

A street scene in Paris, France, featuring a jewelry store on the left and a shop named ESTEBAN in the center. The jewelry store has a sign that reads "Bier & d'aujourd'hui" and "Maison fondée en 1888". The shop ESTEBAN has a sign that reads "ESTEBAN" and "LE COFFRE". The street is lined with historic buildings and has a few people walking. The background is slightly blurred.

SELECTIRENTE

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

**Investor presentation
February 2026**

DISCLAIMER

This document has been prepared by SELECTIRENTE (the "**Company**") for **information purposes only, as a supplement to information published elsewhere by SELECTIRENTE**. This document may not be reproduced or distributed, in whole or in part, by any person other than the Company. To the extent permitted by applicable law, SELECTIRENTE disclaims all liability for the use of this document or for the breach of any of these restrictions by any person whatsoever.

- This document does not constitute, and should not be construed as, an offer to sell or an invitation to subscribe for or purchase any securities, and may not be used as a basis for, or relied upon in connection with, any offer or invitation or any other contract or commitment in any jurisdiction.
- This presentation is accompanied by the annual report and the consolidated financial statements and notes to the financial statements, which are available on the company's website. Participants are also invited to read the Company's reference document filed with the AMF (24 April 2025) and the risk factors in the reference document. The reference document is available free of charge from the Company's registered office and on the websites of the AMF (<http://www.amf-france.org>) and the Company (<http://www.selectirente.com>).
- Some of the statements contained in this document are forward-looking statements based on estimates, forecasts and assumptions, including assumptions about the Company's current strategy and the economic environment in which it operates. They involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results and performance to be materially different from those expressed in such forward-looking statements. These forward-looking statements and information are not guarantees of future performance.
- No assurance can be given as to the relevance, completeness or accuracy of the information or opinions contained in this presentation. In the event of any discrepancy between the information contained in this document and the reference document, the information contained in the reference document shall prevail.



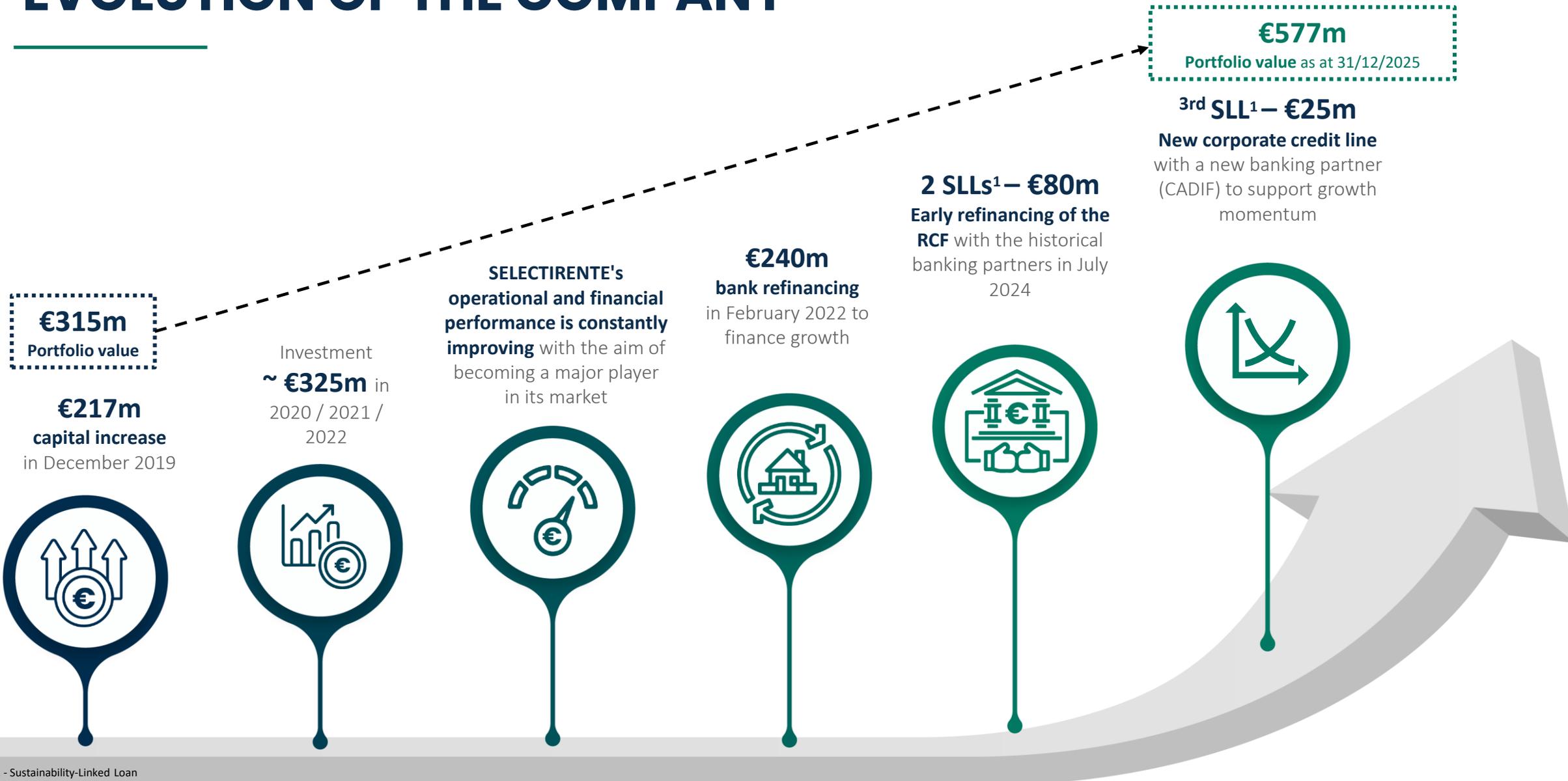
SELECTIRENTE IN A NUTSHELL

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 €52,8 bn as at 31/12/2025)
- 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 FSIF)



