

SELECTIRENTE

Investor presentation July 2025



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DNA OF THE SIIC

- Managed by SELECTIRENTE GESTION: a subsidiary wholly owned by **SOFIDY**, one of the main players in real estate fund management, belonging to the **TIKEHAU CAPITAL** (AUM €50bn as at 03/31/2025)
- One of the only pure player European listed property companies specialised in city-centre retail stores
- Strong growth and significant development of assets since 2019
- A dedicated expert management team
- An entrepreneurial culture, long-term and unique vision of the commercial property market
- Asset quality and resilience of the traditional city-centre retail sector in major cities
- **Robust financial structure**
- Sustainable and proactive distribution policy
- Member of EPRA, IEIF, FACT, OID and FEI (ex FSIS)













Refinancing of €80m converted into SLL

2024

SELECTIRENTE

1997

Creation of

Selectirente

2006

IPO

REIT (French SIIC) Status

2007

Takeover by Tikehau Capital

2018

Capital increase

2019

Change of legal form to a limited partnership by share and creation of a dedicated team

2021

Refinancing of €240m in corporate loans

2022

Success of the (€2.6 €/share of distributable capital

2023

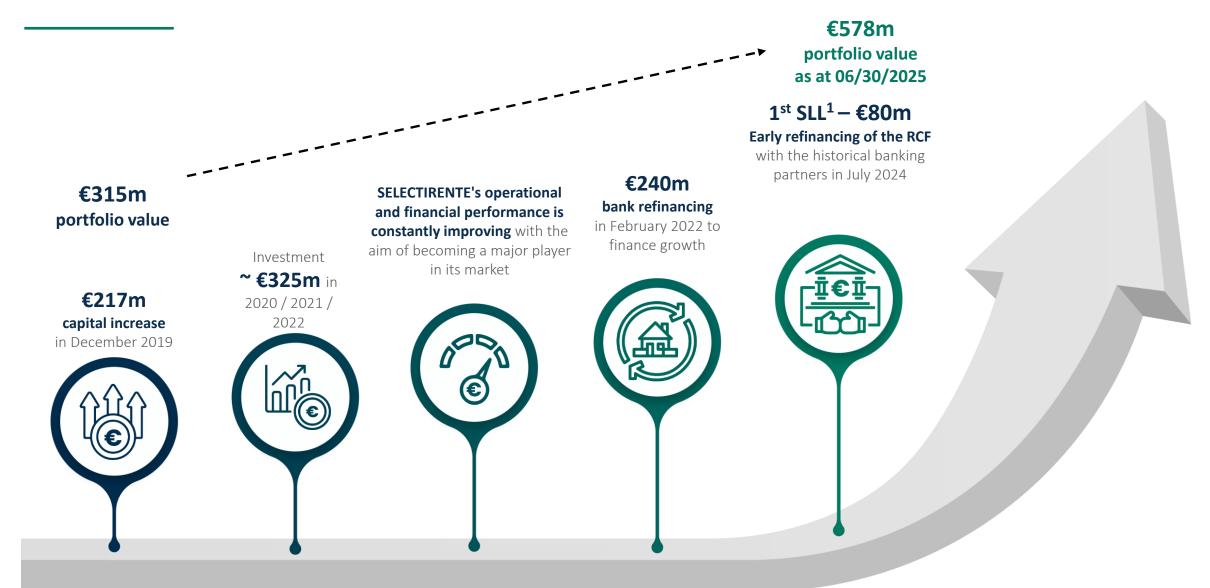
gains)

1st EPRA sBPR award & arbitrages programme Most Improved Award for the ESG performances & 3rd consecutive BPR Gold award



EVOLUTION OF THE COMPANY







A UNIQUE AND OPPORTUNISTIC INVESTMENT



A niche and resilient asset class with strong growth opportunities

A **high quality, well-diversified** portfolio, mainly located inside Paris and in the city-centres of major French metropolises, generating **stable and predictable** cash flow over the **long term**

A value creating business model generating high and sustainable returns on investment

