



Proudreed

ACTIVITY
REPORT

2022

MI[®]Core is the entity which 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.



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Our Veellage contribute to the economic and environmental development of territories, and even more so, to the renewal of the urban model.

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1// HOW DO YOU ASSESS 2022?

First, the need to become a more global actor on a European level led us to create a new strong brand concentrating all the group's entities, MCore.

Second, the physical occupancy rate increased by 1.4% in 2022 to reach 93.6%, a historic record over the last twenty years which illustrates, once again, our business model performance. This performance is mirrored in the €2.6 billion property value – increasing once again – and a net Core Income rising almost 9% to 90 million euros.

Also, as we had anticipated, the partnership signed in 2021 with Partners Group has enabled us to significantly accelerate the organic growth with an investment strategy largely dedicated to the Veellage brand deployment. This term, deliberately evocative, is the one we have chosen for our new generation of light industrial parks. These assets support the region's economic and environmental development, and even more so the renewal of the urban model.

2// WHAT DO YOU MEAN BY RENEWAL OF THE URBAN MODEL?

The current context has never been so favourable for the return of populations and entrepreneurs to suburban areas. Proudreed is part of this change and accompanies this mutation by participating in suburban development. A realistic challenge, both economic, social, and environmental. We designed our Veellage with this intention: that they be light industrial parks close to town centres that bring together SMEs and therefore jobs, but above all places of life

CHRISTOPHE LE CORRE

President of Proudreed

to connect and reunite. With a unique architecture inspired by the villages of the past, with a 'village square' to meet and exchange, the Veellage also comply with a demanding landscape charter for a perfect integration into the region, to ensure sustainable urban development.

3// HOW DO THE VEELLAGE FIT INTO THE REGIONS?

The creation of new generation parks is complemented by new services aimed at backing up the attractiveness of medium-sized towns. Our Veellage parks are a perfect response to the companies' need for flexibility and participate in implementing their activity locally on a long-term basis. They also include Fleex, an innovative and differentiating coworking and co-activity offer, marketed as service contracts, for SMEs, craftsmen, and entrepreneurs.

We also remain very attentive to the specific characteristics of each local community and the expectations of local elected representatives and residents. In Plaisir, for example, we pay particular attention to the landscaping aspect so that our future Veellage fits in harmoniously with its immediate surroundings, which include a residential area. In Le Havre, the city has been developing a major artistic project for several years. Proudreed is not only a sponsor but will also host the first work of art in a private industrial park.

4// HOW DO CO-WORKERS PARTICIPATE IN THESE INITIATIVES?

Our regional presence and customer relationships proximity foster our local input. In 2022, we strengthened our operational and functional teams, with a workforce that now numbers over 100.

These teams are at the heart of our CSR strategy, which aims to be even more ambitious. In

concrete terms, Proudreed is committed to structural and wide-ranging environmental measures throughout its portfolio. We are also working to make our head office a model and for our co-workers' well-being by providing them, for example, in addition to the sustainable mobility package, a fleet of electric bicycles, our Beecyclettes.

The success of these **new generation parks** has encouraged us to study their deployment in Europe.

5// TO CONCLUDE, WHAT ARE PROUDREED'S PROSPECTS?

2023 is a strategic year for developing our Veellage, with a development objective of more than 200 million euros. Three unrivalled programmes: In Bobigny, Proudreed will carry out its first project to verticalize an industrial building. In Achères, we are going to create a Veellage with an exceptional surface area of 17 hectares following the Forges Veellage in Strasbourg. The Veellage in Plaisir represents a major challenge (9 hectares) in terms of urbanisation of our portfolio and integration into a residential location.

The success of these new generation parks has encouraged us to study their deployment in Europe. We are considering opening new markets, particularly on the Iberian Peninsula, in the Benelux countries and in Romania. This is an important step that will require us to structure our organisation and decision-making in an even more efficient manner with ever more agile teams.

OUR 4 LINES OF BUSINESS

Our business model's success rests on **4 closely linked talents** by a shared creative dynamic, which enabling 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.

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.

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.

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**

Asset Management
Co-director



**ALEXIS
GUETIN**

Administration and
Finance Director



**ANTOINE
LABOUREUR**

Development
Director



**LAURENT
MAILLARD**

Technical & Sustainable
Development Director



**DIDIER
PENELIEU**

Asset Management
Co-director



**REMY
SAIX**

Legal Affairs
Director



**AUDREY
TRANCHANDON**

Marketing, Innovation
& CSR Director

2022 HIGHLIGHTS

Foundation stone laying of Le Havre Veellage attended by Edouard Philippe

In the presence of the mayor of Le Havre and France's former Prime Minister, Proudreed inaugurated the construction of the first park to benefit from the new architectural charter applied to its Veellage buildings. The first buildings will be delivered for rent in April 2023, and the second phase is planned for the summer 2023.