EVOLUTION OF THE COMPANY



1 - Sustainability-Linked Loan

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 (~40 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

Has been Chairman of SELECTIRENTE Gestion since March 2021. He has more than **25 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 **+20 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



RIGOUROUS AND DYNAMIC PORTFOLIO MANAGEMENT

DYNAMIC RENTAL MANAGEMENT EVOLUTION & RESILIENCE

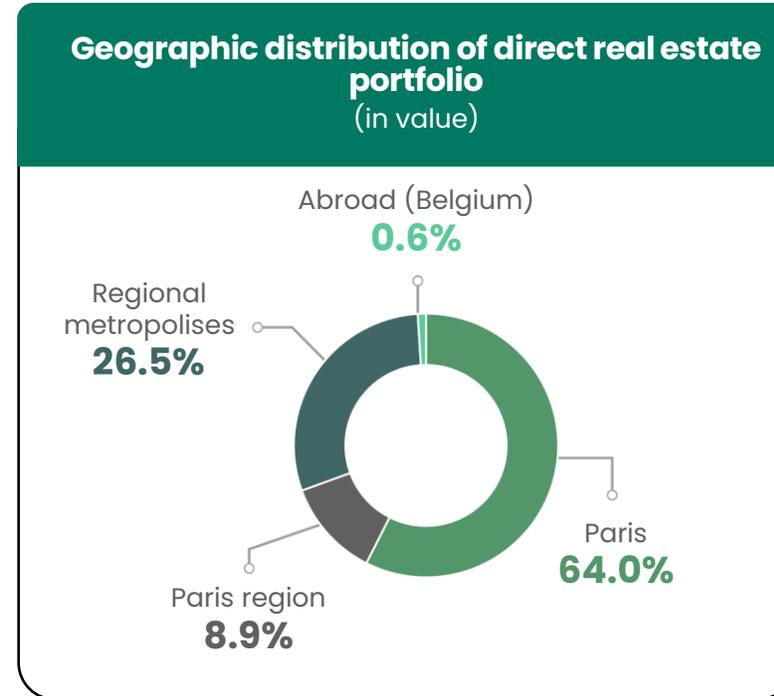
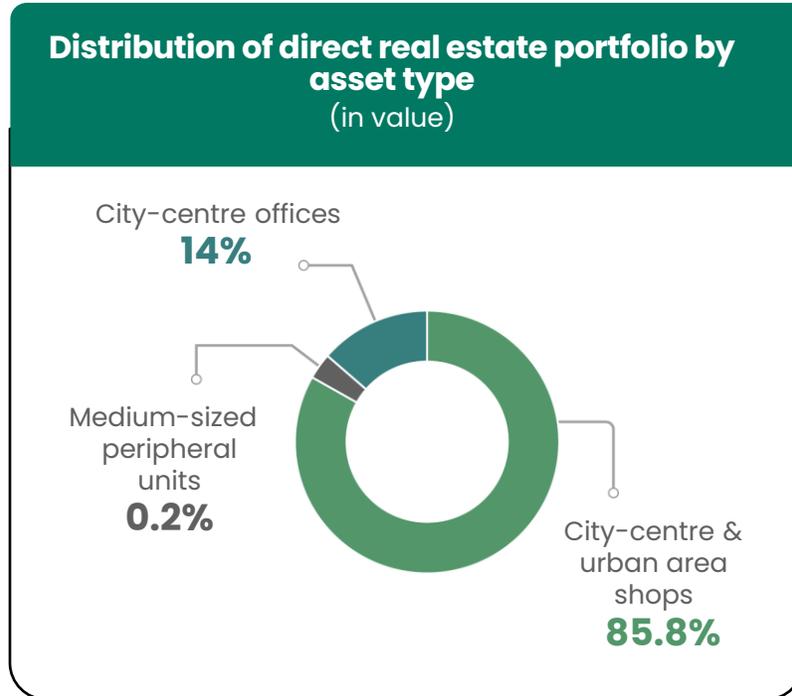


