



The leading property company specialising in low-cost retail parks

2024 Annual Results

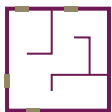
19 FEBRUARY 2025



**PATRIMOINE
& COMMERCE**

patrimoine-commerce.com

2024 key figures



559,000

sqm of surface area



52.6

million euros
of rents¹



904

million euros
of assets²



30.1

euros
of RNAV³



43.1%

LTV⁴



7.6%

capitalisation
rate⁵

¹ Gross rental income.

² Excluding transfer fees (including group share of Cherbourg and Studio Prod and assets held for sale).

³ Triple net / share (excluding treasury shares).

⁴ Adjusted for hedging instruments.

⁵ Annualised rental income + ERV of vacant spaces / value excluding transfer.

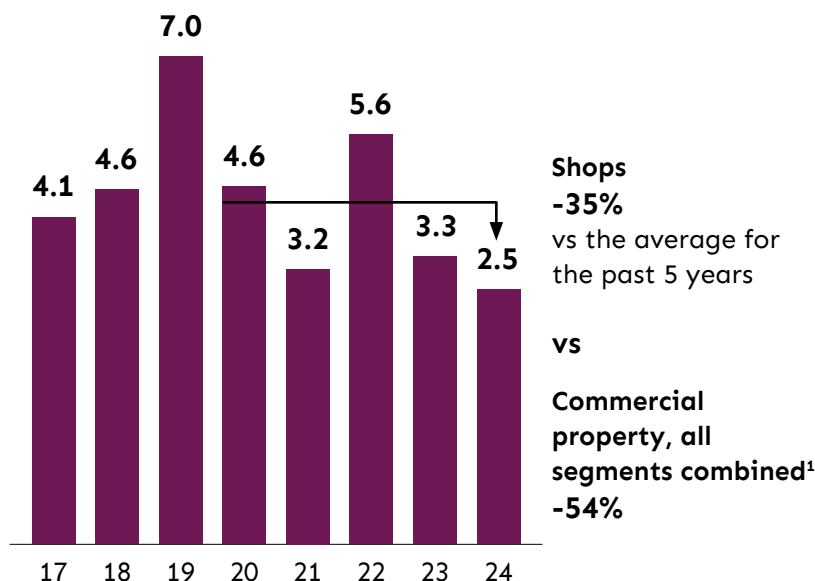
Market dynamics



Resilience of retail parks in a property investment market playing wait and see

ONGOING DECLINE IN INVESTMENTS IN SHOPS

Commercial investments in France, in billions of €



¹ Shops, offices, industry and logistics.

Sources: CBRE, BNPPRE, Up Invest and Immostat

RESILIENCE OF RETAIL PARKS

€750m

Total retail park transactions in 2024

20%

Stability of retail parks out of total commercial investments

Retail parks

vs

Shopping malls and ground floor shops

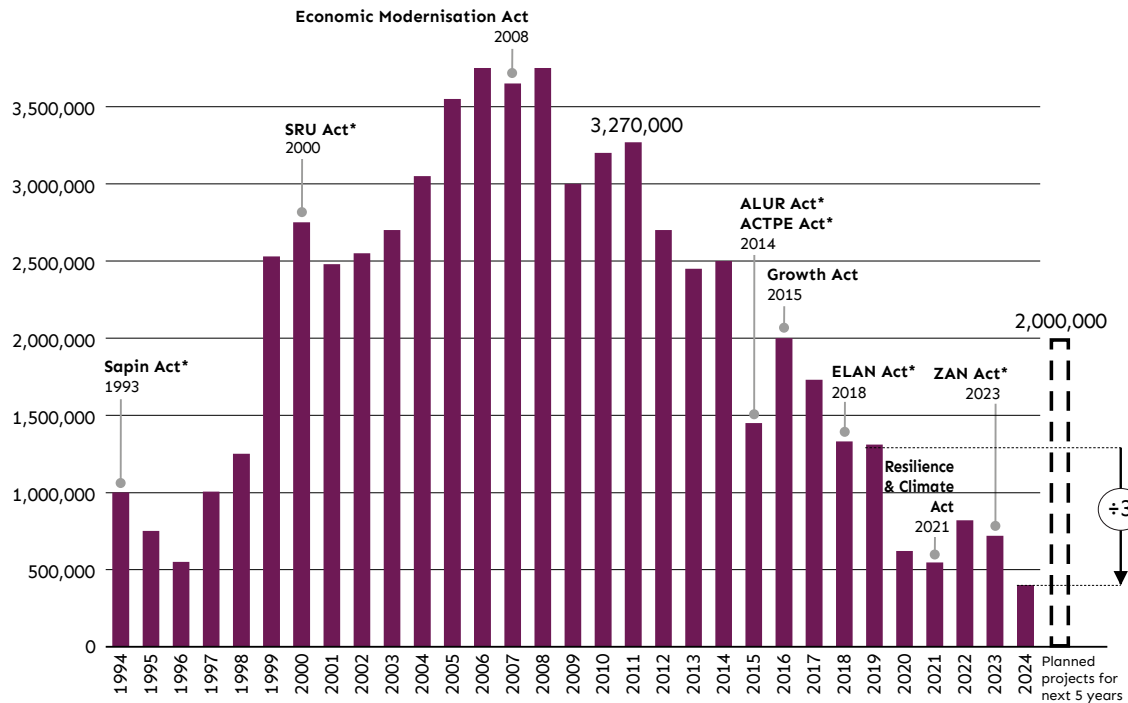
Increase in mid-sized transactions

Concentration around a limited number of transactions (particularly for shops in premium locations on the ground floors of Parisian buildings)



Mature commercial property market generating a premium on existing assets

RETAIL SPACE AUTHORISED IN FRANCE WITH FULL PERMITS SINCE 1994 (IN SQM)



PREMIUM ON EXISTING ASSETS AS AN OPPORTUNITY FOR GROWTH

- Reconfiguration / extension of assets
- Transformation of car parks
- Opportunities for portfolio consolidations / acquisitions

