



SELECTIRENTE

THE LISTED PROPERTY COMPANY SPECIALISED IN CITY-CENTER RETAIL STORES

PRESENTATION

September 2022

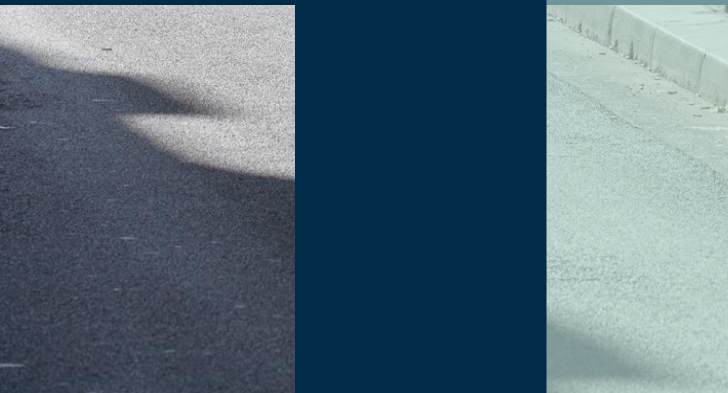
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1

ENVIRONMENT



STRONG GROWTH AND SIGNIFICANT DEVELOPMENT OF THE COMPANY SINCE 2019

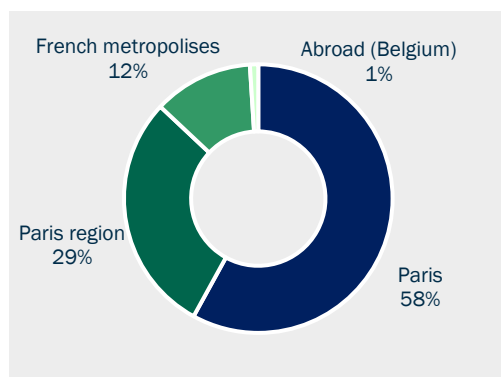
- **€217m capital increase** in December 2019
- Investment > **€215m** in 2020 and 2021
- New acquisitions in **H1 2022**: €105m
- **SELECTIRENTE's operational and financial performance is constantly improving** with the aim of becoming a major player in its market
- **€240m bank refinancing** in February 2022 to finance growth



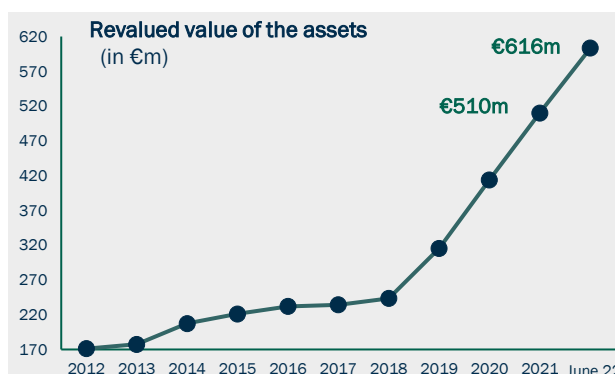
SELECTIRENTE IN A NUTSHELL (1 / 2)

- Created in 1997 on the initiative of SOFIDY and property professionals, SELECTIRENTE is a listed property company specialising in the purchase of local retail premises in city centres
- A buoyant sector with renewed momentum due to urban residents' desire to promote local trade
- SELECTIRENTE aims to generate secure rental income and to optimise the value and yield of the assets held, with a view to long-term ownership
- SELECTIRENTE is pursuing a dual growth strategy, with a first axis focused on city centre shops and a second, more opportunistic axis based on the phenomenon of metropolisation
- Leading institutional shareholders base including Sofidy, Tikehau Capital, Primonial, Sogecap and Amundi

MOSTLY LOCATED IN THE PARIS REGION ...



WITH STRONG GROWTH



As at 30 June 2022

€616m

In property assets

611 property assets

≈ 118,000 sqm
of leased area

€89.11 per share

EPRA NAV NDV
(vs €85.86 as at 6/30/21)

€30m in rents

(annual basis on assets at
6/30/22)

~ 40% Net LTV as of
6/30/22
(vs 22% as of 6/30/21)

SELECTIRENTE –
EURONEXT Paris Comp.B
TICKER – SELER
ISIN – FR0004175842

MARKET CAPITALISATION:
> €390m

PREMIUM AND DIVERSIFIED TENANTS



SELECTIRENTE

THE LISTED PROPERTY COMPANY SPECIALISED IN CITY-CENTER RETAIL STORES

SELECTIRENTE IN A NUTSHELL (2 / 2)

EXPERT IN PROPERTY MANAGEMENT AND INVESTMENT



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.

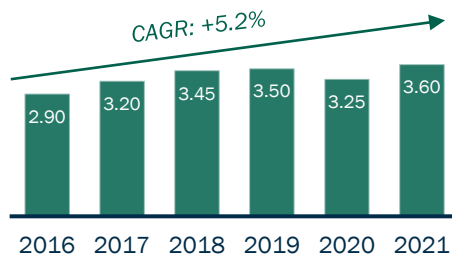


Dany ABI AZAR, Administrative and Financial Director of SELECTIRENTE Gestion, has held various positions in the financial departments of French and international companies. He is now responsible for financing policy, accounting, management control and risk monitoring at SELECTIRENTE.

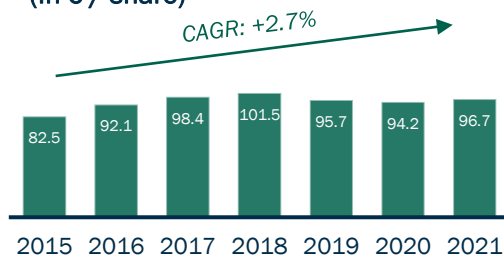


Elisabeth DHONDT, Director of Real Estate and Operations of SELECTIRENTE Gestion, worked at SOFIDY for 15 years as a retail asset manager. She is now responsible for analysing investment opportunities and valuing and managing the assets at SELECTIRENTE.

Dividends per share (€)

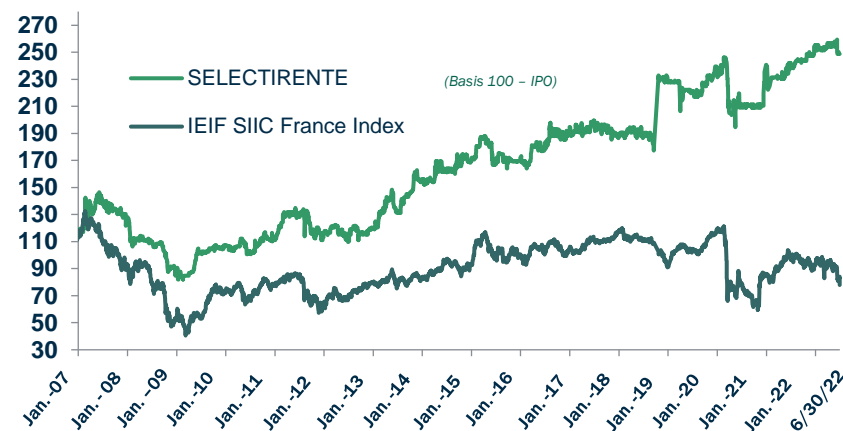


Change in NAV
Fully diluted, including transfer
taxes
(In € / share)



A PROPERTY COMPANY THAT CREATES VALUE FOR ITS SHAREHOLDERS

Outperformance of the stock compared to its benchmark



STRONG AMBITIONS FOR MAINTAINING GROWTH MOMENTUM AND COTINUING TO CREATE VALUE

- Strengthening position in the top 10 French cities and developing investments in Europe
- Continuing sectoral and commercial diversification of tenants
- Continuing asset sharing
- Maintaining a dynamic, disciplined and rigorous property management approach

A UNIQUE AND OPPORTUNISTIC INVESTMENT IN REAL ESTATE

A **niche** and **resilient asset class** with strong **growth opportunities**

A high **quality, well-diversified** portfolio, mainly located in 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**