HIGH AND STABLE FINANCIAL OCCUPANCY RATE OVER TIME, GENERATING SUSTAINABLE INCOME



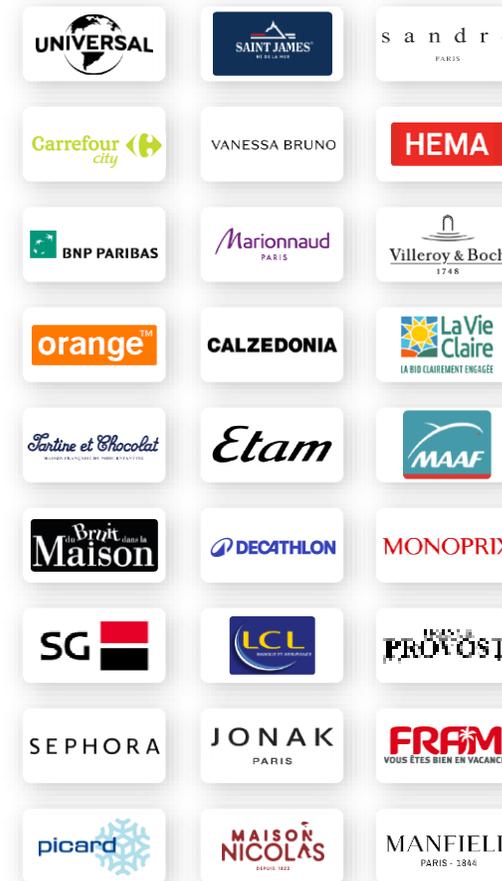
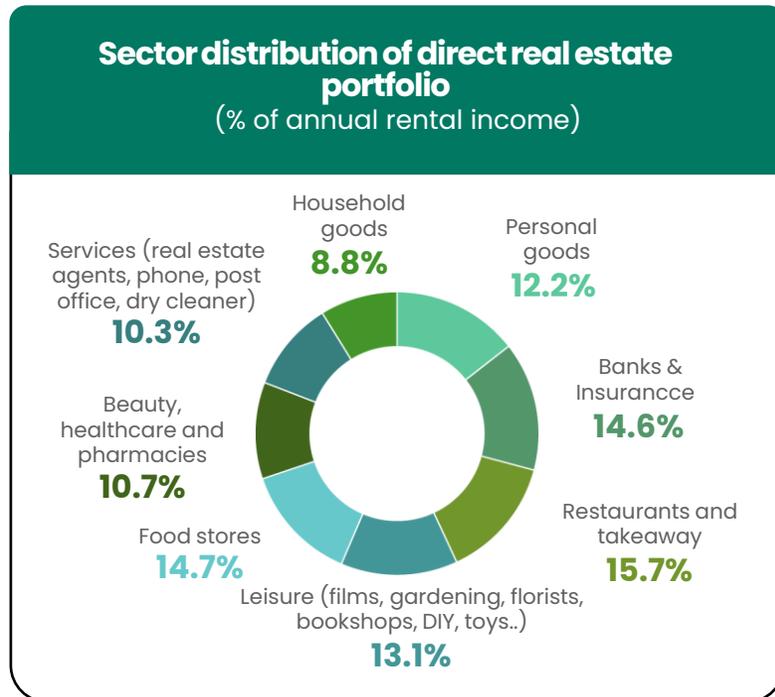
DIVERSIFICATION OF THE PORTFOLIO AT THE END OF DECEMBER 2025