Supported by its **shareholders**, its **manager SELECTIRENTE GESTION** as well as the **track record** of its main partner, Sofidy, and unique capacity (35 years) to **source and manage** this resilient asset class

SELECTIRENTE aims to generate secure rental income and to optimize the value and yield of the assets held, with a view to long-term ownership

STRONG MANAGEMENT TEAM



Expert in property management and investment with+20 years of experience



Jérôme DESCAMPS

Chairman Has been SELECTIRENTE Gestion since March 2021. He has more than 20 years of experience in financial management in the asset management industry, including 15 years as a financial director, member of the executive committee and board of directors of listed real estate investment companies: Société de la Tour Eiffel in France and Cofinimmo in Belgium.









Dany ABI AZAR

CFO of SELECTIRENTE Gestion, has held various positions in the financial departments of French and international companies. He is now managing the financial operations of the company.

He is responsible for financing policy, strategic planning, managing treasury, accounting, business control and risk monitoring.







Elisabeth DHONDT

Director of real estate and operations of SELECTIRENTE gestion, worked at Sofidy for +15 years as a retail asset manager.

She is now responsible for analysing investment opportunities and valuing and managing the assets at SELECTIRENTE.



With a strong ambitions for maintaining growth momentum and continuing to create value

- Strengthening position in the top 10 French cities and seizing opportunistic positions across Continental Europe
- Continuing sectoral and commercial diversification of tenants
- Maintaining asset sharing
- Supporting a dynamic, disciplined and rigorous property management approach

Active and recognized member of the leading associations





















DYNAMIC RENTAL MANAGEMENT EVOLUTION & RESILIENCE



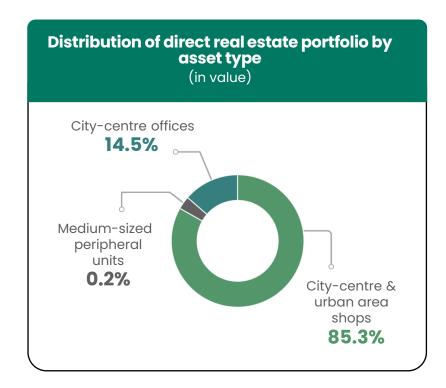
HIGH AND STABLE FINANCIAL OCCUPANCY RATE OVER TIME, GENERATING SUSTAINABLE INCOME

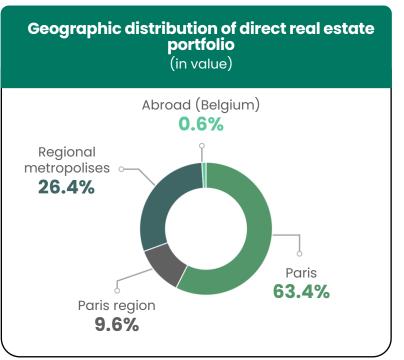




DIVERSIFICATION OF THE PORTFOLIO AT THE END OF JUNE 2025

A granular & diversified portfolio of high quality, directly owned properties, with 85% of the portfolio consisting of city-centre retail properties, more than 63% of which are located in Central Paris

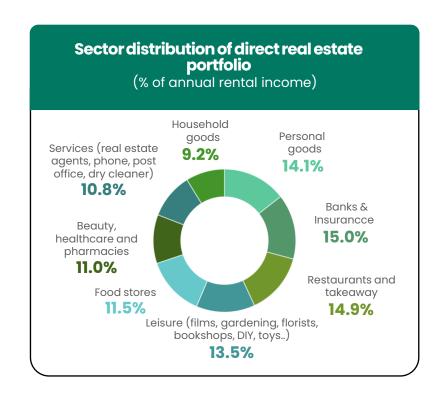






THE GRANULARITY OF THE PORTFOLIO AT THE END OF JUNE 2025

The granularity & diversification of SELECTIRENTE's tenants is in the core DNA and investment strategy of the company







A DUAL GROWTH STRATEGY



Ability to identify projects that will create value

01

The local retail trade mainly...

