

**THE FRENCH LISTED PROPERTY
COMPANY SPECIALISED
IN CITY-CENTRE RETAIL STORES**

**Investor presentation
October 2025**

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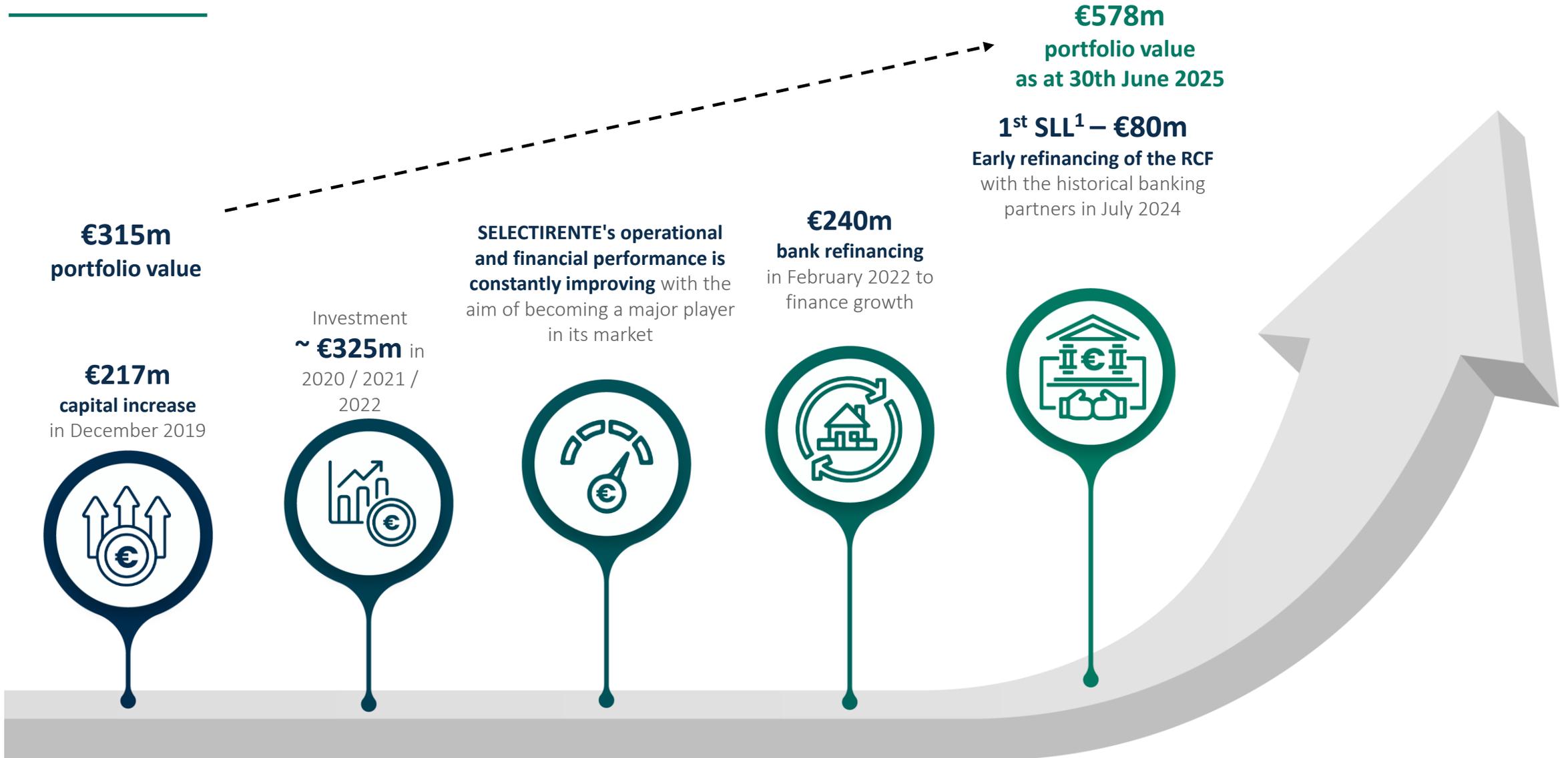
SELECTIRENTE IN A NUTSHELL

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 €51bn as at 06/30/2025)
- 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)



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 (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

