SELECTIRENTE

Retail property investment company

HALF-YEAR FINANCIAL REPORT

2026

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Results for the first half of 2026

KEY FIGURES	H1 2026	2025	H1 2025
OPERATING PERFORMANCE			
Growth in rental income	+2.0%	+1.0%	0%
Growth in rental income on a like-for-like basis	-0.2%	+3.5%	+3.9%
Average financial occupancy rate (over the last 12 months)	95.7%	95.6%	94.7%
Direct and indirect investments (in millions of €, including *duties)*	5.8	21.2	2.3
EARNINGS (*€ MILLIONS)*			
IFRS net result	10.1	26.9	18.6
EPRA earnings	9.5	18.6	9.2
Net recurring cash flow	10.1	18.3	9.6
EPRA DATA PER SHARE (€/SHARE)			
EPRA earnings	2.29	4.47	2.20
EPRA NRV	99.39	101.43	99.22
EPRA NTA	88.57	90.80	88.82
EPRA NDV	89.00	92.60	90.67
Net initial yield	5.3%	5.1%	5.1%
Net initial yield excluding rent concessions	5.3%	5.1%	5.1%
Vacancy rate	3.0%	3.1%	2.9%
Cost ratio (including vacancy costs)	17.1%	18.6%	21.0%
Cost ratio (excluding vacancy costs)	15.4%	17.3%	20.3%
EPRA LTV	35.5%	33.3%	34.8%
PORTFOLIO			
Fair value of the Portfolio (in millions of €, excl. *duties*)	583	577	578
Average yield on real estate appraisals (including duties)	5.3%	5.1%	5.1%

1 HALF-YEAR ACTIVITY REPORT

1.1 ECONOMIC CLIMATE AND REAL ESTATE MARKET

In the first half of 2026, the macroeconomic environment remained characterised by moderate growth, inflation still sensitive to energy price changes and an uncertain geopolitical context. In its June 2026 projections, the Banque de France expects GDP growth of 0.5% over the year (+0.7% according to the OECD, +0.6% according to the IMF and +0.7% according to the French government). Nevertheless, the labour market remains relatively resilient, helping to support household consumption, which remained stable in this first half.

In specialist retail, activity remains mixed across segments. Data published by Procos (the representative federation of specialist retailers) showed a 2.4% decline in in-store sales in the first half of 2026, whilst certain sectors, such as specialist food, beauty and perfumery, and gift and leisure-related businesses, are performing more favourably. In this context, the selectivity of locations, the quality of tenants and the suitability of assets for their catchment area remain decisive criteria.

The commercial real estate market represented a significant share (27% vs. 12% in 2021) of the volumes invested during the half-year. According to CBRE, nearly €1.8 billion was invested in commercial real estate in the first half of 2026, broadly stable compared to the same period last year. In a still challenging market environment, investor interest once again appears to be turning towards retail assets, whilst remaining primarily focused on those in prime locations, which offer a combination of lease visibility, market depth and liquidity potential.

In this context, local shops located in dense urban areas with positive demographics and in established locations continue to have sought-after characteristics, particularly in terms of accessibility, footfall and rental resilience.

1.2 RESILIENCE OF OPERATIONAL PERFORMANCE

Changes in consumer behaviour underscore the importance of local shops and the ability of high-street retailers to adapt, particularly in large urban areas. In this respect, Paris and the major cities benefit from structural supporting factors, relating in particular to their urban density and ongoing urbanisation, mixed uses, their appeal to tourists and the diversity of demand.

In 2025, the Paris Île-de-France region welcomed nearly 50 million visitors, including more than 23 million international tourists, while Paris airports recorded traffic of close to 107 million passengers, up 3.4% year-on-year. These factors help to sustain footfall on the main shopping streets, although the situation varies depending on location and asset type.

SELECTIRENTE benefits from a positioning focused on urban retail, mainly located in dense urban areas, within large cities. The quality of the sites, the granularity of the portfolio and tenant diversification are long-term resilience factors.

The Company's selective investment policy is based on a rigorous analysis of the assets' quality, their rental potential, their liquidity and their long-term valuation capacity. This discipline appears particularly suitable in a market where value creation is based above all on the intrinsic quality of assets and on active portfolio management.

Thanks to its solid financial structure, SELECTIRENTE continues to post robust and sustainable long-term fundamentals:

- quality locations: over 64% of assets located in inner Paris, 9% in the Paris region and 26% in five of France's 10 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 (403 assets and 522 leases) and a strong pooling of rental risk thanks to the diversity of the business sectors of its tenant-retailers, with personal goods shops accounting for only 13% of the Company's portfolio by value;
- well-managed debt (EPRA LTV of 35.5% at end-June 2026), available cash of €13.6 million and undrawn bank financing of €30 million at 30 June 2026 from a RCF credit line;
- demanding and dynamic management, supported by a team of recognised professionals.

1.3 INVESTMENTS AND DISPOSALS DURING THE HALF-YEAR

1.3.1 INVESTMENTS

Backed by solid financial fundamentals, SELECTIRENTE continued to deploy a selective investment policy, while remaining alert to value-creating opportunities. In a demanding market, the Company continued to deploy its capital in a targeted manner, while increasing its exposure to prime retail assets offering attractive yields.

Investments made during the first half of 2026 amounted to €5.8 million, including costs, generating an average immediate gross yield of 6.1%[1]. The Company thus made the following acquisitions:

- a 38 m² store located on rue Dauphine, in the heart of the 6th arrondissement of Paris, on a high-traffic shopping street, with a total cost price of €0.7 million. This acquisition generates an immediate yield of 6.2% [2];
- a 177 m² store located on rue des Quatre-Chapeaux, in the heart of the Lyon peninsula, a street whose commercial appeal has significantly increased in recent years. This acquisition, for a total cost price of €1.4 million, generates an immediate yield of 6.0%[2];
- a portfolio composed of three shops in Paris (14th arrondissement), Rueil-Malmaison (92) and Bordeaux (33) acquired for €1.8 million with a surface area of 230 m². This portfolio includes an asset located on avenue du Maine in Paris, a short distance from the Gare Montparnasse, currently let to Marionnaud; an asset let to the FRAM brand in Rueil-Malmaison, rue Paul Vaillant-Couturier, a shopping thoroughfare very close to the town hall; and an asset in Bordeaux, occupied by Société Générale at Cour Aristide Briand, near the Place de la Victoire. This portfolio generates an immediate yield of 6.0%[2];
- Retail premises of 109 m² located on rue d'Alésia, in the 14th arrondissement, let to a brand there for more than 20 years, for an amount of €1.0 million. This acquisition generates an immediate yield of 6.2%[2];
- a portfolio of two retail units acquired for €0.8 million, located in the 9th arrondissement of Paris, offering an immediate yield of 5.3% (2) and with significant reversion potential.

In addition to the acquisitions already completed, SELECTIRENTE has also committed, at 30 June 2026, to a further acquisition in Paris for €0.6 million, and remains in a position to capitalise on new opportunities thanks to its current financial resources.

1.3.2 DISPOSALS

In the first half of the year, SELECTIRENTE continued to optimise its portfolio with the sale of two stores: Fontenay-sous-Bois (94) and Neuilly Plaisance (93), for a total net selling price of €0.8 million, 32% higher on average than the latest known appraisal values before the sales commitment; these sales generated a capital gain of €0.5 million (i.e. €0.1/share).

At 30 June 2026, the Company was also committed to dispose of an asset located in Dijon (21) for a net selling price of €4.4 million and a vacant asset located in Le Mans (72), for a net selling price of €0.6 million, with a total potential capital gain of €2.3 million.

