

## 2025 annual results

### Strong performance and strengthened financial capacity to support the acquisition momentum already underway

**Mr Jérôme Descamps, Chairman of SELECTIRENTE Gestion, the manager of SELECTIRENTE, stated:**

*“For SELECTIRENTE, the 2025 financial year saw a return to acquisitions, thanks to strengthened investment capacity and a selective and opportunistic operational strategy, against a backdrop of a low point in the property cycle.*

*Our rental and financial performance confirm the relevance of our approach and demonstrates the long-term strength of local retail fundamentals.*

*This year, we intend to continue this acquisition momentum, with the same commitment and high standards we have demonstrated for years, in a property market where city centres offer opportunities for investors.”*

#### Portfolio and valuation

- Portfolio valuation: €577 million (vs €576 million at end-2024), +1.8% on a like-for-like basis
- EPRA NTA NAV: €90.80/share (compared to €88.88/share at 31 December 2024), +2.2%

#### Investments and disposals

- Acquisitions: €18.7 million for an average immediate yield of 6.5%
- Disposals: €12.4 million, generating a distributable capital gain of €6.9 million (€1.60/share)

#### IFRS 2025 results

- EPRA Earnings (Recurring net result) of €18.6 million, or €4.47/share
- Net recurring cash flow of €18.3 million, i.e. €4.41/share
- IFRS net result €26.9 million, or €6.47/share

#### Operating performance

- Rental income up +3.5% on a like-for-like basis (€30.0 million overall, i.e. +0.6% vs 2024)
- Average financial occupancy rate of 95.6% in 2025 (vs 94.1% in 2024)

#### Consolidated financial structure

- EPRA LTV debt ratio: 33.3% (vs 34.9% at end-December 2024)
- Average cost of debt in 2025: 2.47% (vs 1.75% in 2024)
- Average residual maturity of more than three years (excluding extension options)
- Share of fixed-rate and hedged floating-rate debt: 100%
- Cash and cash equivalents of €30.8 million at end-2025 and undrawn bank financing of €30 million

#### Dividend

- Proposed dividend: €4.20/share, +2.4% from the dividend paid in 2025, subject to approval by the General Meeting of Shareholders on 28 May 2026



SELECTIRENTE's Supervisory Board, which met on 12 February 2026 under the chairmanship of Mr Pierre Vaquier, reviewed the statutory and IFRS financial statements for the financial year ended 31 December 2025. Audit procedures are in progress.

## Key financial indicators

| <i>(in millions of €)</i>                              | 2025        | 2024        | % change     |
|--|-------------|-------------|--------------|
| Rental income  | 30.2        | 30.0        | +0.6%        |
| IFRS net result  | 26.9        | 28.6        | -5.8%        |
| Recurring net result                                   | 18.6        | 20.4        | -8.6%        |
| <b>Pro forma recurring net result<sup>(1)</sup></b>    | <b>18.6</b> | <b>18.4</b> | <b>+1.1%</b> |
| Net recurring cash flow                                | 18.3        | 19.1        | -4.2%        |
| <b>Pro forma net recurring cash flow<sup>(1)</sup></b> | <b>18.3</b> | <b>17.2</b> | <b>+6.6%</b> |

| <i>(€/share)</i>                                       | 2025       | 2024       | % change     |
|--|------------|------------|--------------|
| NTA NAV  | 90.8       | 88.9       | +2.2%        |
| NDV NAV  | 92.6       | 91.3       | +1.4%        |
| Recurring net result                                   | 4.5        | 4.9        | -8.6%        |
| <b>Pro forma recurring net result<sup>(1)</sup></b>    | <b>4.5</b> | <b>4.4</b> | <b>+1.1%</b> |
| Net recurring cash flow                                | 4.4        | 4.6        | -4.1%        |
| <b>Pro forma net recurring cash flow<sup>(1)</sup></b> | <b>4.4</b> | <b>4.1</b> | <b>+6.7%</b> |
| Dividend   | 4.2        | 4.1        | +2.4%        |

| %                        | 2025  | 2024  |
|--------------------------|-------|-------|
| Portfolio valuation      | +1.8% | +1.6% |
| Financial occupancy rate | 95.6% | 94.1% |
| EPRA LTV                 | 33.3% | 34.9% |
| Average cost of debt     | 2.47% | 1.75% |

<sup>(1)</sup> Pro forma: excluding the change in dividends of the stake in the Belgian listed company Vastned (no dividend paid in 2025 vs €1.9 million in 2024), stake sold in 2025.