A new identity landscape charter

From now on, all Veellage will benefit from an ambitious landscape charter designed for the well-being of our tenants and the respect of the environment.

Inauguration and end of development of Meyzieu Veellage

In June, Proudreed inaugurated its Meyzieu Veellage (69). This 15,200 sqm new generation park completes our real estate offer in the Lyon metropolitan area.

Signing of the Diversity Charter by Proudreed

After a conference on "Bias and Stereotypes", all the employees were informed of the Diversity Charter signed by Proudreed

Record occupancy rate for the last 20 years

In 2022, the physical occupancy rate reached 93,6%, the highest in the last 20 years, which illustrates the efficiency of our asset management.

Participation at the SIMI fair

From 6-8 December, Proudreed was present at the SIMI fair, the annual meeting of the French Property industry, at the Palais des Congrès, in Paris.



◇ Meyzieu Veellage (69)

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.

B BY PROUDREED

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

S BY PROUDREED

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

TURNKEY

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



Veellage, parks to experience

For 20 years now, Proudreed has been committed to foresee the expectations of an evolving working world by creating living spaces that pool **architectural quality, services, flexibility and digital, around a Veellage Square.**

With its double [ee] borrowed from Proudreed, Veellage was the obvious choice to express our aspiration to create parks for our customers, their customers and their employees to experience. Veellage are new generation spaces which offer a **real neighbourhood dynamic**, in an urban continuity.

AN ARCHITECTURAL IDENTITY SIGNATURE, modern and functional, to make people want to go to work and give them a sense of belonging. An indoor and outdoor quality environment, including the introduction of wood, balconies and natural light.

DIGITAL AT THE HEART OF THE CUSTOMER'S PROCESS or an optimised, seamless experience that facilitates access to buildings and administrative procedures, simplifies meeting room reservations and gives the park's latest news.

'A la carte' services to improve users' daily life, catering solutions, shared mobility, and negotiated purchases. Our teams also work in collaboration with PropTech companies to offer ever more innovative services.

Fleex insures our park's flexibility

Proudreed is diversifying its offer through new co-activity or coworking formulas, designed to cater the companies, craftsmen, self-employed and VSEs demand for flexibility. These offers are promoted in the form of service provision contracts, with no time commitment.

FLEEX CO-WORKING : an individual office equipped with furniture and complemented with a range of services (WIFI, meeting room, cafeteria, mail service, cleaning, etc.) without a month-to-month lease.

FLEEX CO-ACTIVITY : this co-working variation offer includes a 50 sqm. secure activity space as well as an equipped office and adapted services.



◇ Aulnay-sous-bois Fleex Veellage (93)



Customer relations

An unparalleled and proven proximity

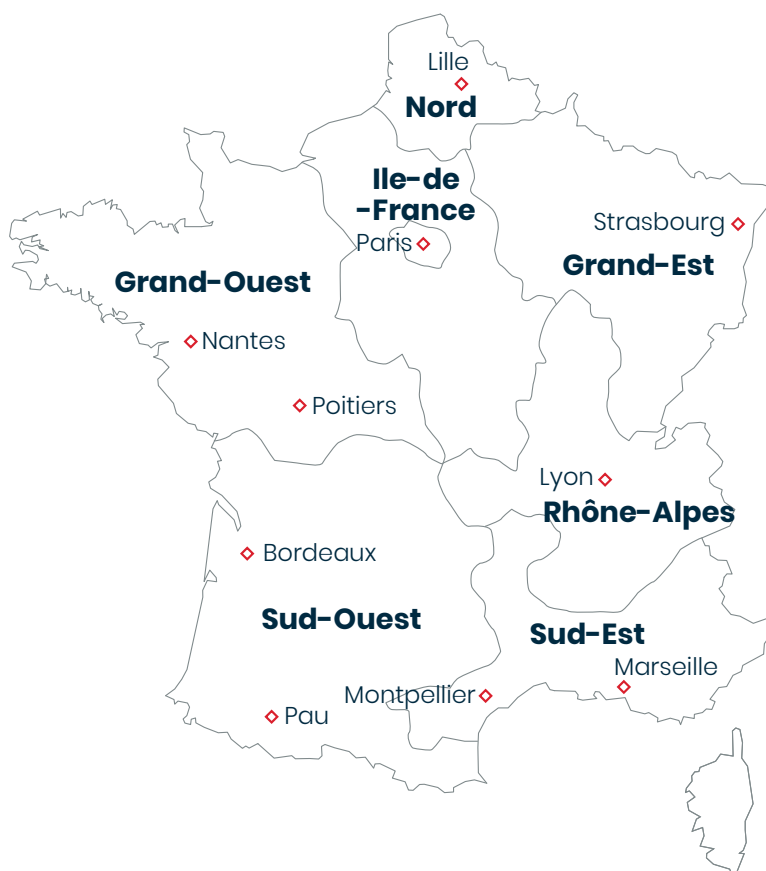
Since 2017, the internalisation of all property management tasks with a dedicated team warrants our business model's success, based on proximity with our tenants.