1.3.3 COMPOSITION OF THE PORTFOLIO

The revalued portfolio of the Company stood at €582.6 million at 30 June 2026, excluding transfer[2] taxes, compared with €577 million at 31 December 2025.

It consists of:

- €573.9 million in directly-held real estate assets (appraisal values excluding transfer taxes); the portfolio continued its growth in terms of valuation, with appraisal values up +0.2% on a like-for-like basis.
- €8.7 million in indirect real estate investments made up of shares in real estate investment companies (SCPIs) and real estate collective investment organisations (OPCIs) for €6.7 million, a stake in two companies managed by Tikehau Investment Management (*Rose SARL and Tikehau Retail Properties III*) for €2.1 million.

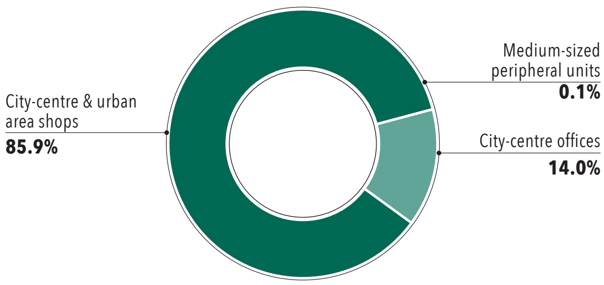
At the end of June 2026, SELECTIRENTE's direct real estate portfolio consisted of 403 real estate assets totalling approximately 92,000 m² and 522 leases. Its value excluding transfer taxes came to €573.9 million, mainly consisting of city-centre shops in Paris and the Paris region and in the largest regional cities.

(1) The immediate yield of the assets acquired by SELECTIRENTE is not a reliable indicator of the Company's future performance and is not guaranteed. This yield expresses the ratio between the annual rental income of the asset on the acquisition date and its acquisition value, including costs. It may change after acquisition, and should not be confused with the payout ratio.

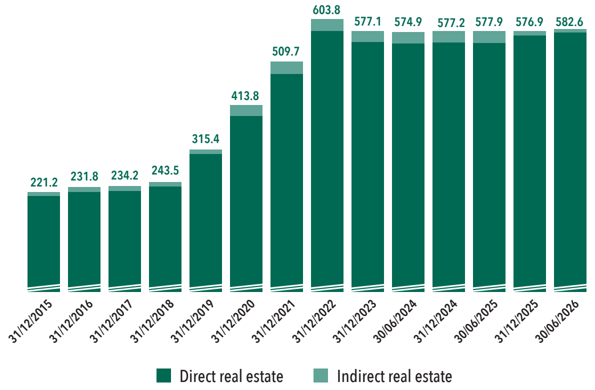
(2) See glossary on page 16

At 30 June 2026, the changes and distribution of the real estate portfolio acquired both directly and indirectly broke down as follows:

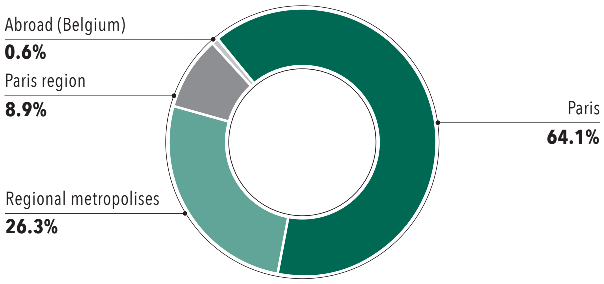
Breakdown of direct real estate portfolio by asset type (% of value as at 30 June 2026)



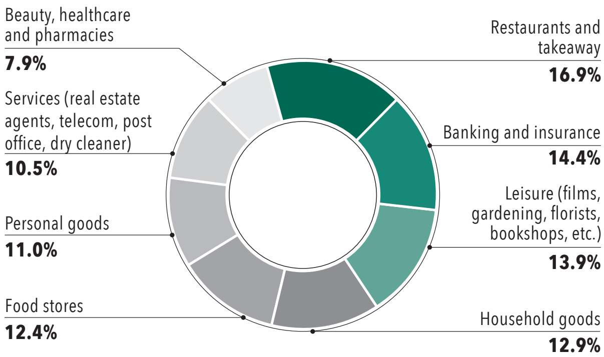
Change in the direct and indirect real estate portfolio (€ million)



Geographic distribution of the direct real estate portfolio (% of value as at 30 June 2026)



Segment distribution of the direct real estate portfolio (% of annual theoretical rents)



1.4 FINANCIAL STRUCTURE

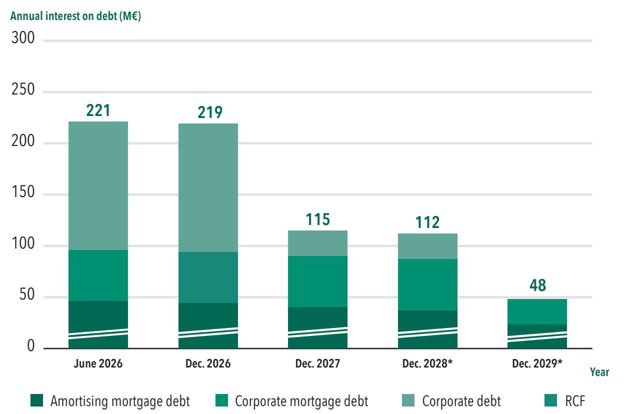
SELECTIRENTE consolidated its financial structure during 2025. In the first half of 2026, the Company continued to manage its resources closely whilst maintaining a robust financial structure. Finally, in January 2026, it also subscribed to two new deferred-effect interest rate hedging contracts; a €15 million SWAP and a €10 million interest rate tunnel to hedge 100% of the €25 million financing signed in December 2025.

The next significant maturity is scheduled for 2027 with the €100 million corporate loan taken out in 2022, currently being renewed.

As a result, at 30 June 2026, SELECTIRENTE's bank financing amounted to €221 million under IFRS (vs. €201 million in the first half of 2025) and was characterised by:

- 23% fixed rate debt and 77% floating rate debt;
- 21% mortgage debt and 79% corporate debt;
- an EPRA LTV debt ratio of 35.5%;
- an average cost of debt of 2.6%;
- an average maturity of nearly 2.6 years and an average duration of more than 2.4 years;
- undrawn bank financing of €30 million from the Revolving Credit Facility (RCF) credit line;
- systematic hedging of its financing;
- no debt maturities before 2027.

The graph below represents the outstanding capital at end-June 2026 of SELECTIRENTE's debt not taking into account the one-year extension option on the RCF nor the two one-year extension options on the corporate mortgage loan.



* without taking into account the various options to extend the RCF and/or the corporate mortgage loan

1.5 LEASE AND REAL ESTATE MANAGEMENT

In the first half of 2026, the Company's lease momentum was illustrated by 28 re-lettings and lease renewals involving 3,029 m² of surface area, compared to 27 in the first half of 2025. The recently signed re-lettings and renewals reflected a stabilisation of rental values (-0.4%) after several years of favourable indexation. They also help to secure rental cash flows by extending the periods of firm commitment.

SELECTIRENTE's rental income amounted to €15.4 million in the first half of 2026, a slight increase compared to the first half of 2025.

On a like-for-like basis, rents alone were stable at -0.2%, this stability resulting from offsetting effects: on the upside, from rent indexation (+0.9%) re-lettings, lease renewals and business disposals (+2.5%) and, on the downside, from vacancies (-2.3%) and insolvency proceedings (-1.6%).

	Number	Surface area m²	Previous annual rental income (in thousands of €)	Annual rental income obtained (in thousands of €)
Lease renewals	10	932 m²	€487K	€488K
Re-lettings	18	2,097 m²	€850K	€844K
TOTAL	**28**	**3,029 M²**	**€1,337K**	**€1,332K**

The Company once again demonstrated its resilience, by recording both a high average financial occupancy rate of 95.7% over the past twelve months (95.9% Q2 2026 alone) and appraisal values excluding transfer taxes of its portfolio up +0.2%, on a like-for-like basis.

