



SELECTIRENTE

THE FRENCH LISTED PROPERTY COMPANY SPECIALIZED IN CITY-CENTRE RETAIL STORES

Presentation of the 2025 activity and results

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SPEAKERS



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SUMMARY

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Key figures & highlights

02

Activities & operational performances

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2025 results

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Outlook



RETAIL STORES STAY THE COURSE



**GDP
France**
+0.9%
In 2025

Better than expected



**Inflation
France**
+0.9%
In 2025

Back to normal



**Household
consumption**
+0.3%
In 2025

Slight slowdown in spending



**Volume invested in
retail stores in France**
+13%
In 2025 (€3bn)

Resilience confirmed

Major trends favoring local retail in France

- The **French people's attachment to local shops** and the awareness of public authorities, which are implementing measures to support shops in small and medium-sized towns
- The **concept of the 'quarter-hour city'**: footfall is 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.).
- **Growing complementarity between retail and e-commerce**, with a marked preference among French consumers (57% vs. 24% in Europe) for pick-up points at retailers.
- **Return of foreign retailers** and proliferation of new brands responding to demand from Generations Y and Z and the silver generation
- **Dynamic tourist traffic**, particularly in certain French cities and in Paris on the best shopping streets
- **Expected recovery in consumption** against a backdrop of sustained decline in inflation and recovery in purchasing power

KEY FIGURES & HIGHLIGHTS

01

KEY FIGURES – 2025

€ 577m

Value of assets excluding
transfer duties

95.6%

Average annual financial
occupancy rate
(vs 94.1 % in 2024)

399 assets
and
518 tenants

€30.2m

Gross rental income
(Rents : +3.5% on a like-for-like basis)

Cash & undrawn bank credit
line
> €60m

€4.5 / share
EPRA Earnings
(-8.6% vs 2024)
(+1.1% vs 2024 pro forma*)

€92.6/share
EPRA NDV NAV
(+1.4% vs 2024)

33.3%
EPRA LTV
(vs 34.9 % as at Dec 31 2024)

4.41€/share
Net recurring Cash
(-4.1% vs. 2024)
(+ 6.7% vs. 2024 pro forma*)

**Pro forma: excluding changes in dividends from the stake in the Belgian listed company Vastned (no dividend paid in 2025 vs. €1.9m in 2024), stake fully sold in 2025.*

2025 HIGHLIGHTS



Dynamic recovery in acquisitions for €18.7m



Selective and rigorous leasing activity in 2025 in terms of relocations and lease renewals



Continuation of the arbitrage programme in 2025, resulting in the sale of 11 assets for €12.4m, generating a distributable capital gain of €6.9m (€1.6 per share).



The value of the portfolio continues to grow (+1.8% on a like-for-like basis), demonstrating the quality of the portfolio and the locations of the assets.



Financial structure strengthened thanks to the signing of a new €25m corporate credit line, providing €60m in financial resources to pursue its growth



ESG :

- Signing of a third Sustainability Linked Loan (SLL) to support the Company's growth
- Awarded a Gold EPRA BPR Award and a Silver EPRA sBPR Award

ACTIVITIES & OPERATIONAL PERFORMANCES

02

ACQUISITIONS

SUSTAINABLE RECOVERY IN THE INVESTMENT CYCLE

2025 Acquisitions: €18.7m

- 16 city-centre retail stores
 - Per unit + 2 portfolios
 - Mainly in Paris and the inner suburbs of the Paris region, in Rouen and Annecy
- Average immediate yield: 6.5%

Post-closing

- Acquisition of a Parisian store (6th arrondissement)
- Agreement to acquire assets in central Paris and in the heart of major French cities for €3.8m



FOCUS | Acquisition of two portfolios in Paris and the Paris region

10 commercial premises

Cost price
≈ €11m

Total area:
1,677 sqm

Immediate yield:
6.8%



Rue Aristide Briand, Levallois-Perret (92)