Retailers and brands in city-centres, mainly in Paris and the Île-de-France region, with particular attention paid to the reputation of tenants and sectoral diversification



...and an opportunistic & value accretive development

focused on the phenomenon of metropolisation (sectoral and commercial mix, whole development buildings, of new promotion/ districts, development of small urban logistics, etc.)

... through strict compliance with prudent acquisition criteria and a track record in investment

INVESTMENT FUNDAMENTALS

Quality of locations

High granularity of assets

Reasonable rents in relation to market values

Tenant mutualisation and diversity

SELECTIRENTE

ASSET MANAGEMENT IS A KEY PILLAR OF GROWTH

Value accretion through Lease transfer





COMMERCIAL PREMISES

Rue Rambuteau - Paris 1st & 3rd

Acquisition date : 2022 Purchase price : €68m 2 vacant cells at

acquisition

Duration of vacancy : 6 months New annual rent : €180k

3% increase in market value following the reletting of these 2 retail units to international retailers at a rent higher than the market value (€140k)

Appraisal value: €70m (at 31/12/2024)

Value accretion through Leasing

2024



COMMERCIAL PREMISES

Rue de la Verrerie - Aix-en- Provence

Acquisition date: 2021
Purchase price: €850k
Duration of vacancy: 2.5 months
Previous annual rent: €59k
New annual rent: €80k

Increase in market value of 44% following release at a rent level well above the Market rental value (€57k)

Appraisal value: €1,2m (at 31/12/2024 Vs 860 K€ at 31/12/2023)

Value accretion through new leasing

2025



COMMERCIAL PREMISES

Rue du Louvre - Paris 1st

Acquisition date: 2004

Purchase price of the portfolio: €2.0m

3 Lease renewals in 2021

1 Relocation in 2025

Total rental income in 2020: €235k

Total expected new rental income: €312k

Market rental value in 2024: €401k

38% increase in Market Value following management actions since December 2020

Appraisal value: €7.3m

(at 31 December 2024 vs €5.3m at 31 December 2020)



STRATEGIC DISPOSALS VALUE CREATION & ASSET OPTIMISATION

Since its creation, SELECTIRENTE has demonstrated its strong resilience and ability to create value by selling non-strategic or mature assets at attractive prices to optimise its portfolio.

CREATING VALUE

Results through **capital gains** from the sale of mature assets:

- Value creation already achieved and market value at the top
- Proven market liquidity to optimise asset sale price



REFOCUSING THE ASSETS

- Selling assets that no longer correspond to investment target SELECTIRENTE's
- Protecting against future vacancies
- Assets requiring future capital expenditure
- Preferably **sold** to a user or a developer

FOCUS 2022, 2023, 2024 & H1 2025

- 2022, disposal programme to strategically refocus SELECTIRENTE's portfolio with 16 assets sold: net sale price of €11m and €5.1m distributable capital gain
- 2023, strategic refocusing of the portfolio with 24 assets sold: net sale price of > €21m and €11m distributable capital gain
- 2024, strategic refocusing programme with the sale of 20 assets: net sale price of €14.1m and €5m distribuable capital gain (1,2 €/share)
- H1 2025, continued strategic refocusing with 8 assets sold: net sale price of €12m 32% above the appraised value generating a capital gain of €6.6m.





GOOD MOMENTUM FOR RETAIL STORES AND CITY CENTRES



Household consumption:

+0.9%

Estimated for 2025



75%

of French people try to shop in physical stores rather than on the internet**



Retail investment:

€1.8bn

in H1 2025



64%

of consumers believe that physical shops are an important contact point, even if they buy online from the same retailer**

Major trends favoring local retail in France

- The concept of the "quarter-hour city": traffic flows are at the heart of town centre activity. Development of soft mobility, and retailers are rolling out their "city" concept (IKEA, Decathlon, Leroy Merlin, Castorama, Boulanger, etc.)
- Return of foreign retailers and proliferation of new retailers catering to the needs of the Y, Z and Silver generations
- Dynamic tourist flow and positive impact of the 2024 Olympic Games for some of the best Parisian locations (vacancies down)
- Consumption expected to pick up backdrop of steady decline in inflation and a recovery in purchasing power