## 2025 business review

For the French economy, 2025 was a relatively positive year, ranking it among the best economies in the OECD. Despite major geopolitical shocks and a gloomy outlook, France posted better-than-expected GDP growth<sup>(2)</sup>, rising employment (from 64% in 2017 to 69.4% at end-2025) and low inflation, which should boost French households' purchasing power.

A Knight Frank study reports an overall improvement in retail revenues in 2025 (+0.5%, after a decline of 1.2% in 2024), driven by the jewellery and watchmaking sectors (+7%), food (+5.1%), restaurants (+4.9%), and beauty and wellness (+4.8%).

Last year also saw a sharp increase in the number of shop openings in Paris (198, up +43% on 2024), boosting footfall and the capital's appeal, as evidenced by record levels of international tourism.

Investment in retail properties accounted for nearly a quarter of the total amount invested in commercial real estate in France in 2025, or €3 billion, up 12% year-on-year. Ground-floor assets remain the most popular asset type in France, with investments mainly located in Ile-de-France

In this environment, SELECTIRENTE continued to actively and rigorously manage its portfolio while relaunching its investment programme. The Company has thus confirmed the strength and consistency of its strategy focused on local shops in the heart of major French cities, whose structural fundamentals offer both stable revenues and a sustainable portfolio growth driver.

SELECTIRENTE also signed a new €25 million corporate credit line in the form of a Sustainability-Linked Loan in December 2025, marking a new stage in the real estate company's growth plan. The Company has thus consolidated its financial structure and has the financial resources (€60 million) to seize the many opportunities offered by the market.

SELECTIRENTE continues to pursue a strategy focused on local shops, for which the granularity and geographical and business diversification of its tenants/retailers remain particularly relevant. In addition, the strengthening of local consumption and changing urban mobility habits are sustainable levers that support the appeal and performance of this asset type.

With its strong financial structure, SELECTIRENTE has solid long-term fundamentals:

- **quality locations:** 64% of assets located in inner Paris, 9% in the Paris region and 18% in five of France's largest provincial cities (in value terms);
- **reasonable rents** compared to market rental values;
- **strong portfolio granularity** (399 assets) reflecting **solid pooling of rental risk** (518 leases);
- **limited debt** (EPRA LTV of 33.3%), at end-December 2025, available cash of nearly €31 million following the €25 million financing signed in December 2025, and an undrawn (to date) bank credit line of €30 million, representing a total investment capacity of €60 million;
- **disciplined and nimble management** by a **recognised and experienced team**.

<sup>(2)</sup> Source: Banque de France.



## A growing portfolio

### Growth in independent appraisal values of +1.8% on a like-for-like basis

At 31 December 2025, SELECTIRENTE's revalued portfolio stood at €577 million<sup>(3)</sup> (excluding transfer taxes), compared to €576 million at 31 December 2024. This stability reflects, on the upside, €17 million (excluding transfer taxes) in acquisitions completed in 2025 and €10.1 million of growth in portfolio valuation on a like-for-like basis, and on the downside, targeted disposals of its direct (€12.4 million) and indirect (€13.9 million) real estate portfolio.