A regional presence as close as possible to assets and markets

Driven by the same willingness to be close and listen to our clients, we have chosen to increase our presence in the regions 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.

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



A STRONG AMBITION

2022 marked again a very sustained level of development on a national scale, with more than **100,000 sqm** delivered and allocated. Our programmes focus on our innovative concept, **Veellage**, which is based on a new architectural signature, paired with an ambitious **landscape charter**.

The Veellage therefore help to meet the challenges of densification with flagship projects, both in terms of surface area and verticalization. A growth strategy underpinned by a **CSR policy** that brings together Proudreed teams and positively impacts our role with communities.



2022 PROSPECTS OF A REVOLUTION

En 2022, Proudreed s'engage dans des projets ambitieux pour accompagner les collectivités dans leurs politiques de densification et de requalification des grandes friches industrielles. Ces programmes de verticalisation et de reconstruction de bâtiments plus vertueux, adaptés aux nouveaux usages du travail, participent activement à redynamiser et à rééquilibrer les territoires, tout en préservant l'environnement.

Vertical resolution

It was in **Bobigny** that Proudreed imagined its first project of **vertical business premises** in a logic of rational use of space, renewal of the urban model which implies rebuilding the city on the city.

This **highly innovative product is going to shake up industrial property practices**, with a 16-metre-high superimposed building for industrial companies in a developed area where land is becoming scarce. The additional cost of construction will be entirely absorbed by the level of rents in the sector, which are higher than the average for the Île-de-France region, due to strong demand.

The architectural signature is in line with the **new charter** established by Proudreed for its Veellage buildings, the main features of which are the introduction of wood, the presence of balconies in the mezzanine offices and the optimisation of glazed surfaces to maximise daylight. In addition to meeting all environmental standards, this building offers a carefully devised landscape.

The building is scheduled to open in the **summer of 2024**. Its marketing success could pave the way for future projects in areas that are highly constrained by population density or geographical features.

New, large format Veellage

With the future **Achères Veellage**, Proudreed is significantly accelerating its development. The acquisition of this industrial wasteland shows our investment capacity with a speculative project worth 150 to 200 million euros for **90,000 to 120,000 sqm** which will be built within 10 years.

Located in the Yvelines, at the confluence of the Seine and Oise rivers on the Achères plain, the **18-hectare** industrial wasteland will be demolished and rehabilitated to build a new-generation industrial park, designed to accommodate **nearly 2,000 jobs**. The buildings, which will be more extensive, and vertical even, will be particularly well suited to the needs of last-mile operators who wish to set up near the **future Port Seine-Métropole Ouest** (PSMO) and the road infrastructures. The presence of public transport (RER A and Transilien) also prompted us to open the programme to an office building.

IN 2022

- ◆ 50,000 sqm OF LAUNCHED PROJECTS
- ◆ 50,000 sqm OF DELIVERED PROJECTS

IN 2023

- ◆ 325,000 sqm OF PROJECTS TO BE DEVELOPED



This Veellage, like all our parks, will help develop the territory's economic potential by providing a range of innovative services and landscaped areas adapted to VSEs/SMEs' activities.

Antoine Laboureur,
Development Director



Plaisir, rebalancing the urban fabric

With this project, Proudreed is making a lasting contribution to the local area, participating in its **vitality** by developing infrastructures that are conducive to drawing new activities, in full compliance with the local authorities' expectations.

The light industrial buildings planned for SMEs and VSEs will form the bulk of the programme. However, the size of the park allows us to also offer **service buildings** designed to accommodate showrooms, catering, a playschool, a concierge service or a gym. We also aim to sign ready-to-use buildings with significant players already established in the area, looking for flexibility and additional space. Finally, part of the premises will be dedicated to Fleex by Proudreed, a unique offer of **co-activity and coworking** with shared



services for craftsmen, self-employed and VSEs. As in Achères, we have conceived a particularly careful **landscape design**, with tall vegetation, for it to perfectly integrate into its mixed urban environment, including a residential area in the immediate vicinity.



◇ Bobigny Veellage (93)

ALMOST 2,000 JOBS

FOR THE FUTURE ACHÈRES
VEELLAGE (78)

2022, THE YEAR OF CHANGE

In 2022, Proudreed started building three new Veellage parks in Le Havre, Éragny in the Val d'Oise and Fenouillet near Toulouse, the first to benefit from the group's architectural charter. This innovative style, which is accompanied by an ambitious landscape plan, enhances our portfolio and makes our new-generation parks part of a sustainable suburbanisation.

