



ACTIVITY REPORT 2023

Proudreed
part of  Core



SUMMARY

M[®]Core is the entity that incorporates Proudreed, LCP, Evolve and Sheet Anchor, with the shared goal of investing strategically, on the very long term, on diversified asset classes and on well-managed exposure.

Editorial	4
Our New Signature	6
Proudreed Expansion in Spain	7
Our 4 Lines of Business	8
A Proven and Responsive Expertise	9
2023 Highlights	10
Our Regional Teams	13
Veellage, an Innovative and Evolving Concept	14
Perpetuating our Legacy	26
2023, a Turning Point in our CSR Strategy	28
Key Figures	30
Our Veellage Map	38

EDITORIAL

CHRISTOPHE LE CORRE, PRESIDENT OF PROUDREED

WHAT ARE YOUR KEY TAKEAWAYS FROM 2023?

Once again, this year, Proudreed has showcased the robustness of its business model. The year 2023 witnessed a substantial acceleration in the development of our flagship product, Veellage, with the establishment of significant new locations across the territory. These investments are strategically positioned to meet the escalating demand, affirming the adaptability of our parks for both SMEs and large corporations. Notably, our parks excel in providing flexibility and a high-quality working environment. The Veellage, situated in peri-urban areas, has garnered considerable success among last-mile actors, aligning with the growth trajectory of e-commerce.

This positive trend is substantiated by an outstanding occupancy rate of 94.1%, demonstrating the resilience of our asset portfolio. Remarkably, we achieved this performance amidst an uncertain economic and real estate landscape. Despite the sharp rise in construction costs driven by geopolitical conflicts and global inflation, our development has remained unhindered.

“In an uncertain real estate and economic context, our exceptional occupancy rate reflects the resilience of our business model.”

LAST YEAR, YOU MENTIONED THE EXPANSION INTO EUROPE. HOW HAS THAT PROGRESSED?

The confirmed success of our business model prompted us to explore opportunities in new European markets, especially in Spain and Romania. This development and diversification strategy materialized this year with our inaugural acquisition on the Iberian Peninsula – a 30,000 sqm shopping center located in the Madrid metropolitan area.

This ambitious project reflects our commitment



to expanding beyond our current borders. This investment initiative is complemented by a rebranding effort that underscores our affiliation with the pan-European group, MCore. Proudreed, part of MCore, seeks to enhance the visibility and understanding of our group across all stakeholders. This rebranding is also a significant marker for standardizing the group's commercial offerings, particularly for retail and logistics clients operating in various countries. Ultimately, it serves to cultivate a stronger employer identity, open to international engagement, aimed at retaining our existing employees and attracting young talents.

YOU REFINANCED A PORTFOLIO OF HALF A BILLION EUROS THROUGH A SUSTAINABLE MORTGAGE. WHY?

The current challenges posed by climate issues prompt us to reassess our investment strategy and the management of our assets in a more environmentally responsible manner. We have established three sustainable development indicators to gauge our progress: reducing greenhouse gas emissions (GHG) associated with our activities, educating our clients on environmental matters, and promoting sustainable mobility. Our goal is to install 700 electric charging stations over the next three years in our sites' parking areas, encouraging clients and visitors to embrace more eco-friendly mobility solutions.

These corporate social responsibility (CSR) commitments have resulted in executing a sustainable mortgage, known as a Sustainable Linked Loan (SLL), totaling nearly half a billion euros to refinance our debt. This agreement, with a 5-year duration extendable to 7 years, concluded with HSBC Continental Europe, our longstanding banking partner, serves as evidence of our dedication to fostering the economic and environmental development of regions and, more significantly, the renewal of urban models.

CONSIDERING THESE DEVELOPMENTS, DOES VEELLAGE STILL STAND AS AN INNOVATIVE PRODUCT?

Veellage remains a highly innovative product and is

integral to our sustainable development strategy throughout every phase of the project lifecycle. Its architecture, blending functionality with modern design, features a statutory design. The initial floors open onto private terraces, and the site incorporates ambitious landscaping, centering around a Veellage Square designed to enhance well-being and foster social interaction.

Proudreed is actively engaged in innovative projects supporting communities in their efforts toward verticalization and the construction of environmentally conscious structures, aligning with the principles of Net Zero Artificialization of Soils (ZAN). These initiatives play a vital role in revitalizing and rebalancing territories while concurrently preserving the environment. Examples include the two-level Veellage in Bobigny and the one in Vendargues, slated to host the largest audiovisual production center in France.

HOW DO EMPLOYEES ALIGN WITH THE GROUP'S VISION?

The success of our current and future investments is inseparable from the expertise, dedication, and diversity of our teams, which experienced a notable workforce growth of over 11% in 2023.

This collective commitment to our innovative and ambitious vision is also evident in our HappyIndex®AtWork distinction. This tribute attests to our employees' strong attachment to their professional environment, underscoring a positive and fulfilling workplace atmosphere—a fundamental cornerstone of our ongoing and sustained progress.

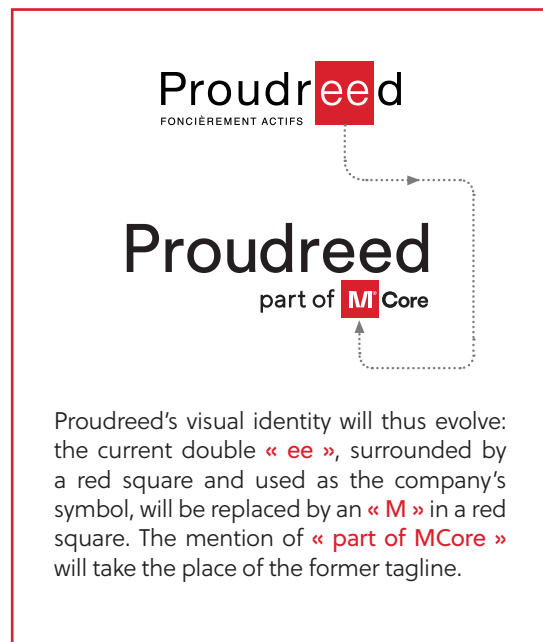
OUR NEW SIGNATURE

Proudreed
part of **MCORE**

Proudreed is adapting its signature to align with its expansion strategy. MCore is a pan-European group that consolidates four investment and real estate management companies: **LCP Group, Sheet Anchor, Evolve Estates, and Proudreed**. With assets totaling 6 billion euros and a client base of 8,600, MCore operates in six countries: France, the United Kingdom, Germany, Poland, and more recently, Romania and Spain, thanks to the success of its expansion strategy.

In consonance with the group's strategic vision and European growth aspirations, Proudreed now seeks to underscore its affiliation with MCore through a new visual signature: **Proudreed part of MCore**. This updated tagline is part of an initiative to unify and harmonize the group's brands, enhancing the clarity of its commercial offerings for stakeholders.

The logo's evolution also presents Proudreed with a unique opportunity to fortify its employees' sense of belonging to a robust group, foster their loyalty, and attract future talents. These aspirations are further substantiated by a concrete action plan aimed at promoting exchanges between countries and facilitating access to an exclusive educational program — the **MCore School**.