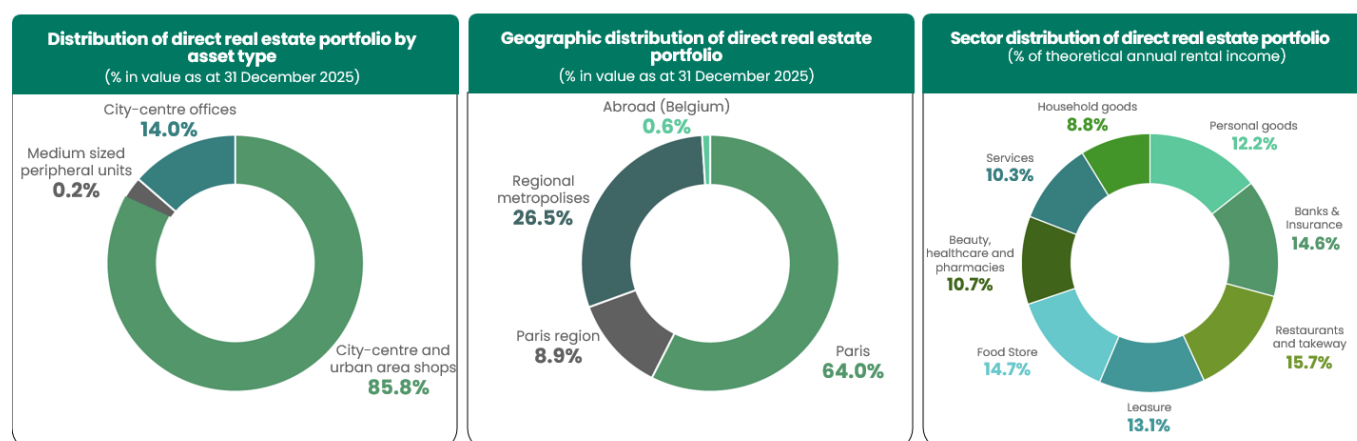
At 31 December 2025, given the quality of its locations, the Company recorded growth in the valuation of its directly held real estate assets despite an increasing interest rate environment. Accordingly, appraisal values posted year-on-year **growth of +1.8% on a like-for-like basis**.

Specifically, year-on-year, the value of city centre shops, which account for 86% of the Company's overall portfolio, rose by +1.8% on a like-for-like basis, while the value of the few office properties, also located in the heart of major French cities, rose by +1.6%. In geographical terms, appraisal values rose +2.7% in Paris, +1.7% in the Paris region and virtually unchanged at -0.3% in the regions, altogether accounting for over 99% of the real estate company's total portfolio. Appraisal values of assets located in Belgium (0.6% of the same total) were stable compared to 2024.

At end-December 2025, the average yield resulting from these independent appraisals (including transfer taxes) was 5.1% on the entire portfolio, virtually stable compared with end-2024. This yield was 5.2% for city-centre shops (including on average 4.8% for Paris assets, 5.9% in the Paris region and 5.7% in the major regional cities), 8.5% for medium-sized peripheral units (a single asset representing only 0.2% of the total portfolio value) and 4.8% for offices.

### A directly-held real estate portfolio comprising 86% city-centre shops with 64% of assets located in inner Paris

The **value of SELECTIRENTE's direct real estate assets alone**, consisting of 399 assets covering a total surface area of over 96,000 m<sup>2</sup> and 518 leases, amounted to **€568 million** (excluding transfer taxes) at end-December 2025, mainly consisting of city-centre shops in Paris and the Paris region. This portfolio breaks down as follows:



<sup>(3)</sup> The reappraised portfolio at 31 December 2025 (€576.8 million) is made up of directly owned real estate assets for €567.8 million (appraised value excluding transfer taxes) and indirect real estate investments consisting of units in SCPIs and OPCIs and usufructs of SCPI units for a total of €9.0 million.



## Rigorous and selective operational activity in 2025

### Investments resumed in 2025

With solid fundamentals and a strengthened financial position, SELECTIRENTE pursued a dynamic and selective investment strategy, initiating a sustainable renewal of its acquisition cycle, alongside a series of disposals aimed at optimising its assets.