A new architectural identity

As a responsible real estate company committed to the long term, Proudreed wanted to be involved in the design of a **functional and modern architecture, with a statutory design**. The charter sets the future buildings' outlines and the choice of materials, such as the wood that frames the balconies, which are clad with screens echoing interior design. The glazed surfaces have been enlarged to optimise daylight and the façade walls have been raised to conceal the technical infrastructure on the roofs.

Another major fact is the creation of a **"Veellage Square"**, as in the villages of the past where people can naturally meet to talk in a friendly and secure atmosphere.

An identity landscape

The Veellage landscape will be recognisable at all sites by three strong markers. A square, echoing the Proudreed logo, will be used as a **recurring landscape feature**, marking the customer itineraries through the park. The plant palette will be in the company's **colours, with red and white species**. The reed will evoke Proudreed's commitment to exemplary rainwater management.

PROUDREED'S FIVE COMMITMENTS FOR A VIRTUOUS LANDSCAPE



BIOPHILIA

A strong sense of nature for a rejuvenating working environment.



USES

Outdoor spaces conducive to exchanges and relaxation.



WATER CYCLE

Exemplary rainwater management to preserve this essential resource.



RESILIENCE

A living and evolving landscape, moderating the effects of climate change.



BIODIVERSITY

Varied flora providing resources and shelter for the surrounding fauna.



The Veellage Square is planted with vegetation and arranged with benches and pergolas, offering a real living environment conducive to exchanges and meetings.



*Laurent Maillard,
Technical and Sustainable Development Director*

Areas to relax

The **Veellage Square** is **planted** and **provided** with seats and pergolas, offering a real living environment conducive to exchanges and meetings. This atmosphere continues along the façades with the development of shared spaces available to the various tenants.

The infiltration **basins** have been redesigned to be **integrated into the landscaping project** with adapted species. Placed in the centre of the Veellage, they become a destination in themselves, composed of "accessible islands" intended to be areas for resting.

A signature plant palette beneficial to biodiversity

The choice of **plants**, trees, shrubs and perennial grasses will be adapted to the **climatic and environmental context** of each site and will contribute to the promotion of biodiversity. In certain strategic areas of the trail, the plant palette will contribute to the landscape design of the Veellage and will therefore be composed of specific species.

A protectrice nature

The landscape charter also specifies the **creation of borders** to improve the site's integration into its environment and **green corridors** to allow local fauna (hedgehogs, insects, etc.) to cross the Veellage. These areas will be planted with native species providing food resources.

Several **gable walls** will also be vegetated to provide better thermal comfort for users and to enhance the feeling of nature. Lastly, each Veellage will include a **land reserve** with beehives, wildlife shelters or eco-grazing areas.



◇ Veellage Square
of Elancourt - L'Envol (78)

2022, A COLLECTIVE YEAR

2022 is a year that marks the collective commitment of the Proudreed teams to diversity, solidarity, culture and carbon footprint reduction. This approach is intended to be tangible, based on actions inspired by the company's employees and rooted in the territories. Initiatives that contribute to working differently and together.



Proudreed commits to diversity

The signing of the **Diversity Charter** embodies Proudreed's commitment to develop a management respectful management of differences, to concrete actions over the long term and to exclude all forms of discrimination.

It is in this spirit that Proudreed employees were invited to attend a conference on "Bias and Stereotypes" led by Patrick Scharnitzky, psychosociologist and Associate Director of AlterNego. The meeting intended to materialize the fundamentals set out in the Diversity Charter, signed a few months earlier, and completed an **online training** programme to raise awareness of CSR issues.

Furthermore, all employees signed the **Ethics Charter**, committing to respect best professional practices in the performance of their duties.

Collective support for charities

Following ideation workshops, Proudreed decided to support non-profit organisations, most of which were proposed by the company's employees. The first one, **Rejoué**, has been active in France for over 10 years. In 2021, it reconditioned nearly 70,000 toys, helped 63 people find sustainable employment and gave gifts to more than 9,300 children.

The second is involved in fighting discrimination in employment. **La Cravate Solidaire**'s mission is to help people in precarious situations succeed in their interviews in the best possible conditions thanks to image coaching, access to proper clothing and a photo session tailored to the working world's expectations.

Finally, the partnership with **Manutan** is a solid example of our commitment to the circular economy. The company collects, repairs and recycles obsolete computer equipment to give it a second life. The items are resold or donated to associations. An action which, like our **Eco-Acts Charter**, contributes to reducing our carbon footprint.



Le Havre Veellage welcomes Art

Inaugurated in 2017, **Un Été au Havre** is an ambitious contemporary art event, widely acclaimed by residents and visitors alike. Each year, new works by internationally renowned artists are exhibited in the public space. In harmony with its wish to be locally involved, Proudreed has been a sponsor since 2021. In 2022, the company decided to create even stronger links by including its future business park in this cultural trail. Following a call for projects, a work by the artist **Vincent Gibeaux** was selected which will be installed in the Veellage Square of Le Havre to enrich this open-air exhibition. An unprecedented approach that Proudreed has already chosen to repeat for the Veellage in La Seyne-sur-Mer (Var).