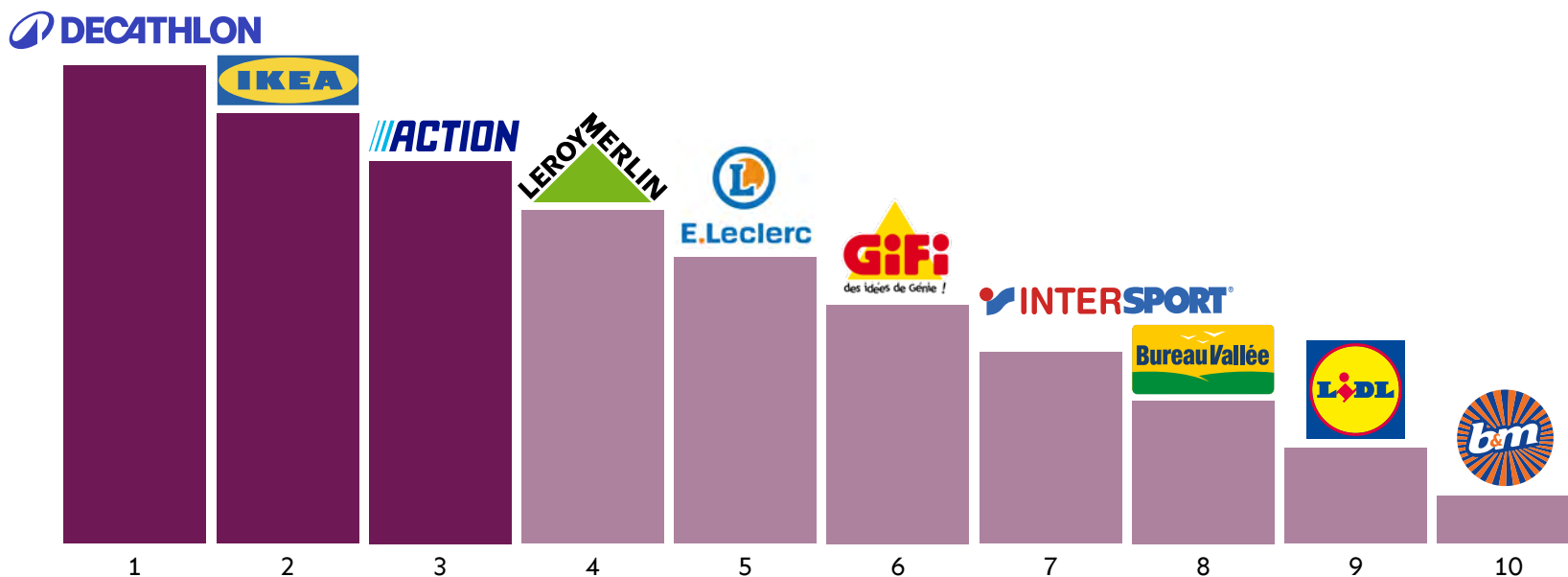
Increasing scarcity of available land as a result of France's Zero Net Artificialisation (ZAN) Act of 2023

* Sapin = Transparency of economic life and public procedures, SRU = Solidarity and Urban Renewal, ALUR = Housing Access and Updated Town Planning, ACTPE = Community Aid for Microbusinesses, ELAN = Evolution of Housing, Development and Digital, ZAN = Zero Net Artificialisation



Retail park chains: Retailers that appeal to consumers

TOP 10 MOST APPEALING RETAILERS
(PRICES, QUALITY-PRICE RATIO, SPECIAL OFFERS, ACCESS & CSR)



100% of these chains are located in retail parks.

Appeal of discount chains, a segment well-suited to retail parks



75%

Proportion of French people who visited a discount chain during the year



78%

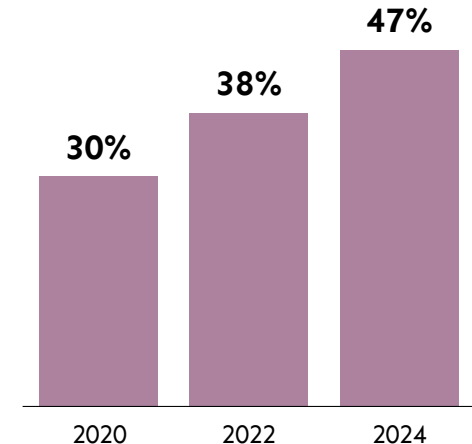
Proportion of French people who expect to buy more discount products in future

Change in the number of stores in France operated by 6 discount chains



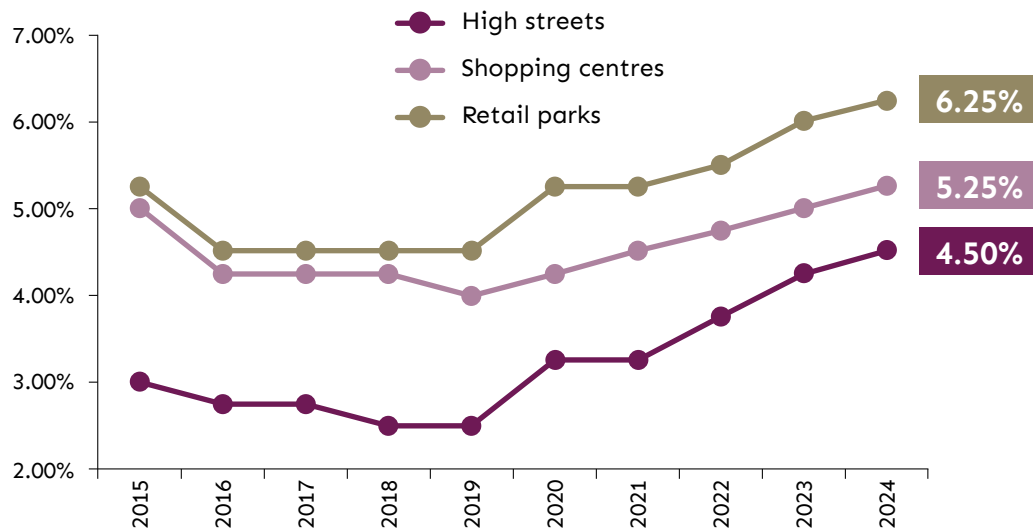
Example of Action

Penetration rate amongst French households, i.e. the proportion that made a purchase at Action during the year, as a %

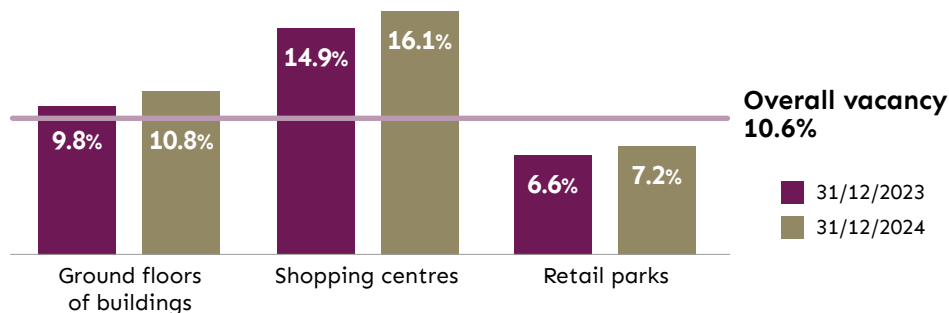


The retail park: A resilient business model

HISTORICALLY HIGHER PRIME RATES OF RETURN THAN ON OTHER COMMERCIAL ASSETS



LOWER VACANCY RATES THAN OTHER RETAIL PROPERTIES



Chains

- Attractive rents (€110/sqm) and low charges (€10/sqm)
- Strong merchantability (footfall, parking and accessibility)
- Model aligned with new consumption patterns