Thus, while respecting its strict selectivity criteria, SELECTIRENTE concluded the financial year having completed **€18.7 million in direct real estate investments** on quality assets with reasonable rents compared to market rental values. The acquisitions involved a total of 16 ground-floor shops (either individually or in the form of two portfolios) located in city centres, mainly in Paris and the Paris region, as well as in the heart of Rouen (76) and Annecy (74). **The initial yield on investments completed in 2025 averages 6.5%.**

### Strategic refocusing disposals generating significant distributable capital gains

During the 2025 financial year, SELECTIRENTE continued to refocus and strategically optimise its portfolio by selling assets that no longer correspond to its investment target. The Company thus sold 11 assets mainly located in medium-sized cities in regional regions, and one asset in Belgium, for a total net selling price of **€12.4 million, generating a distributable capital gain of €6.9 million.**

In addition, on its indirect real estate portfolio, SELECTIRENTE sold its entire stake (2.81%) in the Belgian listed company Vastned. The proceeds from the sale (€16.9 million) of this opportunistic investment held since 2020 will be reinvested in its investment target of city-centre shops, in line with the real estate company's active development strategy. This investment generated a five-year average annual IRR of more than 17%.

### Rental activity: rising rents on a like-for-like basis and an already high and growing average financial occupancy rate

SELECTIRENTE's gross rental income came to €30.2 million in 2025, up by +1% on the previous financial year. On a like-for-like basis, rents alone rose by over +3.5%, boosted by rent indexation (+2.8%), re-lettings and lease renewals (+4.4%), business asset disposals (+0.5%) and offset by vacancies (-2.4%) and insolvency proceedings (judicial liquidations) (-1.8%).

| (in thousands of €)        | 2025          | 2024          | % change    |
|----------------------------|---------------|---------------|-------------|
| Gross rental income        | 29 883        | 29 711        | 0,6%        |
| Related income             | 339           | 329           | 3,1%        |
| <b>Gross rental income</b> | <b>30 222</b> | <b>30 040</b> | <b>0,6%</b> |

The financial occupancy rate is still high and is growing at 95.6% on average over 2025 (compared to 94.1% in 2024).

In the 2025 financial year, all rental management actions (re-lettings, renewals and lease disposals with change of tenant activity) involved 41 commercial premises (out of a total of more than 550 rental units at end-2025) and secured €1.7 million in rents on an annual basis. The overall decrease in these rents in France (-4.3%) is mainly due to the impact of the rent revision concentrated on four shops located in Toulouse (31), Rouen (76) and Paris (1<sup>st</sup> and 10<sup>th</sup> arrondissements), representing 0.4% of the real estate company's total annual rental income. Restated for these four shops, new rents were up +3.5% in France.

In addition, the recovery rate for rent invoiced in 2025 was 93% at 31 December 2025, and 95.0% at 11 February 2026.



## 2025 financial performance

Growth in recurring net result and pro forma net recurring cash flow<sup>(4)</sup>, up +1% and +7%, respectively

