

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

**Investor presentation
February 2025**

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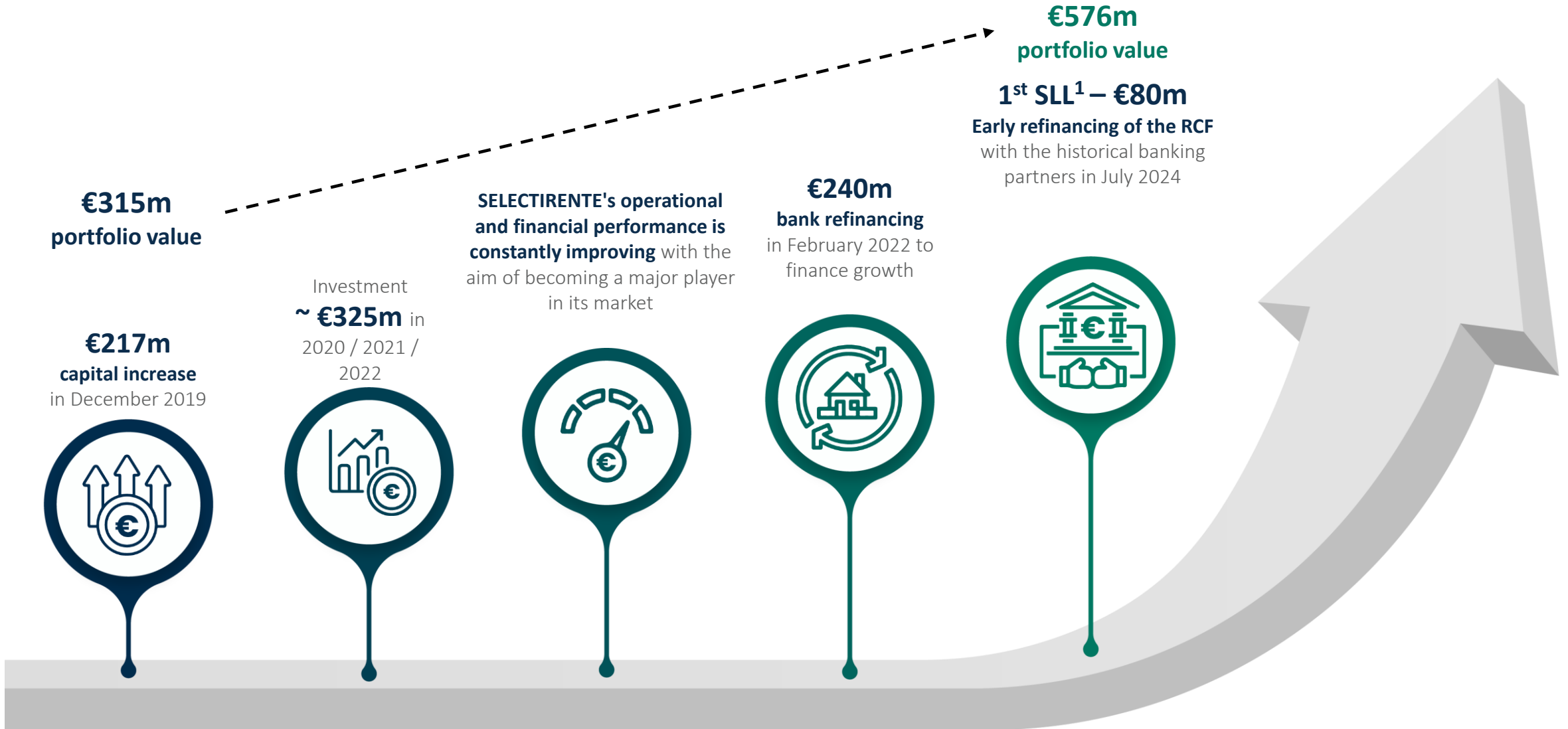
SELECTIRENTE IN A NUTSHELL

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 €49bn as at 31/12/2024)
- 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