Has been Chairman of 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

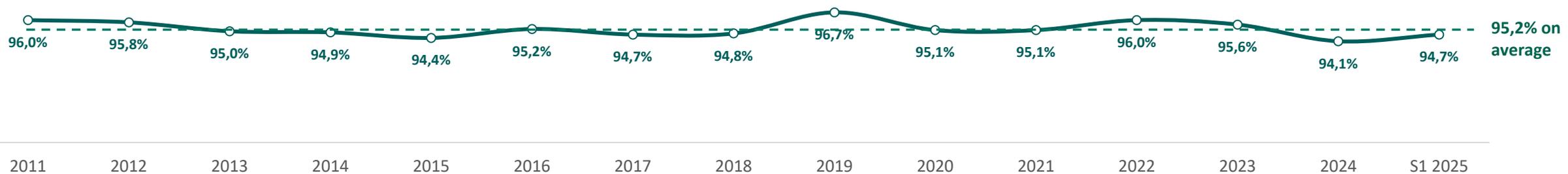


RIGOUROUS AND DYNAMIC PORTFOLIO MANAGEMENT

DYNAMIC RENTAL MANAGEMENT EVOLUTION & RESILIENCE

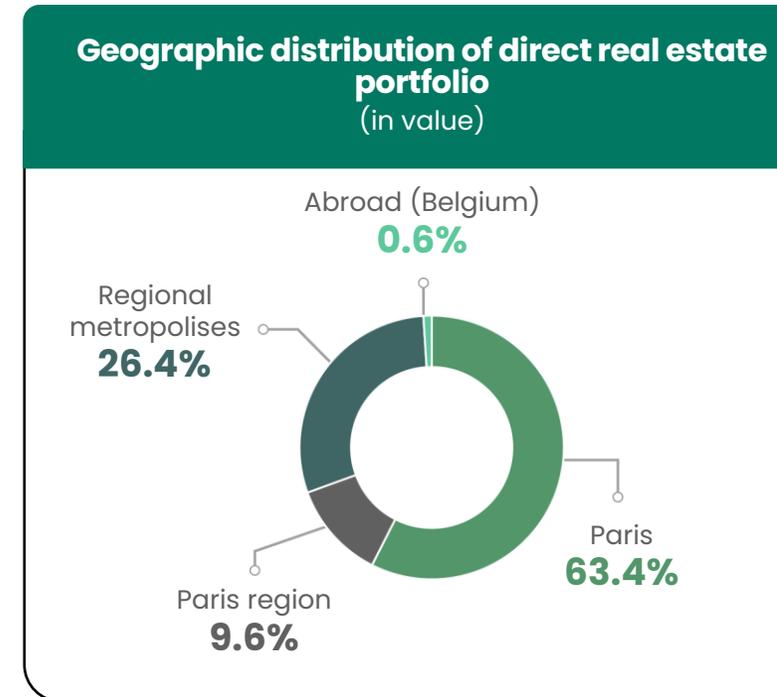
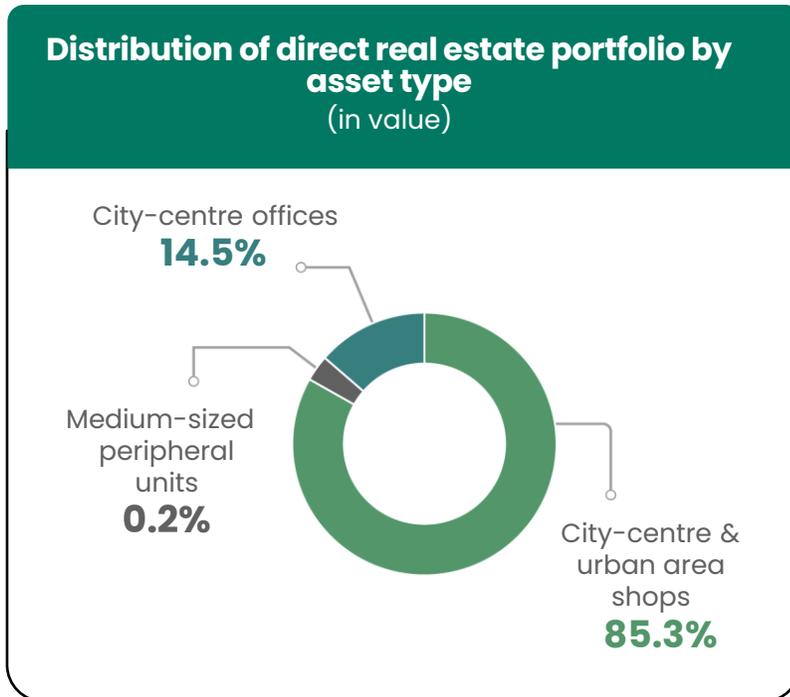


