), for a total cost price of €0.7 million.

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

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.

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 2025, 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.

<i>In thousands of €</i>	30/06/2025	31/12/2024	30/06/2024
Cost (gross values) at 1st January	552,494	560,662	560,662
Capital expenditure	3,934	3,822	3,403
Disposals	- 9,764	- 11,991	- 5,951
Transfer to non-current assets held for sale			
Cost (gross values) at the reporting date	546,663	552,494	558,114
Cumulative fair value difference at 1 st January	- 61	- 7,066	-7,066
Change in fair value of disposals	-2,181	-654	- 944
Upward adjustments to the fair value of investment properties	9,650	10,935	2,524
Downward adjustments to the fair value of investment properties	-2,979	- 3,276	-2,498
Cumulative difference in fair values at the reporting date	4,430	- 61	- 7,983
Fair value of investment properties at the reporting date before reclassification of assets held for sale	551,093	552,433	550,131
Transfer to non-current assets held for sale	-1,398	- 4,118	- 4,166
Fair value of investment properties at the reporting date after reclassification of assets held for sale	549,695	548,316	545,965

<i>In thousands of €</i>	30/06/2025	31/12/2024	30/06/2024
Fair value of investment properties appraised at the end of the period⁽¹⁾	549,695	548,316	545,966
Investment properties not appraised at the end of the period ⁽¹⁾			
Fair value of investment properties at the end of the period⁽¹⁾	549,695	548,316	545,966
Non-current assets held for sale at the end of the period (at fair value) ⁽¹⁾	1,398	4,118	4,166

(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:

<i>(In millions of €)</i>	Market value excl duties	Impact %
Avg market rent -10% Rates -50 bps	547.7	-0.6
Avg market rent -10% Rates 0 bp	496.0	-10.0
Avg market rent -10% Rates +50 bps	453.3	-17.7
Avg market rent -0% Rates -50 bps	608.6	+10.4
Avg market rent -0% Rates 0 bps - Market value excluding duties appraised	551.1	
Avg market rent -0% Rates +50 bps	503.7	-8.6
Avg market rent +10% Rates -50 bps	669.4	+21.5
Avg market rent +10% Rates 0 bp	606.2	+10.0
Avg market rent +10% Rates +50 bps	554.0	+0.5

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 -€47 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 +€57 million in the value of the portfolio.

Change in the portfolio since 1st July 2025:

Since 1st July and until the publication of this half-year financial report, SELECTIRENTE has signed €10.9 million worth of acquisitions for assets located in Paris and the Paris region and is committed to acquire two retail properties and a portfolio of high-quality retail properties located in Paris, the Paris region and a major regional city for a total amount of €8.3 million, including fees.

In total, the amount of investments in 2025 completed and/or committed to date stands at €21.5 million, including fees, with an average initial yield of nearly 6.5%.

Between 1st July and until the publication date of this document, SELECTIRENTE signed a single deed of sale for an asset located in Corbeil-Essonnes (91) for an overall net selling price of €98 thousand. The Company is also committed to dispose of an additional asset located in the regions for an overall net selling price of €1.3 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 OPCIs units 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 valuation, the term "principal" refers to the fair value of the financial asset at its initial recognition. "Interest" refers to the consideration for the time value of money, the credit risk associated with the principal amount outstanding for a given period of time and 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:

- the contingencies that could change the amount or timing of cash flows;
- the conditions likely to adjust the contractual coupon rate, in particular the floating rate characteristics;
- the 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).

Financial assets valued 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 indicative yields of securities with similar maturities and credit ratings that are traded in active markets, adjusted for an illiquidity factor.	Not applicable

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 par value, a clause allowing or requiring early repayment for an amount essentially representing the contractual par 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 valuation 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 assets

<i>In thousands of €</i>	30/06/2025	31/12/2024	30/06/2024
SCPI units	6,683	6,684	6,692
SPPICAV units (Tikehau)	1,325	1,293	1,682
SIIC shares (Vastned)	17,547	13,943	15,116
Units of SARL (Rose)	1,122	1,068	1,068
Fair values of portfolio securities	26,678	22,988	24,557
Usufructs of SCPI units	96	152	239
Hedging instruments (interest rate swaps and/or collars)	2,192	3,847	8,738
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVES AT FAIR VALUE	2,288	3,998	8,977
TOTAL FAIR VALUES OF FINANCIAL ASSETS	28,967	26,986	33,534

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.