Investors

- Resilient revenue (high occupancy rates and low overdue rates), ownership of operating permits and low CapEx
- Attractive returns and resilient retail tenants (such as discount stores)
- Opportunities for growth (including the potential for consolidation in a market that is still largely fragmented)



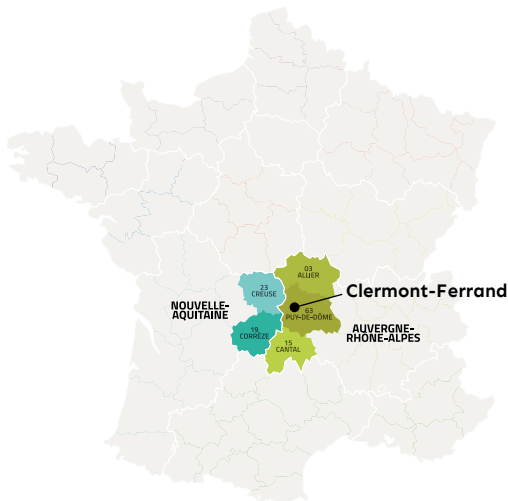
Patrimoine & Commerce highlights



Crédit Agricole Centre France invests in P&C



Cash capital increase restricted to Crédit Agricole Centre France, a regional section of the Crédit Agricole Group



No. 1 bank in its territory, which covers five departments (Allier, Cantal, Corrèze, Creuse and Puy-de-Dôme)

SUMMARY OF THE INVESTMENT

€20m

Invested capital

5.4%

CACF's stake in P&C

€23

Subscription price per share

+16%

Share premium vs stock market price as at 01/08/2024, CACF's subscription date

**Continuing P&C's development
whilst maintaining a solid financial structure.**

Acquisition of a portfolio of 13 assets

Acquisition of a portfolio of 13 assets, divided between 25 retail park units, through a share deal in December 2024.

Eysines, France



Wittenheim, France



Laon, France



Saint-Brice-sous-Forêt, France

KEY FIGURES

27,000 sqm

Total surface area of the portfolio

€35m

Total value of the portfolio

7.5%

Rate of return

100%

Occupancy rate

€109/sqm

Average rent/sqm

Acquisition of a portfolio of 13 assets (cont'd)

High-quality rental portfolio

- 80+% space occupied by national and international chains
- 40+% of portfolio rental income from the discount segment

Examples of retail tenants



CENTRAKOR // ACTION



Geographically complementary to the P&C portfolio

- Reinforcement of P&C's presence in Wittenheim and Laon, France
- Diversification of the P&C portfolio in attractive shopping areas, particularly in Barentin and Plaisir, France

Attractive returns

- Attractive rate of return on asset rentals (7.5%)
- Assumption of existing financing under conditions more competitive than current market conditions (for example, with an average interest rate of 2.1% on the portfolio and an LTV ratio of 54%)

Continued growth in property assets, with the aim of reaching the critical threshold of €1 billion in managed assets.

Disposal of 4 non-strategic assets in 2024

A shopping mall in Gaillon, France

Two separate units in Saint-Gaudens, France

One unit in Chambly, France

One asset in Renazé, France

For a total of €2.4m¹, in line with expert valuations.



¹ Net selling price.

Perpetuation of sustained rental activity



82

leases signed



€7.6m

in gross annual
rental income



48

new leases



34

renewals

Occupancy rates on the rise for the past 3 years, reaching 95.4% as at 31/12/2024 (vs 94.7% as at 31/12/2023 and 94.3% at 31/12/2022)

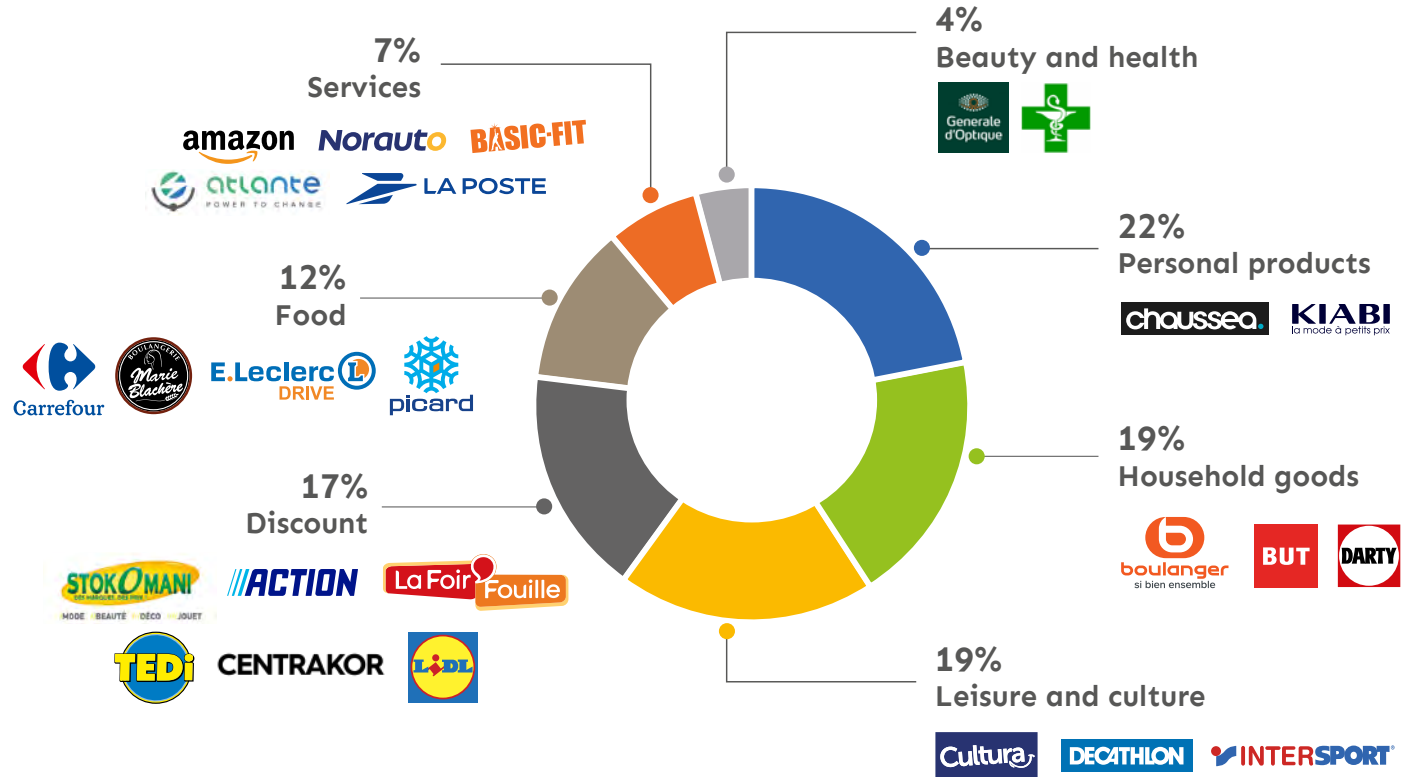
Recovery rate of rents, charges and taxes in excess of 99%

WALT of 4.7 years
(vs 4.9 years as at 31/12/2023)

WALB of 2.1 years
(vs 2.3 years as at 31/12/2023)

Attractive retail tenants

DISTRIBUTION OF RENTAL INCOME AND EXAMPLES OF RETAIL TENANTS BY STORE TYPE, AS A %



The top 15 retailers account for a third of total Patrimoine & Commerce rental income, distributed evenly across resilient business sectors.