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

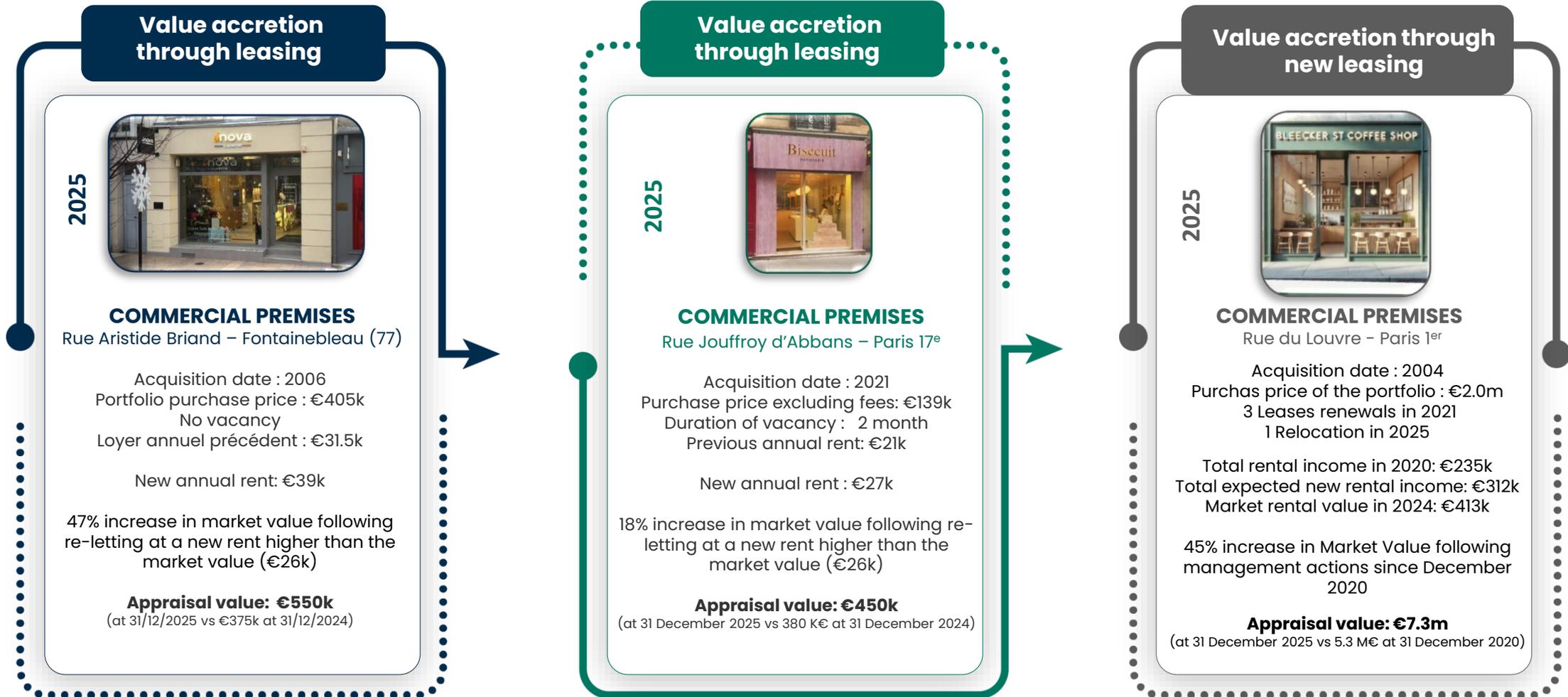
2025 disposals | Direct real estate - 11 assets :

- **+23%** above the latest appraisal values prior to signing the preliminary sale agreement
- Sale price of **€12.4m**
- Distributable capital gain of **€6.9 m** (€1.6 per share)

2025 disposals | Indirect real estate :

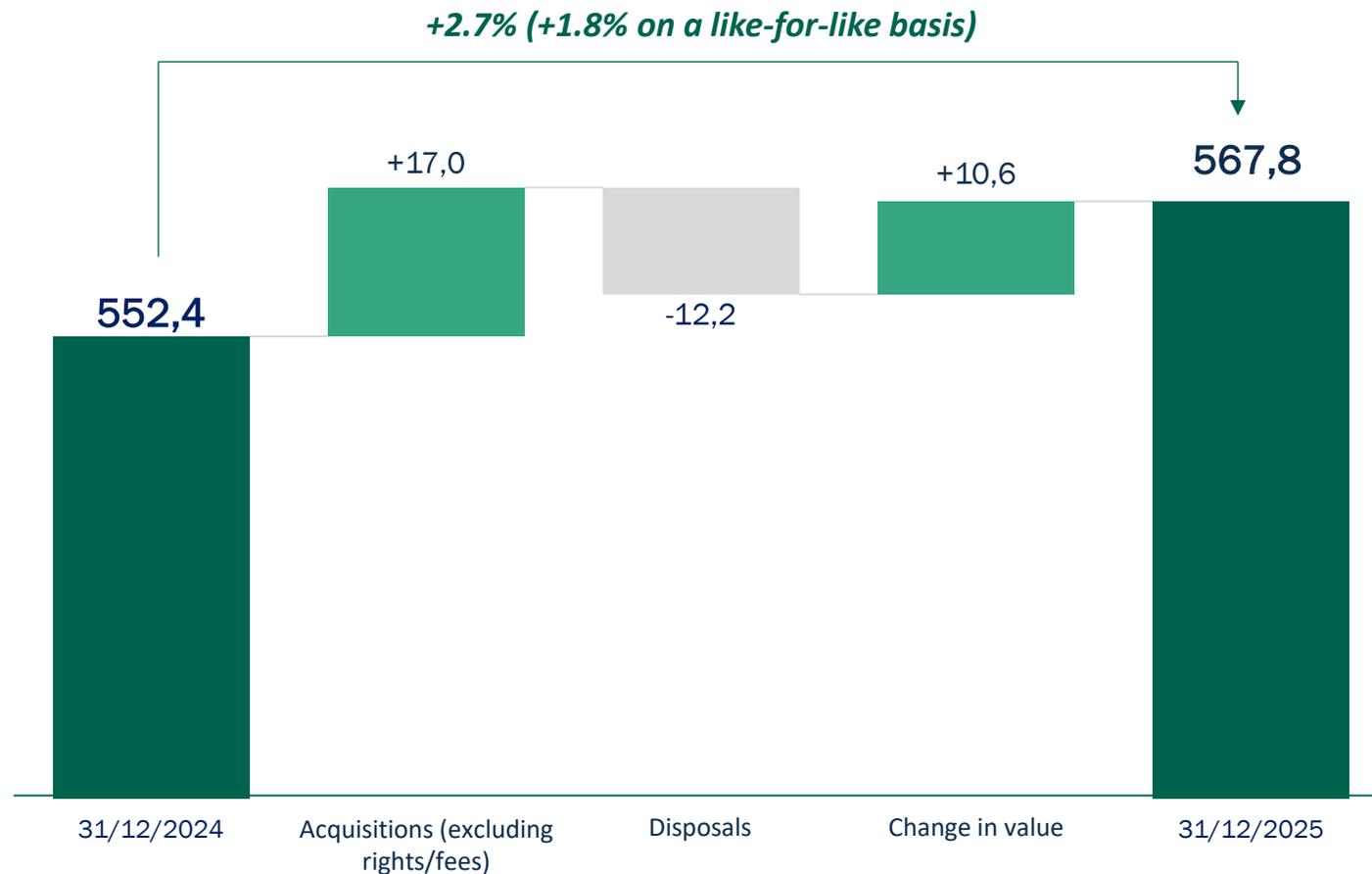
- Sale of entire stake (2.81%) in Vastned (held since 2020)
- Proceeds from sale: **€16.9m** – for reinvestment in local retail outlets
- IRR ~ **17%** on average over 5 years