The rent collection rate for the first half of 2026 stood at 89.7% at 30 June 2026, compared to 91.1% over the same period in 2025; this collection rate has nevertheless increased to nearly 97.4% at the publication date of this report.

The amount of expenses related to major works and non-rebillable maintenance, excluding external refurbishment, recognised as expenses or new capitalised assets depending on their nature, amounted to €827 thousand for the first half of 2026.

They mainly concerned the following assets:

- asset maintenance work (miscellaneous work, waterproofing, replacements, etc.): €449 thousand, located in Toulouse (31) and Paris (75);
- participation in tenant renovation works: €149 thousand, located in Paris (75) and Toulouse (31);
- asbestos removal works: €38 thousand, located in Paris (75);
- roof repair works: €8 thousand, located in Paris (75);
- facade repair works: €34 thousand, located in Paris (75);
- structure diagnostic works: €19 thousand, located in Paris (75).

Furthermore, provisions are made for major maintenance costs under multi-year maintenance plans. In this respect, a provision of €78 thousand was established during the first half of the year and €34 thousand was reversed as it had been utilised. The balance of this provision stood at €442 thousand at 30 June 2026.

DISPUTES

Following a complaint against SELECTIRENTE by its tenant concerning the collapse of the ceiling on the first floor of the commercial premises situated on rue Georges Clemenceau in Vichy (03), the Court of Appeal, in April 2026, overturned the judgement of the Judicial Court and, for the most part, upheld SELECTIRENTE's position, ruling out any liability on its part for the consequences of the ceiling collapse. In view of this judgement, the previously established provision of €720 thousand was reversed during the first half of the year, as the risk was no longer proven.

At 30 June 2026, provisions for disputes had been set aside for a few identified real estate disputes, in particular concerning the assets located on rue de Ponthieu, rue des Grands Augustins and rue Lambert in Paris, for a total amount of €100 thousand. These provisions mainly cover claims related to loss of use, neighbourhood nuisance and a dispute over work in co-ownership.

1.6 HALF-YEAR RESULTS

SELECTIRENTE's rental income amounted to €15.4 million in the first half of 2026, up 2% compared with the first half of 2025. On a like-for-like basis, rents alone remained stable at -0.2%.

(in thousands of €)	H1 2026	H1 2025	Change H1 2026 / H1 2025
Rent	15,264	14,993	+2%
Other revenues	174	177	-2%
Revenue	**15,438**	**15,170**	**+2%**

***Statement of comprehensive income under IFRS* (in thousands of *€*)**	**H1 2026**	**H1 2025**	**Change**
Gross rents	15,264	14,993	+2%
Related income	174	177	-2%
Rebilled rental expenses	2,608	2,734	-5%
Rental expenses and property taxes	-3,630	-3,986	-9%
Net rental income	**14,416**	**13,918**	**+4%**
Management fees and other overhead	-1,742	-1,735	0%
Change in the value of investment properties	201	6,543	-97%
Gains/losses on disposal of investment properties	-36	-98	- 63%
Impairment of customer receivables	-296	-402	-26%
Others	650	-49	*N/A*
Operating profit	**13,194**	**18,177**	**-27%**
Dividends	- 354	358	-199%
Finance income	267	61	+337%
Net financial expense	-3,347	-2,914	+15%
Gains/losses on disposal and change in financial values	325	3,384	-89%
Net financial income (expense)	**-3,119**	**889**	**-450%**
Profit (loss) before tax	**10,084**	**19,066**	**-47%**
Corporate income tax	-26	-478	-95%
Net result	**10,058**	**18,588**	**-46%**
Net recurring cash flow	**10,074**	**9,585**	**+5%**

N/A: not applicable.

SELECTIRENTE achieved solid results despite a particularly demanding basis of comparison. IFRS net income was down 46%, due to a more moderate contribution from the change in the fair value of investment properties, from €6.5 million to €0.2 million, as well as a decline in gains/losses on disposals and changes in financial values. As a reminder, the first half of 2025 had been marked by the recognition of €6.6 million in capital gains on disposals (i.e. €1.6/share).

This change does not alter the portfolio's good operating momentum: current net cash flow increased by +5%, reflecting the quality of the assets and the resilience of rental income. Gross rental income and net rental income also increased, supported by acquisitions completed in 2025-2026, while net rental expenses decreased thanks to re-letting actions and the continued improvement in quarterly occupancy rates and cost control.

1.6.1 CHANGE IN THE PORTFOLIO AND SUMMARY OF PERFORMANCE INDICATORS

The Company's portfolio is subject to independent assessments each half-year. Since 2019, these assessments have been entrusted to Cushman & Wakefield for the entire portfolio.

The work conducted by the appraisers consists of:

- an appraisal conducted when a building enters the portfolio;
- an annual appraisal value update;
- a five-year review.

At 30 June 2026, 99.9% of the portfolio was subject to an appraisal or appraisal update. The un-appraised balance is a portfolio of two assets acquired in June 2026, both recognised at acquisition price excluding transfer taxes.

At 30 June 2026, SELECTIRENTE's direct real estate portfolio, comprising 403 assets representing approximately 92,000 m² and 522 leases, was valued at €574 million excluding transfer taxes, compared with €568 million at 31 December 2025. This change reflects a slight increase in the value of the portfolio, with an increase of +0.2% on a like-for-like basis over the first half of 2026 (after +1.8% for the whole of 2025) and +0.3% in overall value.

More specifically, the values of city-centre shops, which represent more than 85% of the total portfolio, recorded growth of +0.3% on a like-for-like basis, while those of offices were stable on a like-for-like basis (almost 15% of the total portfolio).

Geographically, these appraisal values also showed slight growth in Paris and the Paris region at +0.3% on a like-for-like basis (73% of the total portfolio), while the trend was stable in large regional cities. Assets located in Belgium (less than 0.6% of the total portfolio) increased in value by +6.0%.

At the end of June 2026, the average yield from these appraisals (including transfer taxes) was 5.3% across the entire portfolio, a slight increase compared with end-2025.

At 30 June 2026, SELECTIRENTE's indirect portfolio amounted to €8.7 million. This indirect portfolio comprises SCPI and OPCI units totalling €6.5 million, an equity stake in a real estate company (Rose SARL) for €1.2 million, an equity stake in an SPPICAV (TRP III) for €0.8 million, and usufructs of SCPI units for €0.1 million.

Thus, SELECTIRENTE's total portfolio stood at €583 million, an increase compared with 31 December 2025 (€577 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.

The *Net Tangible Assets Value (NTA)* under EPRA standards was €88.57 at 30 June 2026, stable compared to June 2025 at €88.82.