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





SELECTIRENTE **STRATEGY**

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



02 ...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

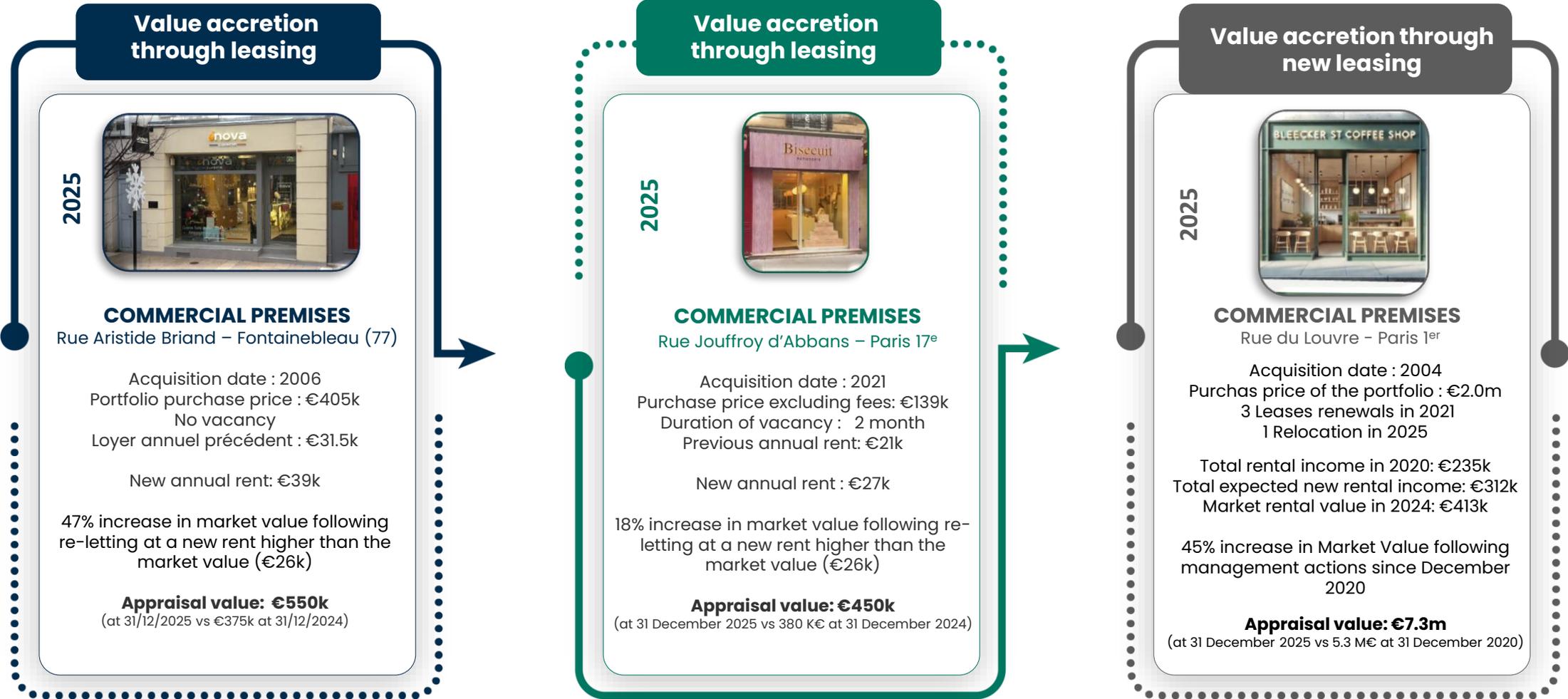
Quality of locations

High granularity of assets

Reasonable rents in relation to market values

Tenant mutualisation and diversity

ASSET MANAGEMENT IS A KEY PILLAR OF GROWTH



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



SELECTIRENTE
COMMERCIAL PROPERTY
A RESILIENT MARKET

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

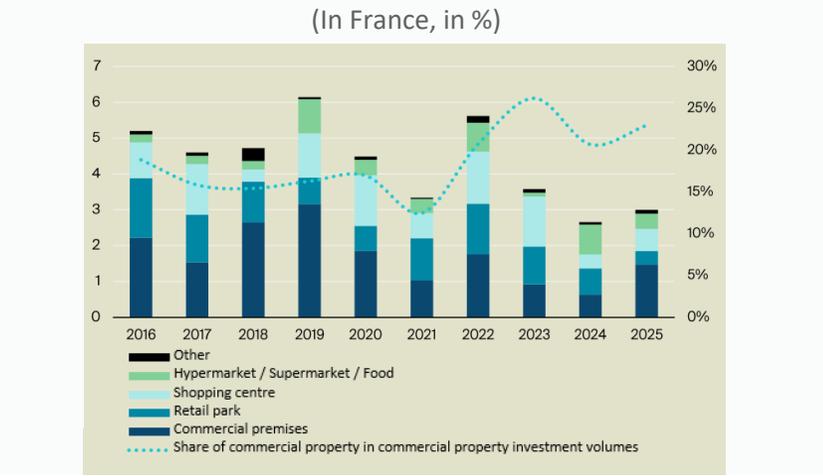
Major trends favoring local retail in France

- 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

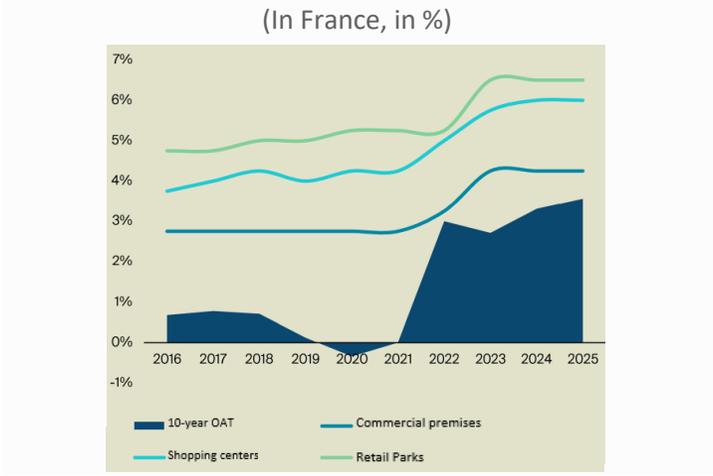
UNLOCKING VALUE IN FRANCE'S LOCAL RETAIL MARKET

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**.

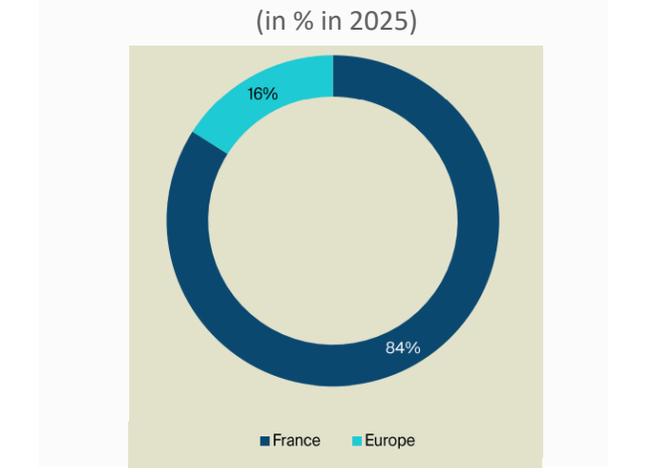
Retail volumes invested by asset type



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 yield rates for street-level retail properties are stabilising – at 4.25% for properties on prime shopping streets, restoring their attractiveness.

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

Sources : BNP Paribas RE, Knight Frank , Cushman & Wakefield, Immostat.

ESG COMMITMENTS

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

* The 2025 results for the 12 objectives will be published in the 2025 universal registration document in April 2026.

INAUGURAL SUSTAINABLE FINANCING & ESG CRITERIA COMPLIANCE

- 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

SOLID OPERATING AND FINANCIAL PERFORMANCE

Solid operating and financial performance

A. 2025 highlights and performances

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.