### Condensed statement of comprehensive income under IFRS

| (in thousands of €)  | 2025           | 2024           | % change   |
|--|----------------|----------------|------------|
| Gross rental income  | 29 883         | 29 711         | 1%         |
| Related income   | 339            | 329            | +3%        |
| Rebilled rental expenses   | 5 330          | 5 560          | -4%        |
| Rental expenses and property taxes   | (7 463)        | (8 202)        | -9%        |
| <b>Net rental income</b>   | <b>28 089</b>  | <b>27 399</b>  | <b>3%</b>  |
| Management fees and other overhead   | (3 479)        | (3 267)        | 6%         |
| Change in the value of investment properties   | 6 405          | 7 534          | -15%       |
| Net gain/loss on disposal of investment properties   | (23)           | 1 089          | NA         |
| Impairment of customer receivables   | (797)          | (825)          | -3%        |
| Other income and expenses  | 34             | (79)           | NA         |
| <b>Operating profit</b>  | <b>30 228</b>  | <b>31 852</b>  | <b>-5%</b> |
| Dividends  | 695            | 2 860          | -76%       |
| Finance income   | 132            | 765            | -83%       |
| Financial expenses   | (5 937)        | (6 088)        | -2%        |
| Change in value of financial assets/instruments and gains/losses on disposal of financial assets | 2 703          | (194)          | NA         |
| <b>Net financial income (expense)</b>  | <b>(2 406)</b> | <b>(2 657)</b> | <b>-9%</b> |
| <b>Income before tax</b>   | <b>27 822</b>  | <b>29 194</b>  | <b>-5%</b> |
| Corporate income tax   | (894)          | (597)          | NA         |
| <b>Net result</b>  | <b>26 928</b>  | <b>28 598</b>  | <b>-6%</b> |
| <b>Pro forma net result<sup>(4)</sup></b>  | <b>26 928</b>  | <b>26 656</b>  | <b>1%</b>  |
| <b>Recurring net result</b>  | <b>18 616</b>  | <b>20 370</b>  | <b>-9%</b> |
| <b>Pro forma recurring net result<sup>(4)</sup></b>  | <b>18 616</b>  | <b>18 428</b>  | <b>1%</b>  |
| <b>Net recurring cash flow</b>   | <b>18 345</b>  | <b>19 147</b>  | <b>-4%</b> |
| <b>Pro forma net recurring cash flow<sup>(4)</sup></b>   | <b>18 345</b>  | <b>17 206</b>  | <b>7%</b>  |

(4) Pro forma: excluding the change in dividends from the investment in the Belgian listed company Vastned (no dividend paid in 2025 vs €1.9 million in 2024), investment sold in 2025.

IFRS net result decreased to €26.9 million, due to the combined effect of:

- The +3% increase in net rental income: increase in rents and decrease in non-rebillable real estate expenses as a result of the reletting of vacant assets;
- The impact of acquisition costs (€2.2 million) on the increase in appraisal values of the direct real estate portfolio (+€8.6 million);
- Improvement in net financial income of €0.2 million: stable cost of debt (increase in average financing cost offset by decrease in average outstanding debt over 2025), capital gain on the sale of Vastned investment securities (€2.9 million) partially offset by the lack of a dividend from Vastned in 2025 (compared with the payment of an increased dividend of €1.9 million in 2024) and a decrease in income from financial investments.





EPRA Earnings, also known as IFRS recurring net result, restated for changes in the value of investment properties and financial assets as well as gains and losses on asset disposals, amounted to €18.6 million in 2025 versus €20.4 million in 2024 (€4.5/share compared to €4.9/share in 2024).

Pro forma EPRA Earnings, *i.e.* restated for dividends from the Vastned investment (€1.9 million in 2024 and €0 in 2025), increased by +1% between 2024 and 2025, and stood at €18.6 million, compared with €18.4 million in 2024.

Similarly, net recurring cash flow in 2025 was €18.3 million, down -4%; on a pro forma basis, it grew +7% between 2024 and 2025 (from €4.1 to €4.4/share).

## Summary of EPRA performance indicators

| EPRA KPI                                     | 31/12/2025 |         | 31/12/2024 |         |
|--|------------|---------|------------|---------|
|  | in M€      | €/share | in M€      | €/share |
| EPRA Earnings                                | 18,6       | 4,47    | 20,4       | 4,89    |
| EPRA NRV                                     | 422,2      | 101,43  | 410,7      | 98,64   |
| EPRA NTA                                     | 378,0      | 90,80   | 370,1      | 88,88   |
| EPRA NDV                                     | 385,4      | 92,60   | 380,1      | 91,30   |
| Net initial yield                            | 5,1%       |         | 5,1%       |         |
| Net initial yield excluding rent concessions | 5,1%       |         | 5,1%       |         |
| Vacancy rate                                 | 3,1%       |         | 3,8%       |         |
| Cost ratio (including vacancy costs)         | 18,6%      |         | 20,3%      |         |
| Cost ratio (excluding vacancy costs)         | 17,3%      |         | 18,9%      |         |
| EPRA LTV                                     | 33,3%      |         | 34,9%      |         |

EPRA NDV NAV per share increased by +1.4% and stood at €92.60 at 31 December 2025, compared to €91.30 at end-2024. EPRA NTA NAV per share also increased (+2.2%), to €90.80 at 31 December 2025 compared to €88.88 at end-2024.