	30/06/2026		31/12/2025		30/06/2025	
EPRA KPI	***in €M***	**€/share**	***in €M***	**€/share**	***in €M***	**€/share**
EPRA earnings	9.5	2.29	18.6	4.47	9.2	2.20
EPRA NRV	413.7	99.39	422.2	101.43	413.0	99.22
EPRA NTA	368.6	88.57	378.0	90.80	369.7	88.82
EPRA NDV	370.4	89.00	385.4	92.60	377.4	90.67
Net initial yield	5.3%		5.1%		5.1%	
Net initial yield excluding rent concessions	5.3%		5.1%		5.1%	
Vacancy rate	3.0%		3.1%		2.9%	
Cost ratio (including vacancy costs)	17.1%		18.6%		21.0%	
Cost ratio (excluding vacancy costs)	15.4%		17.3%		20.3%	
EPRA LTV	35.5%		33.3%		34.8%	

EPRA EARNINGS

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 €)	30/06/2026	31/12/2025	30/06/2025
NET RESULT (ACCORDING TO IFRS FINANCIAL STATEMENTS)	**10,058**	**26,928**	**18,588**
Adjustment to calculate EPRA earnings			
Change in value of investment properties, investment properties under redevelopment and other assets	- 201	-6,405	-6,543
Net gain/loss on disposal of investment properties, investment properties under redevelopment and other assets	34	-2,905	98
Income tax on disposals	-	262	-
Change in value of financial instruments and settlement costs	- 355	225	-3,384
Deferred taxes related to EPRA adjustments	-	510	403
EARNINGS	**9,535**	**18,616**	**9,162**
Company-specific adjustments to calculate net recurring cash flow:			
- Employee benefits, stock options and non-recurring operating expenses	-	-	-
EPRA EARNINGS	**9,535**	**18,616**	**9,162**
Average number of shares	4,162,140	4,162,174	4,162,896
EARNINGS PER SHARE	**2.29**	**4.47**	**2.20**
EPRA EARNINGS PER SHARE	**2.29**	**4.47**	**2.20**

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.

EPRA NTA (Net Tangible Assets, 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 the 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 2026

(in thousands of €)	30/06/2026		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**
Equity	**370,440**	**370,440**	**370,440**
Includes/excludes:			
i) Hybrid instruments	-	-	-
Diluted NAV at fair value	370,440	370,440	370,440
Excludes:			
ii) Deferred tax on changes in fair value of investment properties	-	-	-
iii) Fair value of financial instruments	-1,794	-1,794	
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:			
vii) Fair value of fixed-rate debt	-	-	-
viii) Revaluation of intangible assets at fair value	-	-	-
ix) Transfer taxes	45,043	-	-
NAV	**413,689**	**368,646**	**370,440**
Number of diluted shares	4,162,140	4,162,140	4,162,140
NAV PER SHARE *(in €)*	**99.39**	**88.57**	**89.00**

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).

Initial yield (in *millions of €)*	**30/06/2026**	**31/12/2025**	**30/06/2025**
Investment properties - 100% owned	574	568	551
Investment properties - share of joint ventures/funds	10	10	28
Total value of portfolio	**584**	**578**	**579**
Less: developments, land and other	-	-	-
Value of portfolio in use (B)	**584**	**578**	**579**
Annualised rental income (current rents)	31	31	30
Annualised unrecovered rental expenses	1	1	1
Annualised net rental income (A)	**30**	**30**	**29**
Effect of concessions and deductibles	0	0	0
Annualised net rental income corrected for concessions and deductibles (C)	**31**	**30**	**29**
EPRA NET INITIAL YIELD (A/B)	**5.3%**	**5.1%**	**5.1%**
EPRA NET INITIAL YIELD EXCLUDING RENT CONCESSIONS (C/B)	**5.3%**	**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	**30/06/2026**	**31/12/2025**	**30/06/2025**
Market rental values of vacant space	974,497	989,037	899,171
Potential rent	**32,319,801**	**31,824,597**	**30,839,318**
EPRA VACANCY RATE	**3.0%**	**3.1%**	**2.9%**

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 €)	30/06/2026	31/12/2025	30/06/2025
Overhead and operating expenses	1,742	3,479	1,735
Net rental expenses	770	1,770	1,156
Net management fees	-30	-34	12
EPRA costs (including vacancy costs) (A)	**2,482**	**5,215**	**2,902**
Direct vacancy costs	-252	-363	-96
EPRA costs (excluding vacancy costs) (B)	**2,230**	**4,852**	**2,806**
Gross rent less land rents	15,264	29,883	14,993
Less: rental expenses/costs related to rental income	-770	-1,770	-1,156
Gross rental income (C)	**14,494**	**28,113**	**13,837**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**17.1%**	**18.6%**	**21.0%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**15.4%**	**17.3%**	**20.3%**

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 € million)	30/06/2026	31/12/2025	30/06/2025
INCLUDED:			
Borrowings	221	222.6	206.3
Net debt	-	0.1	1.2
EXCLUDED:			
Cash and cash equivalents	14	30.3	6.1
NET DEBT (A)	**207**	**192.3**	**201.4**
INCLUDED:			
Real estate assets appraised	573.3	565.9	549.7
Real estate assets held for sale	0.6	1.9	1.4
Intangible assets	0.0	0.0	0.0
Net receivables	-	-	-
Financial assets	9.9	10.1	27.9
TOTAL VALUE OF ASSETS (B)	**584.0**	**577.9**	**579.0**
LTV EPRA (A/B)	**35.5%**	**33.3%**	**34.8%**

1.7 OTHER INFORMATION

1.7.1 MERGER BY ABSORPTION OF SOFIDY INTO TIKEHAU INVESTMENT MANAGEMENT

On 1 December 2025, Tikehau Capital, the main shareholder of SELECTIRENTE, announced a plan to merge its subsidiary SOFIDY with Tikehau Investment Management, the asset management company of Tikehau Capital. This merger strengthens the platform's capabilities through a shared approach and greater synergies across the entire value chain, from origination to asset and fund management.

This transaction marks a decisive step in the development of the Group's real estate business, which is now more integrated and better positioned to support its growth in Europe and internationally.

The transaction, which took the form of a merger by absorption of SOFIDY into TIKEHAU INVESTMENT MANAGEMENT, took place on 30 April 2026. This merger did not entail a change of control of SELECTIRENTE GESTION (Manager and general partner of SELECTIRENTE), insofar as SOFIDY and Tikehau Investment Management were 100% owned by Tikehau Capital. Following the merger, SELECTIRENTE GESTION is wholly-owned by Tikehau Investment Management.

1.7.2 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 2025 Universal Registration Document. The Company's 2025 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 apparent change in these risks as at the date of this Half-Year Financial Report.

1.7.3 RISKS RELATED TO GEOPOLITICAL CRISES

The Company has no activities, employees, offices or subsidiaries in Russia, Ukraine or the areas directly affected by the conflicts in the Middle East.

Since the beginning of 2026, the economic environment has been marked by a high level of geopolitical uncertainty. Tensions in the Middle East have led to higher energy prices and contributed to the return of inflationary pressures in the euro zone. Against this backdrop, the European Central Bank raised its key interest rates by 25 basis points on 11 June 2026, in particular bringing the deposit rate to 2.25%, in order to keep inflation on a path consistent with its objective of price stability.

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 may be reviewed, depending on the type, location and lease status, downwards.

The recovery in the real estate markets seen at the beginning of 2026 continues to be hampered by an environment in which sector players remain cautious. Transaction volumes remain down, and decision times continue to lengthen. In this context, the real estate investment market remained selective, while SELECTIRENTE continued to implement a rigorous and targeted investment strategy.

1.8 OUTLOOK

Despite a turbulent environment that calls for caution, SELECTIRENTE intends to take advantage of the current real estate cycle to accelerate its growth and consolidate its recurring profitability. In this context, SELECTIRENTE aims to deploy its capital selectively yet proactively, with a focus on high-quality city-centre retail assets, while also considering larger portfolio acquisitions where relevant. SELECTIRENTE also plans to expand its geographical diversification into selected major European cities, with the ambition of scaling up while preserving the discipline, granularity and asset quality that underpin its business model.

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 the Company'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 practice 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 Reinstatement 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 net financial debt.

ICC (construction cost index)

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 duties, plus the value of the indirect portfolio (SCPI, OPCI, SIIC).

Loan-to-value EPRA (LTV)

The objective of this ratio is to consistently and comparably present 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 change of tenant activity 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

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.