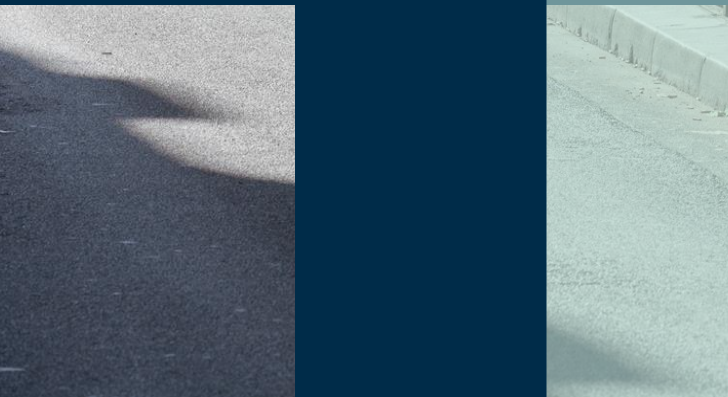
Supported by its **shareholders**, its **manager SELECTIRENTE GESTION** as well as the **track record** of its main partner, **Sofidy**, and unique capacity (35 years) to **source and manage** this **resilient asset class**





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COMMERCIAL PROPERTY: A RESILIENT MARKET

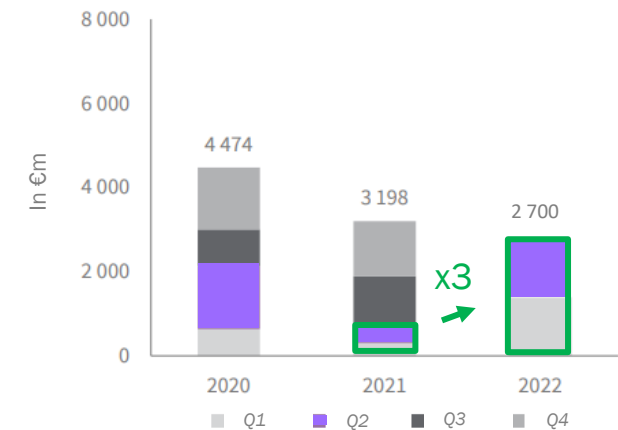


ENCOURAGING MACROECONOMIC INDICATORS, DESPITE THE UNCERTAIN ENVIRONMENT

The **economy** faces new sources of uncertainty in 2022, marked by increased macroeconomic and geopolitical turmoil, with inflationary pressures and rising interest rates weighing on growth. Despite this, the French economy is recovering:

- Estimated GDP growth of 2.5% in 2022, due to a slight decline in household consumption
- **Strong job creation** began in 2021, leading to an unemployment rate that has been fairly stable since the beginning of the year, at 7.4% in France in Q2 2022, among its lowest levels in over 10 years
- The impact of Covid-19's epidemic is fading. **Sanitary constraints** are easing and the **return of international tourism** is gradually increasing
- The **rebound** in retail investment continues in **H1 2022: €2.7bn**, almost three times the total for H1 2021 (€1bn)
- The development of **omnichannel** and **working remotely** has **accelerated** the **transformation of consumption patterns**

Amounts invested



Sources : JLL/ImmoStat

The French retail investment market remained buoyant in H1 2022, with Q1 achieving its best ever start



- The willingness of investors to **diversify**
- **Continuing change** in the local retail sector with a strong **digital transformation**
- **ESG** :
 - the European framework is being strengthened thanks to the taxonomy and the implementation of extra-financial reporting
 - Job creation, local development, public interest activity

Sources : BNP Paribas RE, Knight Frank, Banque de France, Insee, Moody's, Dares, JLL/ImmoStat

ENCOURAGING MACROECONOMIC INDICATORS, DESPITE THE UNCERTAIN ENVIRONMENT

PARIS FOCUS - Recovery confirmed in the Parisian retail market in H1

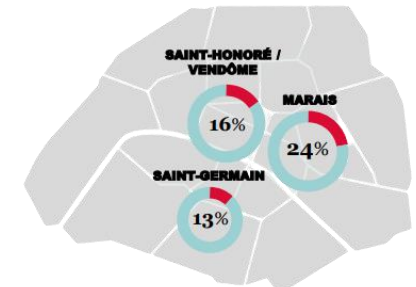
- Increase in the **number of visitors** and **foot traffic** of the main shopping streets
- Retailers demand for real estate is picking up, thanks to a normalisation of the **sanitary situation** and the **return of tourists**
- Recovery and acceleration of brand expansion and the **arrival of new players**
- **Decline in vacancies** in high street shops, premium locations and locally attractive streets
- **Change in Parisian retailing**: proliferation of pop-up stores, expansion of on-site marketing and temporary shops, hybridisation of distribution formats

In 2022

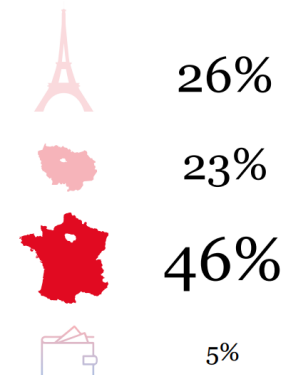
- The **demand for retail real estate** is much more pronounced for shops <600 sqm.
- The recovery will mainly benefit the **best Parisian locations**, with a **drop in vacancy rates** and the **gradual return of rental values** in certain areas to their **pre-pandemic levels**
- **Tourism** remains on a **positive growing trajectory** with the gradual lifting of travel restrictions - **Paris** remains a **favoured destination** and will benefit in the longer term from **opportunities** related to the 2024 Olympic Games

With almost **58%** of its portfolio located in Paris, SELECTIRENTE is fully in line with this **recovery trend** and intends to **strengthen its presence in the capital**

Top 3 districts privileged by new entrants



Geographical split of retail investment volumes in H1 2022 - Paris and Ile-de-France slightly ahead



DYNAMIC RECOVERY IN INVESTMENT DESPITE THE UNCERTAIN ENVIRONMENT



Household
consumption:

+2.9%

in 2022*



Retail investment:

€2.7bn

in H1 2022 vs €1bn in H1 2021



50%

of French people believe that the health crisis has strengthened their relationship with local shops



45%

buy more in small shops since the first lockdown and 58% want to continue shopping in small shops



84%

of consumers say they are close to butchers, bakers, greengrocers, fishmongers and other shops

Support for local shops:

- **Retail properties** accounted for **24%** of investment **volumes** in France in H1 2022, all asset types combined, compared with 13% in 2021
- Purchasing power at the heart of French population's concerns
- Renewed interest in **short supply chains** and “consuming **locally**”
- The concept of the “quarter-hour city”: **flows** are at the heart of the activity of city centres. With the development of soft mobility, there are less cars in cities and mall retailers are rolling out their “city” concept (IKEA, Décathlon, Leroy Merlin, Castorama, Boulanger, etc.)
- Return of **foreign brands** and proliferation of **new brands** meeting the demand of **generations Y and Z** and the **silver generation**
- Gradual **return** of tourism: foreign tourists arrivals were three times higher in Q1 2022 vs Q1 2021

*INSEE forecast, Banque de France

Sources : BNP Paribas RE, Insee, Xerfi, Knight Frank, Odoxa

TRADE AS A NATIONAL ISSUE

As the **largest economic sector** in France, accounting for more than 3.5 million jobs, including more than 2.1 million in the retail sector alone, trade has seen an **accelerated changes** since the beginning of the **pandemic**

- New consumption patterns
- Need for **digital transformation**

Given their role as key factors in the **dynamism** of **territories** and **employment**, working to **strengthen** these **omnichannel players** in **trade** is even more important and urgent, in the deteriorating economic situation



Launched on 1 December 2021, the **Assises du commerce** will lead to the implementation of a **Plan Commerce 2030**

SELECTIRENTE was solicited on this occasion

Government initiative: this event highlighted the **ecological transition** and the **growth of e-commerce** as current concerns