<i>30 June 2025 (in thousands of €)</i>	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	7,878		7,878	1,325	6,553		7,878
Equity instruments	18,896		18,896	17,547	1,253	96	18,896
Hedging instruments	2,192		2,192	2,192			2,192
Financial assets valued at fair value	28,967		28,967	21,064	7,806	96	28,967
Other financial assets in non-current assets not valued at fair value		1,127	1,127				

<i>31 December 2024 (in thousands of €)</i>	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	7,846		7,846	1,293	6,553		7,846
Equity instruments	15,294		15,294	13,943	1,199	152	15,294
Hedging instruments	3,847		3,847	3,847			3,847
Financial assets valued at fair value	26,986		26,986	19,082	7,752	152	26,986
Other financial assets in non-current assets not valued at fair value		1,113	1,113				

<i>30 June 2024 (in thousands of €)</i>	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	8,235		8,235	1,682	6,553		8,235
Equity instruments	16,562		16,562	15,116	1,207	239	16,562
Hedging instruments	8,738		8,738	8,738			8,738
Financial assets valued at fair value	33,534		33,534	25,536	7,760	239	33,534
Other financial assets in non-current assets not valued at fair value		660	660				

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 on the basis of the signature of the undertaking 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	30/06/2025	30/06/2024
Outstanding at 1 st 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 2025, no ordinary shares were issued (2024: 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 2025, the Company held 10,663 Company shares (30 June 2024: 8,853 shares).

Dividends

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

In thousands of €	30/06/2025	30/06/2024
€4.10 per eligible ordinary share excluding preferred dividend (2024: €4.00)	17,066	16,657
Preferred dividends (Art. 14.1 of the Articles of Association - 10% of the amount of the authorised distribution, capped at the distributable profit)	1,707	1,666

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 net result.

As a reminder, on 4 February 2022, SELECTIRENTE completed a transaction with BECM, HSBC, Crédit du Nord and Société Générale, the Company's long-standing banks, to refinance its mortgage debt with €100 million in corporate debt over five years, enabling it to repay more than €80m of its existing mortgage debt. The Company has also signed a €140 million three-year Revolving Credit Facility (RCF) to boost its investment capacity.

On 5 April 2024, SELECTIRENTE voluntarily requested the cancellation of €65 million of the RCF, thus reducing the amount of this RCF from €140 million to €75 million. This transaction was carried out with a view to the proper management of the Company's costs and therefore to reduce the non-use fees of the amounts not drawn from the RCF.

On 12 July 2024, SELECTIRENTE refinanced its Revolving Credit Facility (RCF signed in February 2022), which was due to mature in February 2025. Ahead of the maturity of this RCF by more than nine months, SELECTIRENTE concluded this €80 million refinancing in two separate lines. Details of the transaction are presented in Note 17 of the 2024 Half-Year Financial Report, "Events after the reporting period".

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

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

<i>(in thousands of €)</i>	Bank outstandings 30/06/2024	Bank outstandings 30/06/2025	Repayments < 1 year	Repayments 1 to 5 years	Repayments beyond 5 years	Accrued interest on loans	Accrued income SWAP
Fixed-rate debt							
Fixed-rate loans	53,489	50,469	3,678	24,229	22,026	30	
Floating-rate debt							
Floating-rate borrowings	163,609	155,801	7,000	150,000		1,122	-230
GROSS DEBT	217,099	206,270	10,678	174,229	22,026	1,152	- 230
Cash and cash equivalents	2,689	6,087	6,087				
TOTAL CASH POSITION	-214,410	- 200,183	- 4,590	- 174,229	- 22,026	-1,152	230

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 €65 million drawn down at 30 June 2024). The 12 bank loan facilities are all amortisable mortgage loans and are secured by the investment properties financed by these loans. The term of these mortgage loans varies between 10 and 15 years, while the corporate loan is five years and the RCF is three years.