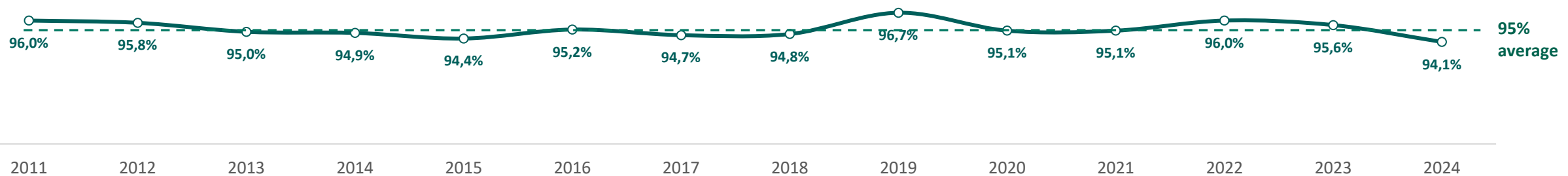


RIGOUROUS AND DYNAMIC PORTFOLIO MANAGEMENT

DYNAMIC RENTAL MANAGEMENT EVOLUTION & RESILIENCE

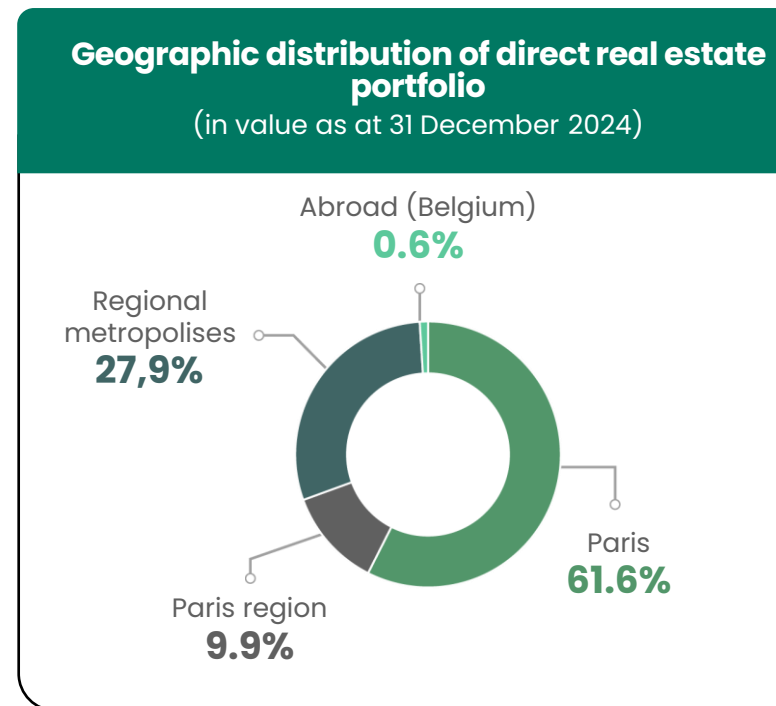
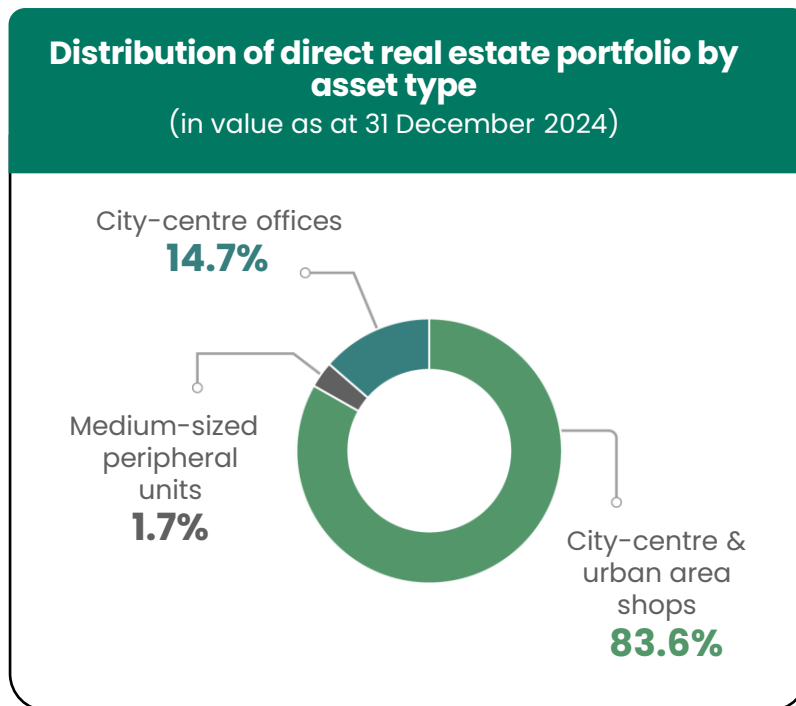


HIGH AND STABLE FINANCIAL OCCUPANCY RATE OVER TIME, GENERATING SUSTAINABLE INCOME



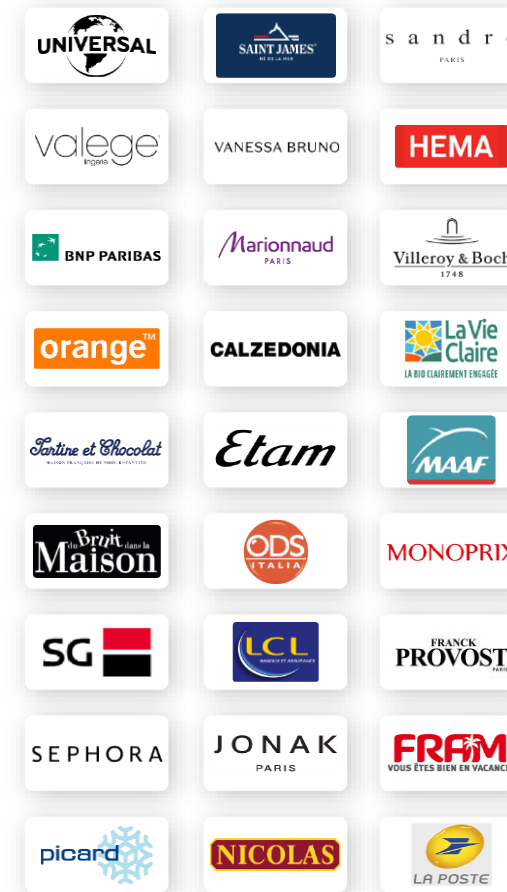
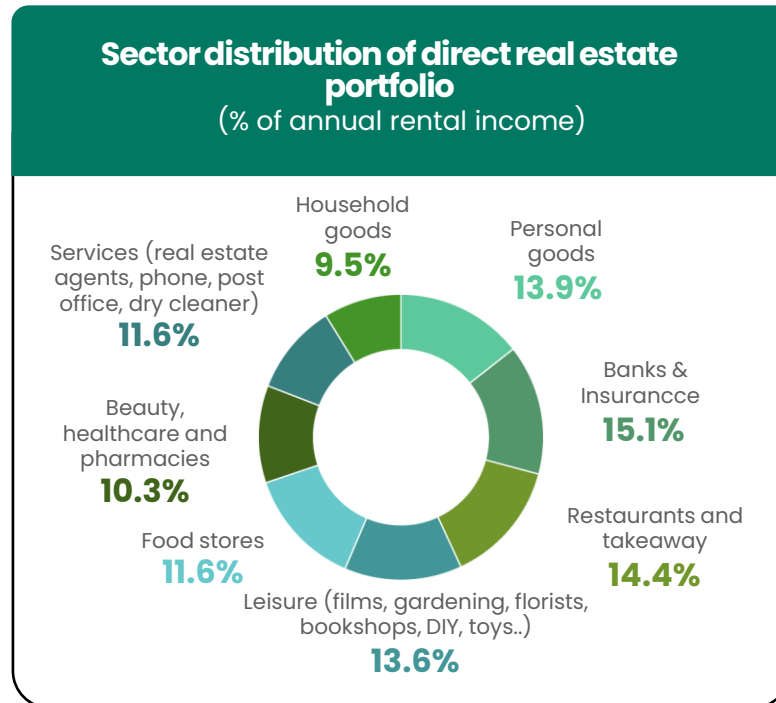
DIVERSIFICATION OF THE PORTFOLIO AT THE END OF DECEMBER 2024