PROUDREED EXPANSION IN SPAIN

In **February 2023**, Proudreed acquired through its new Proudreed Spain division its first acquisition in the Iberian Peninsula. In buying the Quadernillos shopping center, located near Madrid, more precisely in Alcalá de Henares, **Proudreed is accelerating its development in Europe and diversifying its investment strategy.**

The total areas, more than **30 000 sqm**, are already rented to major brands — such as Family Cash, Brico Dépôt, Burger King, Ozone, and Taco Bell — and welcomes more than 5 million visitors per year.



OUR 4 LINES OF BUSINESS

Our business model's success rests on 4 closely linked talents by a shared creative dynamic, which enables us to anticipate and meet all our customers' expectations, especially in this period of fundamental market change.

INVEST

while ensuring our five asset classes (activities, offices, urban distribution, logistics and retail) to build a sustainable portfolio.

MANAGE

while giving priority to the human factor and valuing each asset. We create sustainable relationships with our customers and all the parties involved in our ecosystem.

DEVELOP

with the constant concern to be present in the early stages of our customers' and communities' projects and to anticipate their needs. At the heart of our growth strategy: anticipating tomorrow's practices and economic ecosystems.

OPTIMISE

the financial aspect of our three trades represents an increasingly crucial challenge in the property sector.

INVOLVED TEAMS. COMMITTED GOVERNANCE



**CHRISTOPHE
LE CORRE**
President



**FRANÇOIS
BERGER**
Co-director
Asset Management



**ALEXIS
GUETIN**
Administration &
Finance Director



**ANTOINE
LABOUREUR**
Development
Director



**FABIEN
ARZUR**
Technical & Sustainable
Development Director



**DIDIER
PENDELIEU**
Asset Management
Co-director



**REMY
SAIX**
Legal Affairs
Director



**AUDREY
TRANCHANDON**
Marketing, Innovation
& CSR Director

A PROVEN AND RESPONSIVE EXPERTISE

Our long-term strategy is based on proven models and concepts, the construction of speculative buildings, without pre-marketing, in prime locations. In tune with new usages, at the heart of a changing urban environment, we are focusing on combining a mix of urban activities and economic dynamism. Thanks to our regional presence and our independent investor know-how, we support local communities and companies on new, high-quality and high-performance schemes.

TO TERRITORIES,
we define balanced and sustainable projects, engaged in an economic and ecological transition, just like our Veellage which attract new companies, contribute to creating employment, and participate in a new type of urbanity.

TO COMPANIES,
we design personalised projects, flexible constructions, adapted to the emerging demands of modular spaces as to secure their business on a long-term basis.

M BY PROUDREED

A concept developed for SMEs offering modular premises which combine all the necessary spaces in one place: 80% industrial, 20% mezzanine offices in +300 sqm activity units.

S BY PROUDREED

An offer open to multiple usages on units from 100-150 sqm for setting up shops, show-rooms, offices, and workshops.

B BY PROUDREED

B for bureaux (offices). These BREEAM-certified buildings combine retail shops on the ground floor and offices on the upper levels.

TURNKEY

These buildings answer the specific needs of certain clients, in terms of surfaces and infrastructure.

66 Proudreed's strength lies in our teams' ability to adapt projects to the needs of our stakeholders. Our expertise enables us to offer solutions tailored to our customers' activities, with the development of turnkey buildings. Our operations are designed to meet the needs of local authorities and businesses. In response to the challenge of ecological transition, we adapt our projects by creating modern, modular buildings that limit their carbon footprint. **99**

Fabien ARZUR, Technical & Sustainable Development Director

Refinancing conditional on the achievement of **CSR** objectives

Negotiated in a challenging context, this sustainable mortgage loan of half a million euros (or SLL) reflects the trust of these partners involved in the Proudreed model, particularly HBSC Continental Europe, and in the group's strong CSR commitments. With this refinancing, Proudreed commits to three sustainable development objectives.

Installation of **electric charging stations** in the Veillage

To actively contribute to the reduction of greenhouse gas emissions, Proudreed is implementing alternative solutions to carbon-based vehicles. The company is equipping its assets with powerful and high-quality electric charging stations for faster charging, providing a distinctive service to its users. The deployment project, already initiated in 2023, will continue over the next three years.



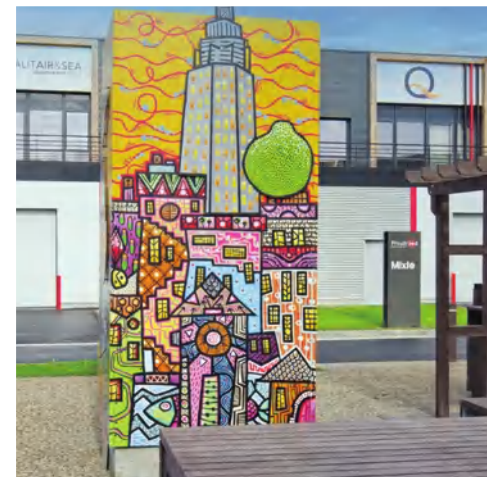
Proudreed obtains **HappyIndex®AtWork 2023** accreditation

Designed by ChooseMyCompany, this label measures employee appreciation through six themes: professional development, work environment, management, motivation, salary, recognition, and enjoyment. This accreditation highlights Proudreed's commitment to workplace well-being, a concrete initiative driven by actions inspired by its employees.



Art Invites Itself to the Veillage

Le Havre Veillage hosts the first art totem, a 33-meter-high creation by artist Vincent Gibeaux and the Atelier Savary. The artist had been selected by Proudreed following a renewed call for projects, extending its presence to La Seyne-sur-Mer Veillage to raise awareness among residents about culture and encourage the Veillage's appropriation through Vincent Gibeaux's work.



Vincent Gibeaux's artwork in Le Havre Veillage

Inauguration of Le Havre and Aulnay-sous-Bois **Veillage**

In 2023, Proudreed inaugurated two new Veillage. The first one in Aulnay-sous-Bois, in the presence of Mayor Bruno Beschizza, also the president of Paris Terres d'Envol. The second one in Le Havre with the Mayor, and former Prime Minister, Edouard Philippe, who had already participated in the laying of the first stone ceremony in 2022.

Delivery of **6 New Sites**

Proudreed continues its development with the delivery of new projects:

- == An **8,000 sqm** complex of offices and industrial premises in **Aix-en-Provence** (13).
- == A mixed-use office and industrial building named Terranova, certified BREFAN Excellent, comprising ground-floor shops and 4 office floors, totaling **6,300 sqm**, in the heart of **Veillage Strasbourg** (67).
- == A **2,340 sqm** building and a **2,600 sqm** building in the **Dardilly Veillage** complement the 7 existing buildings, with 14 more planned.
- == The **Eragny Veillage** (95), located in the Bellevues Activity Zone, received its first buildings totaling **2,620 sqm** and **4,700 sqm**.
- == In **Le Havre Veillage** (76), four buildings have already been delivered, totaling **15,900 sqm**.
- == In **Chanteloup-en-Brie** (77), a new Veillage consisting of 7 buildings ranging from **718** to **918 sqm** each is being developed near Disneyland Paris.



Inauguration of the Havre Veillage (76)

CUSTOMER RELATIONS, AN UNPARALLELED AND PROVEN PROXIMITY

Since 2017, the internalisation of all property management tasks, with a dedicated team, ensures our business model's success, thanks to proximity with our tenants.