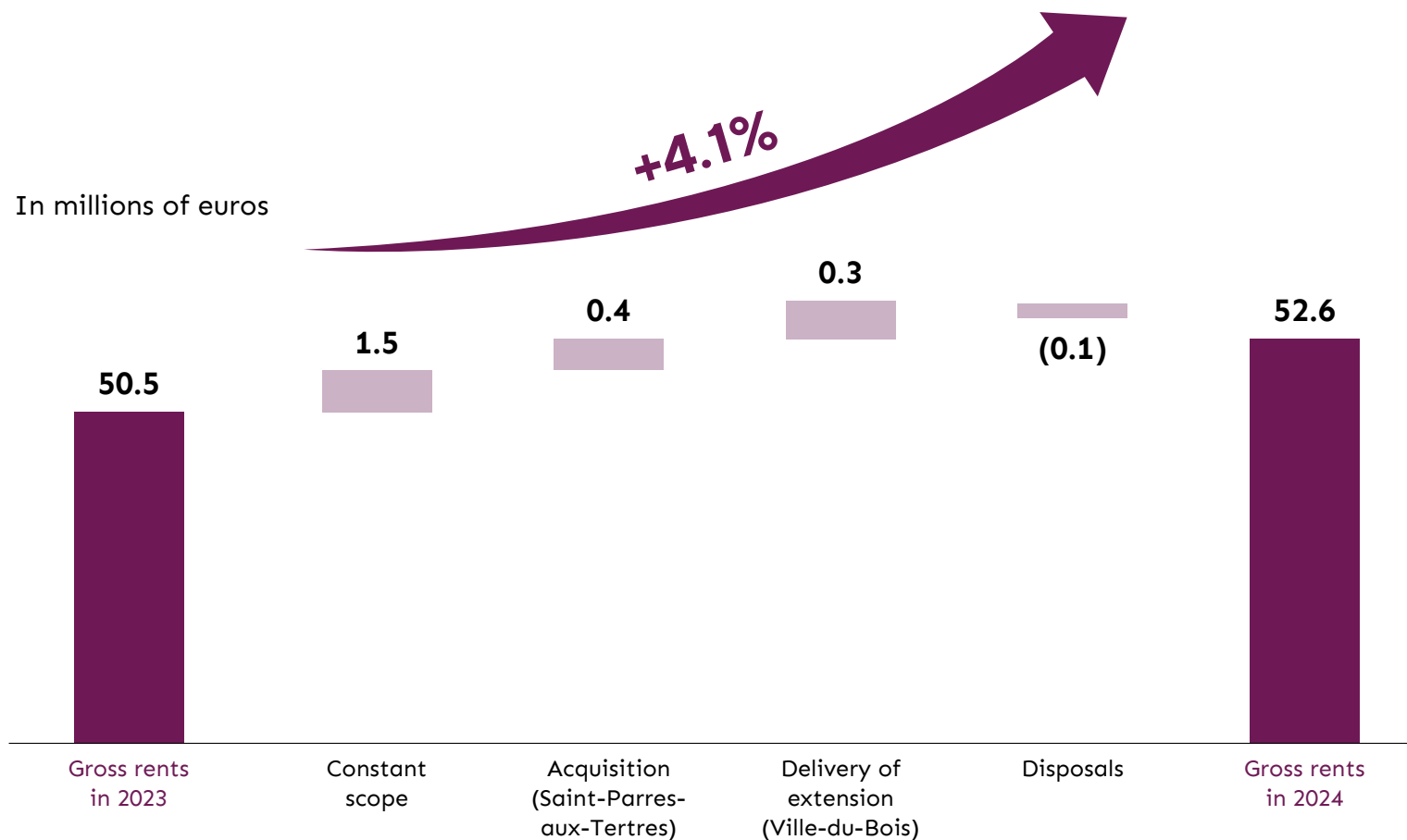
Financials



Simplified P&L as at 31 December 2024

In millions of euros	12 months 31/12/2024	12 months 31/12/2023	Change (as a %)
Gross rental income	52.6	50.5	+4.1%
Net rental income	49.1	46.7	+5.2%
Operating expenses and other income	(6.0)	(5.1)	+18.5%
Normative EBITDA	43.0	41.6	+3.5%
Net cost of debt	(12.2)	(10.8)	+13.3%
Current taxes	(0.2)	(0.1)	
Funds from operations (FFO)	30.7	30.7	0.0%
Change in fair value of properties	1.1	0.2	
Change in fair value of financial instruments	(0.8)	(1.2)	
Investments in equity-accounted companies	9.4	(1.1)	
Other income and expenses	0.4	(0.5)	
Net income	40.8	28.2	+44.6%
Non-controlling interests	0.2	0.8	
Group share of net profit	41.0	29.0	+41.1%