A granular & diversified portfolio of high quality, directly owned properties, with 84% of the portfolio consisting of city-centre retail properties, more than 60% of which are located in Central Paris



THE GRANULARITY OF THE PORTFOLIO AT THE END OF DECEMBER 2024

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

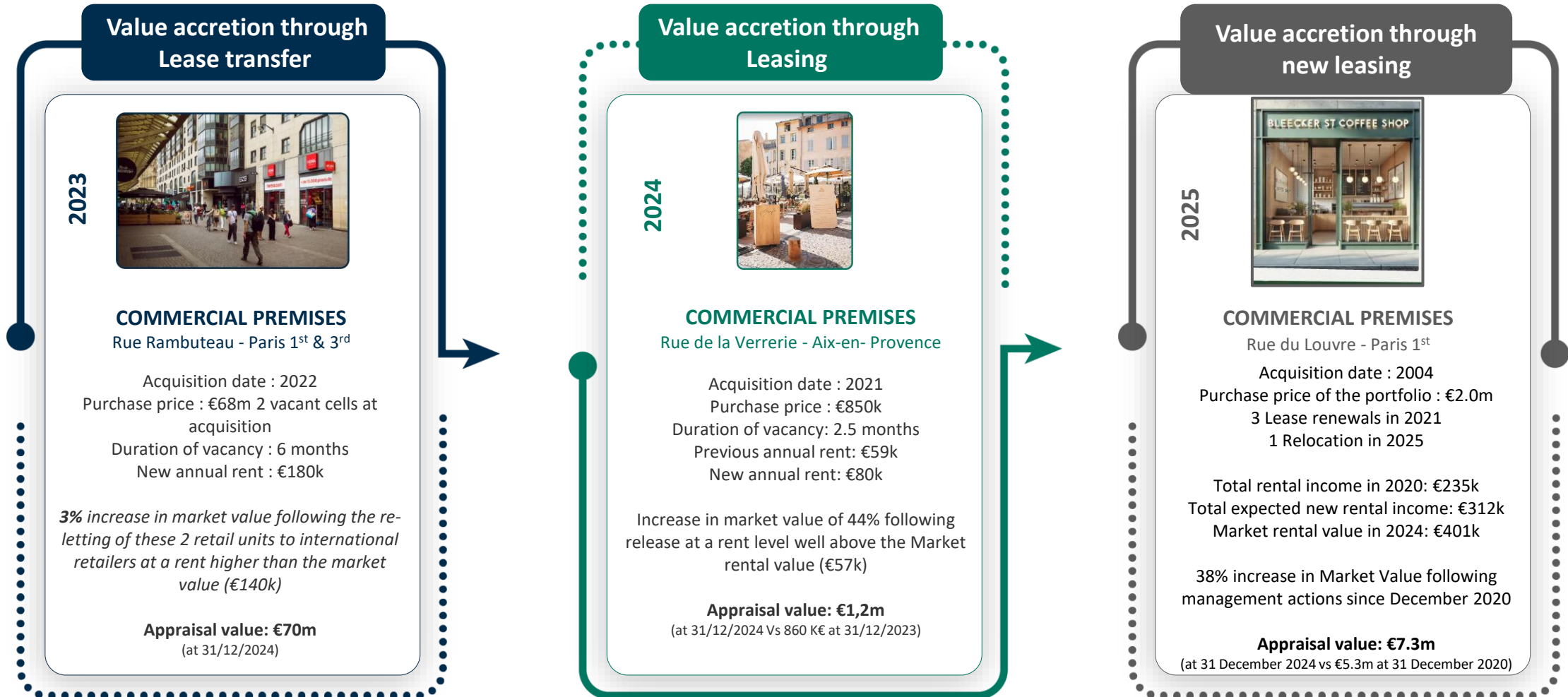
Quality of locations

High granularity of assets

Reasonable rents in relation to market values

Tenant mutualisation and diversity

ASSET MANAGEMENT IS A KEY PILLAR OF GROWTH



Value accretion through Lease transfer

2023



COMMERCIAL PREMISES

Rue Rambuteau - Paris 1st & 3rd

Acquisition date : 2022
 Purchase price : €68m 2 vacant cells at acquisition
 Duration of vacancy : 6 months
 New annual rent : €180k

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

Appraisal value: €70m
 (at 31/12/2024)