“Cœur de ville” plan: €5 billion deployed in 210 cities

Sources : CBRE, Cushman & Wakefield, Knight Frank, Procos, Alliance du Commerce, Ministère de l'Economie, des Finances et de la Relance

ADAPTATION OF TRADE TO CYCLES

Growing adaptability leading to the development of new consumption models

Rise of click & collect and phygital

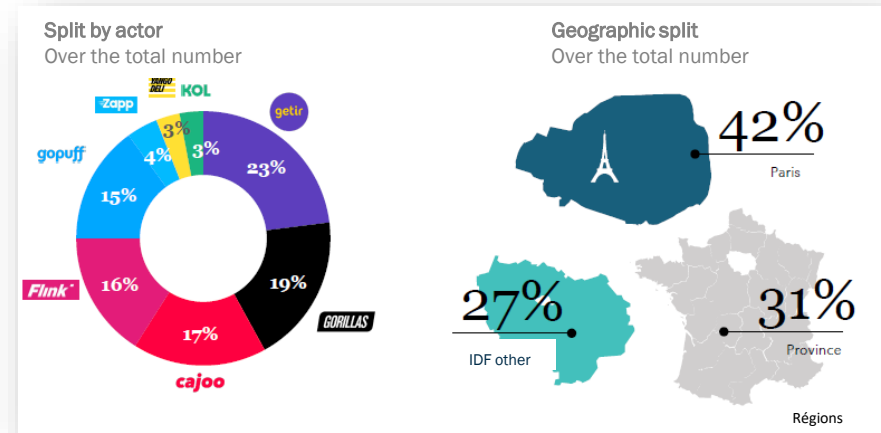
E-commerce continues to develop, particularly with **quick commerce**, the latest trend in online sales, with greater speed and flexibility of delivery

14.1%: share of e-commerce in retail trade in 2021, for a turnover of €67 billion, i.e. 52% of the total e-commerce market share in France. The **impact of local trade** is **no longer to be proven!**

E-commerce sales: +11.8% in Q1 2022, complementary to local shops which are adapting to new consumer trends

Complementarity: e-commerce will not make physical commerce disappear but **transform it**

Nearly 150 quick commerce sites identified in France



Retailers from the physical sector have been the driving force behind the development of online sales since the beginning of the health crisis

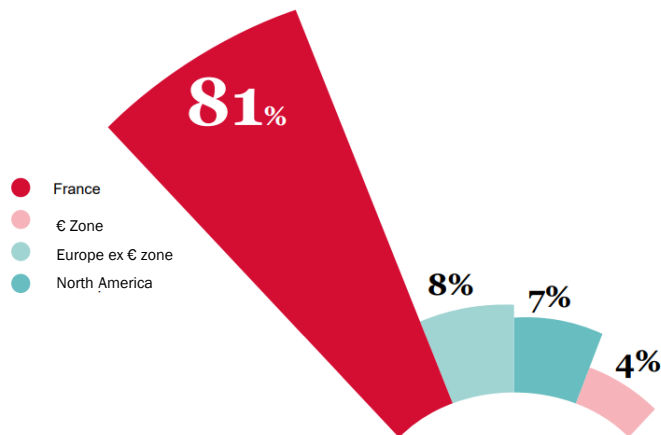


Sources : CBRE, Cushman & Wakefield, Knight Frank, Editions Dauvers, Procos, Fevad

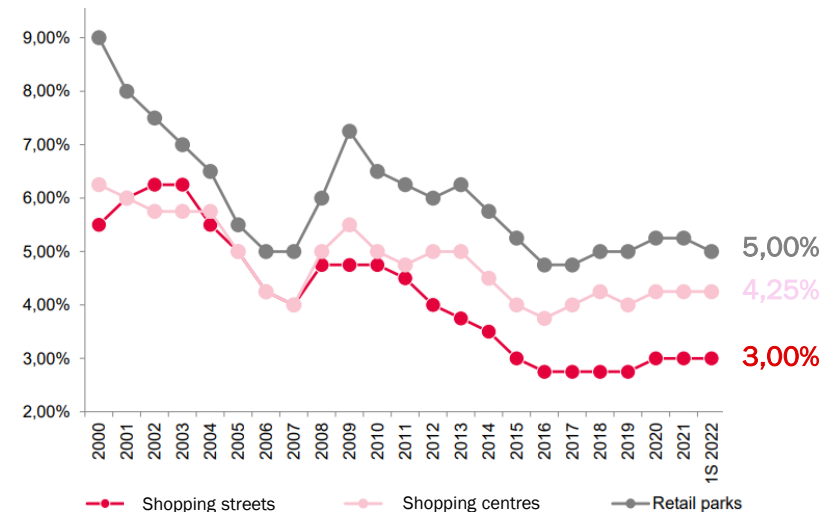
LOCAL RETAIL: AN APPROPRIATE INVESTMENT IN FRANCE

Despite year start marked by inflation and a lack of visibility, the French retail investment market is off to its best start ever. Real estate investors are continuing to position themselves in formats such as **prime retail properties**.

Most represented nationalities among investors in the French retail investment market



Premium yields in H1 2022



- Secured real estate is very resilient with a still attractive risk premium
- Premium yields for retail premises remain stable and aggressive at 3% at the end of June 2022
- The contractual environment linked to indexation guarantees an **increase in rents** (1953 decree)
- Property market still attractive to **foreign investors**

HOW DOES THE TRADE FUTURE LOOK?

Since the outbreak of the Covid-19 epidemic, investors who were cautious about **retail** have been convinced of its **resilience**

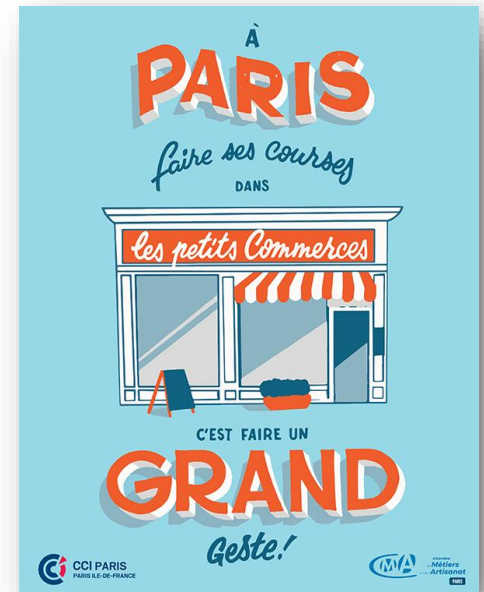
With **strong pricing power** due to their rare locations, **city centre** and **high-demand real estate assets** represent a **prime diversification opportunity** in times of inflation and uncertainty.

Foreign and domestic investors alike are expected to **confirm their interest** in the **French retail investment market**, which currently enjoys **higher returns** than most other asset types.

The retail sector is expected to **undergo numerous transformations**: **new household consumption patterns**, continued development of **e-commerce**, impacts of the **Climate & Resilience Act**, **digitalisation**.

The recent modification of the **ILC** (Index of Commercial Rents), followed by the Law of 16 August on **emergency measures to protect purchasing power**, in particular the **capping of the indexation of commercial leases** at 3.5% for **VSEs** and **SMEs** - SELECTIRENTE's preferred targets - is intended to be a **protective measure** for **small shops** and a government aid for the **diversity** of the **economic fabric**.

Mega-trends favourable to physical commerce: **metropolisation**, ageing of the population, the return of **proximity**, the need for new places of welcome and **conviviality**, **pedestrianisation** and **soft mobility** in urban areas and reduction in the use of the car which encourage the reduction of long journeys and favour purchases in local shops.