HIGH AND STABLE FINANCIAL OCCUPANCY RATE OVER TIME, GENERATING SUSTAINABLE INCOME



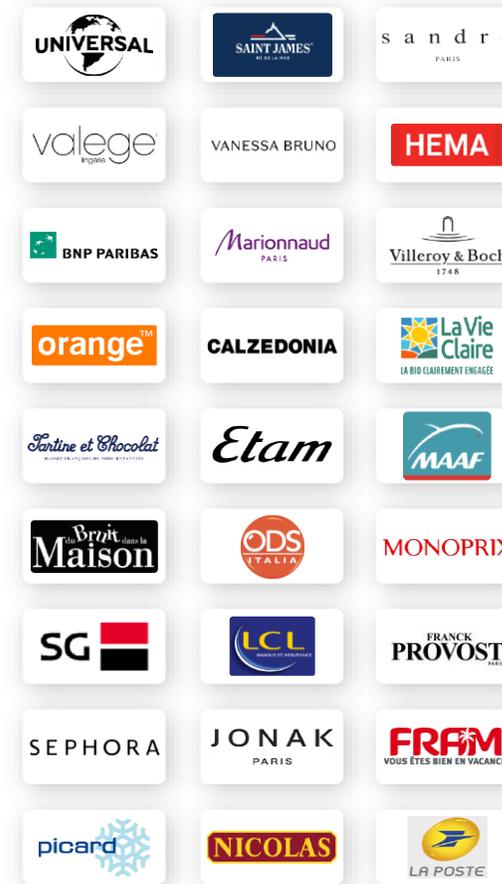
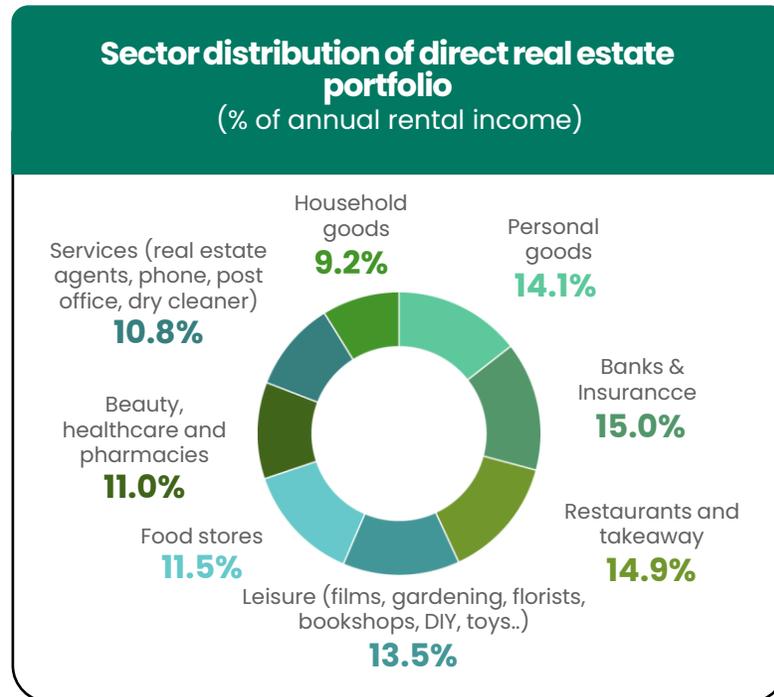
DIVERSIFICATION OF THE PORTFOLIO AT THE END OF JUNE 2025

€551m of granular & diversified high quality portfolio (392 assets & 509 leases), held directly, composed of 85% high street retails assets and located more than 63% within Central Paris (city-center)



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





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

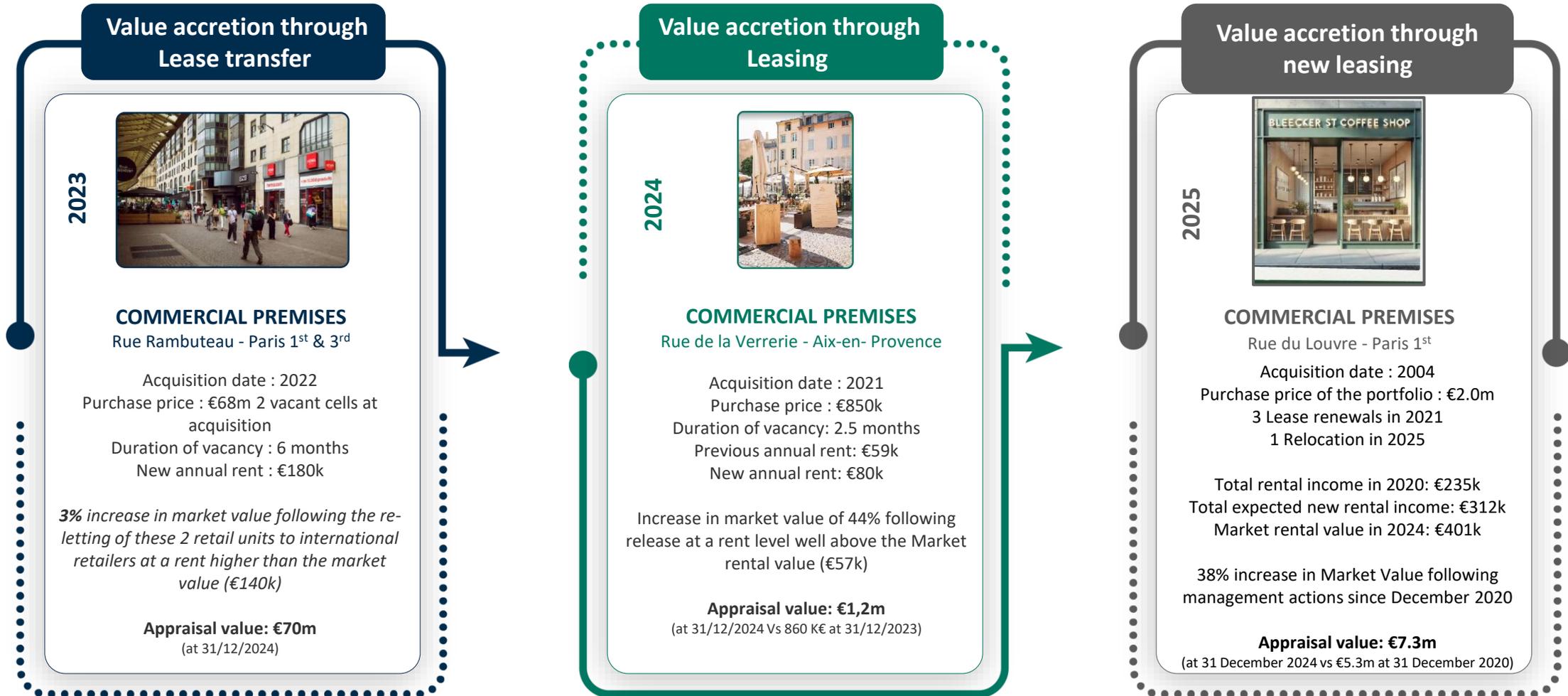
Quality of locations

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

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** distributable capital gain (1,2 €/share)
- **H1 2025, continued strategic refocusing** with 8 assets sold: net sale price of **€12m** – 32% above the last appraised value – generating a capital gain of **€6.6m**.