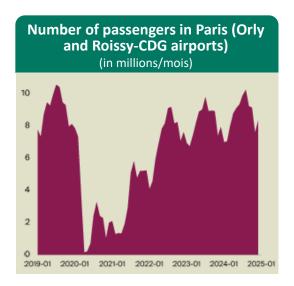
Shopping preferences of the French people 2024

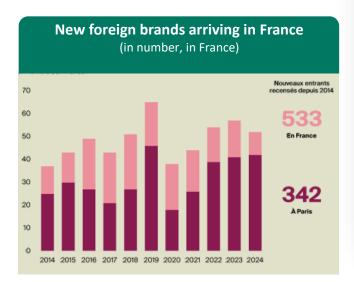




PARIS FOCUS - THE CAPITAL, DRIVING RETAIL ACTIVITY

- Increased footfall and dynamism in the main shopping streets, with a marked return of air traffic to the Ile-de-France region.
- **Positive tourism outlook:** Paris remains a top destination and will benefit from opportunities following the 2024 Olympic Games.
- Transformation of Parisian retail: hybridization of distribution formats (phygital) and growth of concept stores





INVESTMENT MOMENTUM

- **72%** of French commercial real estate investment volume in H1 2025 in Paris and the Île-de-France region *
- Vacancy rates between 2% and 8% on major Parisian thoroughfares at the end of 2024 *
- Prime yield between 4.25% and 4.5% in H1 2025
- > 70 of the 91 new foreign brands in 2024 located in Paris

SELECTIRENTE
Almost 2/3 of its portfolio located in Paris
Occupancy rate close to 96% in Paris



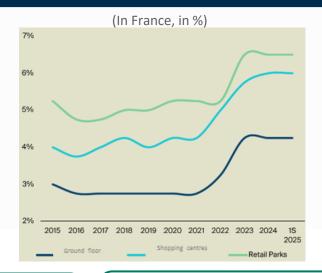
UNLOCKING VALUE IN FRANCE'S LOCAL RETAIL MARKET

Against a relatively turbulent macroeconomic backdrop, **city-centre retail property** continues to prove its **resilience and remains promising. Footfall** in city-centres continues to rise, fuelled by the **French people's attachment** to their local shops, the **renewed dynamism of tourism and new consumer trends**.

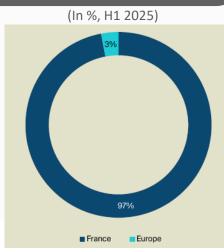
Retail volumes invested by asset type



Change in prime retail yields



Retail investment volumes by geographical origin



Property market still attractive to foreign investors: retail properties remain an asset class that holds its place in the market Secured property is proving highly resilient, with a risk premium that remains attractive. The flattening of the yield curve now offers greater visibility

Prime yields on retail premises at the foot of buildings are generally falling to 4.25%-4.50% on the best shopping streets. A readjustment of values that has restored attractiveness

The contractual environment linked to indexation is fuelling an increase in rents (decree 1953) due to a market with limited supply.



ESG COMMITMENTS



ESG COMMITMENTS

SELECTIRENTE has been strongly committed to developing and implementing a rigorous ESG policy for several years.

The 12 mesurable and quantifiable objectives, taken by SELECTIRENTE, have been reached as for 2024.



SOCIAL



ENVIRONMENT



GOVERNANCE

Working towards the development of dynamic urban centres

+ 98% of assets under management are local shops

Participating in the diversification of local shops for activities that contribute to society

- By reaching 50% of the number of assets whose activity is contributing or particularly contributing to the society
- 56% of the leases signed involved retail tenants specialized in activities that contribute to society

Continuing to invest in assets close to environmentally friendly mobility solutions

 99.6% of the assets are located within 500 meters of public transport and/or access to soft mobility and/or electric vehicle charging stations

Monitoring and reducing the GHG emissions and energy consumption of its assets

- Carbon footprint covering the 3 emission scopes: 19 kgCO²eq/sqm
- Energy intensity of SELECTIRENTE's portfolio: 250 kWhEF/sqm.