Our CSR strategy demonstrates our ability to combine performance and social issues. In 2022, it united and engaged the company's employees around various themes such as diversity, solidarity, art and mobility, throughout the country.

*Audrey Tranchandon,
Directrice Marketing, Innovation & RSE*



A strong ambition

Proudreed invests in soft mobility

Starting in 2022, Proudreed employees have been benefiting from the **sustainable mobility package**. This action aims to improve their well-being, reduce the carbon footprint of their travel and increase the company's attractiveness. A fleet of **Beecyclettes**, consisting of 5 electric bicycles, has also been made available to them for work and home-to-work journeys, but also for their personal use.

This initiative is a first experiment to be extended to the Veellage to promote soft mobility within the parks and for local rides. Similarly, the company is also examining with the local authorities involved the deployment of **electric shuttles**, as part of a reflection process on responsible suburbanisation.



VEELLAGE, REGIONS

◇ Gignac-la-Nerthe Veellage (13)



◇ Thillay Veellage (95)



◇ Pégomas Veellage (06)

A strong ambition



◇ Mondeville Veellage (14)



◇ Saint-Louis Veellage (68)



◇ Aulnay-sous-Bois Veellage (93)

SUSTAINING OUR PORTFOLIO

MANAGING

2022 recorded its **highest physical occupancy rate**, with an increase of 1.4% at the end of December, reaching 93.6% (vs. 92.21%), as well as a strong positive reversion of rents, particularly on assets in the Paris region (27.6%). These good results were accompanied by an increase in the **number of leases to 1,862 for 1,525 tenants**, of which 349 were signed in 2022, for a total amount of **€20m in rental income**.

Among the new entrants, Ecolotrans, a last-mile expert with a fleet of electric or natural gas vehicles, has set up in Thiais, on 5,644 sqm.

SOME SIGNIFICANT RELOCATIONS:

- ◆ Mouguerre building in Berlin Packaging **5,868 sqm**
- ◆ Bry-sur-Marne, **3,320 sqm** building in Chorus
- ◆ Cambrai and Chasseneuil: **1,134 sqm** and **1,360 sqm** re-let to PoltroneSofa
- ◆ Saint-Herblain, delivery of a **2,314 sqm** office building, completely restructured, **BEE-certified tertiary renovation** (version A), to the WHOME company to be used as a coworking space
- ◆ Dijon, **1,570 sqm** building to Orange

◆ Saint-Herblain Whome (44)



With the delivery of Saint-Herblain, Proudreed has demonstrated its ability to renovate buildings tailored to meet our tenants' needs. On the outskirts of Nantes, our tenant now offers a coworking space of over 2,300 sq. m. An agile restructuring, conducive to the new vision of work, with individual and shared spaces. A concrete example of our know-how.



*Didier Pendelieu,
Asset Management Co-Director*



ARBITRATE

In 2022, Proudreed exceptionally sold **160,000 sqm** of non-strategic assets, notably office buildings, to refocus on products in line with its positioning. By proceeding this way, we are giving ourselves the means to invest sustainably in the regions, with more virtuous and ambitious projects and, above all, in keeping with the market and communities' new expectations.



These withdrawals, which are part of our asset rationalisation strategy, give us the means to invest sustainably in the regions and help finance ambitious, more virtuous projects, in tune with the market and local authorities' new expectations. These investments will create growth and value in the years to come.

*François Berger,
Asset Management Co-Director*



BUILDING TOMORROW

CSR is an integral part of our corporate strategy and is guided by our rationale: **“to create mixed and sustainable areas of activity for tomorrow’s society”**. For many years now, customer relations and satisfaction, two strong markers, have been our teams’ priorities. Today, they are part of an even more determined policy aimed at having a positive impact on society and building an ethical and

responsible ecosystem with our stakeholders. Thus, among the Sustainable Development Goals (SDGs) defined at the global level by the United Nations, Proudreed has selected 6 priority commitments and 5 major ones for which the company is collectively involved. They concern our social and environmental impact, our performance, our employees and our customers.

Proudreed’s contribution to the Sustainable Development Goals

1

PRESERVATION OF THE ENVIRONMENT

PRIORITY GOALS



MAJOR GOALS



- Making our activities sustainable and put biodiversity at the heart of our challenges
- Integrate our landscape into all our projects
- Develop the circular economy (recycling and reuse)

2

SOCIAL PERFORMANCE

MAJOR GOALS



- Contribute to the health, comfort and well-being of our employees
- Continue to act in the service of our customers



Proudreed has introduced an appendix to the lease for the social and environmental commitments of our tenants. This new charter is first and foremost an incentive and a collaboration. Our aim is to encourage our tenants to actively change their individual and collective behaviour towards sustainable resource management. We also want to ensure that we share our values in the field of ethics, respect for human rights, integrity, fairness and transparency.