ASSET MANAGEMENT IS A KEY PILLAR OF GROWTH



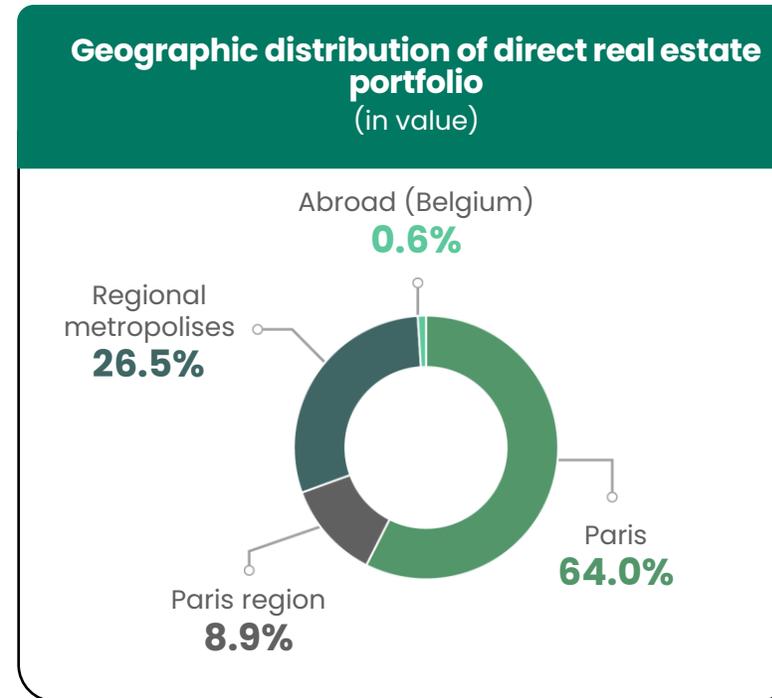
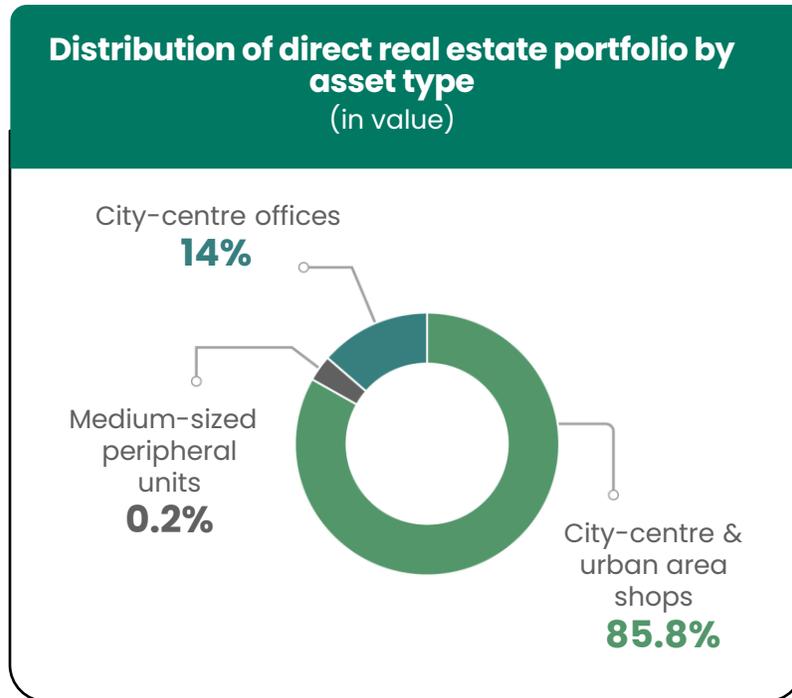
INCREASE IN ASSET VALUATION +1.8% on a like-for-like basis