## Strengthened financial structure

During 2025, SELECTIRENTE continued to optimise its bank borrowings by repaying the full amount drawn from its RCF.

In order to support its renewed investment momentum since early 2025, SELECTIRENTE signed a new €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, thereby affirming its commitment to sustainable development. This financing, for a term of five years, is intended to **support its continued growth**.

SELECTIRENTE has thus consolidated its financial structure, with available liquidity now standing at nearly €31 million and no significant debt maturities before 2027. At end-2025, the Company had €30 million of additional drawdown capacity (thanks to its undrawn RCF), giving the real estate company a total investment capacity of more than €60 million.

As a result, at end-2025 SELECTIRENTE's gross bank debt amounted to €223 million (versus €204 million at end-2024), and €192 million of net cash and cash equivalents characterised by:

- a debt ratio of 33.3% (EPRA LTV) versus 34.9% at end-2024;
- 21% of fixed-rate mortgage debt and 79% fully hedged floating-rate corporate debt;
- an average annual cost for 2025 of 2.47% (1.75% in 2024);
- average residual maturity of more than 3.1 years (excluding extension options).



## *Increase (+2.4%) in dividend per share*

Given the results for the financial year, a dividend for the 2025 financial year of **€4.20/share** will be proposed at the next General Meeting of the Shareholders on 28 May 2026, **up +2.4%** on last year (€4.10 per share).

## *Post balance sheet events*

Since 1 January 2026, SELECTIRENTE has acquired a store located in Paris (6<sup>th</sup> arrondissement). To date, it is also committed to 1) the acquisition of several assets in the centre of Paris and in the heart of major French cities for a total cost price of nearly €3.8 million, and 2) disposals for a net selling price of €2.1 million.

## *Outlook for 2026*

In a context still marked by macroeconomic and geopolitical uncertainty, which could weigh on the economy and financial markets, and expecting a sharp rebound in European economies, SELECTIRENTE is approaching the 2026 financial year with a clear strategy.

The Company intends to prioritise the use of its €60 million investment capacity to seize acquisition opportunities during a favourable momentum at the bottom of the cycle, while pursuing a strategy of targeted disposals aimed at further optimising its portfolio and improving its rental income. The overall objective is to continuously improve its recurring net result and net recurring cash flow to support sustainable dividend growth.

At the same time, SELECTIRENTE aims to increase its visibility among a broader base of investors, both in France and internationally, and to continue to roll out its environmental, social and governance commitments.

Building on its strong presence in major French cities, particularly Paris and the Paris region, the Company will maintain dynamic and sustainable rental management of its portfolio, actively identifying opportunities to create value across its portfolio.

## *2026 financial calendar:*

- 05/05/2026 (after close of trading): Q1 business and revenue
- 28/05/2026: Annual General Meeting of the Shareholders
- 23/07/2026 (after close of trading): H1 business and results





## Contacts

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## About SELECTIRENTE

SELECTIRENTE is the only listed French real estate company specialising in local commercial real estate, and one of the few in Europe. A real estate company (SIIC) listed on Euronext Paris, it is managed by SELECTIRENTE GESTION, manager and general partner, which in turn relies on the know-how and skills of service provider SOFIDY (part of the Tikehau Capital Group's real estate business) in the fields of asset management, property management and the execution of investment and disposal programmes.