Financial expense coverage ratio (ICR)

This ratio is calculated using the following formula: EBITDA (excluding fair value adjustment) / Net cost of financial debt. This ratio measures the Company's ability to cover the cost of its debt through its operating cash flows.

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 2006. 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 duties 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 floor space, 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 2026.

Indirect real estate investments, consisting of:

- SCPI units held in full ownership, recognised at their withdrawal value or market value at 30 June 2026,
- OPCI units recognised at their latest known net asset value at 30 June 2026,
- shares in Rose company recognised at their latest known revalued NAV.

2 IFRS HALF-YEAR FINANCIAL STATEMENTS AND NOTES

IFRS HALF-YEAR FINANCIAL STATEMENTS

2.1 FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

In thousands of €	Note	30/06/2026	31/12/2025	30/06/2025
Gross rental income	15	15,264	29,883	14,993
Related income		174	339	177
Rebilled rental expenses	16	2,608	5,330	2,734
Rental expenses and property taxes	16	-3,630	-7,463	-3,986
Net rental income		**14,416**	**28,089**	**13,918**
Management fees and other overhead	17	-1,742	-3,479	-1,735
Change in the value of investment properties	5	201	6,405	6,543
Gains/losses on disposal of investment properties	5	-36	-23	-98
Impairment of customer receivables	5	-296	-797	-402
Other non-recurring income and expenses	7	650	34	-49
Operating profit		**13,194**	**30,228**	**18,177**
Dividends received	18	- 354	695	358
Finance income	18	267	132	61
Financial expenses	18	-3,347	-6,093	-2,914
Change in value of financial assets/instruments	6	325	2,859	3,384
Income from the disposal of financial assets				
Net financial income (expense)		**-3,110**	**-2,406**	**889**
Profit (loss) before tax		**10,084**	**27,822**	**19,066**
Corporate income tax		-26	-894	-478
NET RESULT		**10,058**	**26,928**	**18,588**
COMPREHENSIVE INCOME FOR THE PERIOD		**10,058**	**26,928**	**18,588**
Basic earnings per share	20	2.41	6.45	4.45
Diluted earnings per share	20	2.42	6.47	4.47

OTHER ITEMS OF COMPREHENSIVE INCOME

(in thousands of €)	Note	30/06/2026	31/12/2025	30/06/2025
Cash flow hedges - effective portion of the change in fair value		2,492	3,346	2,779
Cash flow hedges		- 708	-1,559	-895
Related tax		-22	-22	-24
Items likely to be reclassified to profit or loss	18	1,761	1,765	1,861
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**1,761**	**1,765**	**1,861**
COMPREHENSIVE INCOME FOR THE PERIOD		**11,819**	**28,693**	**20,449**
Basic earnings per share *(in €)*	20	2.83	6.88	4.90
Diluted earnings per share *(in €)*	20	2.84	6.89	4.91

STATEMENT OF FINANCIAL POSITION

Assets *(in thousands of €)*	**Note**	**30/06/2026**	**31/12/2025**	**30/06/2025**
Investment properties	5	573,345	565,876	549,695
Intangible assets		1	1	1
Portfolio securities	6	8,734	8,998	26,678
Other non-current assets	24	1,115	1,068	1,223
Deferred tax assets	19	188	182	
Non-current assets		**583,383**	**576,124**	**577,597**
Trade receivables and related accounts	7	13,029	10,956	10,460
Tax and other receivables		1,589	1,367	1,727
Cash and cash equivalents	8	13,649	30,870	6,087
Fair value of interest rate hedging instruments - share at less than a year	12	1,824	1,859	2,192
Non-current assets held for sale	9	570	1,912	1,398
Current assets		**30,662**	**46,963**	**21,865**
TOTAL ASSETS		**614,045**	**623,087**	**599,462**

Liabilities *(in thousands of €)*	**Note**	**30/06/2026**	**31/12/2025**	**30/06/2025**
Share capital	10	66,767	66,767	66,767
Premiums	10	202,728	202,696	202,702
Reserves		89,126	81,406	81,462
Other items of comprehensive income		1,761	1,765	1,861
Net result		10,058	26,928	18,588
Equity		**370,440**	**379,562**	**371,380**
Borrowings	11	116,748	218,243	195,391
Deferred tax liabilities		397	398	128
Security deposits		7,476	7,300	7,241
Provisions	13	100	720	758
Non-current liabilities		**124,721**	**226,662**	**203,518**
Borrowings	11	104,051	3,883	10,879
Fair value of interest rate hedging instruments - share at less than a year		-	63	320
Trade and other payables	14	13,799	11,445	12,433
Current tax and social security payables		1,034	942	933
Current liabilities		**118,884**	**16,864**	**24,564**
Total liabilities		**243,605**	**243,525**	**228,082**
TOTAL EQUITY AND LIABILITIES		**614,045**	**623,087**	**599,462**

STATEMENT OF CASH FLOWS

In thousands of €	Note	30/06/2026	30/06/2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net result		10,058	18,588
Elimination of non-cash or non-operating income and expenses			
- Changes in the fair value of investment properties	5	-201	-6,543
- Provisions and impairment		-317	-41
- Gains/losses on disposal of investment properties		36	98
- Reclassification of interest and other financial income (expense)	18	3,110	-889
- Current and deferred tax expenses		26	478
Cash flow before tax and working capital	**19**	**12,711**	**11,691**
Taxes paid		-47	-471
Change in operating working capital requirement		-780	452
Net cash from operating activities (A)		**11,884**	**11,672**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of investment properties	5	-6,431	-4,022
Other changes in non-current assets		411	-112
Acquisitions of portfolio securities and other financial assets	6		
Disposals of investment properties		862	11,955
Disposals of portfolio securities and other financial assets			
Net cash from investing activities (B)		**-5,158**	**7,821**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends received	18	232	329
Dividends paid	10	-19,261	-18,773
Purchases/sales of treasury shares		18	-118
New loans	11	0	7,000
Loan repayments	11	-1,711	-6,561
Interest received	18	189	82
Interest paid	18	-3,012	-2,046
Change in security deposits and working capital		129	-169
Net cash from financing activities (C)		**-23,417**	**-20,256**
Change in net cash and cash equivalents (A + B + C)		**-16,690**	**-764**
Cash and cash equivalents at 1 January		30,340	6,851
CASH AND CASH EQUIVALENTS AT 30 JUNE		**13,649**	**6,087**

STATEMENT OF CHANGES IN EQUITY

In thousands of €	Share capital	Share premiums	Reserve of treasury shares	Retained earnings	Total equity
BALANCE AT 31 DECEMBER 2025	**66,767**	**202,697**	**-1,023**	**111,121**	**379,563**
Net result for the period				10,058	10,058
Other items of comprehensive income for the period				-4	-4
Comprehensive income for the period				**10,054**	**10,054**
Treasury shares acquired			-73		-73
Treasury shares sold		-12	90		78
Other changes					
Dividends				**-19,225**	**-19,225**
Total contributions and distributions		**31**	**18**	**-19,225**	**-19,220**
TOTAL TRANSACTIONS WITH COMPANY SHAREHOLDERS		**31**	**18**	**-19,225**	**-19,220**
BALANCE AT 30 JUNE 2026	**66,767**	**202,728**	**-1,005**	**101,950**	**370,440**

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 (France).

Specialising in retail real estate, the Company has been listed on compartment B of Euronext Paris since 2006 and opted for the listed real estate investment companies (SIIC) regime in 2007. Its business is the leasing of city-centre and urban area shops, medium-sized peripheral units and, to a lesser extent, offices.

SELECTIRENTE is managed by SELECTIRENTE GESTION, its sole general partner and wholly-owned subsidiary of TIKEHAU INVESTMENT MANAGEMENT, the asset management company of the Tikehau Capital group. As such, SELECTIRENTE benefits from the expertise of TIKEHAU INVESTMENT MANAGEMENT, particularly in terms of asset management, property management and the implementation of investment and disposal programs.