*Remy Saix,
Legal Affairs Director*



3

SUSTAINABLE TERRITORIAL DEVELOPMENT

PRIORITY GOALS



MAJOR GOALS



- Creating mixed and sustainable light industrial parks for tomorrow's society
- Integrate our assets into the urban fabric in a sustainable way

4

STRATÉGIE BAS CARBONE

PRIORITY GOALS



- Implementing actions to decarbonise our business





KEY FIGURES 2022

In 2022, our asset value continued to grow to reach **2.6 billion euros**. An increase which will continue in 2023 with as of now **325,000 sqm** committed projects. This growth is accompanied by an occupancy rate of **93.6%**, a record for Proudreed, and a strong positive rent reversion, particularly in the Paris region.

These indicators demonstrate once again our business model's performance, product relevance and asset management's efficiency.

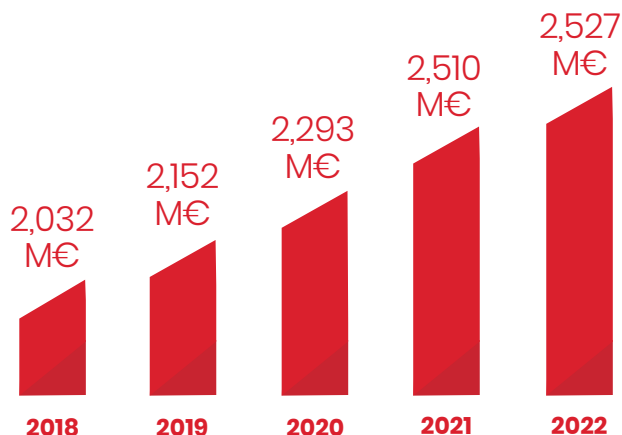


KEYS FIGURES



REAL ESTATE VALUE

(excluding Partners Group's assets)



NUMBER OF ASSETS: **670** NUMBER OF EMPLOYEES: **103**

Totale surface

**2,2 MILLION
SQM**

€901 M

INVESTMENT PROSPECTS
2023-27

€329 M

WITH IDENTIFIED AND IN-PROGRESS
DEVELOPMENT PROJECTS

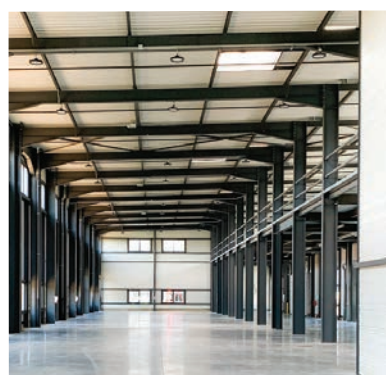
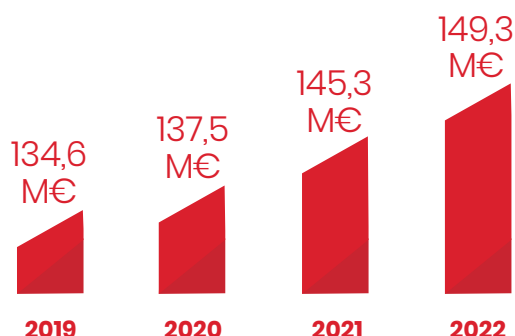
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In 2022, Proudreed’s operational and financial performance continued to improve, confirming our business model’s maturity and strength. These indicators now invite us to consider replicating it in new markets. 2023 will mark a turning point with a first acquisition in Europe, the premise of our international development strategy, carried out together with the continued deployment of our flagship brand, Veellage.

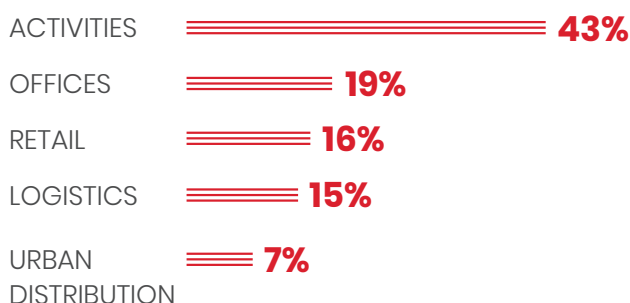
Alexis Guetin,
Administrative & Financial Director

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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

- ◆ 228,000 SQM
- ◆ €19 M



NUMBER OF LEASES AND TENANTS

1,862 LEASES

1,525 TENANTS

A GRANULAR RENT RISK

THE RENT RISK IS
EXTREMELY DILUTED.