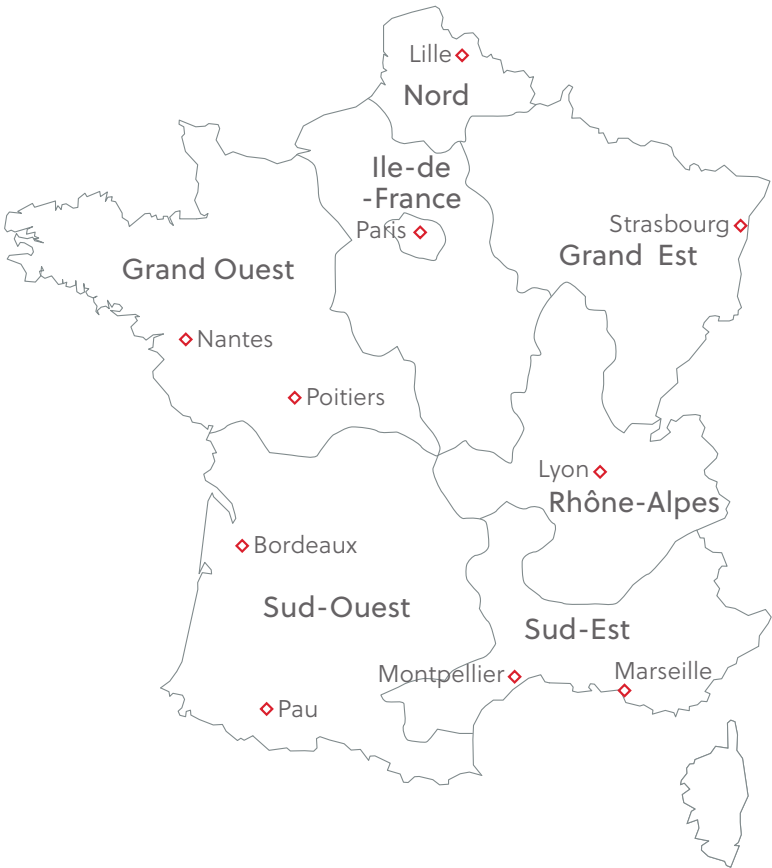
A REGIONAL PRESENCE AS CLOSE AS POSSIBLE TO ASSETS AND MARKETS

Driven by the willingness for proximity and to be attentive to our clients' needs, we have chosen to increase our regional presence to reconcile efficiency, value creation and respect for people. This choice, which guarantees us a better understanding of local contexts, fosters dialogue and decision-making in consultation with all stakeholders, for a responsible growth.

66 Against this uncertain economic backdrop, our rental business remained buoyant throughout 2023, thanks to regular support for our customers and the maintenance of a relationship of trust and proximity. In the Legal Department, this increased the number of leases drafted. This year, 214 new leases were drafted, compared with 193 by 2022. 99

Rémy Saix, Legal Affairs Director

OUR REGIONAL TEAMS



ÎLE-DE-FRANCE

7 rue de l'Amiral d'Estaing
75116 Paris
Tél. : +33 (0)1 44 40 30 50

RHÔNE-ALPES

Veillage de Saint-Priest
50 rue Jean Zay - Bât. F
69800 Saint-Priest
Tél. : +33 (0)4 37 25 69 44

GRAND EST

Veillage de Strasbourg
Parc des Forges
21 rue Jacobi-Netter
67087 Strasbourg
Tél. : +33 (0)3 90 41 44 00

GRAND OUEST

Veillage du Bois de la Noue
44360 Saint-Étienne-de-Montluc
Tél. : +33 (0)2 51 79 79 41

POITIERS

Tél. : +33(0)5 49 60 39 39

SUD-OUEST

Bâtiment 2
Parc d'Activités de Canteranne
33600 Pessac
Tél. : +33 (0)5 56 95 59 31

PAU

Tél. : +33 (0)5 59 02 02 90

NORD

Parc d'activité du Moulin
132 allée Hélène Boucher
59118 Wambrechies
Tél. : +33 (0)3 28 35 07 01

SUD-EST

Actiparc II
Chemin de Saint Lambert
13821 La Penne-sur-Huveaune
Tél. : +33 (0)4 91 27 38 60

MONTPELLIER

Tél. : +33 (0)4 77 41 29 31

VEELLAGE, AN INNOVATIVE AND EVOLVING CONCEPT

With over 20 years of experience in business parks, Proudreed imagined **Veellage**, an innovative concept designed to meet the needs of both SMEs and large corporations, while fostering the local community. With carefully crafted **contemporary architecture** and an **ambitious landscaping**, these new living spaces contribute to urban renewal and serve the communities.

Distinctive Architectural Signature

Each **Veellage** is characterized by resolutely contemporary and functional architecture which enhances the workplace attractiveness for the employees, creating and reinforcing a sense of belonging. The distinctive color palette, the presence of balconies, wooden-framed openings, bright spaces, as well as a vegetated **Veellage Square** with seating, pergolas, and sport's equipment all contribute to attracting increasingly demanding customers.

Ambitious Landscaping

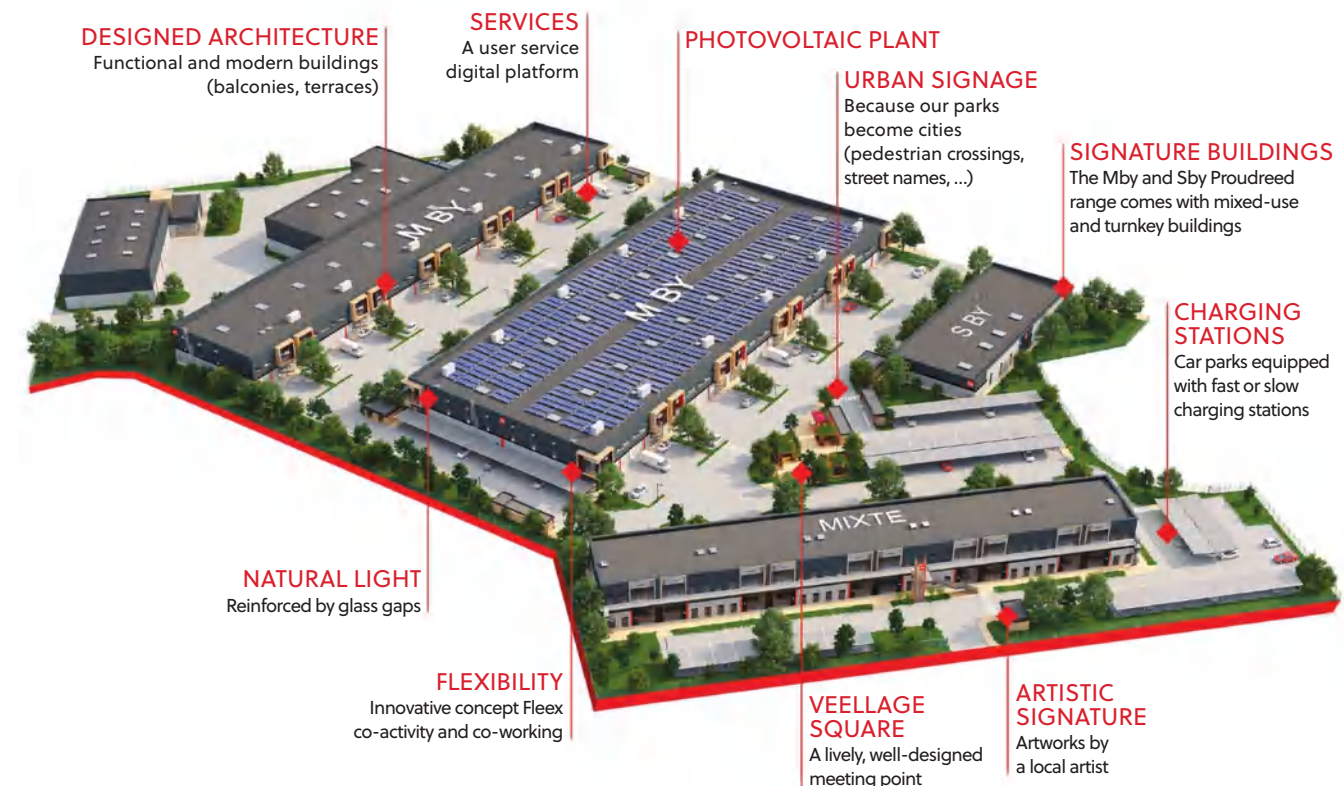
Our next-generation parks, such as those in Le Havre (76), Éragny (95), and Fenouillet (31), benefit from a vegetated outdoor setting covering **one-third of the site** with endemic plant species. The choice of **plants** is adapted to the **climatic and environmental context** of each site, contributing to biodiversity. The Landscape Charter also includes the **creation of edges** and **green corridors** to improve the site's integration into its environment.