SELECTIRENTE
COMMERCIAL PROPERTY
A RESILIENT MARKET

GOOD MOMENTUM FOR RETAIL STORES AND CITY CENTRES



Household consumption:



+0.7%

Estimated for 2025



Retail investment:



€1.8bn

in H1 2025



75%

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



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

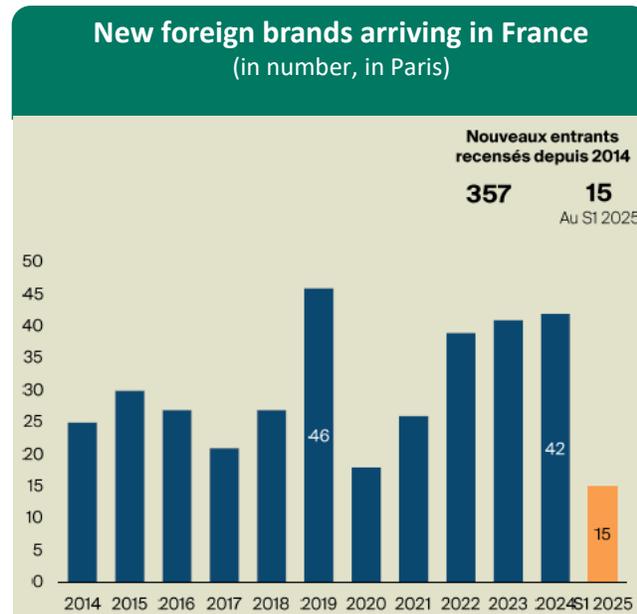
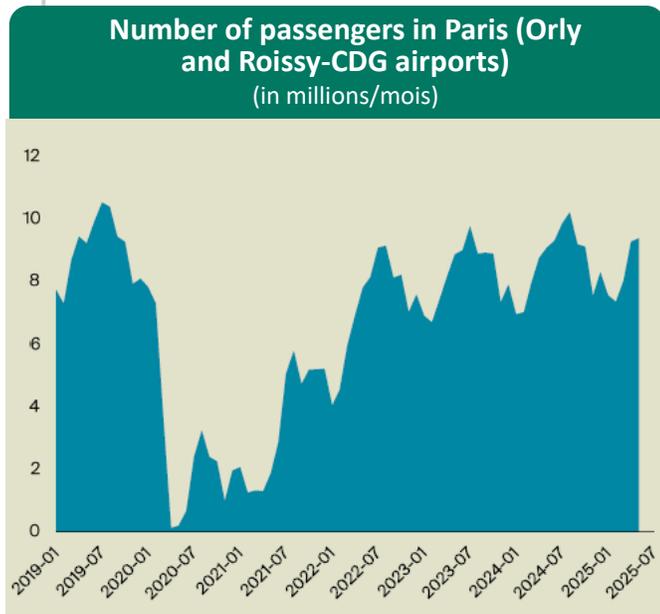
- **Tourist flows have remained strong** since the beginning of 2025, with a marked return of international tourists, as evidenced by increased traffic at Paris airports.
- **French household purchasing power stabilised in 2025** against a backdrop of sustained decline in inflation.
- **The concept of 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**

Shopping preferences of the French people 2024



PARIS FOCUS – THE CAPITAL, DRIVING RETAIL ACTIVITY

- **Footfall – particularly from tourists – remains strong and major shopping streets are bustling**, with a marked return of air traffic to the Île-de-France region.
- **Marked enthusiasm from international brands – with an intense pace of expansion over the last three years → 15 new entrants in H1 2025.**
- **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 **14%** on major Parisian thoroughfares at the end of June 2025
- » Prime yield between **4.25%** and **4.5%** in H1 2025

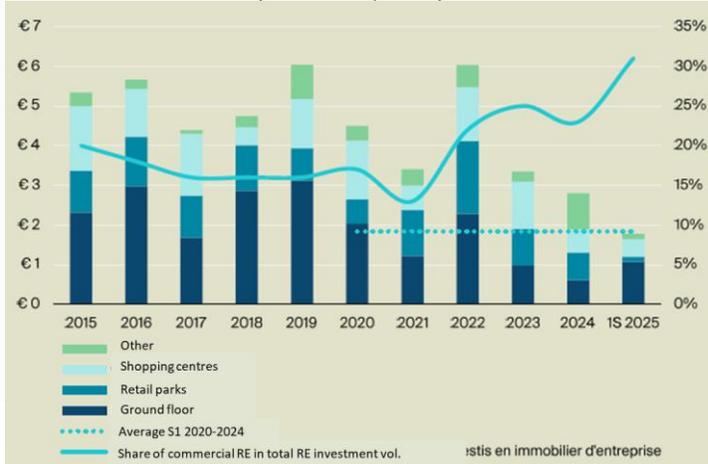
SELECTIRENTE
Almost 2/3 of its portfolio located in Paris
Occupancy rate close to 96% in Paris

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**.