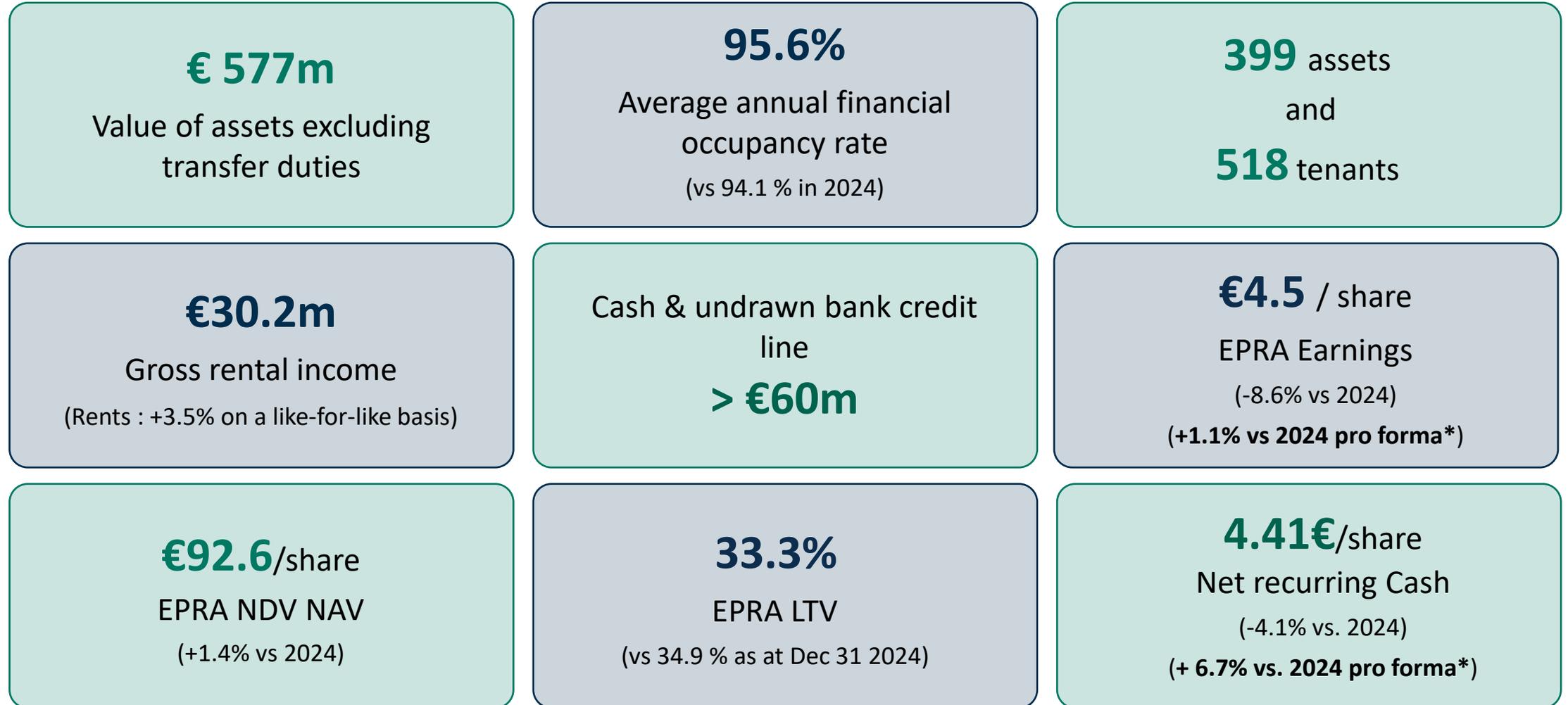
Financial structure strengthened thanks to the signing of a new €25m corporate credit line, providing €60m in financial resources to pursue its growth