Value accretion through Leasing

2024



COMMERCIAL PREMISES

Rue de la Verrerie - Aix-en- Provence

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

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

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

Value accretion through new leasing

2025



COMMERCIAL PREMISES

Rue du Louvre - Paris 1st

Acquisition date : 2004
 Purchase price of the portfolio : €2.0m
 3 Lease renewals in 2021
 1 Relocation in 2025

Total rental income in 2020: €235k
 Total expected new rental income: €312k
 Market rental value in 2024: €401k

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

Appraisal value: €7.3m
 (at 31 December 2024 vs €5.3m at 31 December 2020)

STRATEGIC DISPOSALS VALUE CREATION & ASSET OPTIMISATION

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

CREATING VALUE

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

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



REFOCUSING THE ASSETS

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

FOCUS 2022, 2023 & 2024

- **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)



SELECTIRENTE
COMMERCIAL PROPERTY
A RESILIENT MARKET

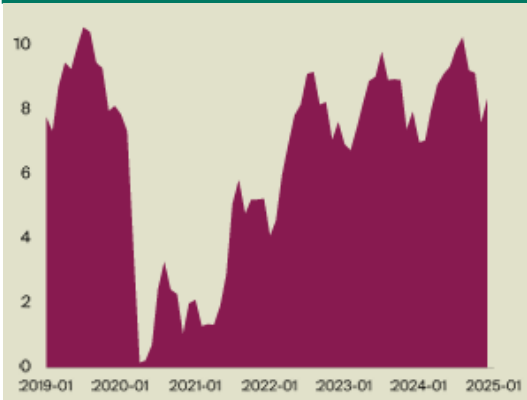
PARIS FOCUS – THE CAPITAL, DRIVING RETAIL ACTIVITY

- Increased footfall and dynamism in the main shopping streets, with a marked return of air traffic to the *Ile-de-France* region.
- Benefits of the 2024 Olympic Games, the impact of which should result in a surge in the number of visitors to the capital, particularly foreign customers.
- Changes in Parisian retailing: a proliferation of pop-up stores, an increase in the number of promotional shops and ephemeral shops, and a hybridisation of retail formats (phygital).
- Paris remains a must for international retailers

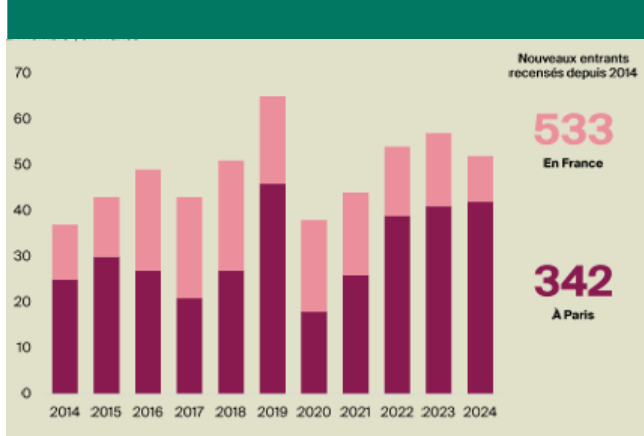
INVESTMENT MOMENTUM

- » **Paris and the Île-de-France region** experienced an active last quarter of 2024, with **€2 billion invested**, 59% more than in the same period last year.
- » **Prime rents** in Paris stabilized around a yield of **4.25% for the ground floor of buildings**.
- » The **Golden Triangle** remains as **attractive** as ever for retailers - particularly in the **luxury sector**. **Competition for the best locations** in Paris continues to intensify.
- » **Paris remains particularly attractive to foreign retailers**, capturing 64% of the 533 new foreign retailers that set up shop in France in 2024.

Number of passengers in Paris (Orly and Roissy-CDG airports)
(in millions/mois)



New foreign brands arriving in France
(in number, in France)



With more than 60% of its portfolio located in Paris, SELECTIRENTE is fully in line with this recovery and intends to strengthen its presence in the capital

GOOD MOMENTUM FOR RETAIL STORES AND CITY CENTRES



Household consumption:

+0.9%

Estimated for 2025



75%

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



Retail investment:

€2.5bn

in 2024



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

- **Food shops transactions** accounted for more than 25% of the volume invested in France during the first semester of 2024. Renewed interest in **short distribution channels** and "consuming local"
- The concept of the "quarter-hour city": traffic flows are at the heart of town centre activity. There are fewer and fewer cars in cities, with the development of soft mobility, and retailers are rolling out their "city" concept (IKEA, Decathlon, Leroy Merlin, Castorama, Boulanger, etc.)
- Return of **foreign retailers (91 new retailers by 2024)** and proliferation of new retailers catering to the needs of the **Y, Z and Silver generations**
- **Dynamic tourist flow** and positive impact of the 2024 Olympic Games (15 million visitors in Paris) for some of the best Parisian locations (vacancies down)
- **Consumption expected to pick up** - backdrop of steady decline in inflation and a recovery in purchasing power