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SELECTIRENTE: RESILIENCE & VALUE CREATION





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SELECTIRENTE: RESILIENCE & VALUE CREATION

A. STRATEGY & FUNDAMENTALS



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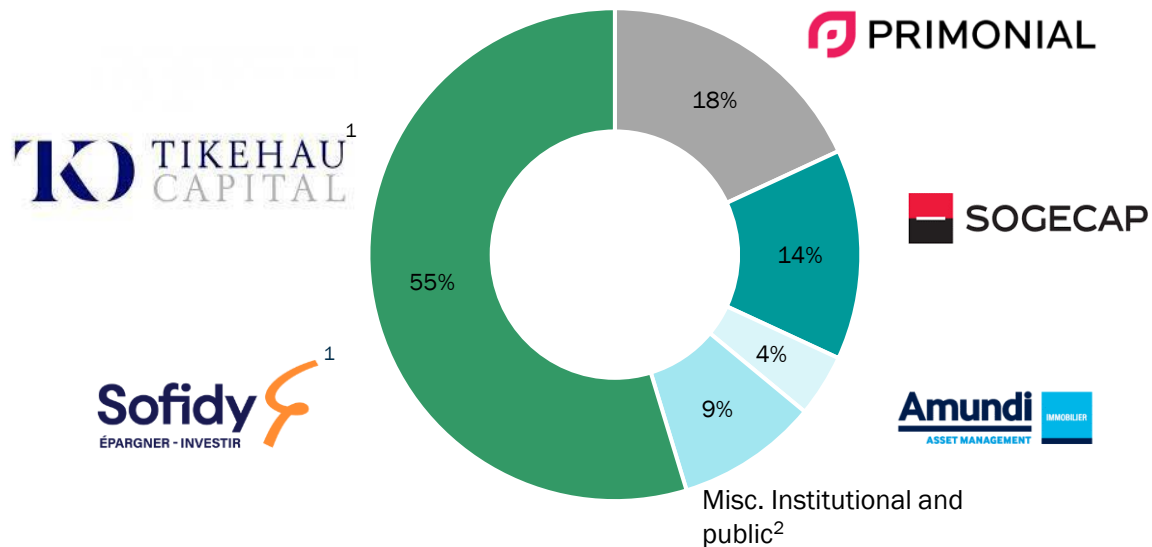
- Managed by SELECTIRENTE GESTION: a subsidiary wholly owned by **SOFIDY**, one of the main players in real estate fund management, belonging to the **TIKEHAU CAPITAL Group** (€36.8bn AUM)
- One of the only **pure player** European listed property companies in **city centre retailing**
- A Dedicated 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**
- Leading shareholder base** (Tikehau, Amundi, Primonial, Sogecap, Sofidy, ...)
- Sustainable** and **proactive** distribution policy
- Member of **EPRA**, **IEIF**, **CNCC** and **FSIF**



HIGH PROFILE SHAREHOLDERS

A specialist property company, supported by financial industry experts and committed shareholders

Breakdown of SELECTIRENTE's share capital at 30 June 2022
(Indicative data to the Company's knowledge)



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

² including Foncière Ceptentrion, Clay Asset Management and Sighs Wood Investissements (none of which holds more than 5% of the capital or voting rights)

A DUAL GROWTH STRATEGY

ABILITY TO IDENTIFY PROJECTS THAT WILL CREATE VALUE

1. The local retail trade mainly...

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

2. ...and an opportunistic and value accretive development

focused on the phenomenon of metropolisation (sectoral and commercial mix, whole buildings, promotion/development of new 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

Reasonable rents in relation to market values

High granularity of assets

Tenant sharing and diversity





3

SELECTIRENTE: RESILIENCE & VALUE CREATION

B. ESG POLICY



SELECTIRENTE is very sensitive to its ESG policy and analyses the **ESG score of each of its acquisitions** across the board and monitoring it over the long term, enabling continuous improvement in ESG practices



ENVIRONMENT



Enhancing awareness

- For **tenants**: a user **guide** listing "**eco-tips**" to help reduce energy consumption and make better use of the premises (more responsible water consumption)
- With a **portfolio** mainly located in **city centres** and therefore well **connected to public transport**, the Company limits **greenhouse gas emissions** linked to the **travel** of visitors to its **shops**



Analysis and integration

- In the **pre-acquisition study phase**: **tenants** and **risks** of controversy linked to the activity, types of construction, compliance with health and pollution standards, energy performance and accessibility.
- During the **asset ownership phase**: a project to **collect massive ESG data** (energy consumption and greenhouse gas emissions) on **all assets**, in partnership with Deepki

As of 1 January 2022, **26 SELECTIRENTE assets** will fall within the scope of the **Tertiary Sector Decree** aimed at reducing energy consumption and reinforcing communication of this issue to tenants.

To meet this objective, SELECTIRENTE has formed a **partnership** with **deepki** and **GREEN SOLUCE**





SOCIAL



- Promoting **financing of the real economy** and economic momentum
- Contribution to the strengthening of the **economic fabric** and local life
- Participation in **job creation** through its presence in the urban and social fabric of major French cities

- Commercial activity that benefits the local population and contributes to **local development**
- A concrete approach to **supporting shopkeepers** who are part of the **daily lives of citizens**
- Participation in **changes** in urban trade



- **Proximity with tenants** thanks to the management teams and their expertise
- Action to **maintain social ties** and participation in the **collective effort** to protect local shops

Indicators to be monitored:

- Compliance with minimum social standards at company level
- % of local shops
- % of assets with at least one public transport line within 500m

SELECTIRENTE is developing a close collaboration with stakeholders to extend its responsible approach and will soon set several ESG performance targets



GOVERNANCE



Ongoing engagement and dialogue with stakeholders

- Integration of ESG issues in investment policy, risk management and control
- SRI commitment to shareholders
- Regular dialogue with tenants to raise awareness



Strict governance and business ethics

- As a listed company, SELECTIRENTE has a Supervisory Board and specialised committees:
 - Investment Committee
 - Audit and Risk Committee
- Business ethics: audit, internal control and risk mapping



Transparency in communication and reporting

- Strict reporting by a listed company
- Transparency: in financial and non-financial communication, awarded with an EPRA BPR Gold Award 2022



SELECTIRENTE has also adopted the  middlenext governance code

Indicators to be monitored:

- % of eco-guides attached to tenant leases
- Transparency of annual ESG performance



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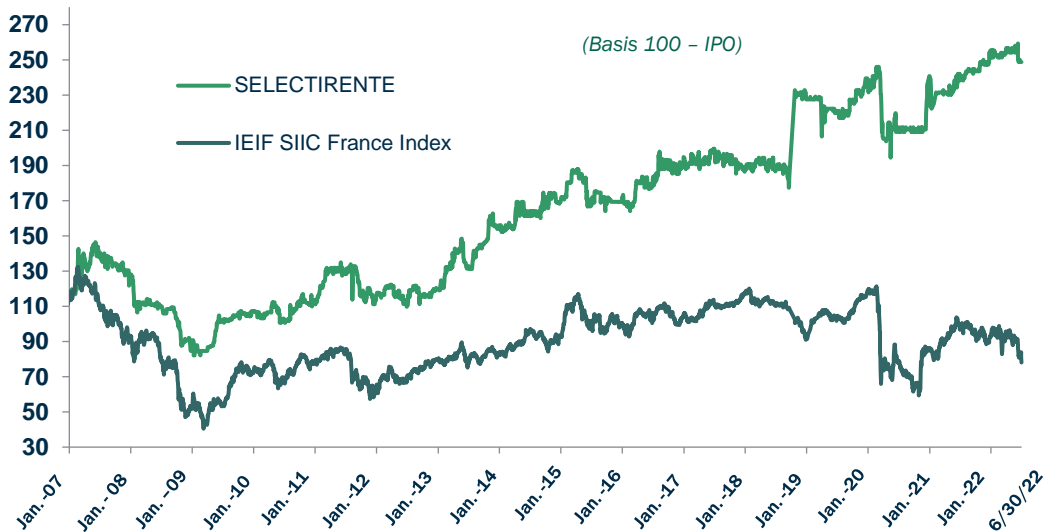
SELECTIRENTE: RESILIENCE & VALUE CREATION