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

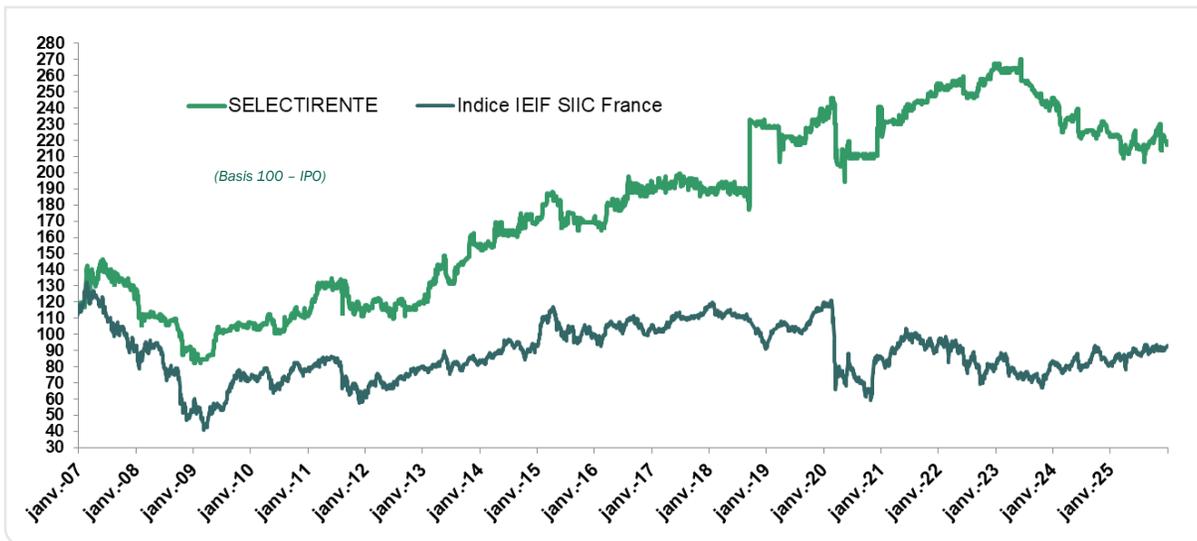
KEY FIGURES – 2025



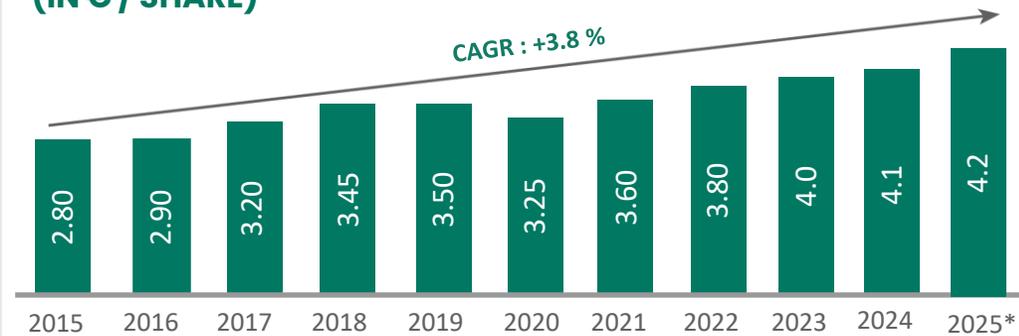
**Pro forma: excluding changes in dividends from the stake in the Belgian listed company Vastned (no dividend paid in 2025 vs. €1.9m in 2024), stake fully sold in 2025.*

CREATION OF VALUE FOR SHAREHOLDERS

Outperformance of the stock compared to its benchmark



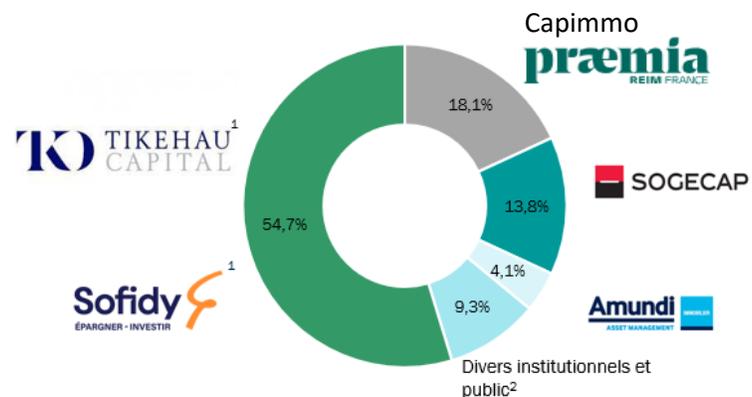
CHANGE IN DIVIDEND (IN € / SHARE)



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

Breakdown of SELECTIRENTE capital as at 31 december 2025

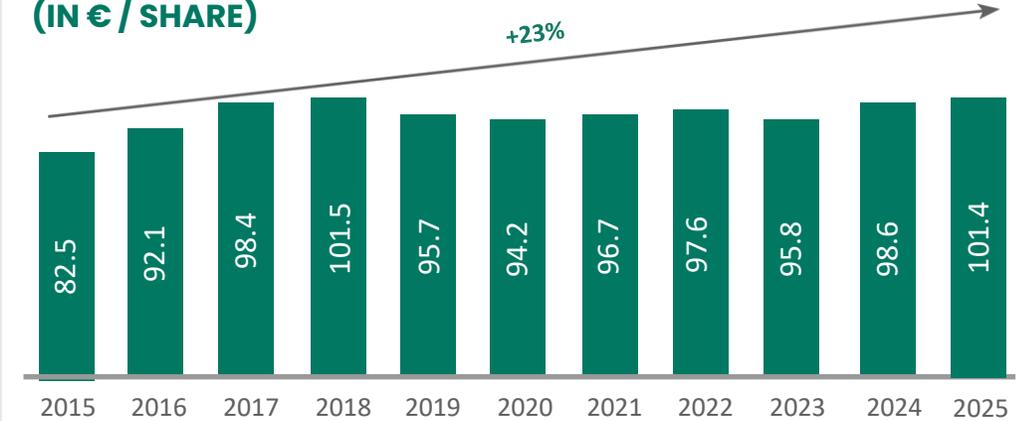
(Indicative data to the best of the Company's knowledge)



MARKET CAPITALISATION ~ €350m (February 2026)

SELECTIRENTE - Euronext Paris Compartment B
 MNEMO – SELER
 ISIN – FR0004175842

CHANGE IN EPRA NRV (IN € / SHARE)



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

¹ Sofidy acts in concert with Tikehau Capital, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion.