SELECTIRENTE continued its deleveraging policy in 2024. Ahead of the February 2025 maturity date of its Revolving Credit Facility (RCF) taken out in February 2022, SELECTIRENTE successfully concluded an €80 million refinancing on 12 July 2024 through two new lines: a €50 million corporate mortgage credit line and a new €30 million RCF line.

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 2025, the Company held 2 interest rate hedges (swaps) and two interest rate collars. SELECTIRENTE has entered into a swap contract to hedge its entire €100 million corporate loan, as well as a second €25 million swap to hedge part of its corporate mortgage loan taken out in July 2024, and two collars, one for €25 million to hedge the remainder of the corporate mortgage loan taken out in July 2024 and the other for €30 million to hedge its RCF agreed in July 2024. At 30 June 2025, fixed-rate or hedged floating rate debt therefore 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.

With regard to the corporate debt and RCF contracted by the Company in February 2022 at a floating rate, the Company has entered into a swap to hedge its entire €100 million corporate loan, as well as two swaps of €50 million each to hedge 70% of its RCF line, in deferred tranches of €25 million as mentioned above.

SELECTIRENTE continued its deleveraging policy in 2024. Ahead of the February 2025 maturity date of its Revolving Credit Facility (RCF) agreed in February 2022, SELECTIRENTE successfully concluded an €80 million refinancing on 12 July 2024 through two new lines. In order to hedge 100% of the interest rate risk on this refinancing, SELECTIRENTE has entered into three new interest rate hedging instruments with deferred effect until 4 February 2025 (when the current hedges expire).

Sensitivity analysis of the fair value of bank loans

At 30 June 2025, the Company's debt consisted of 24% of fixed-rate borrowings and 76% of floating-rate borrowings. The proportion of fixed-rate and floating-rate debt hedged is 100% following the hedging of the floating-rate debt.

The Company does not recognise any fixed-rate financial liabilities at fair value through the statement of comprehensive income.

An average increase of 100 basis points in the average cost of current debt (2.39%) would have a negative impact on net result at 30 June 2025 of close to €1.0 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 2.39%.

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 2025.

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 2025

		Contractual cash flows				
	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
<i>In thousands of €</i>						
Non-derivative financial liabilities						
Guaranteed bank loans	206,270	206,933	10,678	3,633	170,596	22,026
Trade payables and related accounts	12,433	12,433	12,433			
Derivative financial liabilities						
Hedging instruments	2,192				2,192	

31 December 2024

		Contractual cash flows				
<i>In thousands of €</i>	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
Non-derivative financial liabilities						
Guaranteed bank loans	204,431	206,486	8,647	3,675	170,747	23,416
Trade payables and related accounts	11,401	11,401	11,401			
Derivative financial liabilities						
Hedging instruments	3,847				3,847	

30 June 2024

		Contractual cash flows				
	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
In thousands of €						
Non-derivative financial liabilities						
Guaranteed bank loans	217,099	218,892	68,731	3,786	110,622	35,753
Trade payables and related accounts	10,490	10,490	10,490			
Derivative financial liabilities						
Hedging instruments	8,738				8,738	

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	7.8%
Société Générale	Banking services	6	5.4%
Maaf Assurances	Insurance	29	5.0%
BNP PARIBAS	Banking services	6	1.8%
Casino Group	Food	5	1.5%
Hema France	Miscellaneous items	1	1.4%
IWG (formerly The Regus Group)	Office rental	1	1.3%
ODS France	Wholesale trade	1	1.3%
LVMH	Luxury	3	1.2%
BPCE	Banking services	7	1.1%
Maisons du Monde	Furniture	2	1.1%
Exki France	Restaurants	1	1.1%
TOTAL		69	30.1%

According to the 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:

- the 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;
- the 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 at 30 June 2025:

- the receivables of tenants subject to bankruptcy proceedings have been fully impaired;
- the 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 2025 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 floating 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.