Artistic Endeavors

As creators of **living spaces**, Proudreed aims to add a cultural element, supporting sustainable development, to its business parks by **introducing works of art** to embellish the Veellage Squares. This approach has already been implemented in Le Havre (76) and La Seyne-sur-Mer (83), both of which feature contemporary sculptures, aiming to raise awareness among residents about culture and support local artists.

Sustainable Innovation

Committed to sustainable urban development, Proudreed equips its Veellage with **electric vehicle charging stations** and cycling lanes to promote eco-friendly mobility. Other facilities are under consideration, such as Building Management Systems (Type A), and photovoltaic and geothermal energy shade houses, to make the parks eco-friendlier.



“With our Veellage concept, Proudreed positions itself as a responsible partner, attentive to the community needs. To limit soil artificialization, we have initiated vertical densification projects, as seen in Bobigny (93). We also continue to prioritize the requalification of former industrial wastelands, as seen on our site in Vendargues (34).”

Antoine Laboureux, Development Director

VEELLAGE BOIS DE LA NOUE (44)

THE GREEN PARK

Acquired in **2013**, near the greater Nantes metropolitan area, the Bois de la Noue Veellage is the result of a partnership with the Cœur d'Estuaire Community of Communes. With a 35-year leasehold, Proudreed demonstrates its ability to **support communities** and adapt to their specific expectations for developing their territories.



Close to **7,000 sqm**
on 24 hectares

4 commercial buildings
+ 1 office building

90% occupied

The site's balanced and sustainable management is a strong characteristic of the project, which already includes **5 buildings on a 24-hectare land area**. The landscaping aspect is very pronounced, offering an **extensively green working environment**. The original hedges organize the space and contribute to protecting biodiversity.

Proudreed, a creator of living spaces, aims to soon welcome various services such as restaurants, a gym, and a nursery to enhance this unique park's attractiveness, where the group's regional teams are based.



VEELLAGE BONDOUFLE (91)

GREEN SPACES TAKE THE SPOTLIGHT

The construction of the Bondoufle Veellage, initiated in 2023 with delivery scheduled for 2024, is part of the redevelopment projects for sites acquired from an electric power company. The former workshops, offices, and warehouses, run-down and unlike, will make way for a **new-generation Veellage**.



7,500 sqm

1 M by Proudreed building
20 units of 378 sqm
Private terraces of 5 sqm

Delivery in June 2024

A unique building of 7,500 sqm, intended for **small and medium-sized enterprises (SMEs) and artisans** seeking a location southeast of Paris, near the busy nearby connection of highways

The Bondoufle Veellage aims to create a particularly pleasant working environment through the **landscape charter designed by Proudreed** to promote biodiversity, featuring native and melliferous species, beehives, and birdhouses.

VEELLAGE CHANTELOUP (77)

NEW FORMATS IN THE GREATER PARIS REGION

Ideally located east of Paris, 5 minutes from Disneyland Paris, the Chanteloup-en-Brie Veellage comprises 7 independent buildings labeled **BREEAM Very Good**.



Close to **5,000 sqm**

7 independent buildings
of 718 to 918 sqm
Private terraces

Delivered in December 2023

These business villas, intended for **single tenants**, embrace contemporary architecture with an open outlook. From the large terrace, a true living space, users enjoy **the green setting** with vegetal corridors conducive to biodiversity and wooden structures that provide a warm working environment.

With the acquisition of this existing program, Proudreed aims to test a different format, more oriented towards single users, offering **40% of the convertible surfaces for offices** and, consequently, suitable for regional headquarters.



VEELLAGE DARDILLY (69)

A TERTIARY OFFER

The first stone of the Dardilly Veellage, in the Lyon metropolitan area, was laid in **2014**. Out of the 14 planned buildings, 9 are already built and mainly leased to SMEs in **the health and biotechnology sectors**, attracted by the proximity of major players such as Sanofi Pasteur, BioMérieux, or Merial. **Direct access to the Dardilly train station**, located 100 meters away, through a private gate makes it a favorite destination.



15,000 sqm

14 buildings
9 already built
The last 2 buildings expected
of 4,000 sqm

This park stands out for its high-quality offer, with concrete buildings certified **BREEAM Very Good**, providing both office and business premises spaces. **Indeed, 50% of the spaces are dedicated to offices**, allowing tenants to set up their administrative offices, cleanrooms, or R&D services.

The buildings surround a **2,500 sqm park** with stone pine trees and fig trees, a structure that gives an idea of what the future Veellage Square will look like.

VEELLAGE ÉRAGNY (95)

THE FIRST CHARTER VEELLAGE IN THE GREATER PARIS REGION

Eragny is part of a 50-asset portfolio acquired in 2005 from an electric power company. Upon its departure in 2022, Proudreed was able to demolish an obsolete site to establish its first Veellage with the **new architectural charter** in the greater Paris region.

This contemporary product, set in a green environment, stands out from its competitors and attracts companies already established in the Bellevues area, just 5 minutes from the city center by car and 10 minutes by bicycle via cycling paths.



Close to **7,000 sqm**
+ **1,850 sqm** to come

21 units spread across
2 buildings
Private terraces

Delivered in 2023
40% leased

The Éragny Veellage offers two types of buildings. The **M By Proudreed** combines business premises and offices, while the **S By Proudreed** offers smaller spaces particularly suitable for retail, showrooms, offices, and workshops. The future building, whose construction starts at the **end of 2024**, will complement the offer with **a coworking space** for self-employed individuals. This innovative co-activity offer, named **Fleex**, marketed as service contracts, is made possible by close client management by Proudreed's teams.



VEELLAGE FENOUILLET (31)

AN EXEMPLARY REQUALIFICATION

In Fenouillet, near Toulouse, Proudreed showcases its expertise in **requalifying industrial brownfields**. The former property of an industrialist specializing in gas, a Seveso-classified site, was decontaminated, demolished, and developed to accommodate a new program with a marketable area of 17,000 sqm compared to the previous 7,000 sqm.