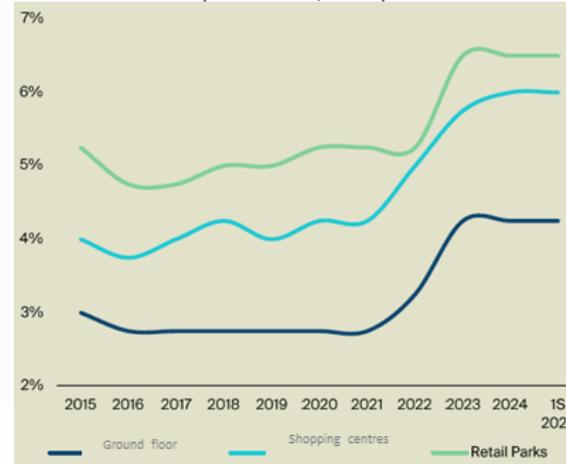
Retail volumes invested by asset type

(In France, in %)



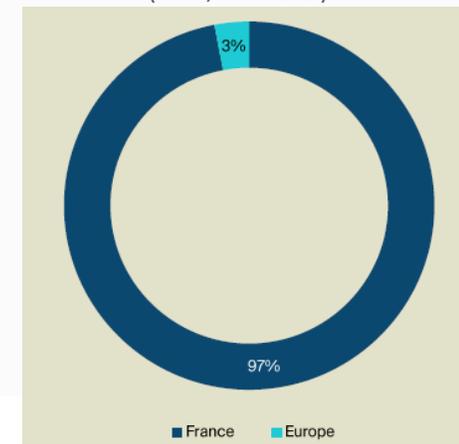
Change in prime retail yields

(In France, in %)



Retail investment volumes by geographical origin

(In %, H1 2025)



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 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

* 2024 results of the 12 objectives have been published in details in the 2024 URD in April 2025

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



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. H1 2025 highlights and performances

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
(+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*)

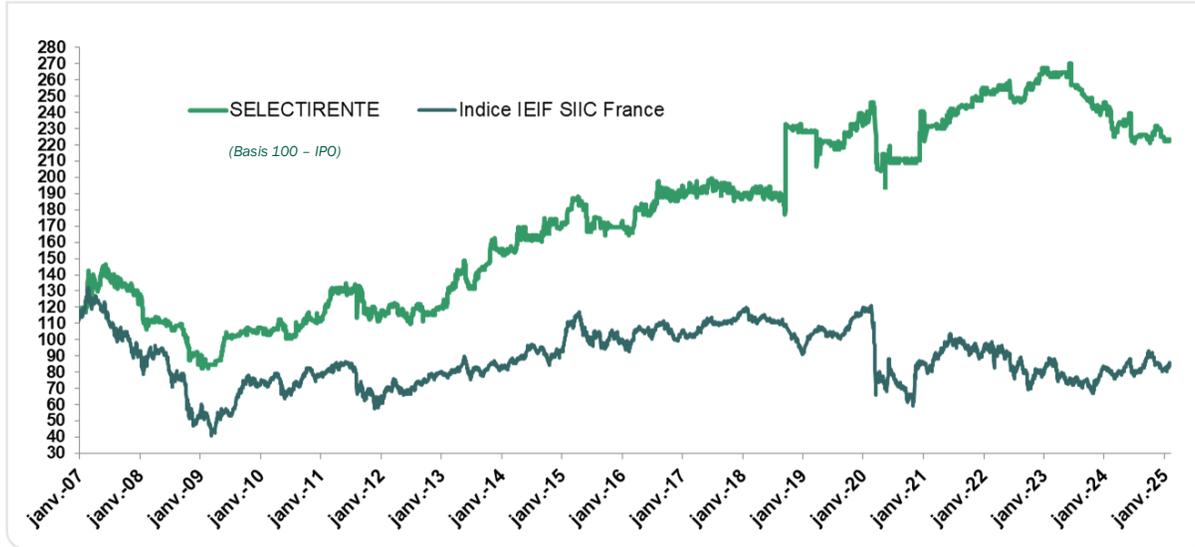
34.8%

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

*Excluding the change in the dividend from the investment in Vastned (no dividend paid in H1 2025), recurring net income (EPRA earnings) and net operating cash flow would decrease by 4% and 4% respectively compared to H1 2024.