CHANGE IN THE VALUE OF DIRECT REAL ESTATE PORTFOLIO (€M)



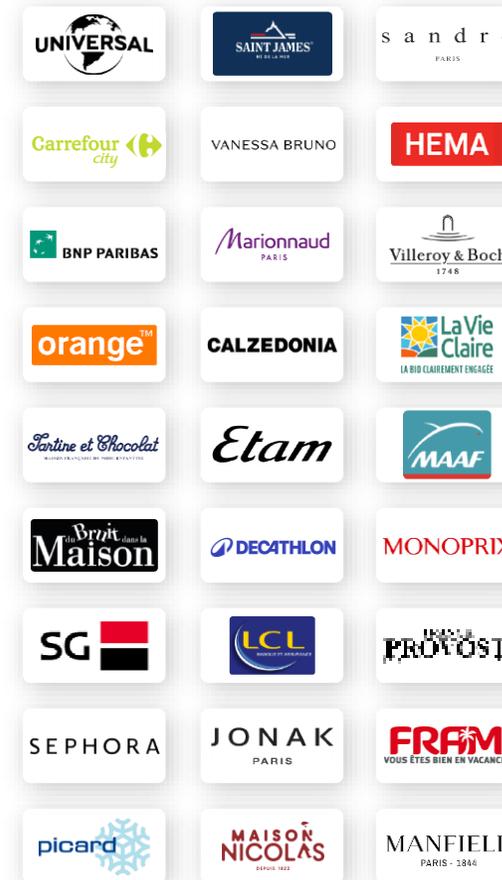
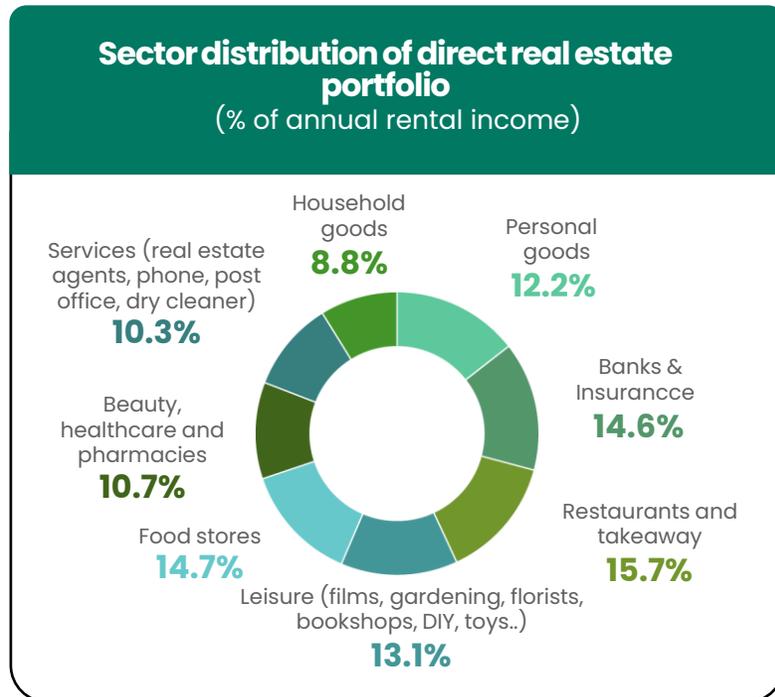
DIVERSIFICATION OF THE PORTFOLIO AT THE END OF DECEMBER 2025

A granular (399 assets and 518 tenants) & diversified portfolio of high quality, directly owned properties, with 86% of the portfolio consisting of city-centre retail properties, more than 64% of which are located in Central Paris