C. RIGOUROUS AND DYNAMIC
PORTFOLIO MANAGEMENT



CREATION OF VALUE FOR SHAREHOLDERS

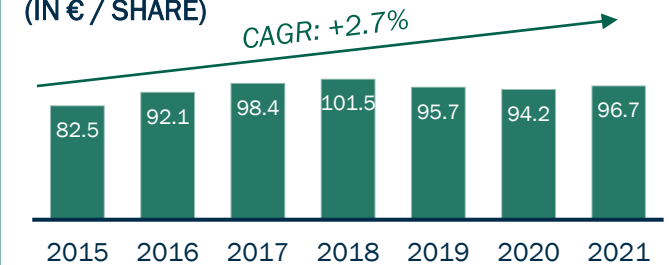
Outperformance of the stock compared to its benchmark



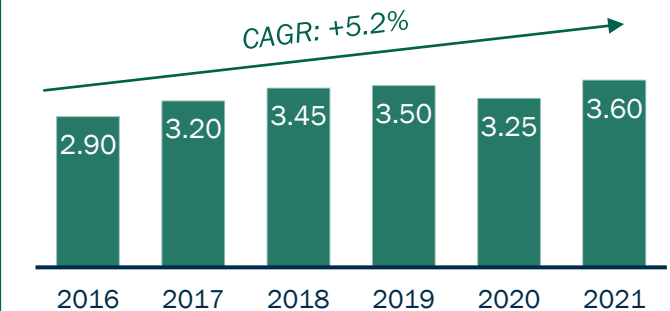
MARKET CAPITALISATION > €390m

SELECTIRENTE - Euronext Paris Compartment B
TICKER - SELER
ISIN - FR0004175842

CHANGE IN NAV FULLY DILUTED, INCLUDING TRANSFER TAXES (IN € / SHARE)



DIVIDENDS PER SHARE (€)

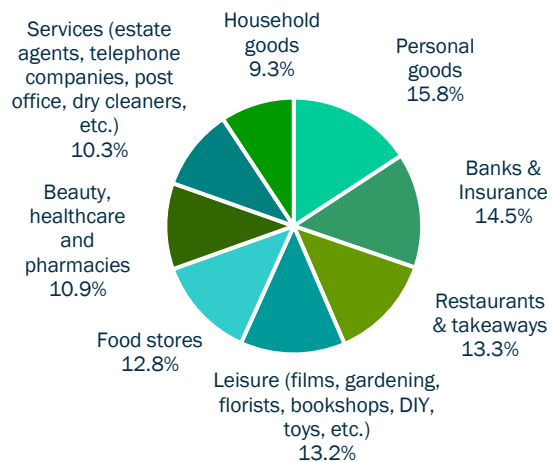


[Past performance is not a reliable indicator of future performance]

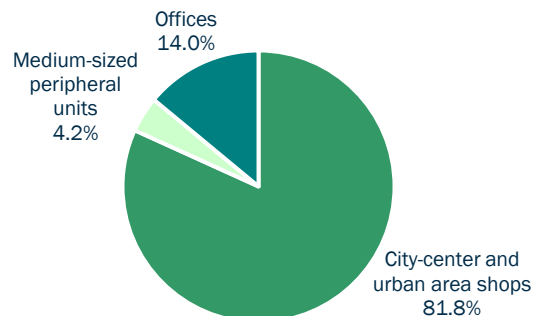
DIVERSIFICATION OF THE PORTFOLIO AT THE END OF JUNE 2022

A diversified portfolio of high quality, directly owned properties, with 82% of the portfolio consisting of city-centre retail properties, 58% of which are located in Paris proper

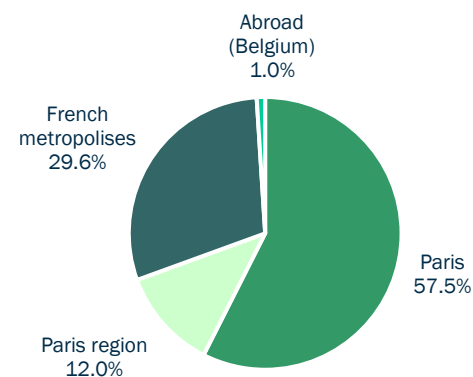
Sector distribution of direct real estate portfolio
(% of theoretical annual rental income)



Distribution of the direct real estate portfolio by asset type
(% in value as at 30 June 2022)



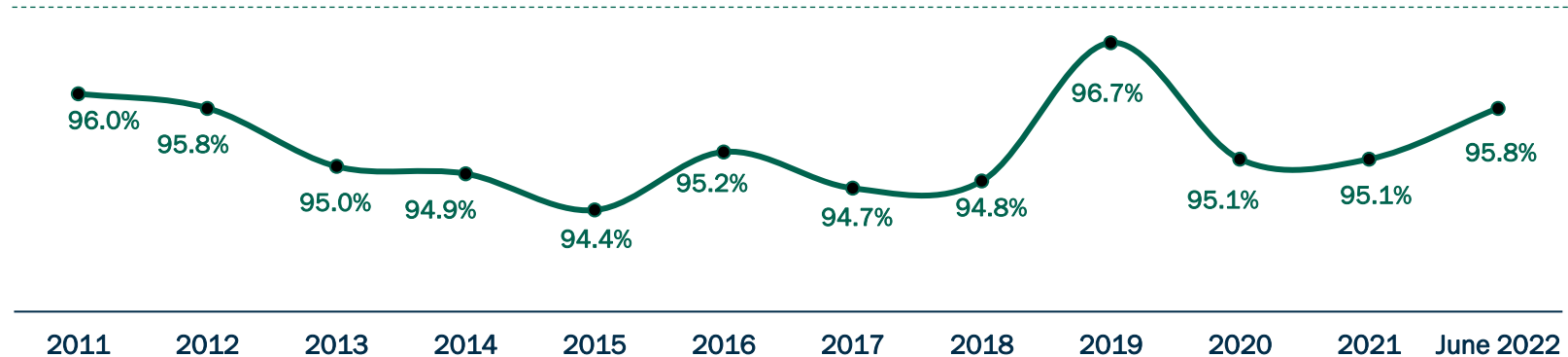
Geographic distribution of direct real estate portfolio
(% in value as at 30 June 2022)



DYNAMIC RENTAL MANAGEMENT – EVOLUTION & RESILIENCE

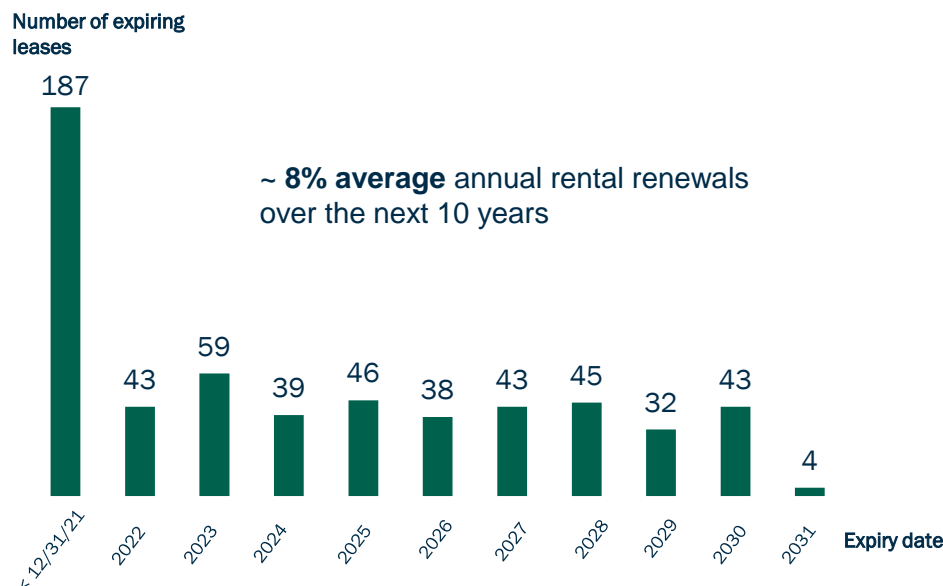
- SELECTIRENTE: excellent **track record** in the retail sector, recognised in the property industry
- Manager SELECTIRENTE Gestion : in-depth knowledge of the rental market based on **unique and proven expertise**
- Property management entrusted to **SOFIDY**, a leading historical player in the management of “retail properties”
- Closeness to tenants and retailers
- **Arbitrage** policy: strategic, active and continuous, creating value and performance