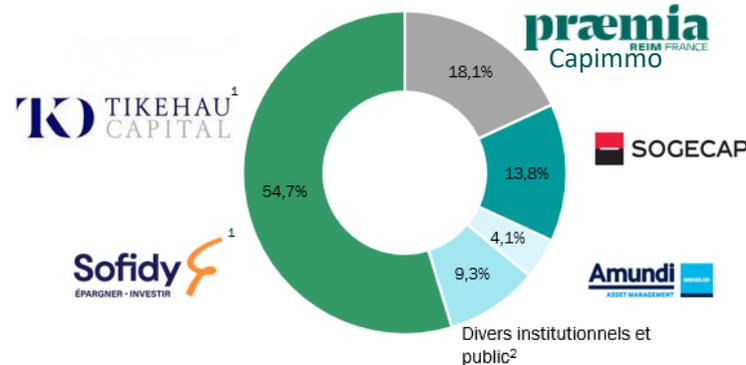
VALUE CREATION FOR SHAREHOLDERS

Outperformance of the stock compared to its benchmark



Breakdown of SELECTIRENTE capital as at 30 June 2025

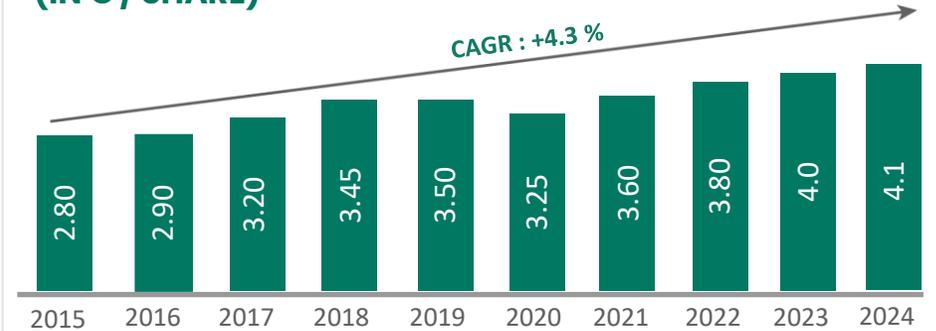
(Indicative data to the best of the Company's knowledge)



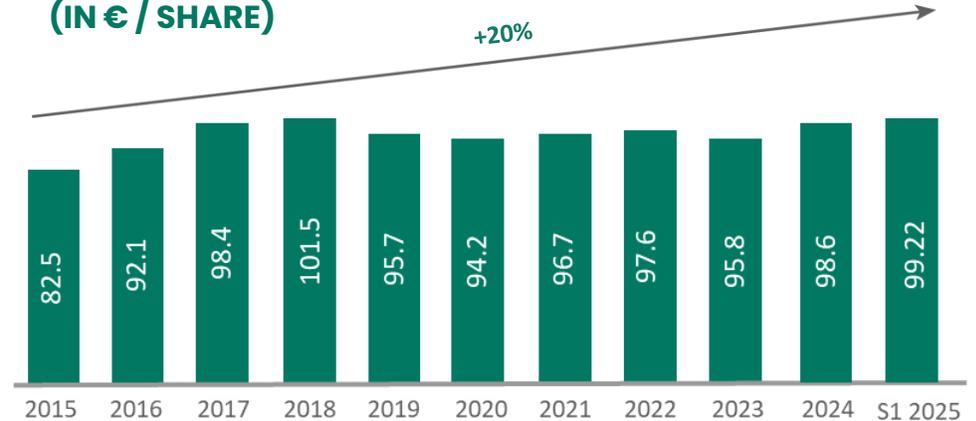
MARKET CAPITALISATION ~ 360 M€ (November 2025)

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

CHANGE IN DIVIDEND (IN € / SHARE)



CHANGE IN EPRA NRV (IN € / SHARE)



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

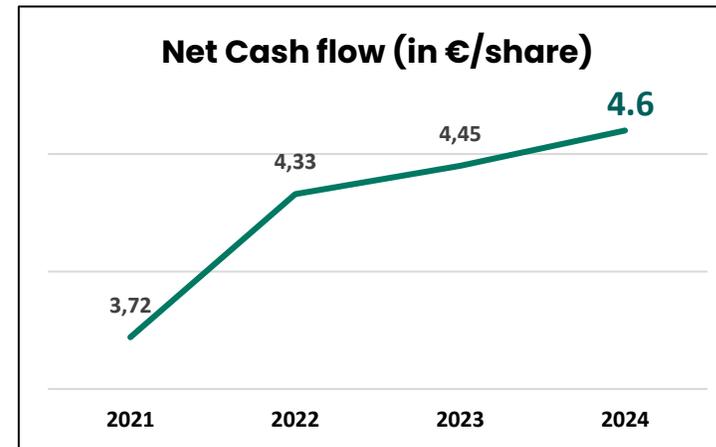
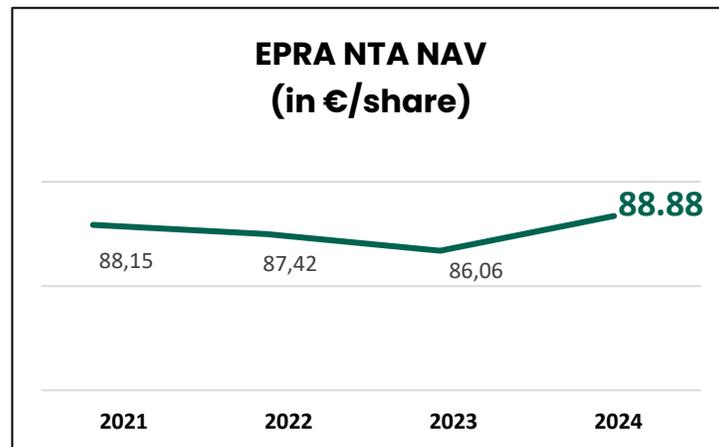
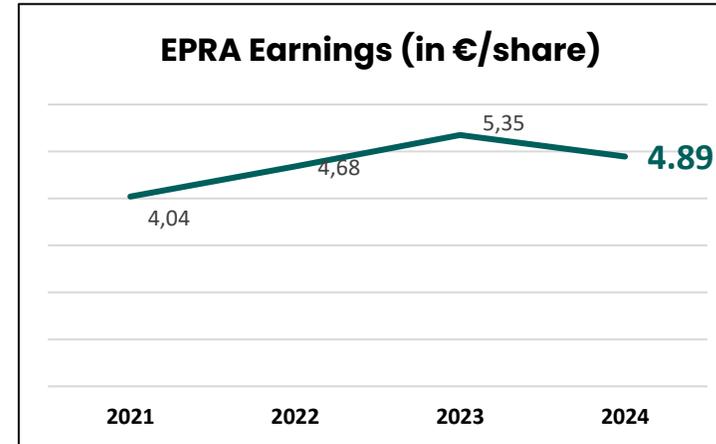
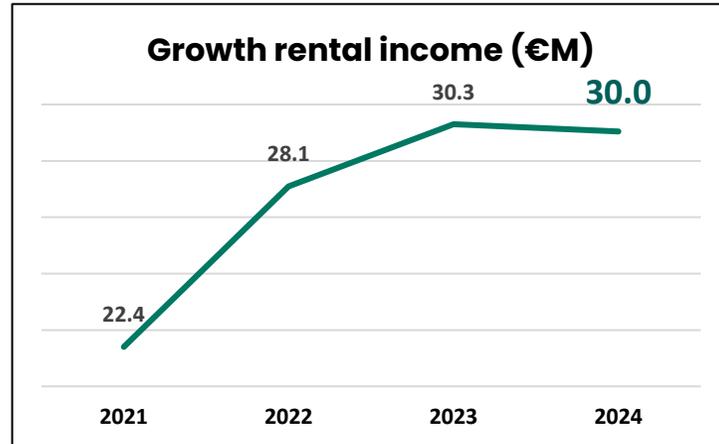
¹ Sofidy acts in concert with Tikehau Capital, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion.