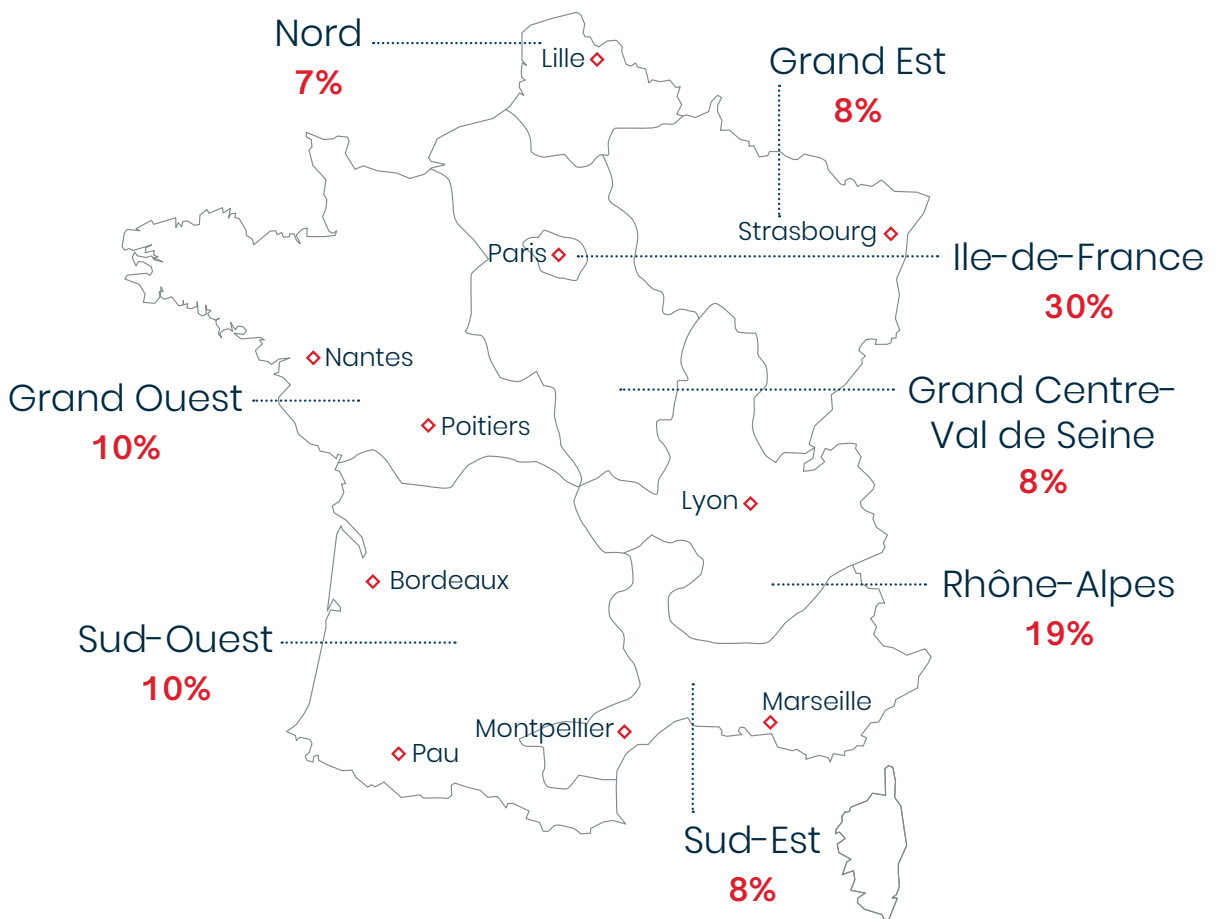
80% OF THE GROUP'S
INCOME ARE GENERATED
BY **1,742** LEASES.