Analyzing the climate risks of assets to improve their resilience

 Climate risks analyzed on 100% of assets, at acquisition AND annually on existing assets

Working to improve the quality of waste sorting and sustainable water management

• Eco-guide attached to 100% of new leases and lease renewals signed

Integrating ESG issues into investment and tenant selection

- Exclusion policy implemented since 2022 for 100% of tenants during the selection phase
- ESG analysis on 100% of assets during preinvestment phase (11 criteria) but also in the acquisition phase (45 criteria)

Integrating stakeholders into its ESG approach

• Annual ESG Risks cartography

Integrating ESG issues into HR processes

• 100% of employees took a training course about ESG criteria.

Maintaining a policy of taking ESG risks into account

- Climate risks were analysed for 100% of assets acquired and 100% of existing assets.
- 100% of employees with a part of variable remuneration indexed to ESG criteria



Inaugural sustainable financing & ESG criteria compliance

- > SELECTIRENTE has strengthened its commitment to sustainable development by transforming two lines of credit into Sustainability-Linked Loans (SLL).
- These loans incorporate **ESG objectives** linked to **three extra-financial performance criteria** that can affect bank margins





Climate

Adapting assets to climate change



2031 Objective

80% of assets under management will receive a study of their exposure to climate change, as well as a personalized action plan.



Energy

Reducing the primary energy consumption of assets



2031 Objective

Achieve an average primary energy consumption ratio of 239 kWhPE/sqm/year.



Data collection

Increase data collection on asset energy performance



2031 Objective

Significantly increase the collection of energy consumption data from tenants, with 98% of assets under management covered by an upto-date energy performance certificate (EPC) and 35% of asset area covered by actual data collection.

Margin adjustment mechanism

Depending on achievement of annual targets across 3 ESG KPIs, the margin of this new refinancing will be impacted annually, either up or down, following validation by an I.T.O.







KEY FIGURES - H1 2025

€578m

Value of assets excluding transfer duties

94.7%

Average annual financial occupancy rate

392 Assets

and

509 tenants

€15m

Gross rental income

(Rents: +3.9% on a like-for-like basis)

€4.47/share

IFRS net income (+41% vs H1 2024)

€2.2/share

EPRA Earnings

(-13% vs H1 2024)

€88.82/share

EPRA NTA NAV

(+4.4% vs H1 2024)

€2.3/share

Net Operating Cash Flow

(-12% vs. H1 2024)

34.8%

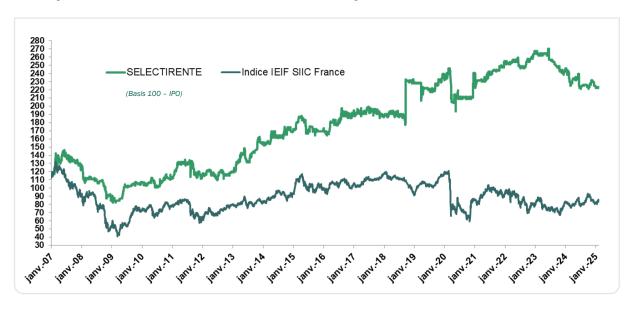
EPRA LTV

(vs 34,9 % at the end of 2024)

CREATION OF VALUE FOR SHAREHOLDERS

SELECTIRENTE

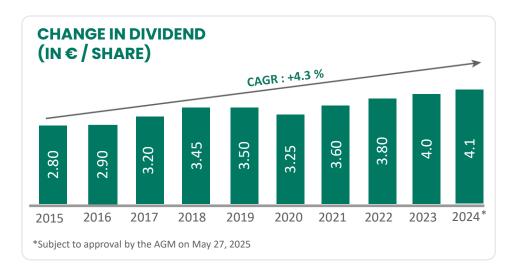
Outperformance of the stock compared to its benchmark