HIGH AND STABLE FINANCIAL OCCUPANCY RATE OVER TIME
(AVERAGE 95%) GENERATING SUSTAINABLE INCOME



LONG-TERM CASH FLOW VISIBILITY AND RECURRING VALUE CREATION

Lease schedule at 12/31/2021



- Lease renewals give SELECTIRENTE the opportunity to renegotiate **rents upwards**, thereby creating value for the assets concerned

Dynamic historic rental management

Annual rental management*	Number	Area (m ²)	Previous annual rents	Annual rents obtained	Variation	Allowances for despecialisation or entry fees
2012	28	4 435	732 771 €	756 688 €	3,3%	101 500 €
2013	45	12 756	1 620 519 €	1 744 842 €	7,7%	121 500 €
2014	28	12 660	1 708 510 €	1 655 616 €	-3,1%	50 000 €
2015	23	5 870	980 538 €	989 035 €	0,9%	16 000 €
2016	32	4 175	1 159 179 €	1 093 550 €	-5,7%	92 000 €
2017	35	3 988	993 806 €	1 046 005 €	5,3%	50 000 €
2018	39	7 317	1 571 696 €	1 492 157 €	-5,1%	133 000 €
2019	31	4 144	1 285 612 €	1 339 084 €	4,2%	70 000 €
2020	22	3 148	800 491 €	1 135 129 €	41,8%	35 000 €
2021	47	11 449 m ²	2 321 250 €	2 376 203 €	2,4%	74 000 €

- Dynamic rental management in 2020 and 2021, despite the health crisis
- In line with SELECTIRENTE's investment strategy, many leases have a high **reversionary potential** (+7.3% on average by the end of 2021) in the event of a change of tenants

Lease terms are generally renewed every 9 years; thus evenly distributed renewals provide SELECTIRENTE **long-term visibility** on its cash flows, as well as frequent **opportunities for reversion**

* Renewal, assignment of leases with despecialisation and/or relocation

A STRATEGY OF RECURRENT ARBITRAGE BY SELECTIRENTE

Since its creation, SELECTIRENTE has demonstrated its great 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 SELECTIRENTE's investment target
- Protecting against **future vacancies**
- Assets requiring future **capital expenditure**
- Preferably **sold** to a user or a developer

FOCUS 2021

Arbitrage programme for a portfolio of 10 shops located in Paris and the Paris region, mainly focused on the criterion of "Creating value".

Sale price: €17.3m (3% above the last appraised value)

→ Total book value ~€12m and distributable value of €13.7m

EXAMPLES OF SUCCESSFUL MANAGEMENT

Value accretion through Leasing

2022



COMMERCIAL PREMISES

Rue de Rivoli - Paris 1st

Acquisition date: 2020
Purchase price: €1,450 K

Duration of vacancy: 21 month
Effective date of new release: 04/2022

Property purchased vacant
New annual rent: €127 K

71% increase in market value following the leasing of the asset to an international retailer at a rent level well above the LTV (€89 K)

Estimated value: €2,900 K
(at 6/30/2022)

Value accretion by Transferring the leasehold rights

2022



COMMERCIAL PREMISES

Rue Lecourbe, rue Cambronne - Paris 15th

Acquisition date: 2001
Purchase price: €156 K

Annual rent 2021: €5 K
Annual rent 2022: €13 K

28% increase in market value following the transfer of the leasehold rights and the signing of a new lease at a rent level well above the last rent paid

Estimated value: €880 K
(at 6/30/2022 Vs €685 K at 12/31/2021)

Value accretion through Renewal

2021



COMMERCIAL PREMISES

Rue du Louvre - Paris 1st

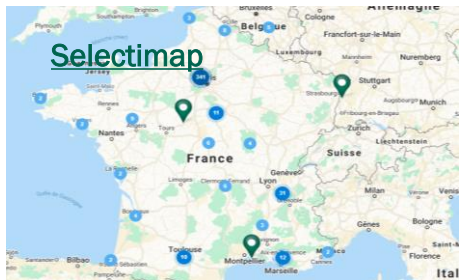
Acquisition date: 2004
Purchase price: €1,980 K

Annual rent 2020: €243 K
Annual rent 2021 after renewal: €292 K, **+20%**

11% increase in market value in H1 2021 following the renewal of commercial leases

Estimated value: €6,625 K
(at 12/31/2021)

ASSETS – DIVERSIFICATION AND VALUE CREATION



PORTFOLIO - DIVERSIFICATION & VALUE CREATION

Some examples of our flagship assets...



**Avenue Achille Peretti
Neuilly sur Seine (92)**

- Acquired in 2011
- Purchase price ex. taxes: **€9m**
- Total surface area: **1,564 sqm**
- Value at 12/31/21: **€12.7m**
- Multi-tenant including BNP Paribas, Pharmacie Peretti, Jardin de Neuilly...



**Avenue des Ternes
Paris (17th)**

- Acquired in 2021
- Purchase price ex. taxes: **€3.0m**
- Useable area: **328.70 sqm**
- Formerly used by the DUCASSE Group (RECH)
- New tenant: **Chef Stéphanie LE QUELLEC**
- Value at 12/31/21: **€3.3m**



**Rue d'Algérie
Lyon (69)**

- Acquired in 2020
- Purchase price ex. taxes: **€5.5m**
- Total surface area: **1,735 sqm**
- Value at 12/31/21: **€5.6m**
- Multi-tenant including Carrefour, Terme optique, Piu Bella, TW Terreaux, Cavalcante ...

PORTFOLIO - DIVERSIFICATION & VALUE CREATION

Some examples of our flagship assets...



Rue du Gros Horloge
Rouen (76)

- Acquired in 2014
- Purchase price ex. taxes: **€1.6m**
- Total surface area: **122 sqm**
- Value at 12/31/21: **€1.7m**
- Tenant: Calzedonia



Avenue Georges V
Paris (8th)

- Acquired in 2019
- Purchase price ex. taxes: **€3.5m**
- Total surface area: **154 sqm**
- Value at 12/31/21: **€3.8m**
- Tenant: La Maison du Caviar



Rue du Faubourg du Temple
Paris (10th)

- Acquired in 2020
- Purchase price ex. taxes: **€4.2m**
- Total surface area: **197 sqm**
- Value at 12/31/21: **€4.4m**
- Tenant: Bienfait Santé Invest

SELECTIRENTE

THE LISTED PROPERTY COMPANY SPECIALISED IN CITY-CENTER RETAIL STORES

PORTFOLIO - DIVERSIFICATION & VALUE CREATION

Some examples of our flagship assets...



**Cours de l'Intendance
Bordeaux (33)**

- Acquired in 2019
- Purchase price ex. taxes: **€24.4m**
- Total surface area: **3, 232 sqm**
- Value at 12/31/21: **€24.9m**
- Tenant: Société Générale



**Avenue de Suffren
Paris (15th)**

- Acquired in 2020
- Purchase price ex. taxes: **€41m**
- Total surface area: **4, 564 sqm**
- Value at 12/31/21: **€43.5m**
- Tenants: Illumination Mac Guff (Groupe NBC Universal) and Sixt



**Rue de Metz
Toulouse (31)**

- Acquired in 2021
- Purchase price ex. taxes: **€5m**
- Total surface area: **3, 722 sqm**
- Value at 12/31/21: **€15.2m**
- Multi-tenant including Société Générale, Free Mobile, Institut Supérieure Vidal, Editions Privat, Talents RH...