The Company has no subsidiaries.

Note 2. 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 2026 and submitted for review by the Supervisory Board on 23 July 2026.

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 individual 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 the following notes:

- Note 5 – Investment properties
- Note 7 – Trade receivables and related accounts

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 5 – Investment properties
- Note 6 – Portfolio securities and other financial assets, excluding derivatives and trade receivables
- Note 13 – Provisions

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 appraisers), 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: 5, 6, 7, 11 and 12.

Note 3. Accounting principles

The condensed financial statements of SELECTIRENTE SCA for the half-year ended 30 June 2026 were prepared in accordance with the provisions of IAS 34 relating to interim financial information and on the basis of IFRS standards and interpretations published by the *International Accounting Standards* Board (IASB) as adopted in the European Union and mandatory on 1 January 2022. In accordance with IAS 34, the explanatory notes included in these condensed financial statements are intended to:

- update the accounting and financial information contained in the most recent financial statements published at 31 December 2025;
- 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 2025.

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 2025.

The accounting principles used to prepare the condensed financial statements at 30 June 2026 are identical to those applied for the individual IFRS annual financial statements for the financial year ended 31 December 2025.

The changes and amendments applicable from financial years beginning on 1 January 2026 relate to:

- amendments to IFRS 9 and IFRS 7 - Nature-dependent Electricity;
- amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;
- amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvement Cycle;
- these standards and amendments are currently being analysed.

IFRS 18 covers Presentation and Disclosures in Financial Statements and is intended to replace IAS 1 on the presentation of financial statements and to amend, mainly, IAS 7 – Statement of cash flows and IAS 8 – Accounting methods, changes in accounting estimates and errors. Mandatory for financial years beginning on or after 1 January 2027, IFRS 18 aims to restore the primary statements' role as a structured summary presentation and to improve comparability. The Company has begun the analysis of the impacts on its primary financial statements.

Note 4. Operating segments

The properties managed by the Company have similar economic characteristics within the meaning of paragraph 12 of IFRS 8. The Company's Manager reviews the internal reporting at least once per quarter and is the main operational decision-maker (chief operating decision-maker, CODM).

The management of each building is similar, in particular with regard to the following aspects:

- the Company acquires real estate assets mainly in city centres, with a view to letting them bare for professional use. The marketing process is identical from one asset to another and from one city to another;
- the choice of customers is uniform. The Company is not dependent on any individual customer;
- the method of leasing real estate assets is identical (use of real estate agents);
- no asset is subject to specific regulations that would imply a differentiation in terms of management;
- the performance indicators are the same for all buildings.

Although they are managed individually by the CODM, none of the buildings can be considered as a sector by its size, according to IFRS 8, §13.

The approach presented above does not separate each building into a segment but rather groups all these buildings into a single operating segment, in accordance with IFRS 8.

Note 5. Investment properties

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

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

The fair value of investment properties is that determined by an independent real estate 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 income capitalisation method: this method consists of using recorded or potential income and then capitalising it on the basis of a yield expected by an investor for the same type of asset. The revenue base generally consists either of the net annual rent excluding taxes and rental charges, or the market rental value. For occupied premises, the appraiser performs a lease-by-lease analysis of the legal, financial and rental market conditions. For vacant premises, the market rental value is taken as a reference taking into account re-letting periods, any renovation work and other miscellaneous costs;
- direct comparison method: this method consists of comparing the asset being appraised with transactions involving 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 income and potential future income capitalisation method.	- Capitalisation rate (June 2026: between 2.9% and 10.0%, weighted average of 5.3%; 2025: between 3.1% and 9.7%, weighted average of 5.1%).	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 2026: in Paris, close to €810 per weighted m²; in Île-de-France, close to €460 per weighted m²; in the regions, €310 per weighted m² and in Belgium, €153 per weighted m²; (2025: on average, in Paris close to €810 per m²; in Ile-de-France close to €465 per m²; in the region close to €410 per m² and in Belgium close to €235 per m²)	
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 (prime or secondary) of the building, the tenant's credit quality and the term of the lease.		

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

At 30 June 2026, 99.9% 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 balance corresponds to two assets located in Paris (75) acquired in June 2026 and is recognised at the acquisition price excluding transfer taxes. The balance of rent adjustments and entry fees spread over the estimated term of the leases are insignificant. These amounts correct the appraisal values of the assets recorded in the statement of financial position.

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.

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

(in thousands of €)	30/06/2026	31/12/2025	30/06/2025
Cost (gross values) at 1 January	**562,562**	**552,494**	**552,494**
Capital expenditure	6,669	20,815	3,934
Disposals	- 523	-10,747	-9,764
Transfer to non-current assets held for sale			
Cost (gross values) at the reporting date	**568,708**	**562,562**	**546,663**
Cumulative fair value difference at 1 January	5,226	-61	-61
Change in fair value of disposals	-339	-1,503	-2,181
Upward adjustments to the fair value of investment properties	3,189	12,417	9,650
Downward adjustments to the fair value of investment properties	-2,869	-5,627	-2,979
Cumulative difference in fair values at the reporting date	5,207	5,226	4,430
Fair value of investment properties at the reporting date before reclassification of assets held for sale	**573,915**	**567,788**	**551,093**
Transfer to non-current assets held for sale	- 570	- 1,912	-1,398
Fair value of investment properties at the reporting date after reclassification of assets held for sale	**573,345**	**565,876**	**549,695**

(in thousands of €)	30/06/2026	31/12/2025	30/06/2025
Fair value of investment properties appraised at the end of the period (1)	**572,625**	**560,940**	**549,695**
Investment properties not appraised at the end of the period (1)	720	4 936	
Fair value of investment properties at the end of the period (1)	**573,345**	**565,876**	**549,695**
Non-current assets held for sale at the end of the period (at fair value)(1)	- 570	-1,912	1,398

(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 taxes for the property in terms of commercial use in the proportions described below:

(In € million)	Market value excl. duties	Impact %
Avg. market rent -10% | Rates -50 bps	569.2	- 0.7
Avg. market rent -10% | Rates 0 bp	515.9	-10.0
Avg. market rent -10% | Rates +50 bps	471.8	-17.7
Avg. market rent -0% | Rates -50 bps	632.4	+10.3
Avg. market rent -0% | Rates 0 bp - Market value excluding transfer taxes appraised	**573.2**	
Avg. market rent -0% | Rates +50 bps	524.3	-8.5
Avg. market rent +10% | Rates -50 bps	695.7	+21.4
Avg. market rent +10% | Rates 0 bp	630.5	+10.0
Avg. market rent +10% | Rates +50 bps	576.7	+0.6

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 -€49 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 +€59 million in the value of the portfolio.

Change in the portfolio since 1 July 2026:

Since1 July and until the publication of this half-year financial report, SELECTIRENTE has signed a €1.8 million acquisition agreement for an asset located in the 8th arrondissement of Paris, and is committed to acquire six high-quality stores located in Paris, in the Paris region and major regional cities for a total of €6.1 million including transfer taxes, bringing the total investments completed and/or committed since the beginning of the financial year to €13.7 million including costs, with an average initial yield of nearly 6.2%.

The Company is also committed to the sale of assets under a preliminary sale agreement for €5.0 million.

Note 6. Portfolio securities and other financial assets, excluding derivatives and trade receivables

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

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

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

For the purposes of this 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 valuation, 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 variable 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).