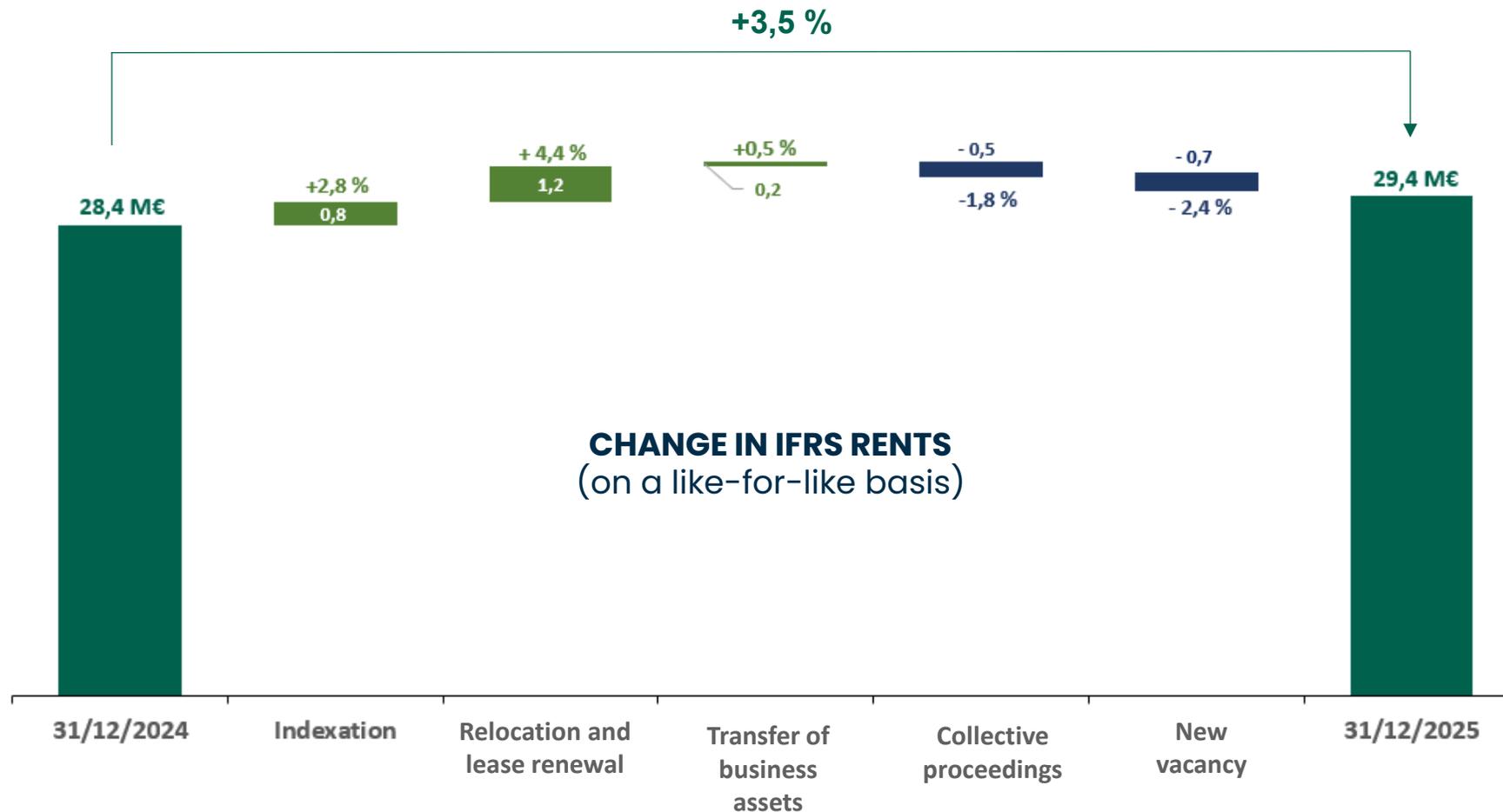
THE GRANULARITY OF THE PORTFOLIO AT THE END OF DECEMBER 2025