The Grands Hommes shopping mall Bordeaux (33)



- Acquired in 2022
- Purchase price ex. taxes: **€24.1m**
- Shopping mall consisting of 12 shops and a coworking space, for a total surface area of 3,000 m²
- **Golden Triangle of Bordeaux**

An **emblematic asset in a historically affluent district** of the city, a location still sought after by **luxury and affordable luxury brands**, **166 locations listed**, 57% retailers (Baccarat, Boss, Lancel, Louis Vuitton, Nespresso, Zapa, Cartier, Dinh Van, Montblanc, etc.)

PORTFOLIO - LATEST ACQUISITIONS - 2022

UNITY portfolio (Rue Rambuteau) signed on 06/29/22 (Acquisition price = €71.8m “deed in hand”)

Acquisition enabling SELECTIRENTE to open up its investment spectrum from local shops to **more institutional real estate assets**, and as a perfect extension of the acquisition of the Grands Hommes shopping centre in Bordeaux



11 commercial premises, including one vacant:
Bizzbee – Hema – Orange –
Du bruit dans la Maison –
Léon de Bruxelles –
Timberland – Saint James –
Valege – Sagone – Pirouette

11 commercial premises, including one vacant and 1 office space:

Exki – Le Cercle de la Forme –
Pazzi – Mami Sushi – We
Change – Sunny Thé –
Beaubourg Optique – Subway –
Cash Express – Grindz of Hawaii
– Association Intermusée





4

STRONG OPERATIONAL AND FINANCIAL PERFORMANCE





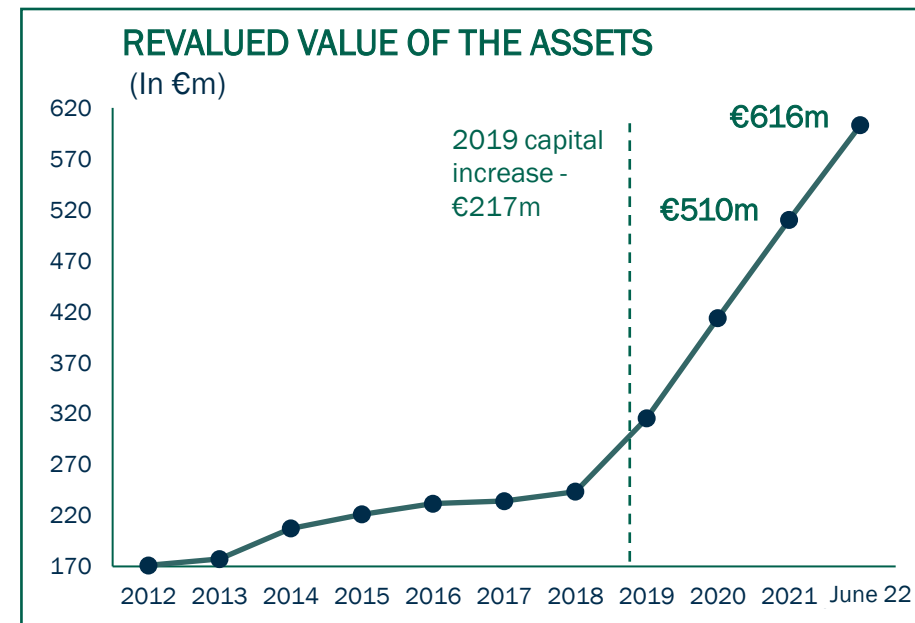
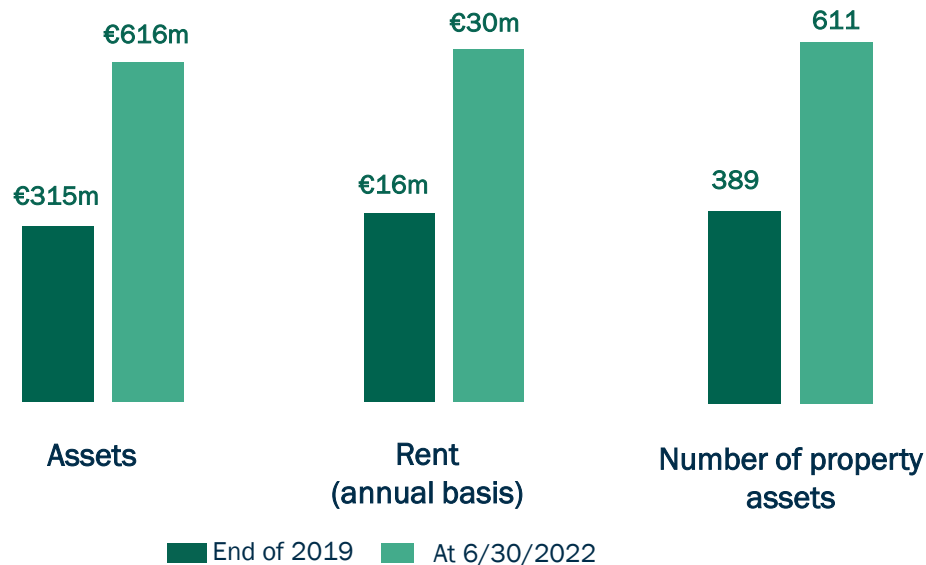
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STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

A. EVOLUTION SINCE 2019

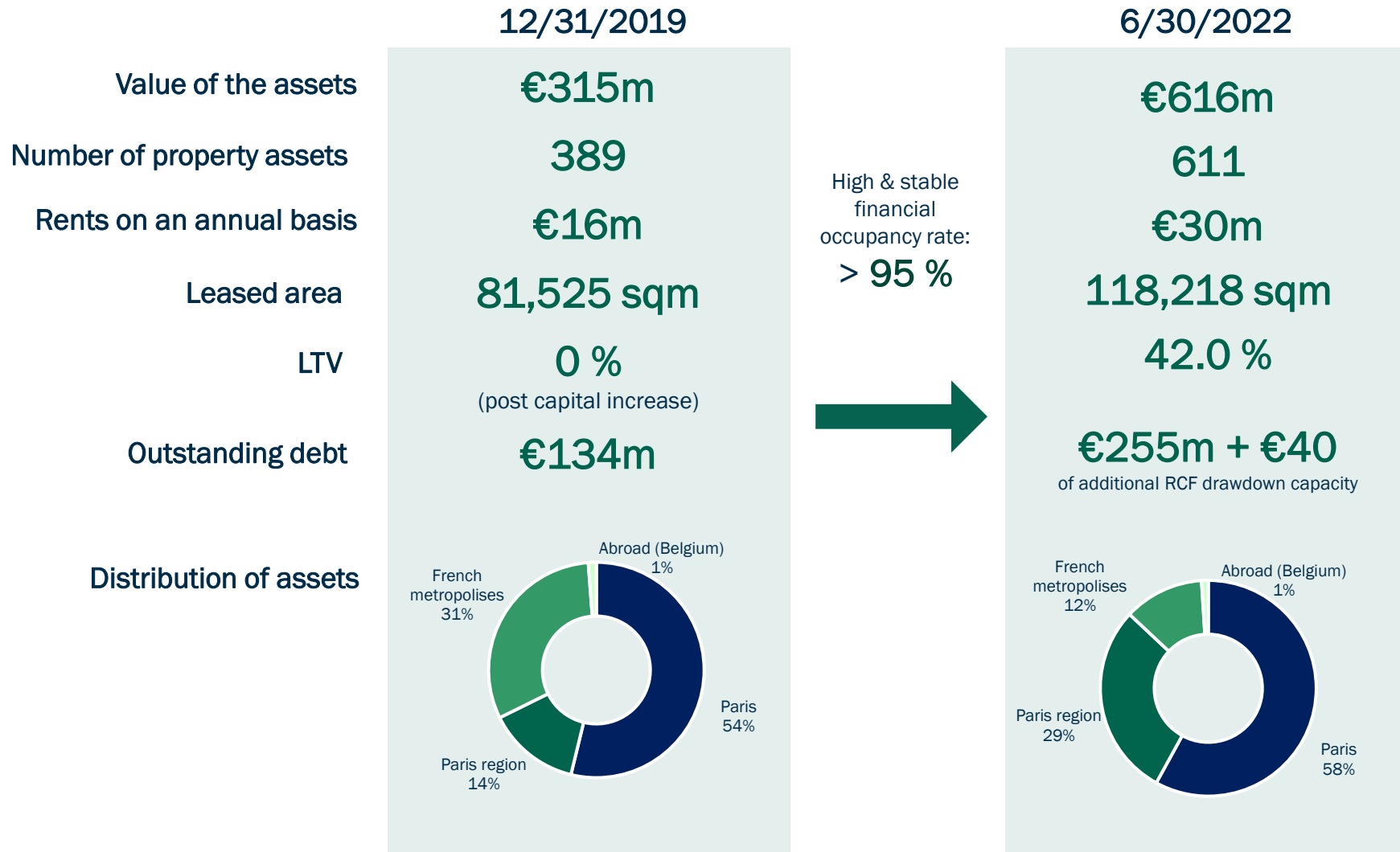


SUSTAINED GROWTH SINCE THE LAST CAPITAL INCREASE (DEC 2019)