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).

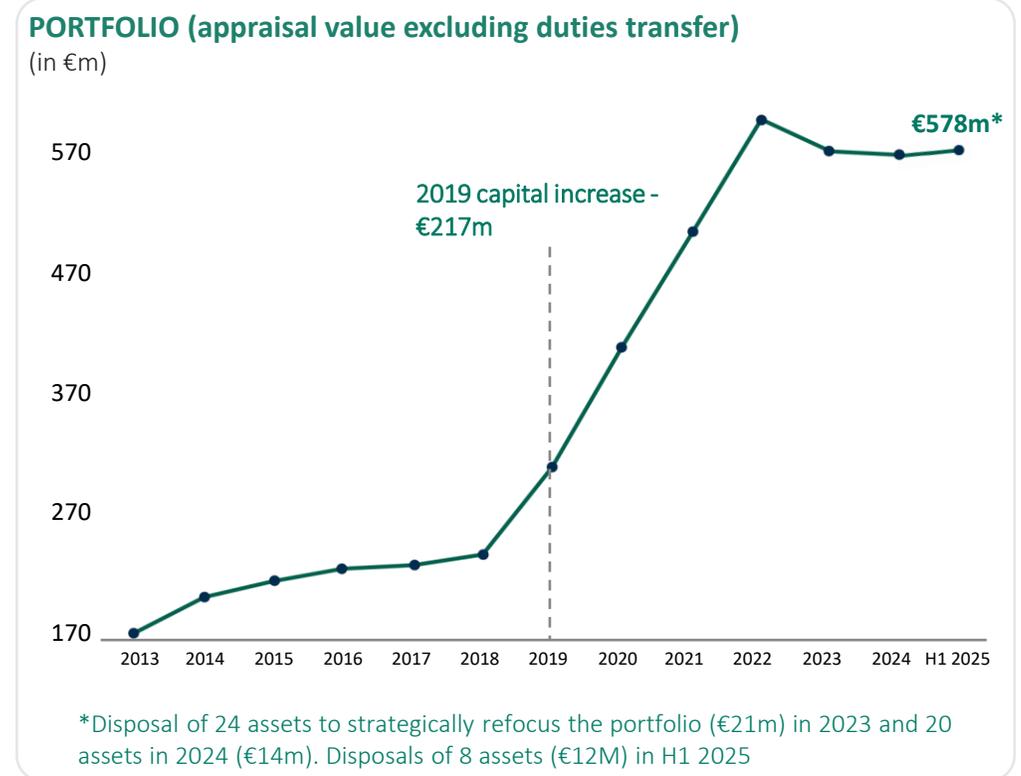
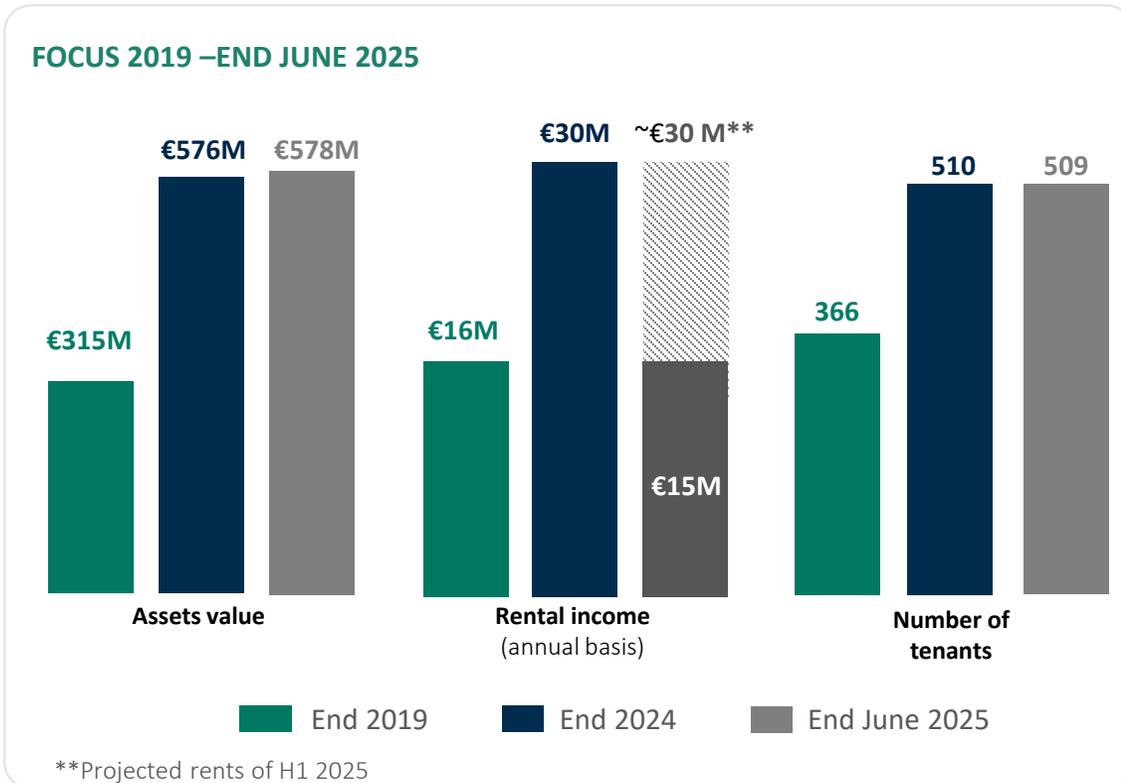
Solid operating and financial performance