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



INCREASE IN RENTS ON A LIKE-FOR-LIKE BASIS

- Rents: +3.5% on a like-for-like basis
- Gross rental income: €30.2m, +1%



DYNAMIC AND RIGOROUS RENTAL MANAGEMENT



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

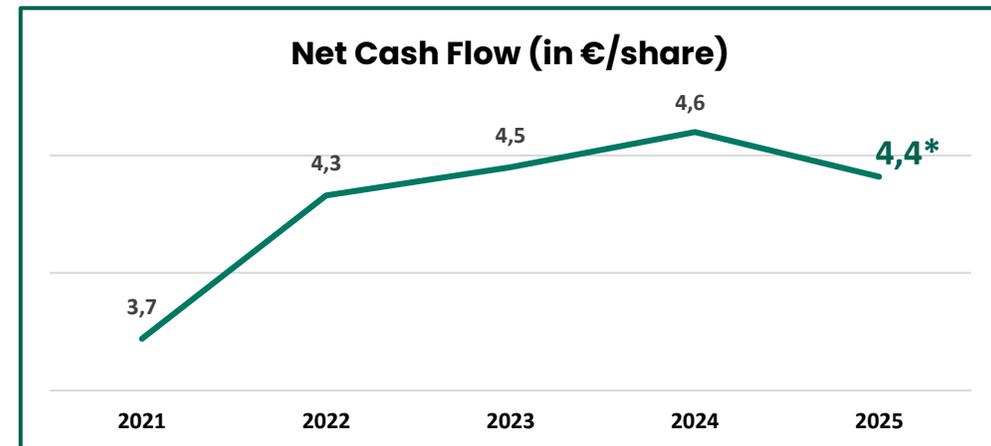
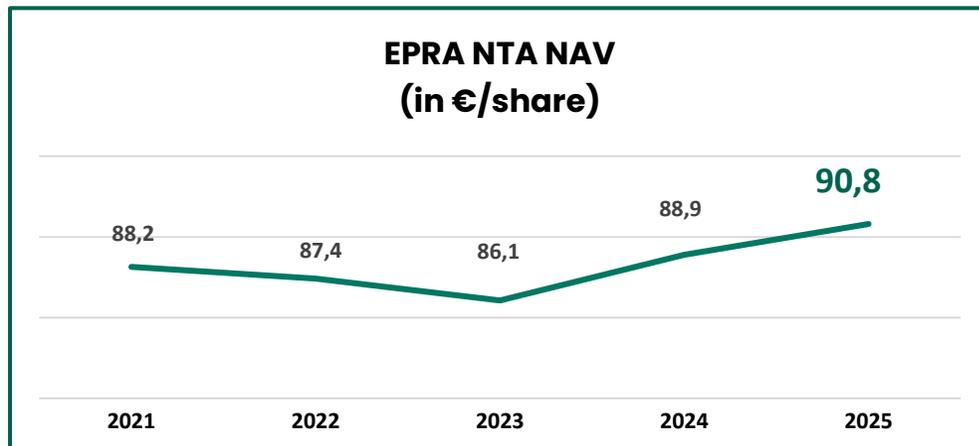
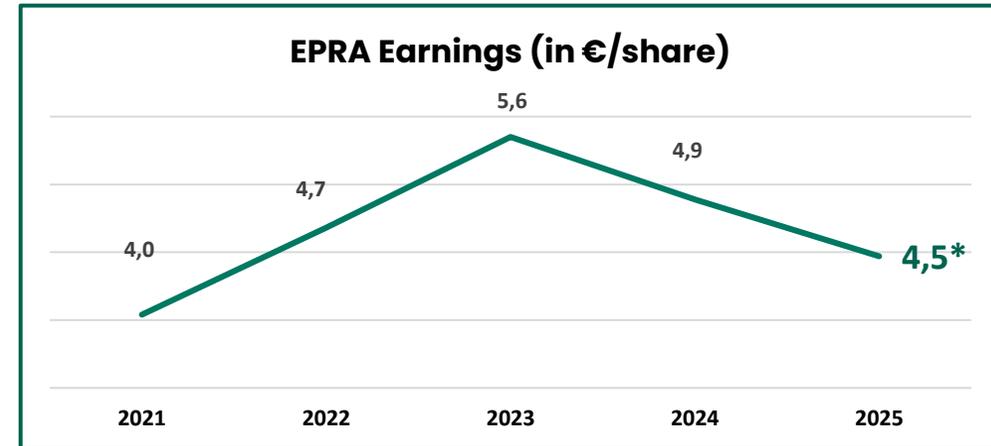
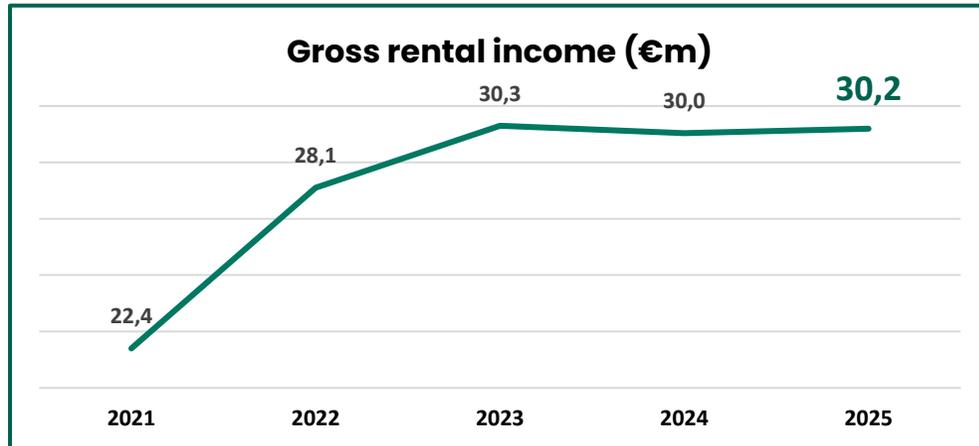


RESULTS | FINANCIAL & NON-FINANCIAL ELEMENTS

03

RESILIENCE OF FINANCIAL KPIS

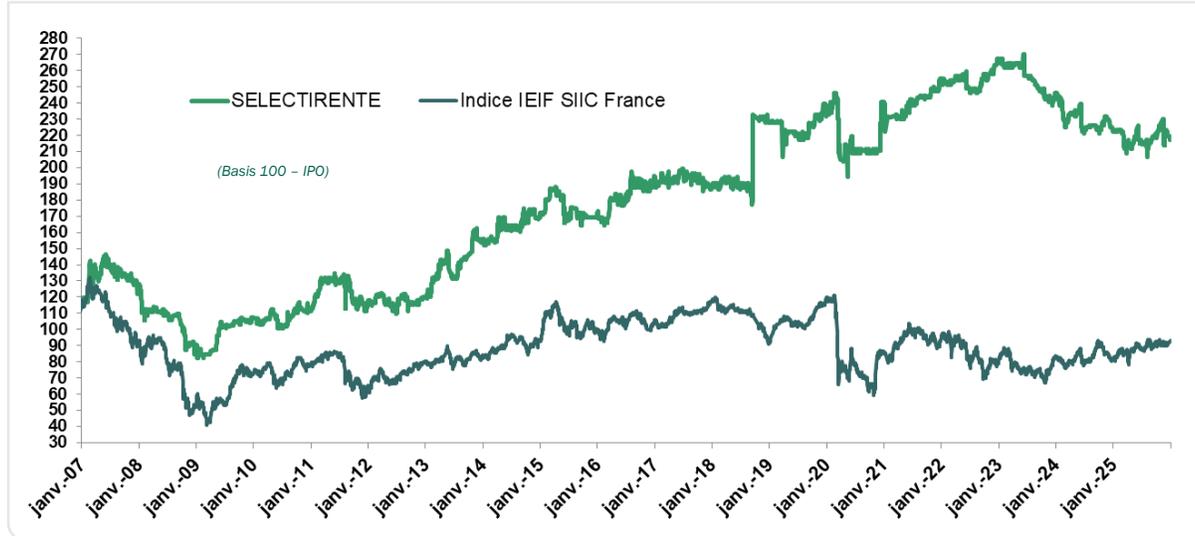
Strong financial indicators despite weaker short-term performance of indirect real estate