Shopping preferences of the French people

2024



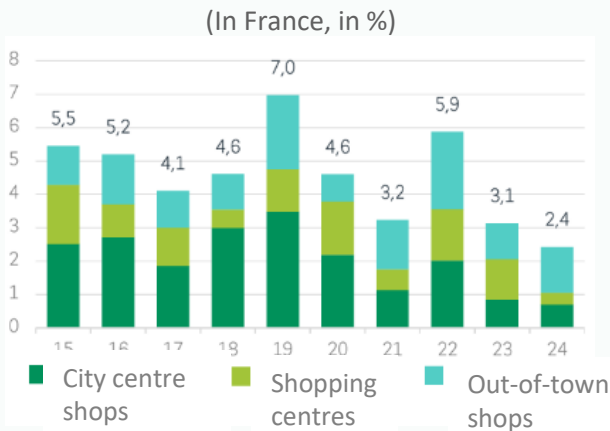
Omnichannel

48%

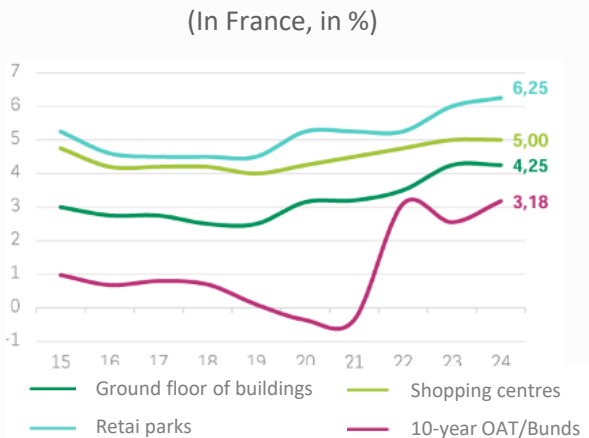
UNLOCKING VALUE IN FRANCE'S LOCAL RETAIL MARKET

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**.

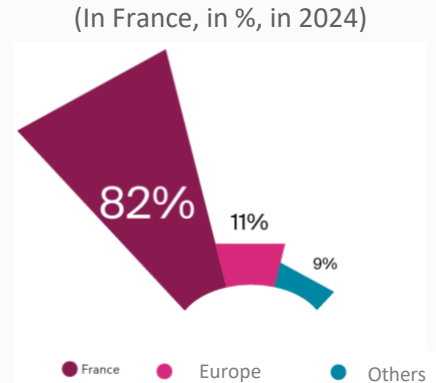
Retail volumes invested by asset type



Change in prime retail yields



Retail investment volumes by nationality



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% 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 2023. *



SOCIAL

Working towards the development of dynamic urban centres

- + 97% of assets under management at the end of 2023 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
- In 2023, 57% 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

- In 2023, 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

- A 2023 carbon footprint covering the 3 emission scopes: 20 kgCO²eq/sqm
- Energy intensity of SELECTIRENTE's portfolio in 2023: 275 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

- In 2023, an eco-guide was 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

- ESG Risks cartography conducted in January 2023 and updated as from 2024.

Integrating ESG issues into HR processes

- In 2023, 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 résultats of the 12 objectives will be published 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. 2024 highlights and performances

KEY FIGURES OF 2024

€576m

Value of assets excluding
transfer duties

94.1%

Average annual financial
occupancy rate

397 Assets
and
510 tenants

€30m

Gross rental income
(Rents : +3.0% on a like-for-like basis)

€6.85/share

IFRS net income
(+117% vs 2023)

€4.9/share

EPRA Earnings
(-9% vs 2023)

€91.3/share

EPRA NDV
(+ 1,1% vs 2023)

€4.6/share

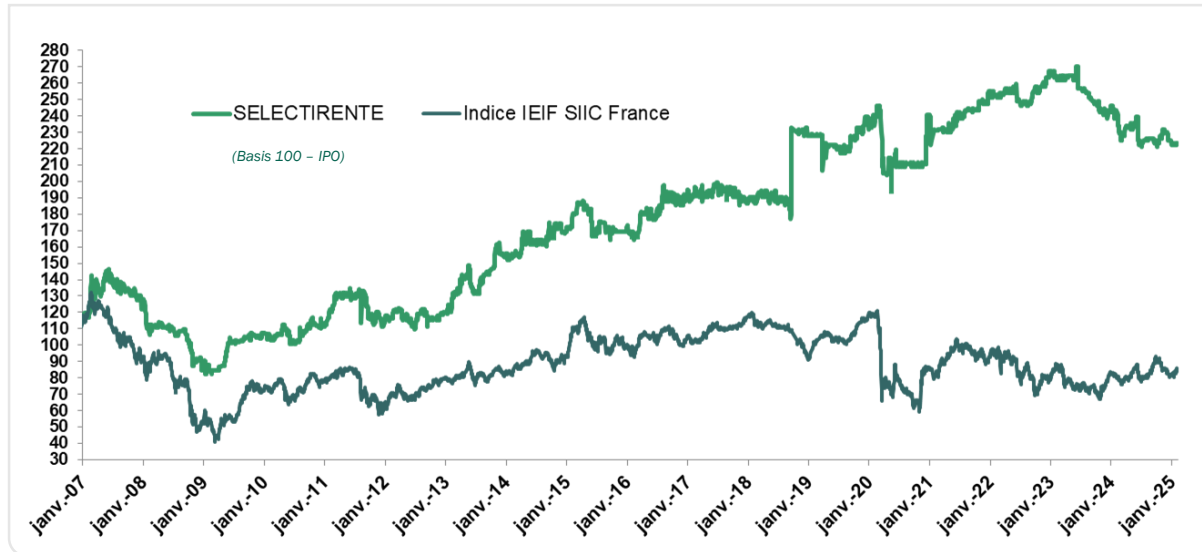
Net Operating Cash Flow
(+ 3,2% vs. 2023)

34.9%

EPRA LTV
(vs 36,9 % at the end of 2023)