With a diversified and high-quality real estate portfolio of nearly €580 million, SELECTIRENTE has implemented a dual growth strategy for the development and enhancement of its city-centre retail portfolio in Paris and in the most dynamic major French and European cities. With its track record and solid fundamentals, SELECTIRENTE is a committed and opportunistic real estate company that pursues a rigorous and selective disposal policy oriented towards value creation.

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

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## Appendices to the 2025 business and results press release

- IFRS financial statements at 31 December 2025 (under audit)
  - o Statement of financial position (simplified)

| <i>Assets (in thousands of €)</i>   | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|---|-----------------------------|-----------------------------|
| Investment properties   | 565 876                     | 548 316                     |
| Intangible assets   | 1                           | 1                           |
| Portfolio securities  | 8 998                       | 22 988                      |
| Other non-current assets  | 1 068                       | 1 264                       |
| Deferred tax assets   | 182                         | 271                         |
| <b>Non-current assets</b>   | <b>576 124</b>              | <b>572 839</b>              |
| Trade receivables and related accounts  | 10 956                      | 9 122                       |
| Tax and other receivables   | 1 367                       | 1 508                       |
| Cash and cash equivalents   | 30 870                      | 6 851                       |
| Fair value of interest rate hedging instruments - portion at less than one year | 1 859                       | 3 847                       |
| Non-current assets held for sale  | 1 912                       | 4 118                       |
| <b>Current assets</b>   | <b>46 963</b>               | <b>25 446</b>               |
| <b>TOTAL ASSETS</b>   | <b>623 087</b>              | <b>598 285</b>              |
| <i>Liabilities (in thousands of €)</i>  | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
| Share capital   | 66 767                      | 66 767                      |
| Premiums  | 202 696                     | 202 712                     |
| Reserves  | 81 406                      | 71 735                      |
| Other comprehensive income  | 1 765                       | 3 602                       |
| Net result  | 26 928                      | 28 598                      |
| <b>Equity</b>   | <b>379 562</b>              | <b>373 414</b>              |
| Borrowings  | 218 243                     | 196 590                     |
| Deferred tax liabilities  | 398                         |                             |
| Security deposits   | 7 300                       | 7 394                       |
| Provisions  | 720                         | 720                         |
| <b>Non-current liabilities</b>  | <b>226 662</b>              | <b>204 704</b>              |
| Borrowings  | 4 413                       | 7 841                       |
| Fair value of financial instruments   | 63                          |                             |
| Trade and other payables  | 11 445                      | 11 439                      |
| Current tax and social security payables  | 942                         | 886                         |
| <b>Current liabilities</b>  | <b>16 864</b>               | <b>20 166</b>               |
| <b>Total liabilities</b>  | <b>243 525</b>              | <b>224 870</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>623 087</b>              | <b>598 285</b>              |