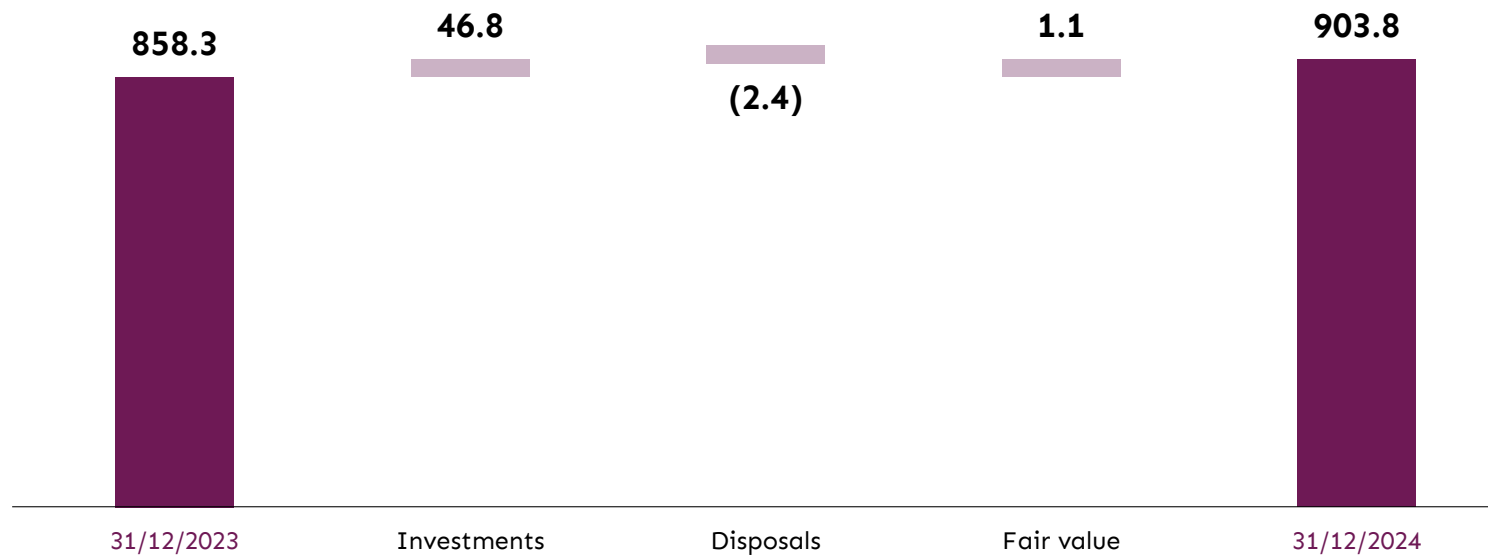
Trend in gross rents



Change in asset value

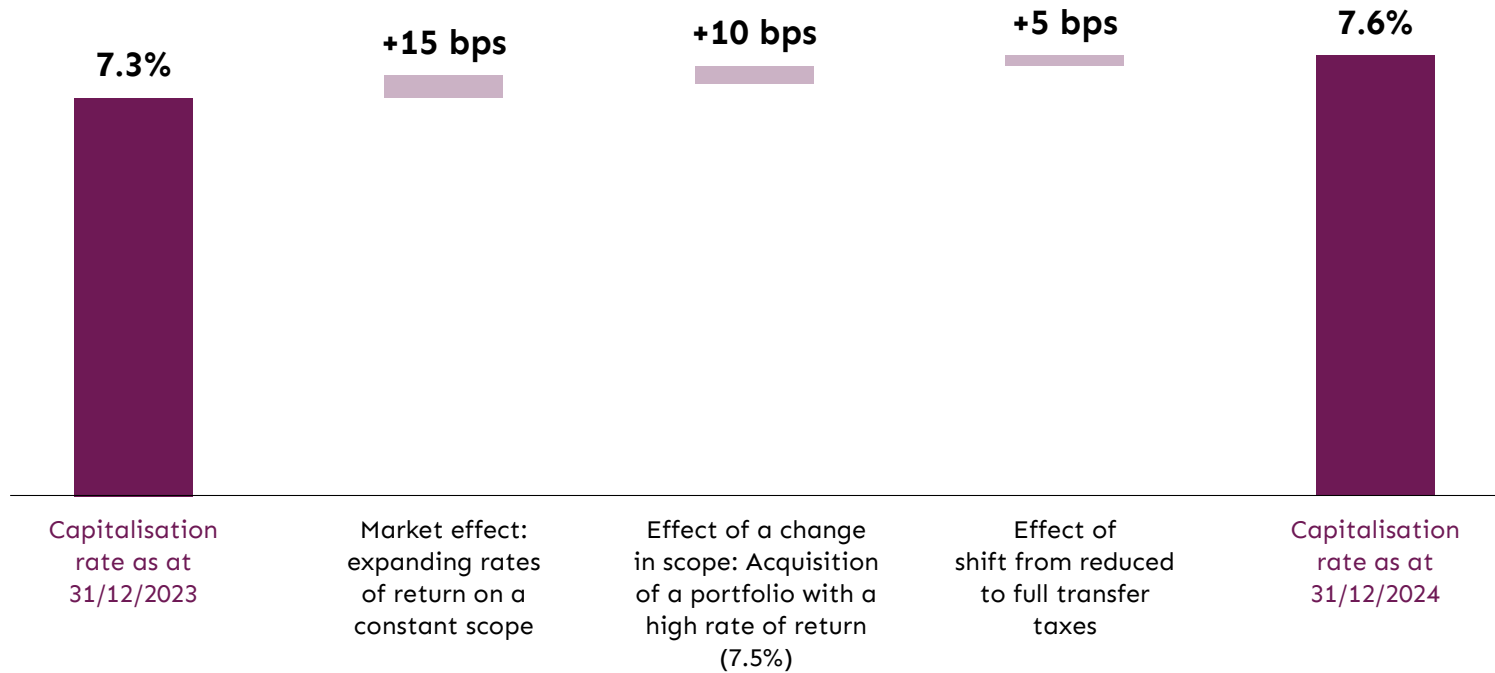
INVESTMENT PROPERTIES¹

In millions of euros

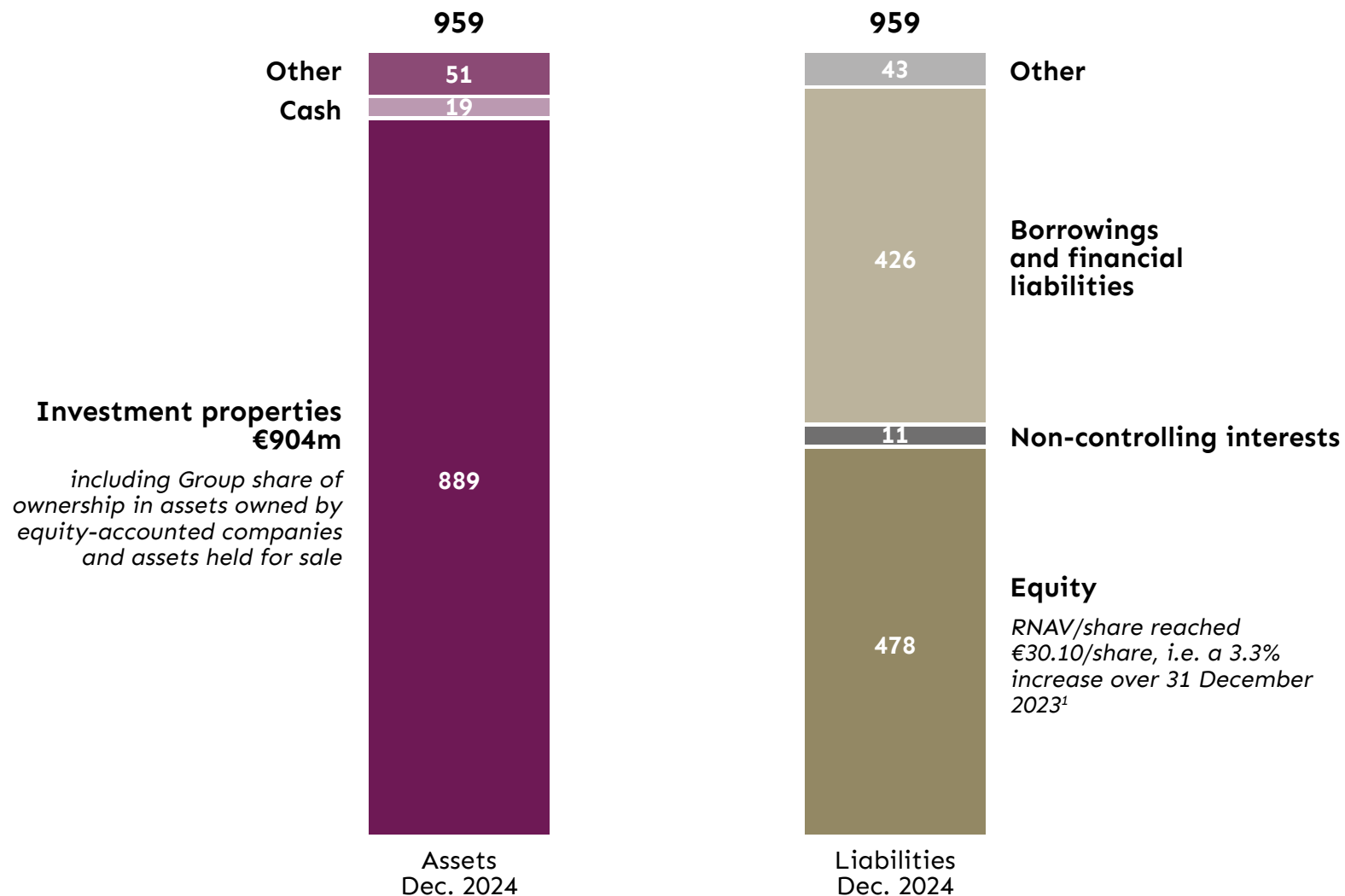


¹ Asset values excluding transfer fees.