- Appraisal values up by **+2%** in H1 2022 (at constant scope)
- A stronger position in Paris and in the major French metropolises (Lyon, Bordeaux, Toulouse, Nantes):
109 new shops in France in 2021 and **48** in H1 2022 (+ 2 offices)

KEY FIGURES SINCE DECEMBER 2019



INVESTMENTS SINCE DECEMBER 2019

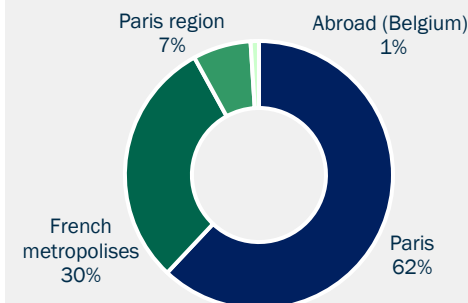
In December 2019, SELECTIRENTE completed a **€217m capital increase**, welcoming new shareholders (Sogecap, Capimmo, Amundi, Ceptentrion, Clay AM...), and reimbursed a **€25m corporate loan** for the acquisition of the Lutèce 2 portfolio (33 shops in Paris) as well as the regional headquarters of SG located in Cours de l'Intendance in Bordeaux (33), a transaction with a cumulative value of nearly **€70m**

The Company also invested over €330m (post Unity deal):

- invested nearly **€311m** in **direct real estate** with an initial yield of **4.7%** at the time of acquisition:
 - ✓ 2020: **€98.3m** (76 assets and the flagship Suffren asset)
 - ✓ 2021: **€106.7m** (116 assets and a mixed-use building in Toulouse)
 - ✓ H1 2022: **€104.9m** (13 assets, the Grands Hommes shopping centre in Bordeaux and the Unity portfolio)
- invested nearly **€12.6m** in **indirect real estate**:
 - ✓ 2020: **€10.2m** (617,728 shares in the Dutch REIT Vastned)
 - ✓ 2021: **€2.4m** (33,822 shares in the Dutch REIT Vastned and 5,602 shares in the SCPI Immorente 2 managed by Sofidy)

Following its **€240m** refinancing operation completed on February 4, 2022, SELECTIRENTE still has investment capacity of around **€45m**

GEOGRAPHIC DISTRIBUTION OF DIRECT REAL ESTATE PORTFOLIO
since the December 2019 capital increase
(% of acquisition values)*



*: Distribution not taking into account the repayment of the €25m corporate loan used in the context of the acquisition of the Lutèce 2 portfolio and the mixed-use building located on Cours de l'Intendance in Bordeaux (33)

RECENT HIGHLIGHTS

2021

- Transformation into a **joint stock company**
- Creation of a dedicated and experienced management team, SELECTIRENTE Gestion, chaired by Jérôme DESCAMPS
- Strong growth in **operational and financial performance**
- **Assets under management exceeded €500m**, sustained growth by taking advantage of adverse events (Covid 19, Gilets jaunes, war in Ukraine, end of government aid, changes in interest rates, etc.)



2022

- Successful **refinancing operation: €240m** in corporate loan and RCF
- Acquisition for **€24.1m** of the iconic Grands Hommes shopping centre in Bordeaux
- Acquisition of the UNITY portfolio (Paris 1st and 3rd) Rue Rambuteau for **€72m** in June



STRUCTURING OPERATION TO ACCELERATE THE COMPANY'S GROWTH

concluded on 02/04/2022 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
- Better **flexibility** and **controlled financing costs**
- Continuation of the **strategy of acquiring assets** in Paris and the main French metropolises
- **Financial structure adapted** to sustained investment needs in a fast-changing market



4

STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

B. 2021 PERFORMANCE



2021 KEY FIGURES - GROWTH & RESILIENCE OF THE PROPERTY COMPANY



Revalued assets: **€510m**
559 retail premises



Rents: **€22.6m**, +27% vs 2020
Premium and diversified tenants



Financial occupancy rate: **95.1%** (average for 2021)
Rent collection rate: **92%** at the end of 2021 (96.8% at 6/30/2022)



Net LTV ratio: **26.7%** / Gross LTV: **31.3%**
EPRA NAV NDV: **€88.71/share**



Dividend 2021: **€3.60/share**
+10.8% vs 2020

As of 31 December 2021



2021 PERFORMANCES

OPERATIONAL DYNAMICS

Acquisitions: **€109m** (initial yield of over 5%)

Sales: **€17.6m** (initial distributable capital gains of €14m)

Gross rental income: **€22.6m** (vs €17.8m at end 2020)

Average financial occupancy rate: **95.1%**

Rent collection rate 2021: **92%** at end 2021

Return on assets: **4.7 %** (stable vs 2020)

STRONG GROWTH IN RESULTS

EPRA results: **€16.8m** (vs €12.4m in 2020)

EPRA NAV NDV: **€88.71/share** (+2.5% vs 2020)

EPRA NDV: **€369.8m**

Cash flow: **€17.9m** (vs €13.1m in 2020)

IFRS net result: **€17.1m** (vs €2.5m in 2020)



PERFORMANCE REPORTED BY THE PRESS

CFNEWS
IMMO

Selectirente boucle la plus grande acquisition de son histoire

Selectirente completes the largest acquisition in its history

Les Echos **investir**

Selectirente fait l'acquisition de 22 commerces dans le centre de Paris

Selectirente acquires 22 shops in the centre of Paris

Les Echos **investir**

Selectirente, la foncière des petits commerces

Selectirente, the property company for small retailers

BUSINESS
IMMO

Selectirente franchit la barre des 500 M€ d'actifs sous gestion

Selectirente reaches the €500m mark in assets under management

IMMO WEEK
NEWS & CONNEXIONS IMMOBILIÈRES

Pour Selectirente, le commerce de proximité vit un « retour en grâce »

According to Selectirente, local shops are experiencing a "comeback".

Boursorama

SELECTIRENTE finalise avec succès le refinancement de sa dette

Selectirente successfully completes debt refinancing

LE FIGARO

Selectirente acquiert deux nouveaux portefeuilles de commerces de centre-ville

Selectirente acquires two new city centre retail portfolios

BUSINESS
IMMO

Selectirente acquiert une galerie commerciale dans le Triangle d'or bordelais

Selectirente acquires a shopping mall in Bordeaux's Golden Triangle

CFNEWS
IMMO

Selectirente s'empare de 71 commerces de proximité, à plus de 5 %

Selectirente takes over 71 local shops, at over 5%.

SELECTIRENTE



4

STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

C. OUTLOOK



OUTLOOK (1 / 2)

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**
 - its **strengthened financial structure**
 - its goal to reach **critical size**
- By maintaining a **proactive distribution**
- By intensifying **ESG practices**

...to establish itself as **THE** listed property company for local shops



OUTLOOK (2 / 2)

....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 the **top 10 French metropolises** and then developing investments in **Europe**
- through **regular asset rotation** to maximise return to shareholders



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