*Includes the change in dividends from the stake in the Belgian listed company Vastned (no dividend paid in 2025 vs. €1.9m in 2024), stake fully sold in 2025.

CREATION OF VALUE FOR SHAREHOLDERS

Outperformance of the stock compared to its benchmark



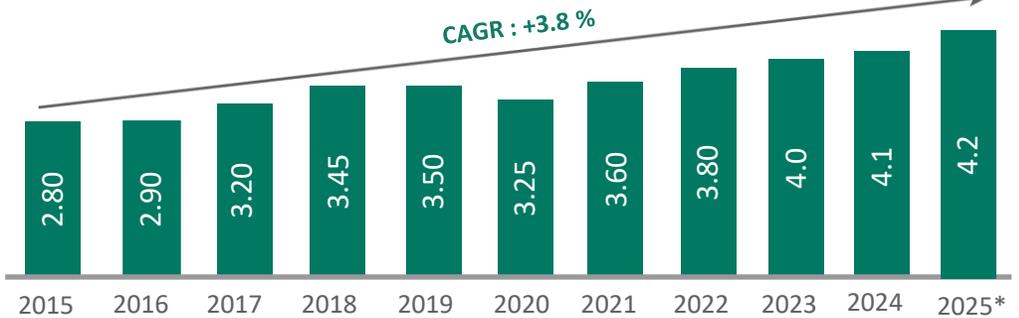
MARKET CAPITALISATION ~ €350m (February 2026)

SELECTIRENTE - Euronext Paris Compartment B

MNEMO – SELER

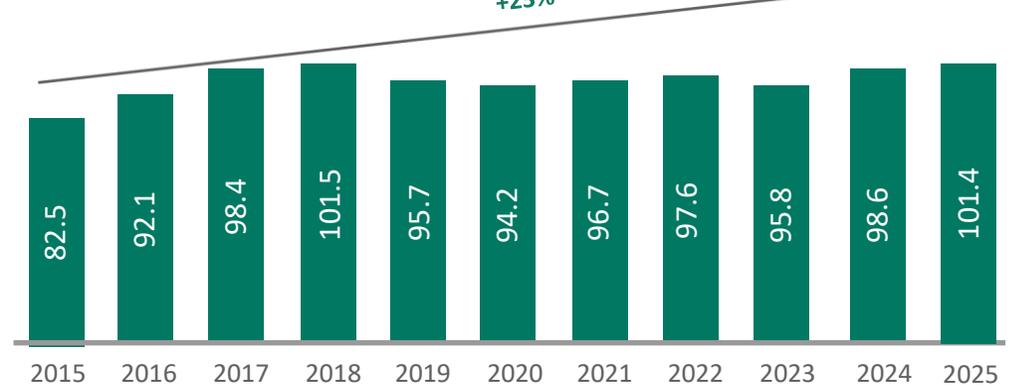
ISIN – FR0004175842

CHANGE IN DIVIDEND (IN € / SHARE)



* subject to approval by the General Meeting of Shareholders on 28 May 2026

CHANGE IN EPRA NRV (IN € / SHARE)



[Past performance is not a reliable indicator of future performance]

STRENGTHENING OF THE FINANCIAL STRUCTURE



STRUCTURING OPERATION TO ACCELERATE THE COMPANY'S GROWTH



In December 2025, new SLL of €25m with a new banking partner – Crédit Agricole d'Ile-de-France

- €25m corporate credit line with Crédit Agricole Ile-de-France (CADIF)
- Similar to the previous €80m SLL signed in october 2024, new financing in the form of a **Sustainability-Linked Loan (SLL)**
- Total investment capacity as at 31 dec 2025 : €60m (€30.8m of available cash + €30m undrawn RCF) - no significant debt maturities before 2027