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. 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 three-year management assignment. SELECTIRENTE acts as principal decision-maker 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:

- the interest income;
- the interest expenses;
- the cost of hedging instruments;
- the dividends received;
- the gains and losses on financial assets at fair value through profit or loss;
- the 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.

<i>In thousands of €</i>	30/06/2025	31/12/2024	30/06/2024
Finance income			
- Dividends	358	2,860	1,233
- Revenues from marketable securities			
- Ineffective portion of interest rate hedges			151
- Other finance income	61	765	258
TOTAL FINANCE INCOME	419	3,625	1,642
Financial expenses			
- Interest on loans from credit institutions	3,897	10,910	5,299
- Facility fee	88	181	107
- Interest on interest rate hedges	-1,072	- 5,003	-2,736
- Ineffective portion of interest rate hedges	-	259	-
- Other financial expenses	-	-	-
- Decrease in fair value of financial assets	- 3,384	- 65	-1,721
TOTAL FINANCIAL EXPENSES	-470	6,282	949

Note 14. Deferred tax and corporate income tax

The Company opted for the SIIC regime on 1st 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.

<i>In thousands of €</i>	30/06/2025	30/06/2024
Current tax	- 62	253
Deferred tax	541	- 93
Total tax expenses	478	162

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)

	30/06/2025	30/06/2024
Ordinary shares at 1 st January	4,172,938	4,172,938
Treasury shares	- 10,663	- 8,850
Stock options exercised		
Shares issued in 2024		
Weighted average number of ordinary shares at the end of the period	4,162,275	4,164,088

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 99.2% of the Company's portfolio at 30 June 2025, 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 to acquire assets since 1st July 2025, with deeds of acquisition signed for €10.9 million on the date of publication of this report and commitments to acquire city centre retail shops totalling €8.3 million.
- The Company has continued its disposals since 1st July 2025 with a deed of sale of assets signed for an amount of €98 thousand. At the date of publication of this Half-Year Financial Report, it is also committed to the disposal of additional assets in the regions for an amount of €1.3 million.
- Since 1st July, SELECTIRENTE has repaid the entire amount drawn down from the RCF contracted in July 2024 and then drew down €12 million from 9 September 2025 to finance its investment programme committed in the first half of 2025. Thus, the amount of the RCF undrawn to the publication date of this report stands at €18 million, giving the Company an equivalent investment capacity, before refinancing.

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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 half-year IFRS financial statements approved for the period ended 30 June 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the Company's assets and liabilities, financial position, its portfolio 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."

Mr Jérôme DESCAMPS

Chairman of SELECTIRENTE GESTION, Manager

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STATUTORY AUDITORS' REPORT

4.1 STATUTORY AUDITORS' REPORT ON THE HALF YEAR FINANCIAL INFORMATION

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4.1 STATUTORY AUDITORS' REPORT ON THE HALF YEAR FINANCIAL INFORMATION

Period from 1st January 2025 to 30 June 2025

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 IFRS half-year individual financial statements of SELECTIRENTE, covering the period from 1st January 2025 to 30 June 2025, as appended to this report;
- verified the information presented in the half-year activity report.

These IFRS half-year individual half-year financial statements were prepared under the responsibility of the Manager. Our role is to express a conclusion on these IFRS individual 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 verifications

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

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

Paris La Défense, 22 September 2025
KPMG Audit FS I

Régis Chemouny
Partner

Paris, 22 September 2025
RSM Paris

Adrien Fricot
Partner

SELECTIRENTE

Manager and general partner

SELECTIRENTE GESTION

SELECTIRENTE GESTION is a subsidiary of SOFIDY.

Selectirente Gestion SAS

Simplified joint-stock company with share capital of €100,000

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