Close to **17,000 sqm**

3 M by Proudreed buildings
45 units of 378 sqm
Privates terraces of 5 sqm

Delivered in September 2023
60 % commercialized

This new Veellage contemporary architecture is particularly appealing, and its **equipped Veellage Square** with amenities and electric charging stations. It is the first to implement the **new landscape charter** conducive to biodiversity, featuring beehives and birdhouses.

The project received a very favorable response from local stakeholders. The **bright buildings**, with double exposure and private balconies on upper floors, attracted companies such as Carglass and Howdens Kitchens to set up on the ground floor. The SNCF teams dedicated to the High-Speed Line now occupy 19 units, totaling over 5,000 sqm.

The **cycle paths** at the Veellage exit connect with the road to Paris, which serves a busy shopping area.



VEELLAGE LE HAVRE (76)

BIRTH OF A STRONG BRAND

The new architectural charter of Veellage by Proudreed was first implemented in Le Havre. This upscale development, featuring state-of-the-art structures constructed with bio-sourced materials, underscores the group's dedication to **revitalizing** business parks and fostering **sustainable peri-urban growth**.



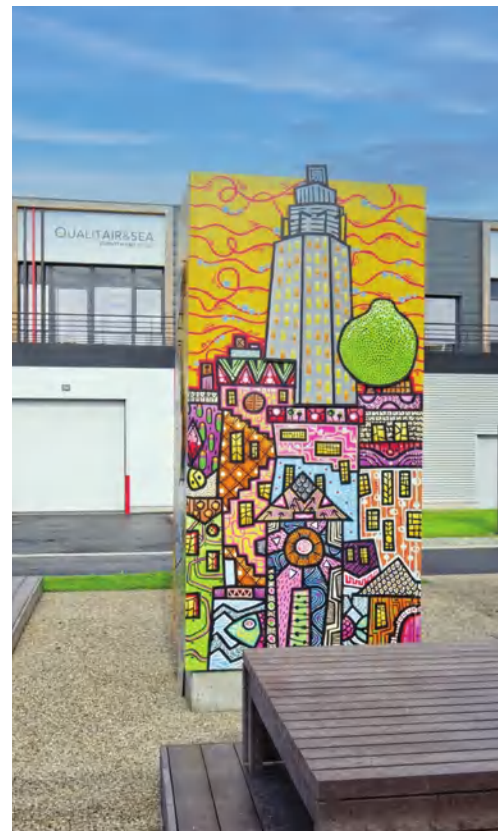
14,000 sqm on 5 Ha

Delivered in 2023

Marketing completion in 2024

Positioned on a plot acquired from the Chamber of Commerce and Industry of Le Havre, this Veellage enjoys a strategic position at the entrance of the urban area, where the Port and city center converge. It offers a comprehensive array of industrial buildings type M by, S by and mixed, as well as one turnkey.

Commenced in May 2020, this project was officially opened in 2022 in the presence of Edouard Philippe, Mayor of Le Havre and President of Le Havre Seine Métropole, along with Yves Lefebvre, President of CCI Seine Estuaire. They were also part of the groundbreaking ceremony exactly one year earlier. This occasion marked the installation of the inaugural artwork in Veellage, a sculpture by Vincent Gibeaux, contributing to a cultural itinerary initiated by the city, Un été au Havre, (A summer in Le Havre) in which Proudreed is a sponsor.



VEELLAGE LA SEYNE-SUR-MER (83)

TRIGGERING THE TOULON AREA'S RENEWAL

With the acquisition of this **14,000 sqm** site from a company specializing in thermodynamics, Proudreed pursues its strategy of developing territories. Its **innovative offer of premium business** premises meets a strong demand in the Toulon metropolitan area.



6,900 sqm

Plot of 14,000 sqm

18 lots

Delivered in 2023

The two buildings facing each other fully embody the Proudreed architectural charter, combining **contemporary architecture**, with an open exterior featuring large private balconies, and extensive green spaces with endemic species, olive trees, and caper plants. The park is already equipped with **electric charging stations** to provide for the clients' and visitors' sustainable mobility.

The Veellage Square, emblematic of Proudreed's new-generation parks, is designed as a **living and meeting place**. In La Seyne-sur-Mer, it adjoins a boules pitch and will soon permanently host **a sculpture by Goulven Pelleteur**. The presence of this artwork reflects the group's commitment to including culture in its sustainable development strategy.

VEELLAGE TOULOUSE-THIBAUD (31)

REVITALISING THE TOULOUSE REGION

The Veellage is located within the Thibaud industrial and commercial zone, a sought-after and well-connected location south of Toulouse. Acquired in **2018** from an electronic equipment manufacturer, Proudreed carried out a requalification and densification operation, delivered at the end of 2022 and fully leased in 2023. The **success of its commercialization** demonstrates the project's relevance, addressing a genuine shortage of quality business premises in the region.



Close to **6,000 sqm**

2 M by Proudreed buildings
21 units ranging from 296 to
553 sqm

Delivered in 2021
Fully leased

The site's uniqueness lies in its architecture, which adapted to the constraints imposed by Bâtiments de France due to the proximity of the **Château de Candie**, the oldest medieval castle in the Toulouse municipality. The facades display an elegant light gray tone, enhanced by wooden frames marking office spaces.

This is where the **English kitchen supplier Howdens**, impressed by the Veellage concept, established its first regional **showroom** before replicating the experience in Fenouillet.



VEELLAGE VENDARGUES (34)

THE FUTURE LARGEST AUDIOVISUAL PRODUCTION CENTRE IN FRANCE

On an 11-hectare site acquired from a precast concrete specialist, Proudreed worked closely with Montpellier Mediterranean Metropole to design a **unique 110,000 sqm business park**. To address the land scarcity faced by the urban area, Proudreed chose **verticalization**, a recommendation endorsed by the municipality, which will modify its Local Urban Plan (PLU) to increase the authorized height from 15 m to 22 m.



110,000 sqm on 11 Ha

20,000 sqm
sold off-plan
Expected 3,000 jobs

France TV Studios has secured 2 hectares, where Proudreed will deliver a 10,000 sqm turnkey building to house the **largest French audiovisual production hub**. In its wake, the Veellage de Vendargues is set to host numerous SMEs in the sector, including animation and post-production experts, as well as a school dedicated to cinema and audiovisual professions.

The park is served by the tramway and currently offers **shared vehicles and electric charging stations**. The landscaping aspect is particularly meticulous, with green corridors of native species and a water retention pond designed as a **walking area**, accessible to people with reduced mobility.

A LASTING LEGACY

MANAGEMENT

In 2023, despite a challenging economic environment, the reoccupation of vacant assets continued to progress. Proudreed achieved an **occupancy rate of 94.1%** as of December 2023, compared to 93.6% a year earlier. Additionally, a rental reversion rate of 10.5% was observed across all signed leases (20% in the Paris region). The number of leases increased further with **318 leases signed and renewals in 2023**, bringing the total number of contracts to 1,936 (a 4% increase compared to 2022) for 1,588 clients. The value of new rents exceeded **24 million euros, representing a more than 22% increase from 2022**. Once again, these indicators underscore the relevance of our diversified heritage, primarily consisting of business parks, and its capacity to meet market expectations nationwide.