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 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.	Applicable

Financial assets

(in thousands of €)	30/06/2026	31/12/2025	30/06/2025
SCPI units	6,660	6,684	6,683
SPPICAV shares (Tikehau)	869	1,292	1,325
SIIC shares (Vastned)	-	-	17,547
Shares of SARL (Rose)	1,205	1,122	1,122
Fair values of portfolio securities	**8,734**	**8,998**	**26,678**
Usufructs of SCPI units	44	67	96
Hedging instruments (interest rate swaps and/or collars)	1,824	1,796	2,192
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVES AT FAIR VALUE	**1,868**	**1,862**	**2,288**
TOTAL FAIR VALUES OF FINANCIAL ASSETS	**10,603**	**10,861**	**28,967**

Fair value hierarchy of financial instruments

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

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

	Carrying amount			Fair value			
30 June 2026 *(in thousands of €)*	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	7,423		7,423	869	6,553		7,423
Equity instruments	1,356		1,356	-	1,312	44	1,356
Hedging instruments	1,824		1,824	1,824			1,824
Financial assets valued at fair value	**10,603**		**10,603**	**2,693**	**7,865**	**44**	**10,603**
Other financial assets in non-current assets not valued at fair value			**-**	**-**	**-**	**-**	**-**

	Carrying amount			Fair value			
31 December 2025 *(in thousands of €)*	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	7,745		7,745	1,192	6,553	-	7,745
Equity instruments	1,320		1,320	-	1,253	67	1,320
Hedging instruments	1,796		1,796	1,796			1,796
Financial assets valued at fair value	**10,860**		**10,860**	**2,987**	**7,806**	**67**	**10,860**
Other financial assets in non-current assets not valued at fair value		**1,001**	**1,001**	**-**	**-**	**-**	**-**

	Carrying amount			Fair value			
30 June 2025 *(in thousands of €)*	**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**				

Note 7. Trade receivables and related accounts

Trade receivables are initially recognised at their fair value corresponding to the initial amount of the invoice less any direct transaction costs, then at amortised cost, less any impairment or credit losses measured on the basis of the risk of non-recovery.

The Company uses the simplified method indicated in IFRS 9 and determines the expected credit losses for the life of the trade receivables, based in particular on the Company's historical loss data.

Trade receivables aged more than 180 days are 100% impaired at the reporting date. Residual receivables relating to the amortisation of commercial benefits according to IFRS 16 and recognised as the difference between the economic rent and the rent billed, give rise to a specific analysis focusing in particular on the tenant's ability to effectively complete the term of the signed lease, to check their validity at each close of the financial year.

Information on the Company's exposure to credit risk and impairment losses on trade and other receivables is provided in Note 24 "Financial risk management".

(In thousands of €)	**30/06/2026**	**31/12/2025**
Rent	**5,867**	**5,009**
Security deposits	67	28
Expenses to be reinvoiced	9,717	7,777
Other receivables	1,071	1,540
Total gross trade receivables	**16,722**	**14,353**
Impairment	**-3,693**	**-3,397**
TOTAL NET TRADE RECEIVABLES	**13,029**	**10,956**

Note 8. Cash and cash equivalents, bank overdrafts

At 30 June 2026, the Company held €13.6 million in cash (versus €30.9 million at 31 December 2025), with reputable banking counterparties and national and international financial institutions.

The following table presents a reconciliation of the amount of cash and cash equivalents in the statement of financial position and in the statement of cash flows.

(In thousands of €)	**30/06/2026**	**31/12/2025**
Non-interest bearing current bank accounts	1,278	1,895
Interest-bearing bank current accounts	12,371	28,975
Term deposits		
CASH AND CASH EQUIVALENTS (GROSS)	**13,649**	**30,870**
CASH AND CASH EQUIVALENTS (NET)	**13,649**	**30,870**

Note 9. Non-current assets held for sale

In accordance with IFRS 5, 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 department;
- 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 10. Share capital

Ordinary shares	30/06/2026	30/06/2025
Outstanding at 1 January	4,172,938	4,172,938
Issue in cash	-	-
Outstanding at end of period - fully paid-up shares	**4,172,938**	**4,172,938**

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

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

Issuance of ordinary shares

During the first half of 2026, no ordinary shares were issued (2025: 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 2026, the Company held 11,571 Company shares compared with 10,663 at 30 June 2025.

Dividends

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

(in thousands of €)	30/06/2026	30/06/2025
€4.2 per eligible ordinary share excluding preferred dividend (2025: €4.10)	17,514	17,067
Preferred dividends (Art. 14.1 of the Articles of Association - 10% of the amount of the authorised distribution, capped at the distributable profit)	1,752	1,707

Note 11. 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.

In December 2025, SELECTIRENTE signed a €25 million corporate credit line with Crédit Agricole Ile-de-France (CADIF), the Company's new banking partner, in the form of a Sustainability-Linked Loan (SLL), based on non-financial performance criteria similar to the two previous SLLs signed in 2024, thus affirming its commitments to sustainable development. In January 2026, it entered into two new interest rate hedging contracts with deferred effect; a €15 million swap and a €10 million interest rate tunnel (collar) to fully hedge the new €25 million growth financing signed in December 2025 with Crédit Agricole Ile-de-France.

This financing, for a term of five years, is intended to support its continued growth. No new borrowings were taken out in the first half of 2026.

The next significant debt maturity will occur in February 2027. The Company is working on the renewal of the €100 million corporate loan.

SELECTIRENTE has thus consolidated its financial structure, with available liquidity now standing at nearly €14 million. At 30 June 2026, the Company had €30 million of additional drawdown capacity (thanks to its undrawn RCF), giving it a total investment capacity of more than €44 million.

Commitments and mortgages

Under the terms of the loan agreements entered into with BECM (Crédit Mutuel group), HSBC, Société Générale, BPI France and BNP Paribas Fortis (in Belgium), real guarantees (mortgage or lender's lien) were granted on the financed assets.

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

(in thousands of €)	Bank outstandings 30/06/2026	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	46,492	50,469	3,575	26,177	16,118	27	
Variable-rate debt							
Variable-rate borrowings	174,306	155,801	100,000	75,000		1,121	-233
GROSS DEBT	**220,798**	**206,270**	**103,575**	**101,177**	**16,118**	**1,148**	**-233**
Cash and cash equivalents	13,649	6,087	30,870				
TOTAL CASH POSITION	**-207,149**	**-200,183**	**-72,705**	**-101,177**	**-16,118**	**-1,148**	**233**

The repayment period for amortisable mortgage loans varies between 1 and 10 years, while the corporate loan taken out in 2022, the corporate mortgage loan taken out in 2024 and the corporate loan taken out in 2025 have a maturity of 5 years (excluding extension) and the RCF has a term of 3 years (excluding extension).

Note 12. Fair value of interest rate hedging instruments - share at less than a year

At 30 June 2026, fair value hedging derivatives had a net balance of €1.8 million (notional amount of €205 million) and consisted of only interest rate derivatives. It is determined by discounting expected future cash flows at the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to this liability. The effect of discounting is recognised in financial expenses.

The Company uses derivatives to hedge its floating-rate debt against interest-rate risk (future cash flow hedges). Derivatives are recognised at their fair value and changes are recorded in the income statement.

(In thousands of €)	30/06/2026	Interest rate risk	Currency risk	Other market risks
Derivative assets				
Derivative assets - at fair value through profit or loss				
Derivative assets - cash flow hedges				
Derivative assets - fair value hedges	1,824	1,824		
TOTAL DERIVATIVE ASSETS	**1,824**	**1,824**		
Derivative liabilities				
Derivative liabilities - at fair value through profit or loss				
Derivative liabilities - cash flow hedges				
Derivative liabilities - fair value hedge				
TOTAL DERIVATIVE LIABILITIES				

Note 13. Provisions

At 30 June 2026, provisions for disputes had been set aside for several identified real estate disputes, in particular concerning the assets located on rue de Ponthieu, rue des Grands Augustins and rue Lambert in Paris, for a total amount of €100 thousand. These provisions mainly cover claims related to loss of use, neighbourhood nuisance and a dispute over work in co-ownership.