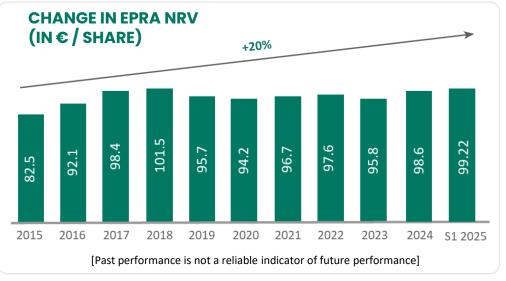


MARKET CAPITALISATION ~ 340 M€ (July 2025)

SELECTIRENTE - EURONEXT Paris Compartment B

MNEMO – SELER ISIN – FR0004175842

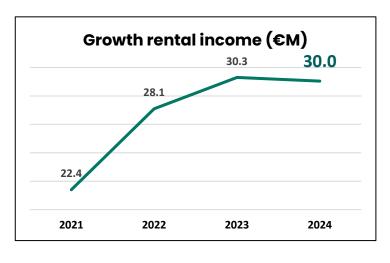


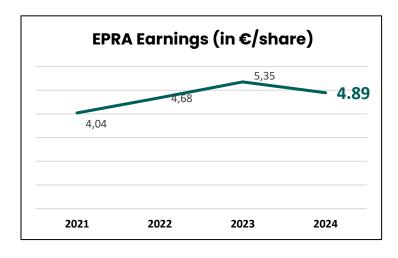


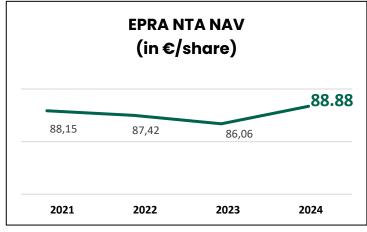


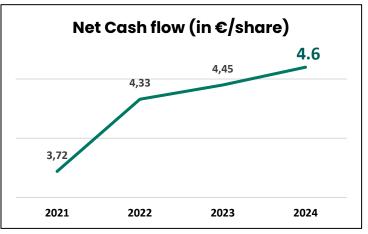


REGULAR GROWTH IN KEY PERFORMANCE KPIS



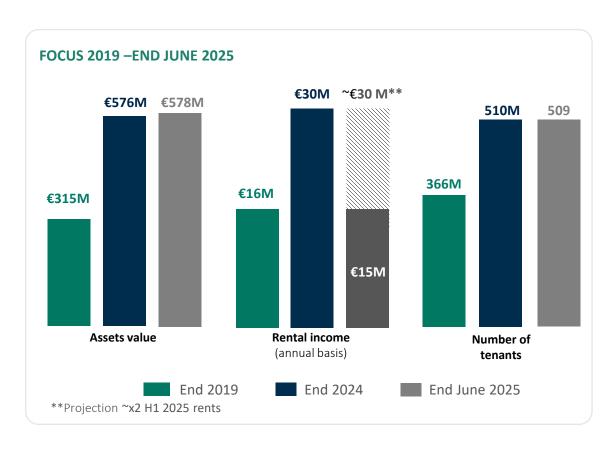


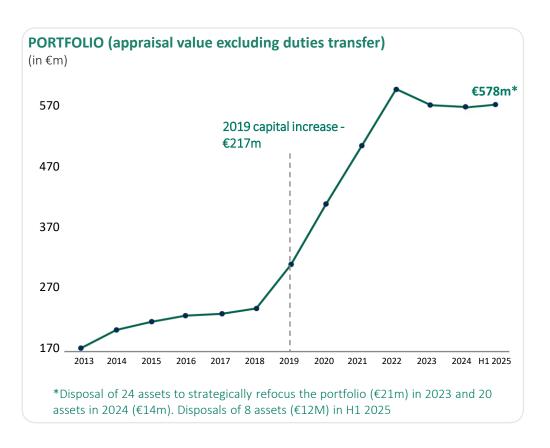






SUSTAINED STRONG GROWTH SINCE 2019





- Investment regains momentum: €2.3m signed and €19.2m committed, for a total investment in July 2025 of €21.5m
- Stronger presence in Paris and major French cities (Bordeaux, Lyon, Toulouse, Nice, Marseille, Nantes)
- Financial structure strengthened in 2024 with the signing of an €80m refinancing agreement