“2023 has been characterized by significant tenant stability. Our real estate heritage has demonstrated robust resilience, attributed to the typology of our assets, primarily small-sized premises, strategically located both in Paris and the regions, incorporating both activity and office spaces.”

Didier Pendelau, Asset Management Director

NOTABLE SIGNINGS INCLUDE:

- Vitrolles (13) : Lease of a 33,170 sqm logistics warehouse to Distritec, a high-value distribution network for sensitive equipment.
- Neuilly-sur-Marne (93) : Lease of a 4,959 sqm building to IDF Mobilités, for a bus maintenance center.
- Saint-Aubin-du-Cormier (35) : Lease of a 5,873 sqm commercial building.
- Vénissieux Sentuc (69) : Lease of an 18,983 sqm urban logistics warehouse to Stock & Co (Grand Frais) and Geodis.
- Aix-en-Provence Montricher (13) : Lease of an 8,013 sqm urban logistics warehouse to Gandon Transports and Transbis.
- Saint-Barthélemy d'Anjou (49) : Lease of a 12,479 sqm logistics warehouse to Leadec, a German logistics services group, establishing its first French regional office.

THRIVING

With the completion of its two latest buildings, the Veellage in Blanquefort, located north of Bordeaux (33), now boasts a total surface area of 96,000 sqm on 30 hectares of land, acquired in 2001 from SNECMA, a former industrial site. The park has undergone gradual redevelopment and currently comprises 13 logistics and office buildings, primarily leased

to companies in the wine, transport, and logistics sectors such as KUEHNE & NAGEL, ZIEGLER, and HILLEBRAND. These two constructions meet the latest environmental standards.



“This new 19,000 sqm building, situated at the center of the park on a 3-hectare plot, will be operated by DARTESS, a leader in the logistics and packaging of wines and spirits. The warehouse will be equipped with a controlled temperature system to maintain a constant temperature between 14 and 16°C in storage areas. Twenty-five percent of the electricity needs will be covered by a rooftop photovoltaic system.”

François Berger, Asset Management Director

2023, A TURNING POINT IN OUR CSR STRATEGY

Proudreed has been working hard to put its CSR commitments into practice, as demonstrated by signing a **sustainable mortgage loan (SLL)** worth almost half a billion euros. By incorporating extra-financial social and environmental criteria, this positive-impact loan, with a term of 5 years that can extend to 7 years, is designed to refinance debt while committing to **the environment and the climate** by setting ambitious targets, defined by recognized and ambitious KPIs.

IMPROVING DATA COLLECTION AND REDUCING GREENHOUSE GAS (GHG) EMISSIONS

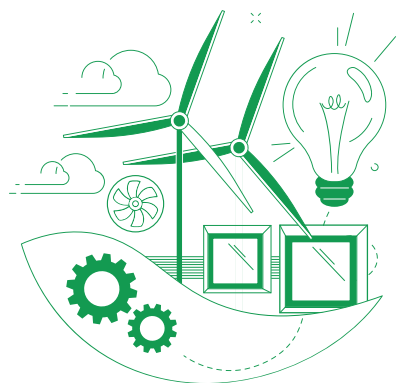
The Group's priority in 2023 was to set up a structured and efficient data collection system to establish a carbon footprint more representative of **actual** greenhouse gas emissions. To achieve this, Proudreed used Energisme's N'Gage platform, among others. This step was accompanied by the appointment of a reference person within the company and the training of teams. From 2024, these actions should lead to the optimization of the company's low-carbon strategy, to achieve its objective of reducing GHG emissions by 42% by 2030, i.e. an annual reduction of 5.25% between 2023 and 2030.

In parallel with the data collection and as part of its action plan in favor of energy transition and

fighting global warming, Proudreed is actively committed to making its buildings more energy-efficient thanks to:

- An energy audit campaign enabling the development of an intervention framework across all its sites for the coming years.
- The installation of Class A Building Management Systems (GTB) to control equipment for better energy efficiency.
- The implementation of sensors and the use of IoT to detect and repair refrigerant fluid leaks.
- The limitation or replacement of heating and air conditioning equipment with more efficient systems or so-called «cooling» means.

These solutions will enable the company to meet the Tertiary Decree and the BACS Decree requirements, and facilitate the evolution of its CSR strategy.



“We are proud to see our CSR strategy endorsed by our financial partners through the signature of the SLL (Sustainability Linked Loan). This is a commitment to further our ambition to create mixed-use, sustainable business premises that will serve tomorrow's society.”

Audrey Tranchandon, Marketing, Innovation & CSR Director

INSTALLATION OF ELECTRIC VEHICLE CHARGING INFRASTRUCTURE

To reduce carbon emissions related to the mobility of its tenants and their visitors, Proudreed has initiated a massive deployment of electric vehicle charging stations.

Over the next three years, **more than 700 stations** will be deployed for an amount of nearly 8.3 million euros. The quantity, as well as the quality of the selected infrastructure, demonstrates Proudreed's commitment to addressing tomorrow's societal challenges. The installations, implemented by a partner operator, will cater to all needs with slow, semi-fast, and fast charging. They will also allow an increase in the number of stations per site in the years to come.

Finally, to monitor the infrastructure's performance and notably calculate the carbon emissions avoided through kilometers traveled in electric vehicles, Proudreed has developed a reporting system that will also illustrate awareness actions on sustainable mobility issues for its tenants.



TRAINING EMPLOYEES AND CLIENTS IN NEW PRACTICES

Training is at the heart of Proudreed's CSR policy, both for teams and for users of business parks and office buildings. In 2023, **50% of the group's workforce** benefited from 500 hours of training to develop their skills and better understand certain regulations which are changing professions. Proudreed has also set the goal of **raising awareness among 100% of its clients** about climate issues by 2030 to encourage them to adopt new behaviors. To achieve this, the group has implemented a program to train in eco-friendly practices, optimize the use of electrical equipment on-site, and take

action to reduce energy consumption and greenhouse gas emissions. Educational materials, including a charter and signage to be placed in strategic locations, will be distributed to each tenant. These actions currently involve 1,616 clients. For new entrants, Proudreed plans to provide training upon signing the lease.



KEY FIGURES 2023

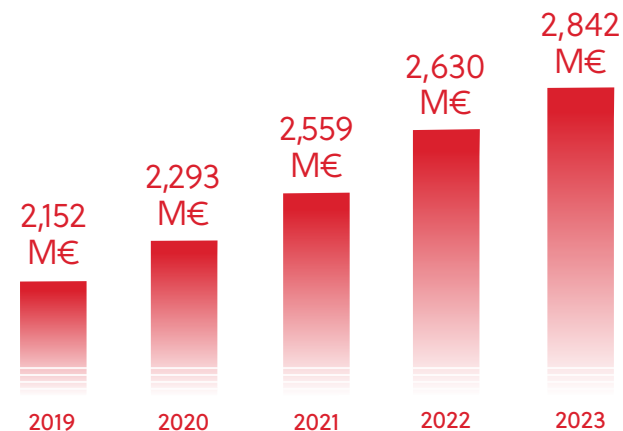
In 2023, our assets value continued to grow, reaching **2,8 billion euros**. An increase that will continue in 2024 with already over **640,000 sqm of projects underway**. This growth is accompanied by a **94,1%** occupancy rate and a strong positive rental reversion, particularly in the Paris region.