## IFRS statement of cash flows

|   | 2025           | 2024            | Change      |
|---|----------------|-----------------|-------------|
| <i>(in thousands of €)</i>  |                |                 |             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                         |                |                 |             |
| Net result  | 26 928         | 28 598          | -6%         |
| Elimination of non-cash or non-operating income and expenses        |                |                 |             |
| - Changes in the fair value of investment properties                | (6 405)        | (7 534)         | -15%        |
| - Gains/losses on disposal of investment properties                 | 23             | (1 089)         | NA          |
| - Provisions and impairment   | (75)           | 235             | NA          |
| - Reclassification of interest and other financial income (expense) | 2 406          | 2 657           | -9%         |
| - Current and deferred tax expenses                                 | 894            | 597             | +50%        |
| <b>Cash flow before tax and working capital</b>                     | <b>23 772</b>  | <b>23 463</b>   | <b>1%</b>   |
| Taxes paid  | (882)          | (993)           | -11%        |
| Change in operating working capital requirement                     | (1 398)        | 716             | NA          |
| <b>Net cash from operating activities</b>                           | <b>21 492</b>  | <b>23 185</b>   | <b>-7%</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |                |                 |             |
| Acquisitions of investment properties                               | (20 845)       | (4 588)         | NA          |
| Other changes in non-current assets                                 | 346            | (448)           | NA          |
| Disposals of investment properties                                  | 12 369         | 13 806          | -10%        |
| Disposals of portfolio securities and other financial assets        | 16 871         | 165             | NA          |
| <b>Net cash from investing activities (B)</b>                       | <b>8 741</b>   | <b>8 771</b>    | <b>0%</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                         |                |                 |             |
| Dividends received  | 834            | 2 877           | -71%        |
| Dividends paid  | (18 773)       | (18 323)        | +2%         |
| Purchases/sales of treasury shares                                  | (192)          | (220)           | -13%        |
| New loans   | 59 000         | 53 533          | 10%         |
| Loan repayments   | (42 914)       | (68 987)        | -38%        |
| Interest received   | 144            | 401             | -64%        |
| Interest paid   | (4 689)        | (3 723)         | 26%         |
| Change in security deposits and working capital                     | (155)          | 56              | NA          |
| <b>Net cash from financing activities (C)</b>                       | <b>(6 745)</b> | <b>(34 385)</b> | <b>-80%</b> |
| <b>Change in net cash and cash equivalents (A + B + C)</b>          | <b>23 488</b>  | <b>(2 430)</b>  | <b>NA</b>   |
| Cash and cash equivalents at 1 January                              | 6 851          | 9 116           | -25%        |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>                            | <b>30 340</b>  | <b>6 686</b>    | <b>354%</b> |



## 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 the 2024 Universal Registration Document.

### Net recurring cash flow

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

### Cost of debt

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

### EBITDA

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

### EPRA (European Public Real Estate Association)

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

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

### EPRA NTA (Net Tangible Assets Value)

The EPRA NTA reflects only the tangible assets of the Company and considers that companies buy and sell part of their assets, thus crystallising certain levels of unavoidable deferred tax and transfer tax liabilities.

### Corporate governance

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

### ICR (Interest Coverage Ratio)

Financial expense coverage ratio: ratio of EBITDA to the cost of net financial debt.

### ICC (Construction cost index)

This index is one of the two benchmark indices used to index retail 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 every quarter by INSEE and comprises the ICC (25%), the ICAV (retail revenue index in value terms, 25%) and the CPI (consumer price index, 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 for the indexation of 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.

### Arrears

An arrears (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 present in a consistent and comparable manner this KPI published on the market. The main changes are, on the one hand, the classification of hybrid debt instruments (such as convertibles, etc.), which are considered as debt until their conversion. In addition, the EPRA LTV is calculated on a consolidated basis; thus including the Group's share in the net debt and net assets of joint ventures and/or tangible investments.

## Invoiced rents

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

## Sales agreement

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

## EPRA cost ratio

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

## 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 change of tenant activity indemnities.

## Recurring net result

Recurring net result is the result of transactions 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 impacts.

## 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 financial year following that in which they were received.

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 duties. These are paid on transfer of ownership, when the asset or the company owning it is sold (notary fees, transfer taxes and 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.

## 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 floorspace, rental reversion potential, etc.).



## EPRA vacancy rate

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

## Reappraised portfolio value

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

- the direct real estate portfolio used for its appraisal value at 31 December 2025.

Indirect real estate investments, consisting of:

- fully-owned SCPI units recorded at their withdrawal value or market value as at 31 December 2025;
- OPCI units recorded at their most recent net asset value as at 31 December 2025;
- Rose shares which are recorded at their most recent net asset value.

## DISCLAIMER:

### EPRA performance indicators

SELECTIRENTE applies the recommendations of the EPRA38 within the framework of the indicators published in this press release. EPRA is the body representing listed real estate companies in Europe, and as such it publishes recommendations on performance indicators to improve the comparability of the financial statements published by the different companies. SELECTIRENTE publishes in its Half-year Financial Report and Universal Registration Document all the EPRA indicators defined by the "Best Practice Recommendations", which are available on the website of this organisation.