CREATION OF VALUE FOR SHAREHOLDERS

Outperformance of the stock compared to its benchmark



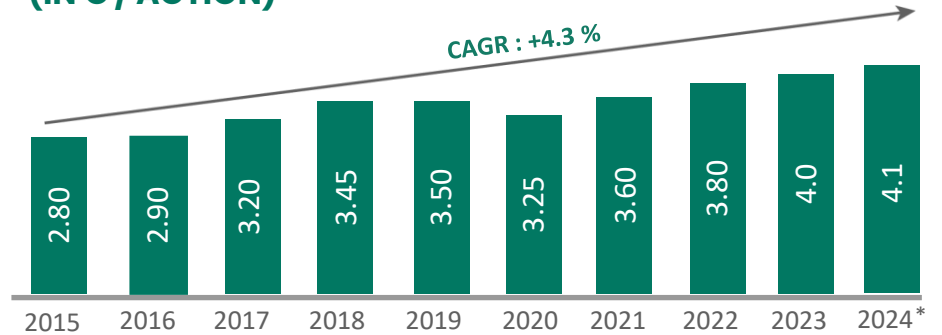
MARKET CAPITALISATION ~ 350 M€ (December 2024)

SELECTIRENTE - EURONEXT Paris Compartment B

MNEMO – SELER

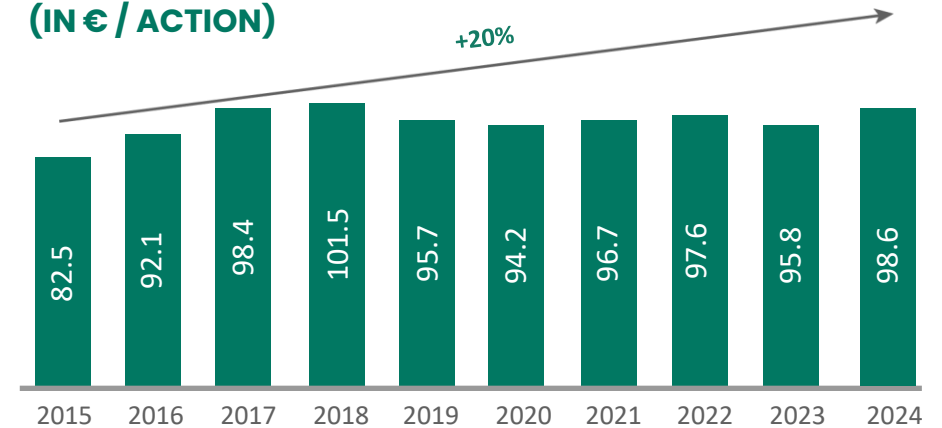
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CHANGE IN DIVIDEND (IN € / ACTION)



*Subject to approval by the AGM on May 27, 2025

CHANGE IN EPRA NRV (IN € / ACTION)

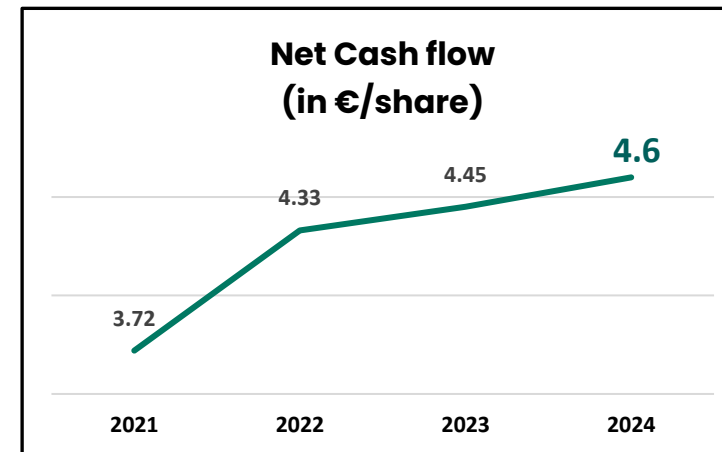
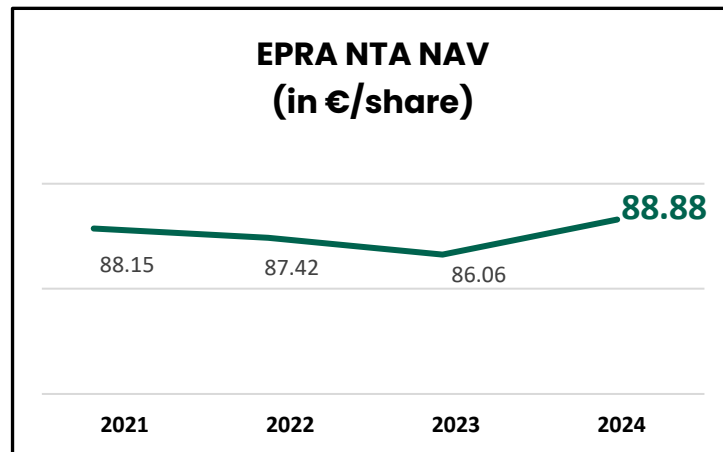
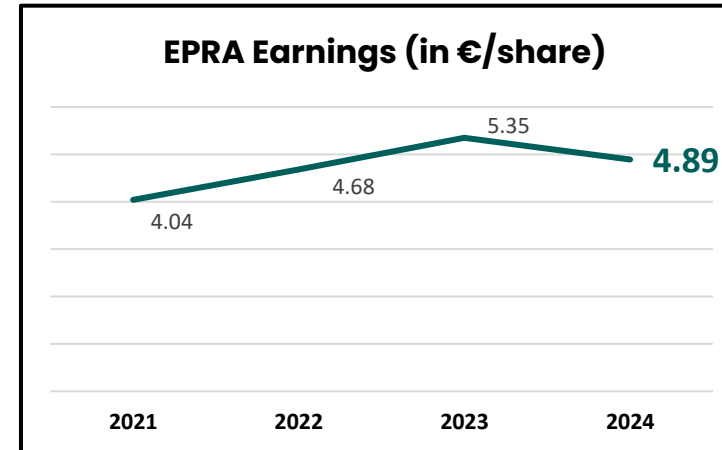
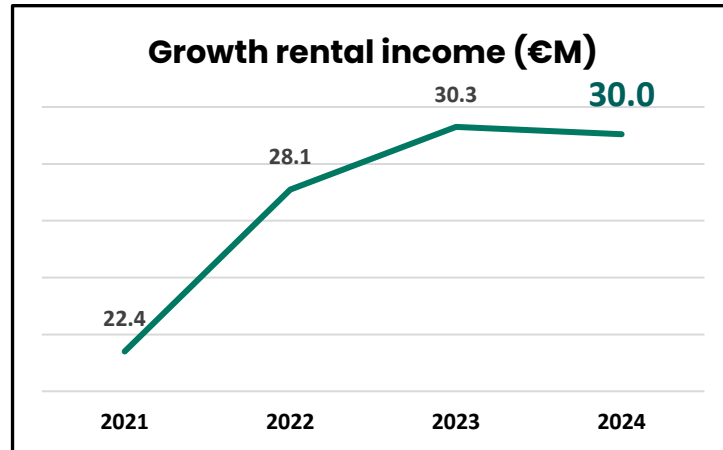