B. Evolution

REGULAR GROWTH IN KEY PERFORMANCE KPIS



SUSTAINED STRONG GROWTH SINCE 2019



- **Investment regains momentum:** €13.2m signed and €8.3m committed at the end of September , for a **total investment of €21.5m**
- Continued **growth in asset valuation in H1 2025 (+1.5% on a like-for-like basis)**
- 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



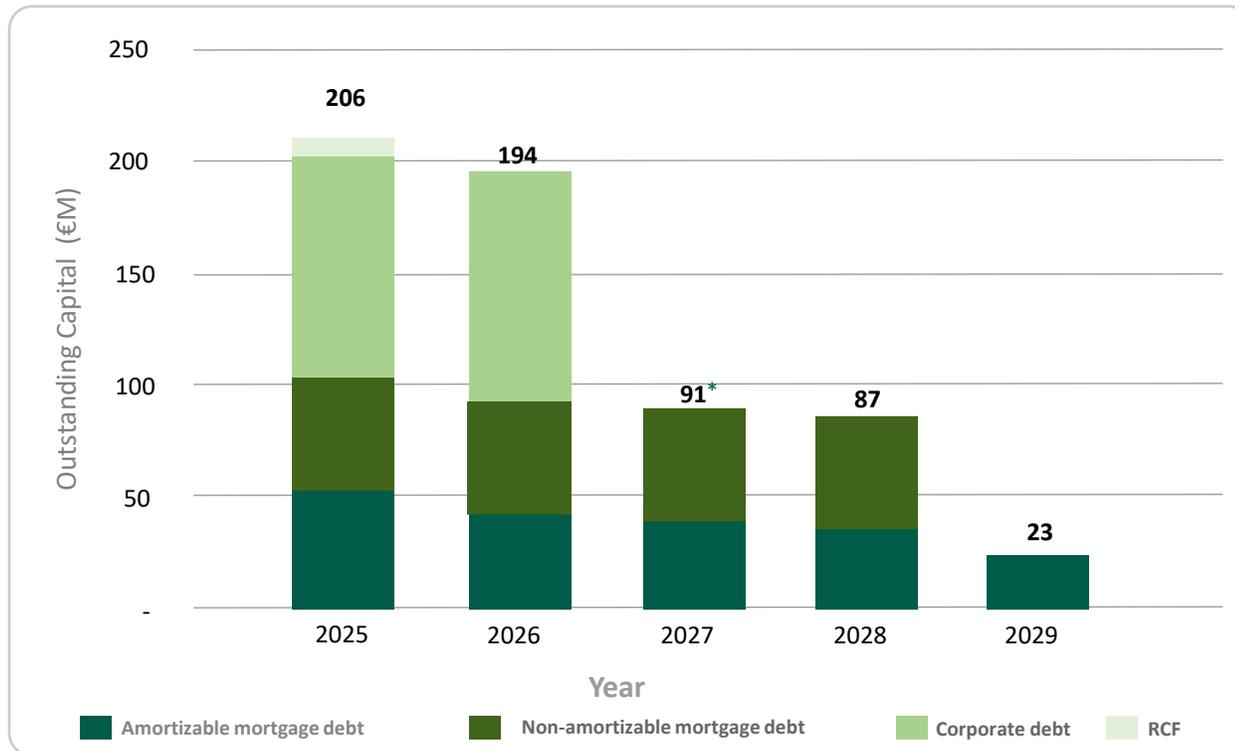
In July 2024 with the same historical banking partners

- **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



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

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

Solid operating and financial performance

C. 2025 Outlook

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

SELECTIRENTE

Manager and General Partner : **SELECTIRENTE**
GESTION



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