Once again, these indicators demonstrate our business model performance, our product relevance, and our asset management efficiency.

KEYS FIGURES



REAL ESTATE VALUE



NUMBER OF ASSETS: **673** NUMBER OF EMPLOYEES: **117**

Total surface
2,9 MILLION SQM



1,4 Bd€

INVESTMENT PROSPECTS
2024 - 2028

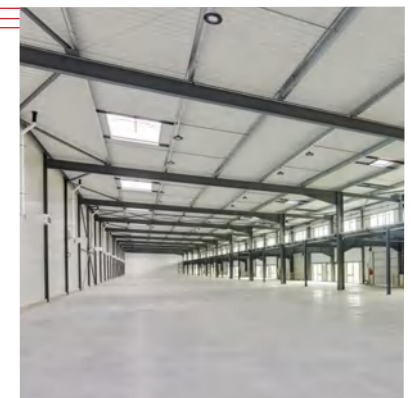
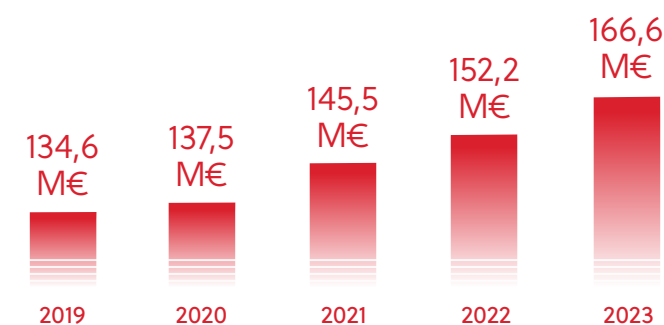
640 M€

WITH IDENTIFIED AND IN-PROGRESS
DEVELOPMENT PROJECTS

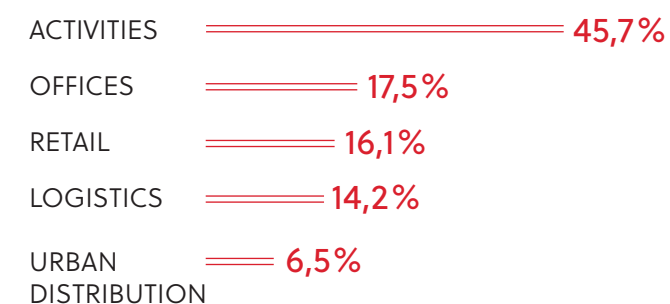
66 2023 illustrates the relevance of our business model, with a steady rise in rental income, an excellent occupancy rate, and a very comfortable level of rental income of our main structural indicators (LTV at 50%, ICR close to 5). It was also the year of our first acquisition in Spain, with the creation of Proudreed Spain, and the signing of an SLL (Sustainability Linked Loan) with our main financial partners. **99**

Alexis Guetin, Administration and Finance Director

ANNUAL RENT INCOME



RENTAL INCOME BY ASSET CLASSES



Proudreed continues to strengthen its core trade: the development and management of light industrial parks offering modular buildings which can meet the needs of all types of clients.



KEYS FIGURES



SIGNED OR RENEWED LEASES

— Approx. **300,000 SQM**

— Over **24 M€** in rent



**NUMBER OF LEASES
AND TENANTS**

1,964 LEASES

1,616 TENANTS

A GRANULAR RENT RISK

THE RENT RISK
EXTREMELY DILUTED.

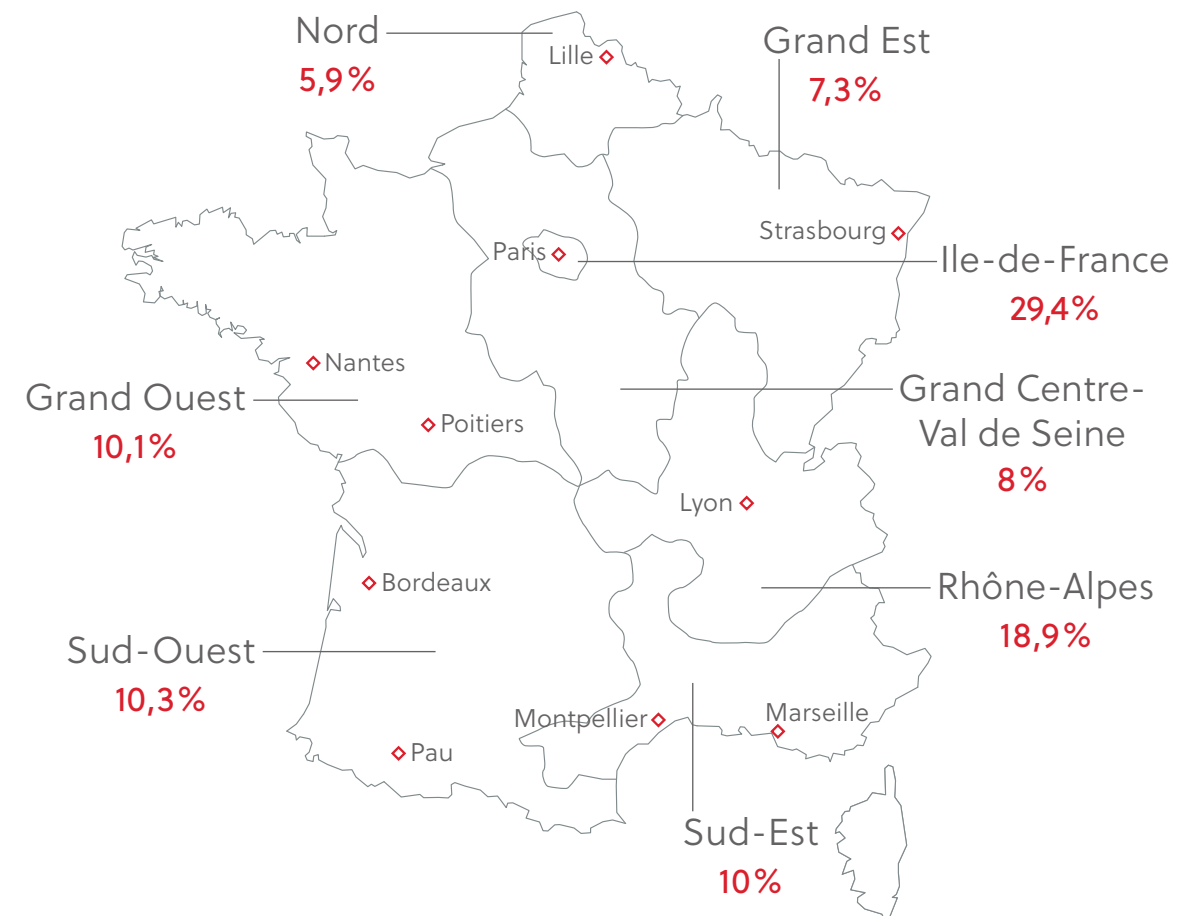
82% OF THE GROUP'S
INCOME ARE GENERATED
BY **1,851** LEASES.