[Past performance is not a reliable indicator of future performance]

Solid operating and financial performance

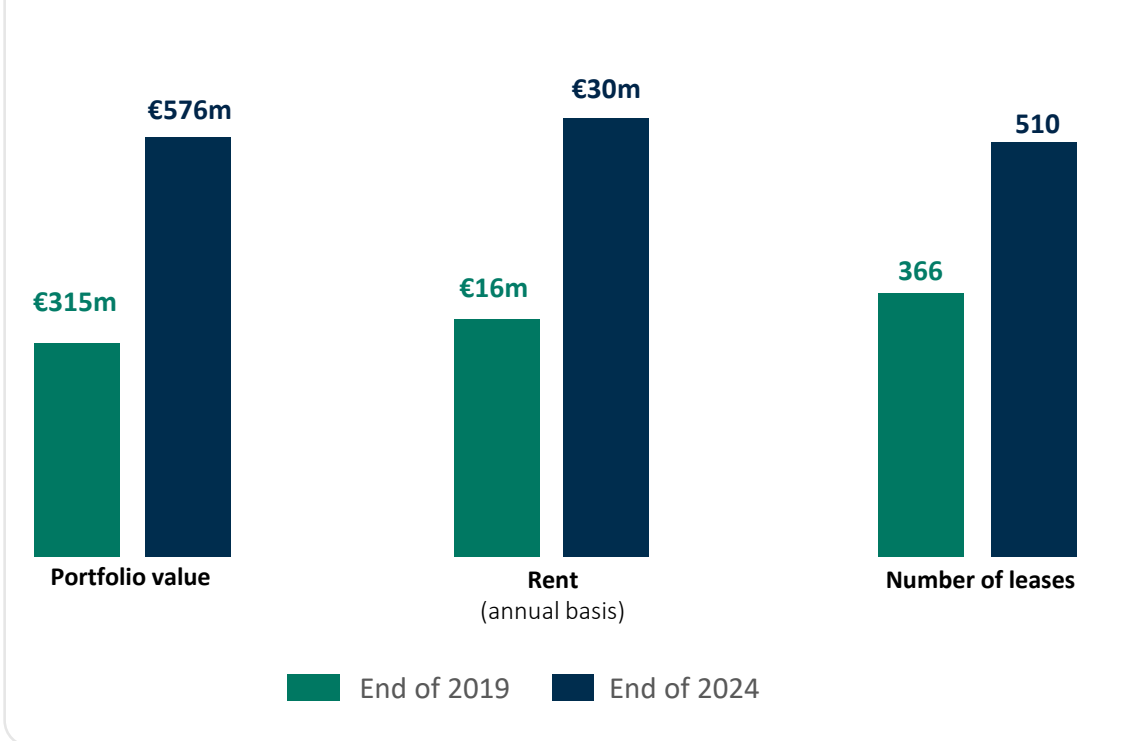
B. Evolution

REGULAR GROWTH IN KEY PERFORMANCE KPIS

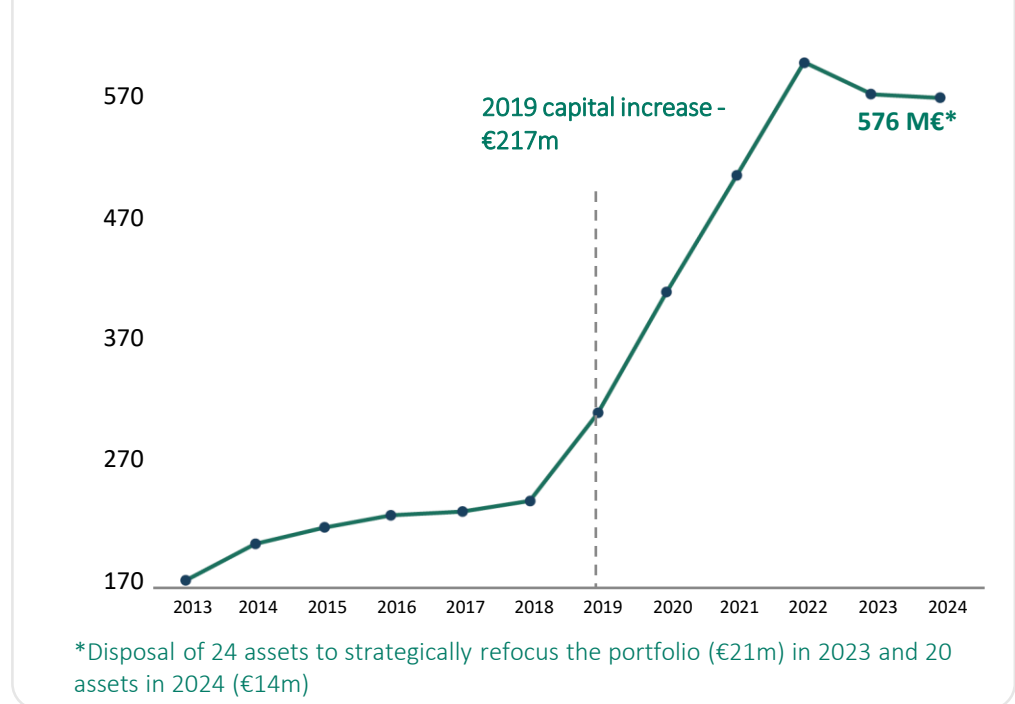


SUSTAINED STRONG GROWTH SINCE 2019

FOCUS 2019 - 2024



PORTFOLIO (appraisal value excluding duties transfer)
(in €m)



- **A return to growth in asset value in 2024 (+1.6% on a like-for-like basis)**
- Stronger presence in Paris and major French cities (Bordeaux, Lyon, Toulouse, Nice, Marseille, Nantes)
- Financial structure strengthened in 2024 with the signing of an €80m refinancing agreement

EVOLUTION OF THE FINANCING STRUCTURE



STRUCTURING OPERATION TO ACCELERATE THE COMPANY'S GROWTH

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

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



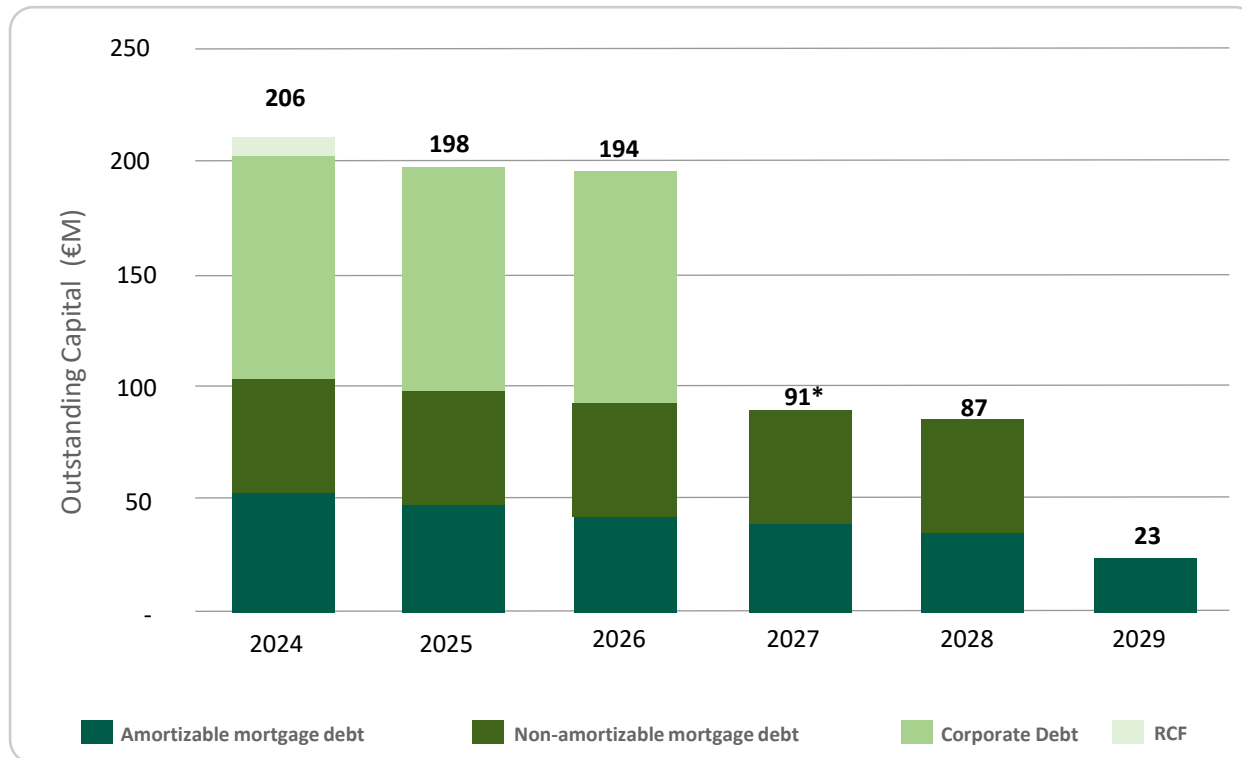
In July 2024 with the same historical banking partners

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

- At the end of 2024, **debt maturity** extended to more than 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 December 31, 2024

- EPRA LTV : 34,9 %
- Average residual maturity : ~4 years
- Share of debt at fixed rate and/or hedged : 100%
- Average 2024 cost of debt : 1.75 %
- **No significant debt maturities until 2027**
- Cash and cash equivalents : ~7 M€
- Undrawn bank financing : 25 M€

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

The background of the slide is a photograph of a city street with multi-story buildings. A large green triangular overlay is on the left side, and a white diagonal line separates the green overlay from the rest of the image. The text is centered in the white area.

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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