Change in capitalisation rate

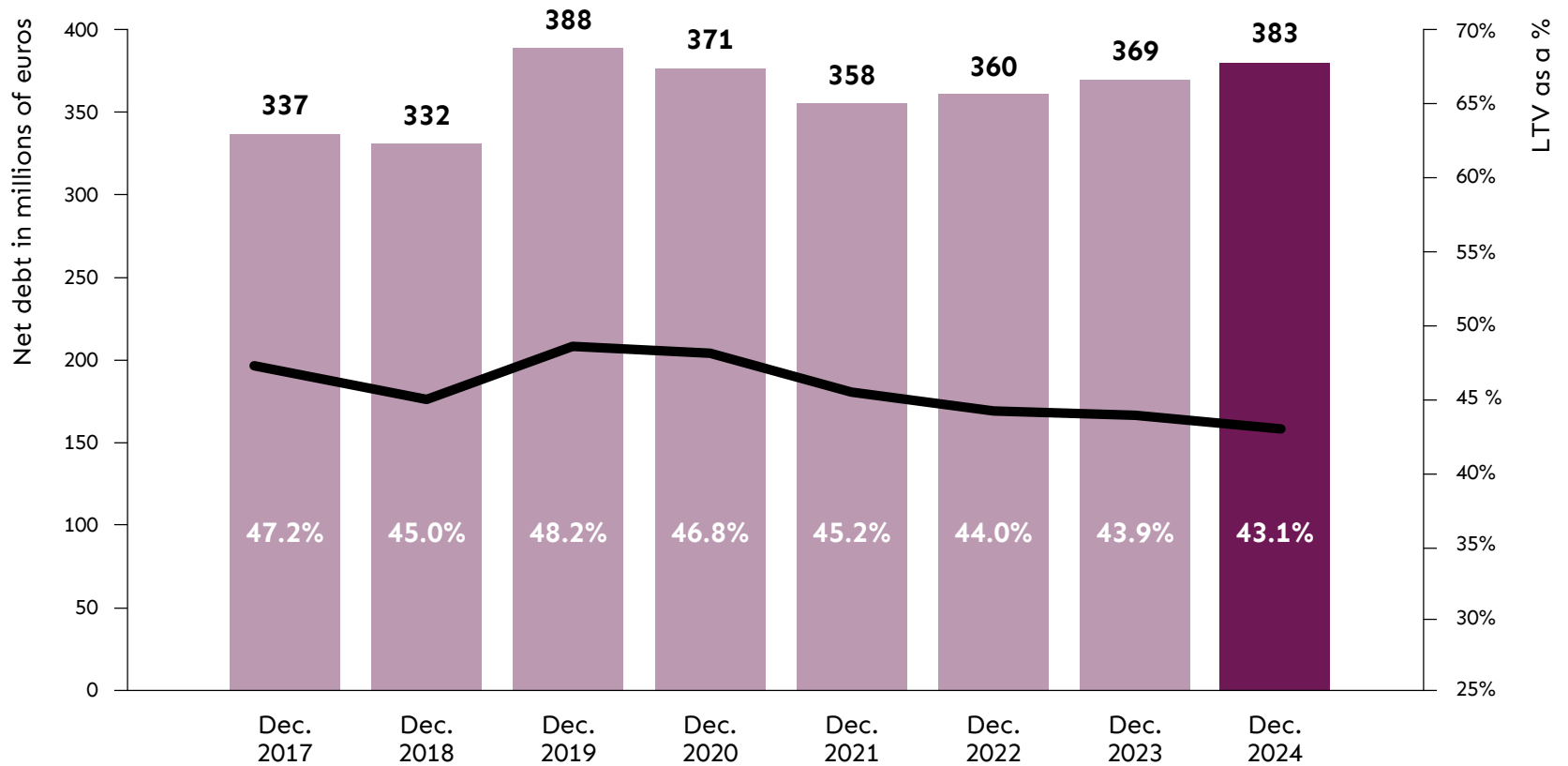


Solid financial structure

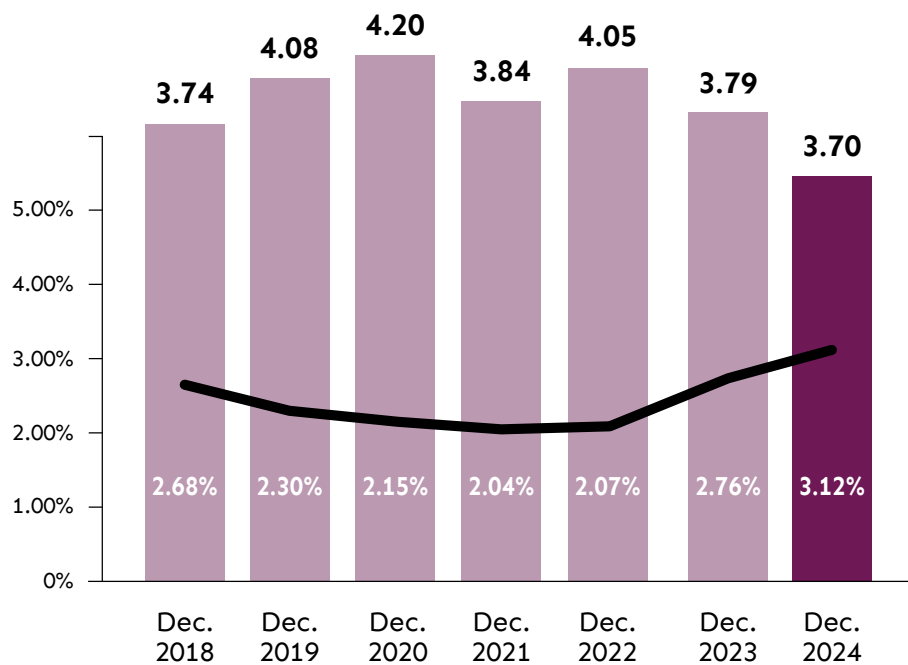


¹ Adjusted for the distribution of dividends, the RNAV would have been €499m (€31.40/share), up 7.8% from 31 December 2023.

LTV ratio still highly contained

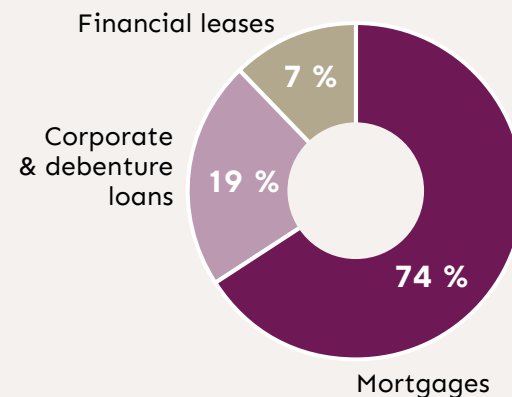


Limited exposure to tighter financing conditions



■ Interest coverage ratio — Average interest rate

Debt structure as at 31 December 2024



78%

Hedged debt

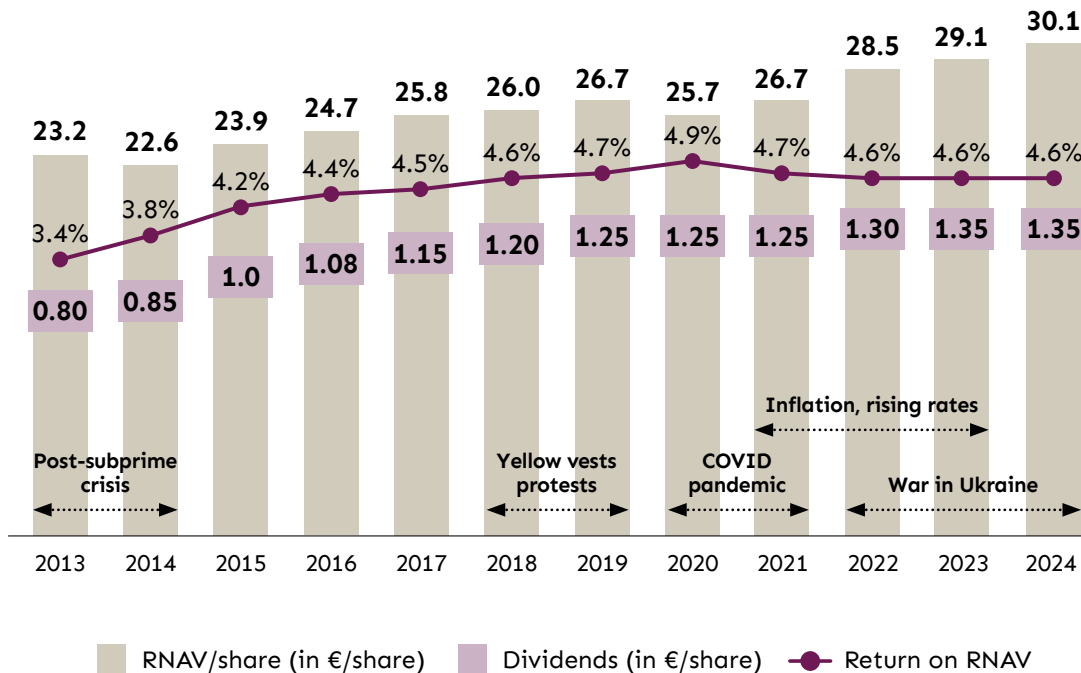


3.9 years

Average debt maturity



P&C: A high-yield property company



RNAV growth per share

+30% in 12 years

Historically high distribution rate

> 60% of FFO for the past 7 years

Proposed dividends for 2024