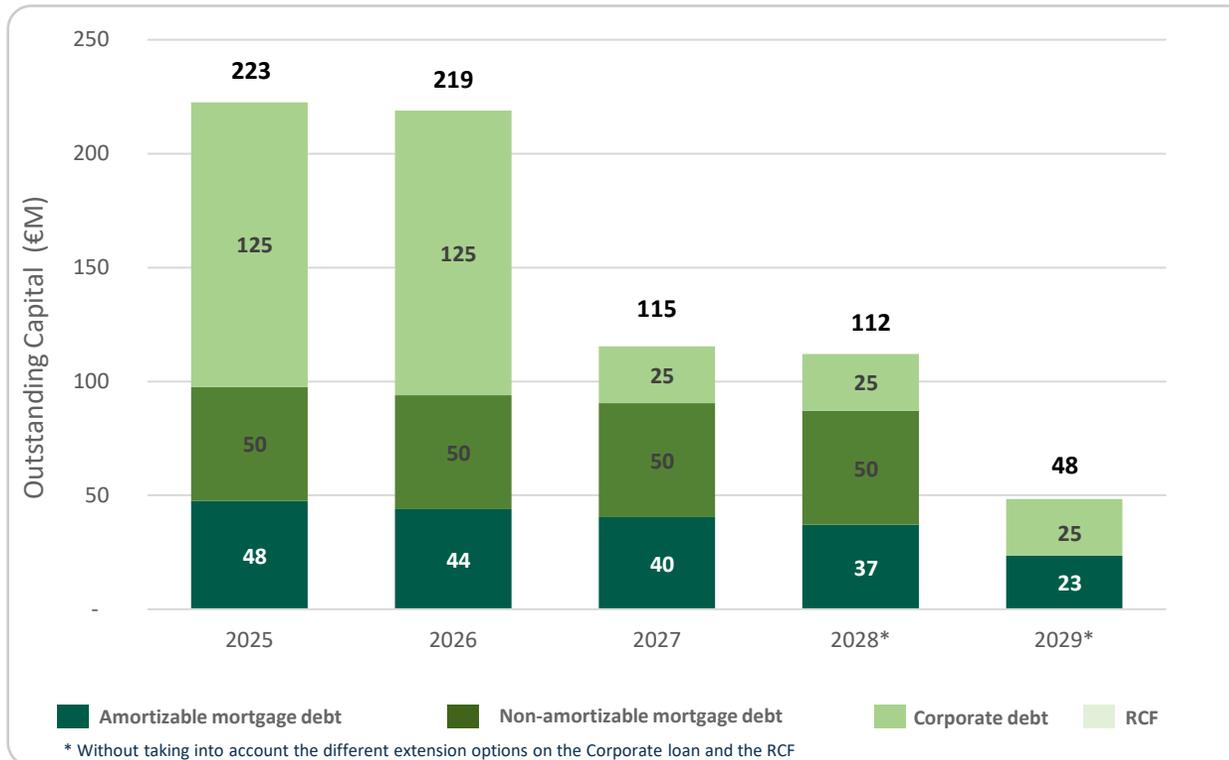
- At the end of 2025, **debt maturity**: more than 3 years
- New financial resources to take advantage of **opportunities to acquire** assets in Paris and other major French cities
- **Consolidation** of the financial structure in line with investment requirements

OUTSTANDING DEBTS POST-REFINANCING



CONSOLIDATED FINANCIAL STRUCTURE TO SUPPORT CONTINUED GROWTH

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



As at 31 Décembre 2025

- **EPRA LTV : 33.3%**
- Average residual maturity : ~3 years
- Share of debt at fixed rate and/or hedged: 100%
- Average cost of debt: 2.47 %
- **No significant debt maturities until 2027**
- Cash and cash equivalents: ~€31m
- Undrawn bank financing: €30m

SLL & ESG KPIs

- SELECTIRENTE has strengthened its **commitment to sustainable development** by signing a new €25 million corporate credit line in the form of a **Sustainability-Linked Loans (SLL)**
- This **financing** is based on non-financial performance criteria similar to the two previous SLLs signed in 2024 that can affect bank margins



KPI #1

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.



KPI #2

Energy

Reducing the primary energy consumption of assets



2031 Objective

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



KPI #3

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 up-to-date energy performance certificate (EPC) and 35% of asset area covered by actual data collection.

Margin adjustment mechanism

Depending on the 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

ESG COMMITMENTS

SELECTIRENTE has been strongly committed to developing and implementing a rigorous ESG policy for several years. The 12 measurable and quantifiable objectives, taken by SELECTIRENTE, have been reached as for 2024*.



SOCIAL

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



ENVIRONMENT

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



GOVERNANCE

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

OUTLOOK

04

2026 OUTLOOK

ACCELERATING GROWTH AND ESTABLISHING THE COMPANY AS THE LISTED PROPERTY COMPANY FOR CONVENIENT SHOPS IN EUROPE



Prioritise mobilising an investment capacity of around €60m by seizing the best acquisition opportunities offered by the market in Paris and other major French and European cities.



Pursue dynamic and sustainable rental management of the portfolio, thereby increasing an already high financial occupancy rate by actively identifying opportunities for long-term value creation.



Maintain a targeted arbitrage strategy aimed at further optimising the portfolio and improving rental income performance.



Sustainably improve recurring net income and net cash flow from operations, with a view to ensuring long-term dividend payments



Increase the visibility of the real estate company among a broader investor base, both in France and internationally.



Strengthen commitments to environmental, social and governance issues

SELECTIRENTE

Gérant et associé commandité : **SELECTIRENTE**
GESTION



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