EVOLUTION OF THE FINANCING STRUCTURE



STRUCTURING OPERATION TO ACCELERATE THE COMPANY'S GROWTH

In February 2022 with BECM, HSBC, Crédit du Nord and Société Générale

- Corporate loan of €100m mainly to repay portions of the pre-existing mortgage debt (€84m)
- RCF of €140m over 3 years- giving the Company increased investment capacity



In July 2024 with the same historical banking partners

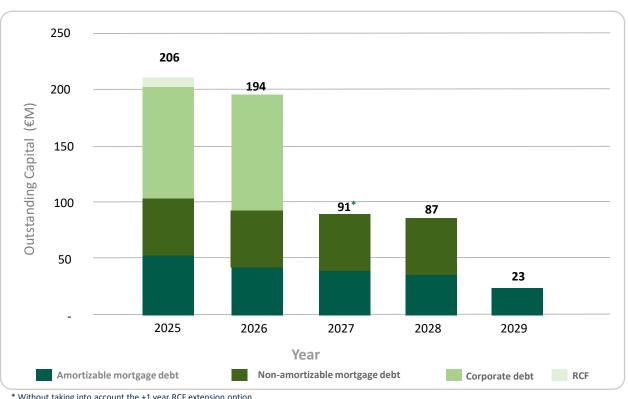
- A 5-year term corporate mortgage loan of €50m with two one-year extension options;
- A new 3-year RCF of €30m, with a one-year extension option, to finance the Company's growth, in particular through opportunistic acquisitions.

- At the end of 2024, debt maturity extended to nearly 4 years
- New financial resources to take advantage of opportunities to acquire assets in Paris and other major French cities
- Consolidation of the financial structure in line with investment requirements

OUTSTANDING DEBTS POST-REFINANCING



Evolution of the outstanding capital by year and by type of debt



As at 30 June, 2025

EPRA LTV: 34.8%

Average residual maturity: ~3.5 years

Share of debt at fixed rate and/or hedged: 100%

Average cost of debt : 2.39 %

No significant debt maturities until 2027

Cash and cash equivalents: 6.1 M€

Undrawn bank financing: 23 M€*

*Post closing, SELECTIRENTE has repaid €3m of the RCF (Revolving Credit Facility) contracted in July 2024. As a result, the amount of the RCF not drawn down as at 24/07/2025 stands at €26m.

On October 30, 2024, SELECTIRENTE successfully converted the two €80 million refinancing lines into a "Sustainable Linked Loan" comprising three sustainable performance targets (climate, energy reduction and data collection) over the term of the two credit lines

^{*} Without taking into account the +1 year RCF extension option



SELECTIRENTE

2025 OUTLOOK

Pursuing the wise and selective growth dynamic...

- By capitalising on :
 - its resilient asset base, with strong cash flow generation and positive valuation trends
 - its solid investment fundamentals and its strengthened financial structure
 - its goal to reach critical size
- By broadening SELECTIRENTE visibility toward French and international investors
- By maintaining a proactive distribution so that shareholders can benefit from value creation
- By intensifying ESG practices to become a leading ESG model in listed real estate

....and keeping the value creation strategy

- through disciplined and rigorous property management based on the expertise and track record of the operational teams (property and asset management)
- by using the dynamics of increasing densification of large metropolises and the attractiveness of some central cities in their region or particularly touristy ones
- by strengthening SELECTIRENTE's position in Paris and the main French metropolises and then developing investments in Europe
- through regular asset rotation to maximise return to shareholders
- providing the financial resources to seize investment opportunities and pursue growth

..... in order to establish SELECTIRENTE as THE UNIQUE listed property company for convenient shops in Europe





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