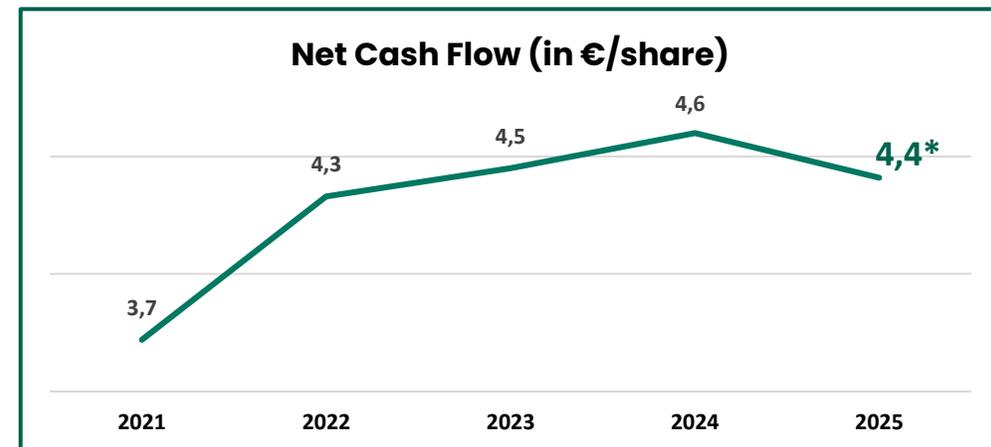
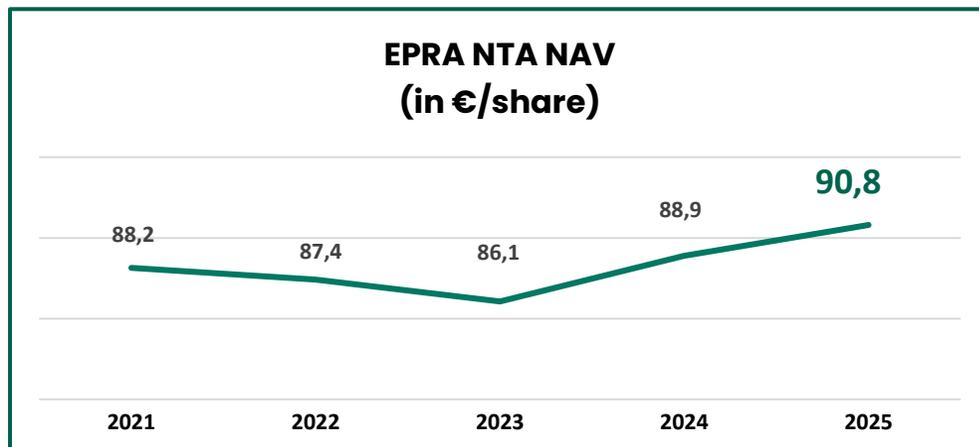
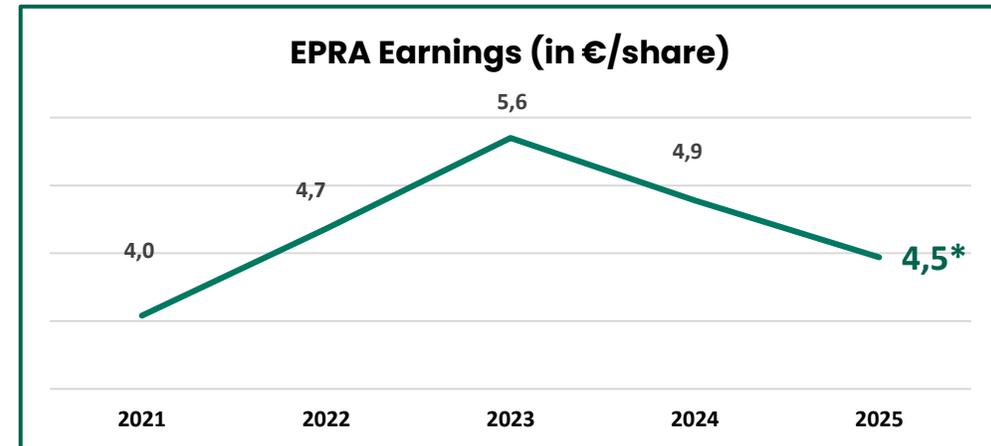
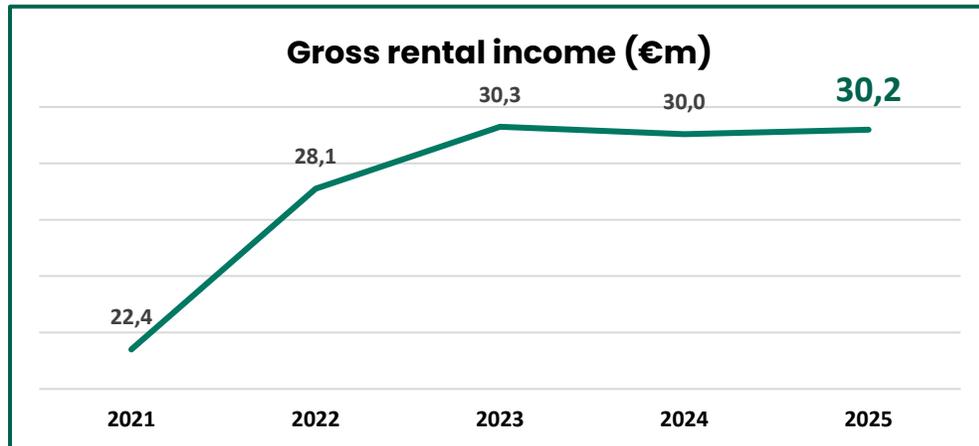
² Including Etoile du Nord Foncière (formerly Foncière Ceptentrion), Clay Asset Management and Sighs Wood Investissements (none of which holds more than 5% of the capital or voting rights).