Following the judgement of the Court of Appeal which overturned the judgement of the Judicial Court, the previously established provision of €720 thousand was reversed during the first half of the year, as the risk was no longer deemed to exist.

(In thousands of €)	31/12/2025	Provisions	(Reversals)	(Uses)	30/06/2026
Tenant disputes	720	100	-720		100
TOTAL	**720**	**100**	**-720**		**100**

Note 14. Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently at amortised cost. These debts are due in less than one year. In the case of short-term debts, their amortised cost corresponds to the par value:

(In thousands of €)	2026	2025
Trade payables and related accounts	1,253	1,397
Payables on non-current assets	-	-
Accrued expenses	1,050	148
Credit balances on trade receivables	11,378	9,806
Other liabilities*	119	94
Total trade and other payables	**13,799**	**11,445**
Of which property manager account		

Note 15. 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 stores and office buildings and others during the period.

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

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

Note 16. 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 17. 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 18. 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.

(in thousands of €)	30/06/2026	31/12/2025	30/06/2025
Finance income			
- Dividends	-354	695	358
- Revenues from marketable securities	-	-	-
- Ineffective portion of interest rate hedges			
- Other finance income	267	132	61
TOTAL FINANCE INCOME	**-88**	**827**	**419**
Financial expenses			
- Interest on loans from credit institutions	3,963	7,517	3,897
- Facility fee	93	142	88
- Interest on interest rate hedges	-676	-1,723	-1,072
- Ineffective portion of interest rate hedges	-33	157	-
- Other financial expenses	-	-	-
- Decrease in fair value of financial assets	-325	-2,859	-3,384
TOTAL FINANCIAL EXPENSES	**3,022**	**3,233**	**-470**

Note 19. Deferred tax and corporate income tax

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

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

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

(in thousands of €)	30/06/2026	30/06/2025
Current tax	32	-62
Deferred tax	-6	541
Total tax expenses	**26**	**478**

Note 20. 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)

	30/06/2026	30/06/2025
Ordinary shares at 1 January	4,172,938	4,172,938
Treasury shares	-11,571	-10,663
Stock options exercised	-	-
Shares issued	-	-
Weighted average number of ordinary shares at the end of the period	**4,161,367**	**4,162,275**

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 21. Related-party transactions

As part of the transformation of the Company into a société en commandite par actions (partnership limited by shares), the Manager has entered into a non-exclusive assistance and advisory service agreement with SOFIDY, pursuant to which SOFIDY provides to SELECTIRENTE GESTION advisory services and assistance, particularly in terms of investment and implementation, portfolio valuation and real estate management strategy. The terms and conditions of the service agreement are described in Chapter 3 of the 2025 Universal Registration Document.

Note 22. Climate issues

The effects of climate change are a growing challenge for commercial real estate. An increase in the frequency and intensity of extreme weather events, such as heat waves, heavy rainfall, floods or periods of drought, is likely to affect the operation of the assets held by the Company, leading to operational disruptions, additional maintenance costs or increased needs to adapt buildings.

In light of the percentage of real estate assets held by the Company that are located in city centres and urban areas, representing 99.9% of the Company's portfolio at 30 June 2026, 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 23. Events after the reporting period

- The Company has continued to acquire assets since 1 July 2026, with acquisition contracts signed for €1.8 million on the publication date of this report and commitments to acquire city centre retail shops totalling €6.1 million.
- In addition, since 1 July, the Company has committed to dispose of assets for €5.0 million.

Note 24. 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.

Interest rate risk

Investment property acquisitions are financed in part by loans from credit institutions. In this context, the Company seeks to diversify its sources of financing and optimise its debt structure in order to preserve its financial flexibility. Changes in interest rates are likely to have an impact on the cost and market value of its financings, but are regularly monitored and appropriately managed.

At 30 June 2026, the Company held 3 interest rate hedges (swaps) and 3 interest rate tunnels (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. Lastly, in order to hedge the new financing contracted in December 2025 for €25 million, the Company also took out two new hedges (SWAP and Collar) to hedge the variable-rate debt. Thus, all of SELECTIRENTE's floating-rate debt is hedged.

Sensitivity analysis of the fair value of bank loans

At 30 June 2026, the Company’s debt consisted of 23% of fixed-rate borrowings and 77% of variable-rate borrowings. The proportion of fixed-rate and variable-rate debt hedged is 100% following the hedging of the variable-rate debt.

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

An average increase of 100 basis points in the average cost of current debt (2.60%) would have a negative impact on net result at 30 June 2026 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 2.60%.

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 2026.

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 2026

		Contractual cash flows				
(in thousands of €)	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
Non-derivative financial liabilities						
Guaranteed bank loans	220,798	220,798	103,575	3,316	113,979	
Trade payables and related accounts	13,799	13,799	13,799			
Derivative financial liabilities						
Hedging instruments	1,824	1,824	1,281	41	503	

31 December 2025

		Contractual cash flows				
(in thousands of €)	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
Non-derivative financial liabilities						
Guaranteed bank loans	222,189	222,581	3,613	103,547	115,420	
Trade payables and related accounts	11,445	11,445	11,445			
Derivative financial liabilities						
Hedging instruments	1,796				1,796	

30 June 2025

		Contractual cash flows				
(in thousands of €)	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
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	

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	7.5%
Société Générale	Banking services	6	5.4%
Maaf Assurances	Insurance	25	4.4%
BNP PARIBAS	Banking services	5	1.7%
Hema France	Miscellaneous items	1	1.3%
IWG (formerly The Regus Group)	Office leasing	1	1.3%
ODS France	Wholesale trade	1	1.3%
Casino Group	Food	4	1.2%
Orange (telecoms operator)	Telecom	1	1.2%
Picard Surgelés	Food	5	1.1%
LVMH	Luxury	3	1.1%
Maisons du Monde	Furniture	2	1.1%
Exki France	Restaurants	1	1.1%
BPCE	Banking services	4	0.9%
Consentino Surfaces France	Furniture	1	0.9%
TOTAL		**61**	**31.5%**

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

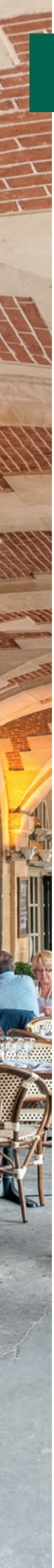
SELECTIRENTE's impairment policy complies with the simplified model of IFRS 9:

- 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 2026:

- 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 2026 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.

3 STATEMENT BY THE PERSONS RESPONSIBLE



3 STATEMENT BY THE PERSONS RESPONSIBLE

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

I certify, to the best of my knowledge, that the half-year IFRS financial statements approved for the period ended 30 June 2026 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."

Jean-Marc PETER

Chairman of SELECTIRENTE GESTION, Manager

4 STATUTORY AUDITORS' REPORT

4.1 STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

Period from 1 January 2026 to 30 June 2026

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 Company's IFRS half-year individual financial statements, covering the period from 1 January 2026 to 30 June 2026, as appended to this report;
- verified the information presented in the half-year activity report.

These IFRS half-year individual 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 2026
KPMG Audit FS I

Régis Chemouny
Partner

Paris, 22 September 2026
RSM Paris

Adrien Fricot
Partner

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SELECTIRENTE

Manager and general partner: SELECTIRENTE GESTION

SELECTIRENTE GESTION is a subsidiary of Tikehau Investment Management.

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BY TIKEHAU CAPITAL