€1.35 per share

Resilient results for P&C in spite of various economic crises, with a greater ability than other commercial segments to absorb crises, providing proof of the solidity of P&C's business model.



Strategy and outlook

Patrimoine & Commerce, a
high-yield real estate company



P&C: France's retail park leader

A DENSIFIED NATIONAL NETWORK



81
assets



6
regional offices



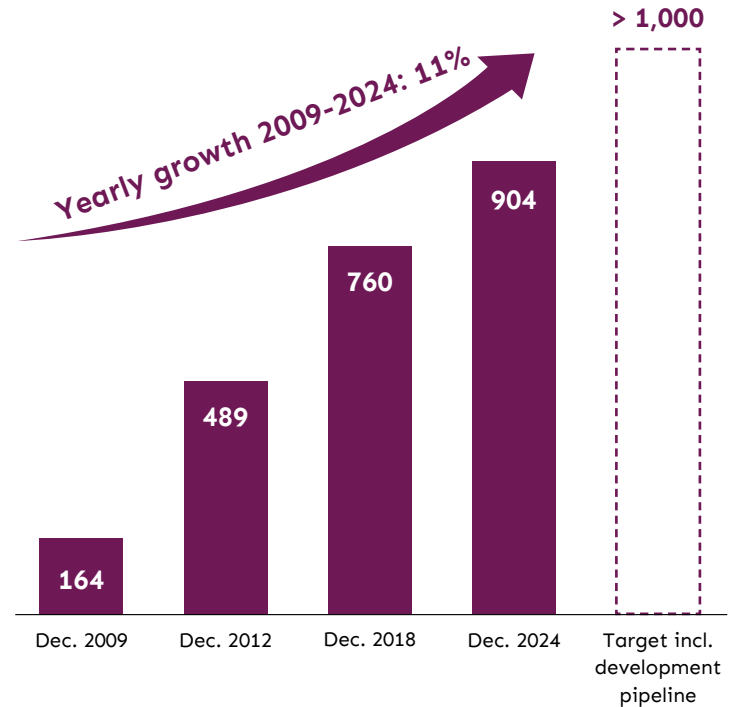
75
retail parks

5
shopping malls

1
tertiary buildings

TARGET SIZE OF > €1BN IN ASSETS

Real estate value, in millions of euros



Strategic priorities for P&C



Continue expanding our portfolio

Proactive management of the mix (increasing the discount, dining, leisure and food distribution segments)