Solid operating and financial performance

B. Evolution

RESILIENCE OF FINANCIAL KPIS

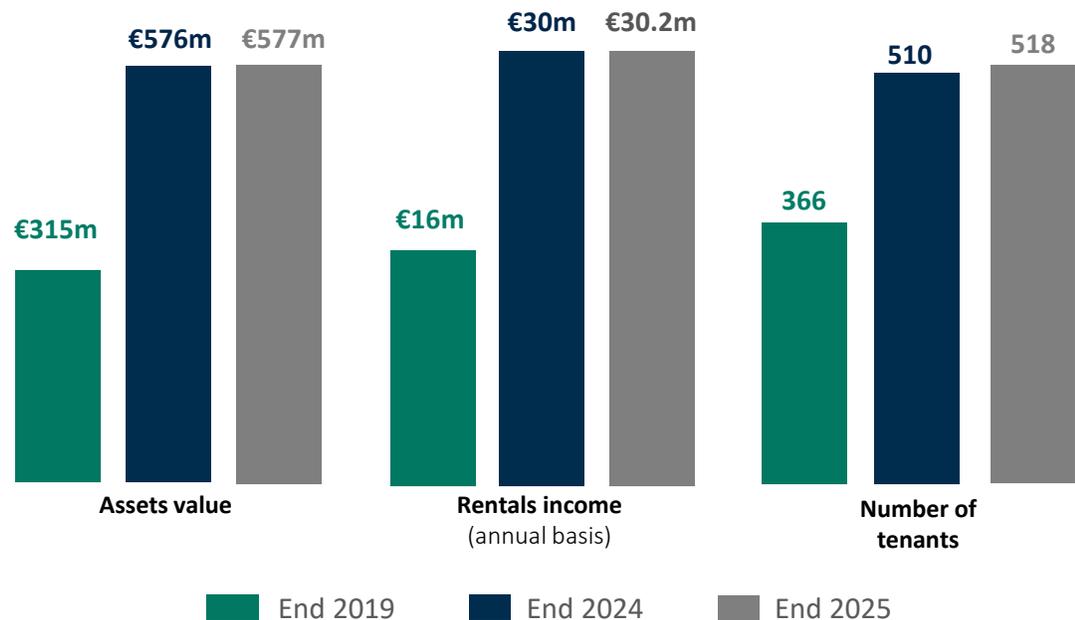
Strong financial indicators despite weaker short-term performance of indirect real estate



*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.

SUSTAINED STRONG GROWTH SINCE 2019

FOCUS 2019 – END 2025



PORTFOLIO (appraisal value excluding duties transfer)

(in €m)



*Disposal of 24 actifs to strategically refocus the portfolio (€21m) in 2023 and 20 assets in 2024 (€14m). Disposals of 11 assets (€12.4m) in 2025.

- **Investment regains momentum:** 18,7 M€ in direct real estate activity
- Continued **growth in asset valuation (+1.8 % on a like-for-like basis)**
- Financial structure strengthened in 2025 with the signing of an €25m SLL and a total investment capacity of more than €60m.

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.

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

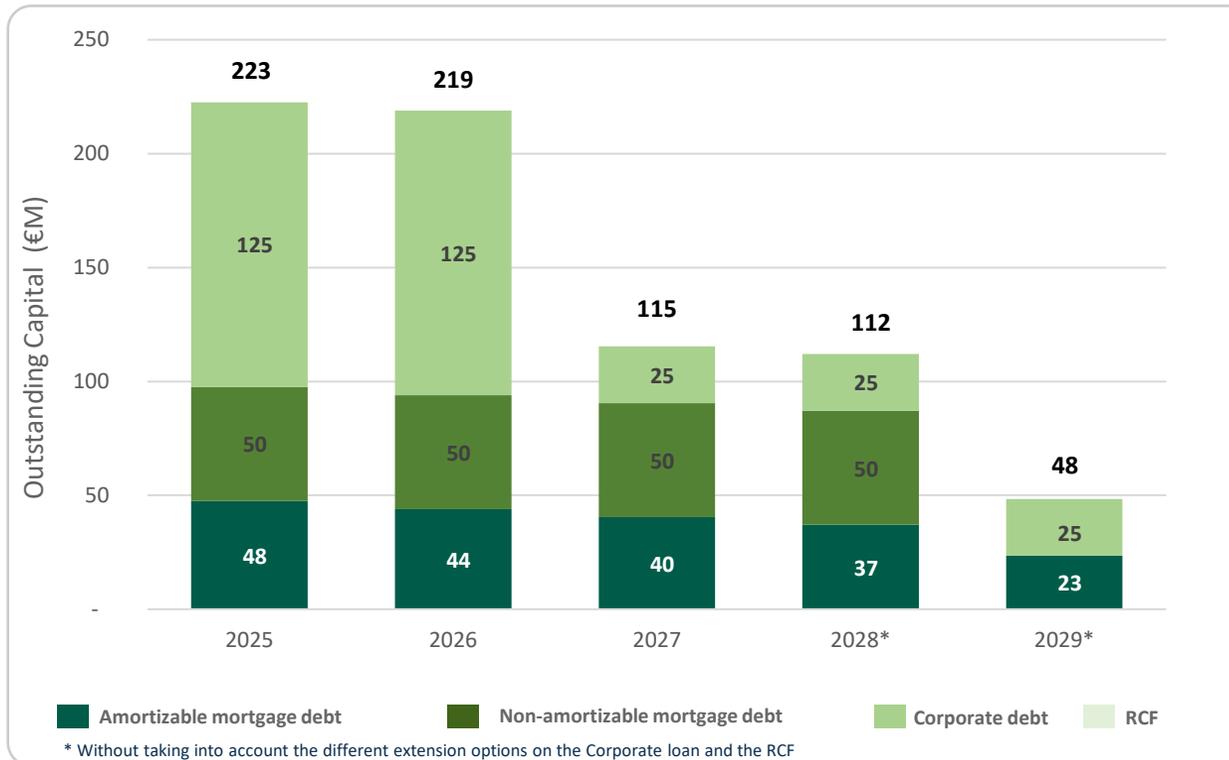
- At the end of 2025, **debt maturity:** more than 3 years
- New financial resources to take advantage of **opportunities to acquire** assets in Paris and other major French cities
- **Consolidation** of the financial structure in line with investment requirements

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

Solid operating and financial performance

C. 2026 Outlook

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



Follow us on LinkedIn

<https://www.linkedin.com/company/selectirente/>



303 square des Champs Elysées
91080 Evry Courcouronnes
FRANCE



01 69 87 02 00



selectirente@selectirente.com