**FINANCIAL
OCCUPANCY RATE**

92,5%

RENT DISTRIBUTION BY GEOGRAPHICAL AREA

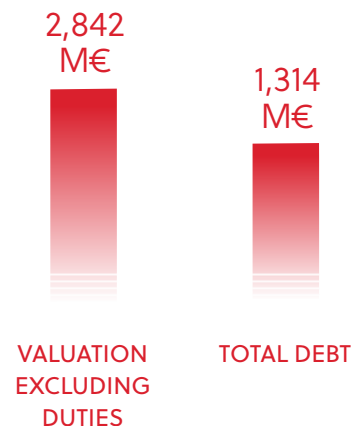


— THE GROUP'S ASSETS ARE SPREAD OVER **8 ZONES** COVERING ALL OF FRANCE, EACH ONE WITH ONE OR MORE LOCAL DELEGATIONS.

— **2/3** OF THE ASSETS ARE LOCATED IN THE REGIONS.

KEYS FIGURES

TOTAL DEBT



LTV RATIO
46,2%

AVERAGE COST OF DEBT

3,2% in 2023

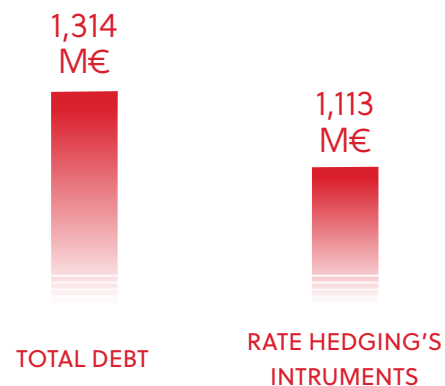
GLOBAL ICR RATIO
RATE HEDGING INCLUDED
4,83

DEBT COVERING COSTS

INTERESTS **32,9 M€**

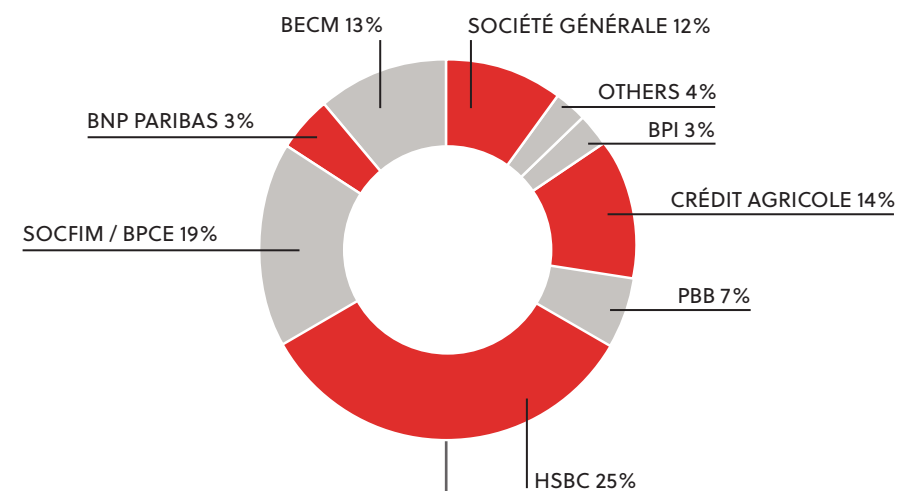
NET LEASES **159,4 M€**

A CONTROLLED INTEREST RATE RISK



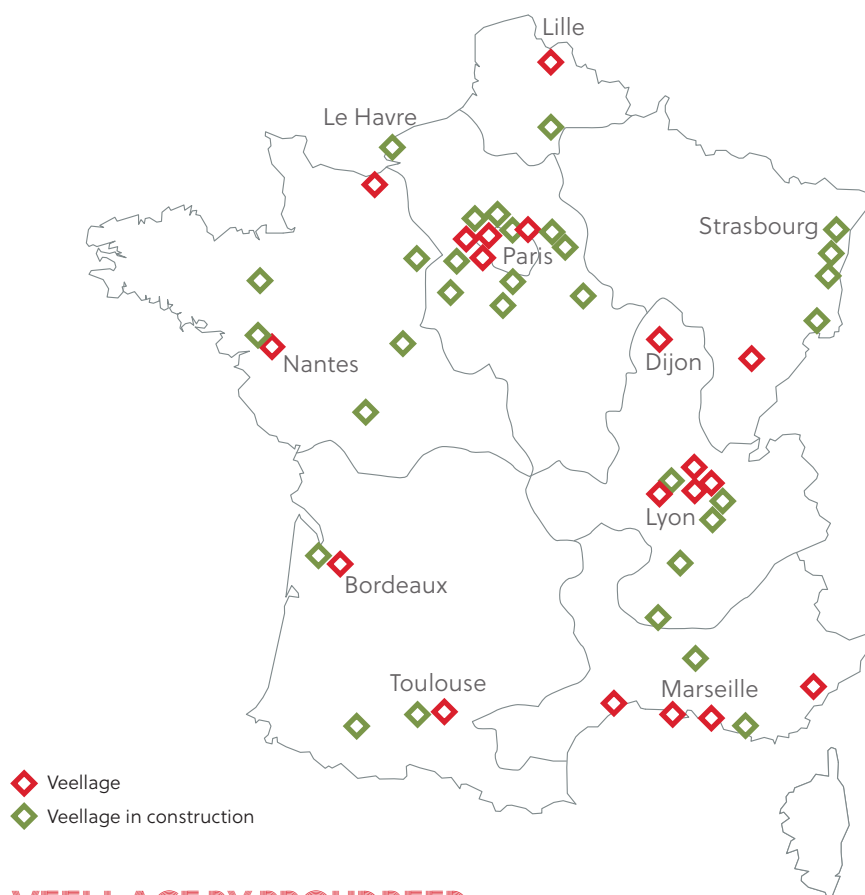
Hedging instruments allow us to **minimise our interest rate risk** on maturities up to 2030.

SOURCES OF FUNDING



Proudreed

part of **M** Core



VEELLAGE BY PROUDREED

Nord

Hem (59)
Saint-Quentin (02)

Grand Ouest

Chartres (28)
Dreux (28)
Joué-lès-Tours (37)
Le Bois-de-la-Noue (44)
Mondeville (14)
Mordelles (35)
Poitiers (86)
Treillières (44)

Ile-de-France

Aulnay-sous-Bois (93)
Avrainville (91)
Bobigny (93)
Bondoufle (91)
Chanteloup-en-Brie (77)
Courtry (77)
Elancourt l'Envol (78)

Elancourt Manoukian (78)

Eragny (95)
Les Gâtines (78)
Le Thillay (95)
Saint-Brice-sous-Forêt (95)
Venoy (89)

Grand Centre-Val de Seine

Le Havre (76)

Grand Est

Bergheim (68)
Bernolsheim (67)
Saint-Louis (68)
Serres-les-Sapins (25)
Strasbourg – Parc des Forges (67)

Sud-Ouest

Blanquefort (33)
Fenouillet (31)
Pau (64)
Toulouse – Thibaud (31)
Tresses (33)

Rhône-Alpes

Chaponnay (69)
Dagneux (01)
Dardilly (69)
Longvic (21)
Meyzieu (69)
Pierrelatte (26)
Pont de L'Isère (26)
Saint-Laurent-de-Mure (69)
Saint-Priest (69)
Saint-Quentin-Fallavier (38)

Sud-Est

Gignac-la-Nerthe (13)
La Seyne-sur-Mer (83)
Manosque (04)
Pégomas (06)
Vendargues (34)



Proudreed

part of  Core

7, rue de l'Amiral d'Estaing, 75116 Paris
www.proudreed.com
01 44 40 30 50