FINANCIAL OCCUPANCY RATE

92%

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
47,5%

AVERAGE COST OF DEBT

2,66% in 2022

GLOBAL
ICR RATIO

RATE HEDGING
INCLUDED

5,33

DEBT COST COVERAGE

INTERESTS  €26,3 M

NET LEASES  €140,3 M



A CONTROLLED INTEREST RATE RISK

1 201
M€



**TOTAL
DEBT**

989
M€



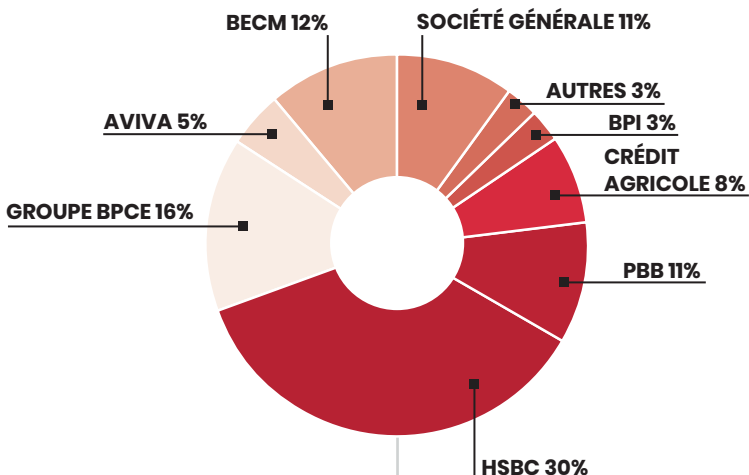
**RATE HEDGING'S
INSTRUMENTS**

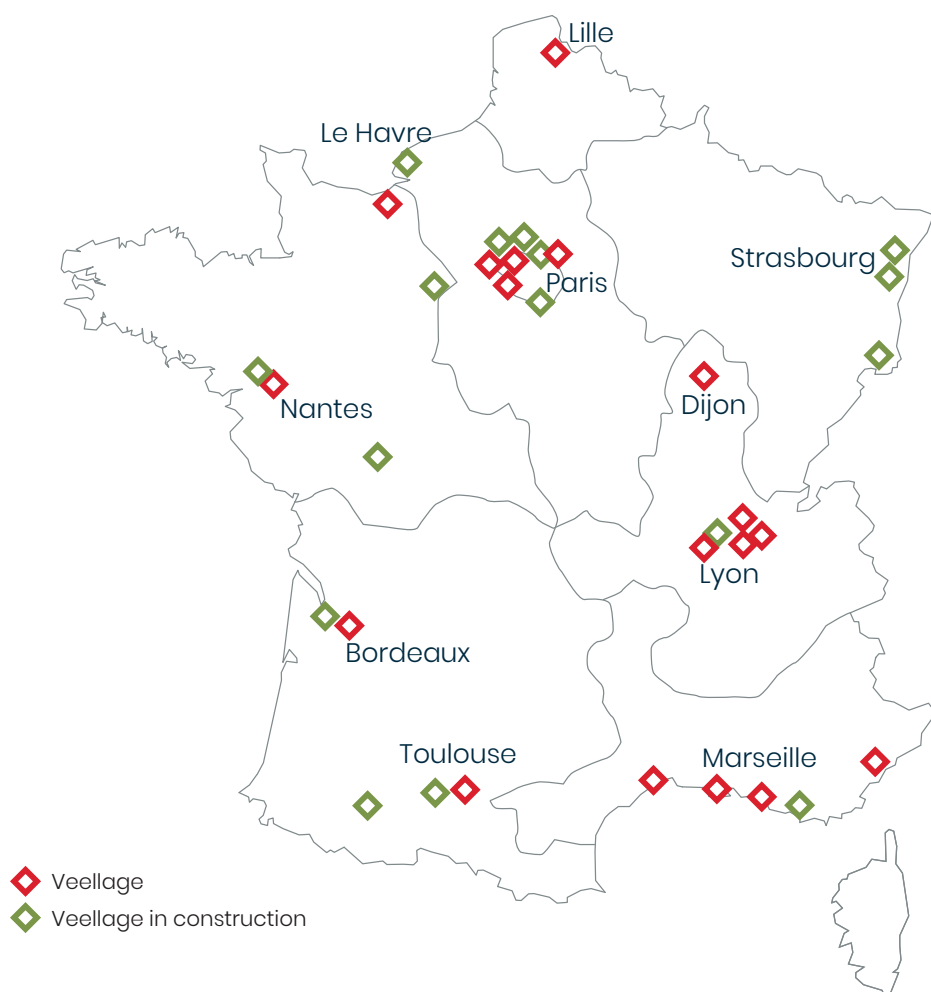
**COVERAGE
RATIO**

82,3%

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

SOURCES OF FUNDING





VEELLAGE BY PROUDREED

Nord

Hem (59)

Grand Ouest

Dreux (28)

Le Bois-de-la-Noue (44)

Mondeville (14)

Poitiers (86)

Treillières (44)

Ile-de-France

Aulnay-sous-Bois (93)

Bobigny (93)

Bondoufle (91)

Elancourt l'Envol (78)

Elancourt Manoukian (78)

Eragny (95)

Le Thillay (95)

Saint-Brice-sous-Forêt (95)

Grand Centre-Val de Seine

Le Havre (76)

Grand Est

Bernolsheim (67)

Saint-Louis (68)

Strasbourg – Parc des Forges (67)

Sud-Ouest

Blanquefort (33)

Fenouillet (31)

Pau (64)

Toulouse – Thibaud (31)

Tresses (33)

Rhône-Alpes

Dagneux (01)

Dardilly (69)

Meyzieu (69)

Saint-Priest (69)

Chaponnay (69)

Longvic (21)

Sud-Est

Gignac-la-Nerthe (13)

La Seyne-sur-Mer (83)

Vendargues (34)

Pégomas (06)



Credit photo : Agence Franc Architectes

Village ? Veelage ? non... Veeillage !

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imagine et réalise des parcs d'activités innovants
où la qualité et le bien-être sont au service des utilisateurs.**



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