Selective acquisition of relevant sites

Opportunities for external growth



Develop and transform existing assets

Eight projects that have received or applied for a building permit covering some 15,000 sqm, representing an investment of €35+ million with an average return of more than 9%

+ 15 complementary projects already identified, representing 60,000+ sqm of space, at least 10 of which projects aim to apply for a building permit within the year (representing 40,000+ sqm)



Support the energy transition

Rollout of electric charging stations

Reduction of energy usage and selective renovation of assets based on an identified path to decarbonisation and a green CapEx plan, which are currently in the process of implementation

Installation of solar panels (25+ projects currently under consideration or awaiting application for a building permit, representing 180,000+ sqm of panels rolled out and a target capacity of about 40 MW)

Saint-Égrève, France

Acquisition and redevelopment of a retail complex

A THREE-PART OPERATION

- Acquisition of an existing building
- Conversion of the existing building, adjusting the allocation of space between units and creating an additional unit
- Creation of two further units



Plantings in the car parks and around the façades

KEY FIGURES



Acquired land

23,000 sqm



Investment

€11m



Existing floor space

8,200 sqm



Rate of return

9.3%



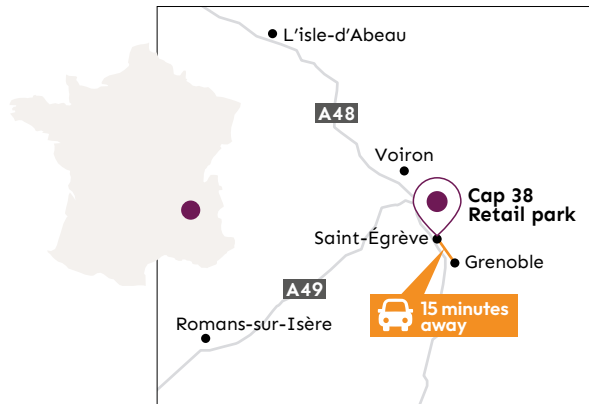
Additional floor space

825 sqm



Delivery target

HY1 2026



Solar power

An opportunity to generate green energy, an additional driver of growth

INITIAL PRIORITY SITES FOR 2025-2028



25+

Sites (that have received or applied for a building permit)



180,000+ sqm

Target area covered by installed solar panels



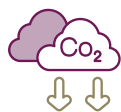
~40 MW

Target capacity



17,000+

Number of individuals' power usage in one year (equivalent)



9,000+ tCO₂

Equivalent tonnes of CO₂ emissions saved

Examples



Poitiers: 17,000 sqm of shade structures in car parks, with a total capacity of 3.4 MW



Wittenheim: 10,000 sqm of solar panels on rooftops, with a total capacity of 1.9 MW

Charging stations

27 car parks in 2024, another 41 targeted for 2025

Zero CapEx / zero OpEx model: payment of a portion of the revenue to P&C in the name of rent for the installed locations



84

Car parks



~300

Stations installed



140 kWh

Average power of charging stations, making them high-power stations



€0,7m

Expected target rent



2027

Completion of rollout

PACE OF ROLLOUT

General overview

- **2024: 27 car parks**
(32% of total)
- **2025: 68 car parks**
(47% of total)
- **2026-2027: 84 car parks**
(100% of total)

Example of an installed site

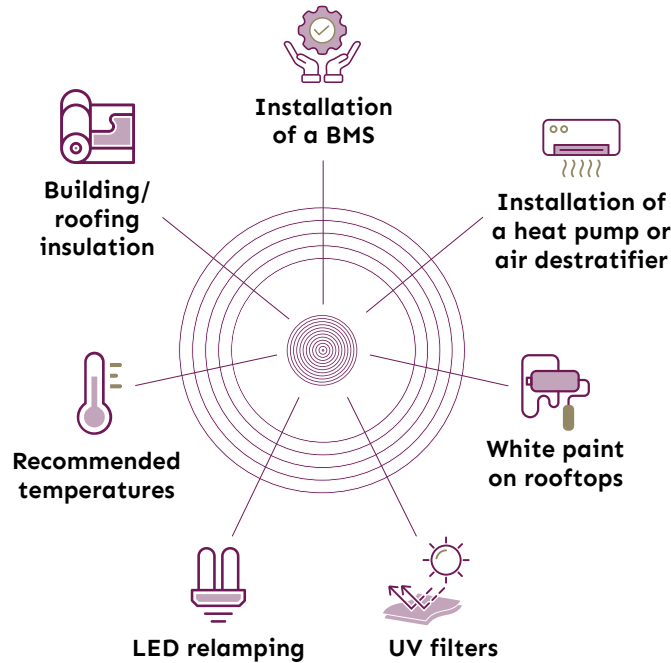


**Saint-Gaudens
France**

- 4 charging stations
- 8 charging points
(1 at a disabled parking space)
- 22-150 kWh

P&C's commitment to energy renovation for its assets

MAIN POINTS OF LEVERAGE FOR LOWERING ENERGY CONSUMPTION



Example of work carried out in 2024 - Provincs

Application of white paint to rooftops

Aerial view of the roof



1,200 sqm

Painted surface area

70-90% vs 20-30%

Proportion of sunlight reflected by a white roof compared to a traditional roof

Implementation in progress for the path to decarbonisation by 2030 and the associated green CapEx plan.

TARGETED RESULTS

-5-15%

Reduction in energy costs

4-6°C

Decrease in temperature during the hottest periods



Winning strategy of a high-yield real estate investment trust



PATRIMOINE & COMMERCE



Leader in low-cost
retail parks in France



Target assets
of €1bn



Returns greater
than 7%



Loan to value ratio
of around 50%



Distribution rate close
to 60% of FFO



Appendices



Shareholding and voting rights as at 31 December 2024

Poitiers Porte Sud Retail Park, Poitiers, France



DUVAL FAMILY	PREDICA (Crédit Agricole)	BANQUE POPULAIRE VAL DE FRANCE (Groupe BPCE)	VERGELY FAMILY	GRAFF FAMILY	CRÉDIT AGRICOLE CENTRE FRANCE	ROBBE FAMILY	SURAVENIR (Crédit Mutuel)	OTHER SHAREHOLDERS AND ENTITIES
27.4%	19.4%	9.7%	7.9%	6.3%	5.4%	4.3%	3.5%	16.1%

SHAREHOLDING STRUCTURE

24.0%	23.8%	11.9%	9.5%	5.6%	3.4%	4.4%	2.1%	15.3%
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VOTING RIGHTS



Thank you!

Patrimoine & Commerce

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