

Proudreed
part of  Core



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02

ACTIVITY REPORT 2024





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A close-up portrait of Christophe Le Corre, a middle-aged man with a receding hairline, wearing black-rimmed glasses and a grey suit jacket over a white shirt. He is looking directly at the camera with a slight smile. The background is dark and out of focus.

EDITORIAL

CHRISTOPHE LE CORRE,
PRESIDENT OF PROUDREED

“ In 2024, Proudreed reached a significant milestone: with assets totaling more than €3 billion, we crossed a pivotal threshold that strengthens our position as a major player in the European real estate market. This achievement is the result of a bold yet carefully managed strategy, combining long-term vision with operational excellence.”

A NEW CHAPTER FOR PROUDREED PART OF M CORE

2024 marked a major step in Proudreed's history, a year in which we affirmed our ambitious vision for the future. By officially becoming **Proudreed part of M Core**, we strengthened our position within a strong and rapidly expanding pan-European group — a leading real estate player managing a portfolio worth over €6,5 billion and serving over **9,600 tenants** across six countries.

For Proudreed, this new identity presents a unique opportunity to enhance our visibility and positioning in France and Europe, while staying true to our core values: proximity with our tenants, agility, innovation, and personalised support. As the spearhead of M Core in France, our mission also consists of upholding the group's values while leveraging synergies between our various entities. This transformation, rooted in a long-term strategic vision, aims to foster team collaboration, encourage the exchange of best practices, and develop talent within an international structure.

AN AMBITIOUS EUROPEAN EXPANSION

This year was marked by accelerated growth across Europe. Our European expansion strategy is reaching new heights, driven by a clear vision and well-targeted opportunities.

In **Spain**, where we operate under the M Core Spain entity, we strengthened our portfolio in December with the acquisition of the Parque Guadalquivir shopping center in Córdoba. This strategic project adds to our previous investments in the country, including the Vía Sabadell retail park in Barcelona, the Quadernillos shopping center in Madrid, and the Vista Alegre retail park in Zamora. Located in key areas, these acquisitions reflect our ability to identify and develop high-potential assets while meeting leading brands' needs.

A new challenge is on the horizon: **Portugal**, a market we aim to explore in the coming months to further our growth in Southern Europe. Meanwhile, our expansion into **Romania** and **Poland** opened new opportunities, solidifying our presence in Central Europe.

A STRONGER PRESENCE IN FRANCE

In 2024, we continued to pursue our investment and development projects across the whole of France. Our acquisition of the **Parc des Aygaldes in Marseille** perfectly illustrates our ability to seize key opportunities. Covering 19,000 sqm, this business park will undergo an ambitious redevelopment plan to provide tailored solutions for the local economic ecosystem. It highlights our long-term vision: creating spaces that energise communities and support business activity.

Our partnership with **France Télévisions Studios** for M Veillage in Vendargues, near Montpellier, is another 2024 flagship project. It will house state-of-the-art film studios and post-production facilities, demonstrating our ability to meet the unique needs of high-tech industries such as audiovisual production. This development aligns with our commitment to innovation and diversification, while further strengthening our expertise in light industrial parks.

In addition to these major projects, we continue to meet the local SMEs' needs, with a strong focus on sustainability and residents' quality of life at our 37 M Veillage sites across France - with 25 new developments currently underway.

A DYNAMIC ORGANISATION

This sustained growth would not be possible without the deployment of our teams' energy and dedication. In 2024, we expanded our workforce by almost 10%. This human development reflects our commitment to supporting our expansion with diverse talents and expertise.

Opening a new office in Toulouse also marks an important step in our organisational growth. Our increased presence in the region will allow us to remain close to the local business community, providing tailor-made solutions and responsive support. With such a promising outlook, we are confident that 2025 will be an exceptional year.

This year marks a major milestone for Proudreed, illustrating our business model's strength and durability. With a portfolio now worth over **€3 billion**, an occupancy rate that remains high at over **93%** and **€181.4 million** rental income, we have confirmed our ability to create value over the long term.



M CORE, A UNIQUE EUROPEAN POSITIONING

Founded in 1987, M Core has established itself as a leading European real estate player. With a portfolio worth nearly **€6.5 billion** and close to **1,306 assets spread across six countries**—Germany, Spain, France, Poland, Romania, and the United Kingdom—it provides its tenants with privileged access to key markets.

Proudreed is M Core's French entity, alongside the brands LCP, Evolve Estates, and Sheet Anchor. This extensive presence enables the group to gain in-depth knowledge of local markets while maintaining a consistent strategy on a European scale.

With a **proactive and diversified** asset management approach, M Core minimises risks while maximising growth opportunities. Relying on the expertise of 540 employees across Europe, the group offers real estate solutions tailored to the specific needs of each client, whether they are major corporations or smaller entities.

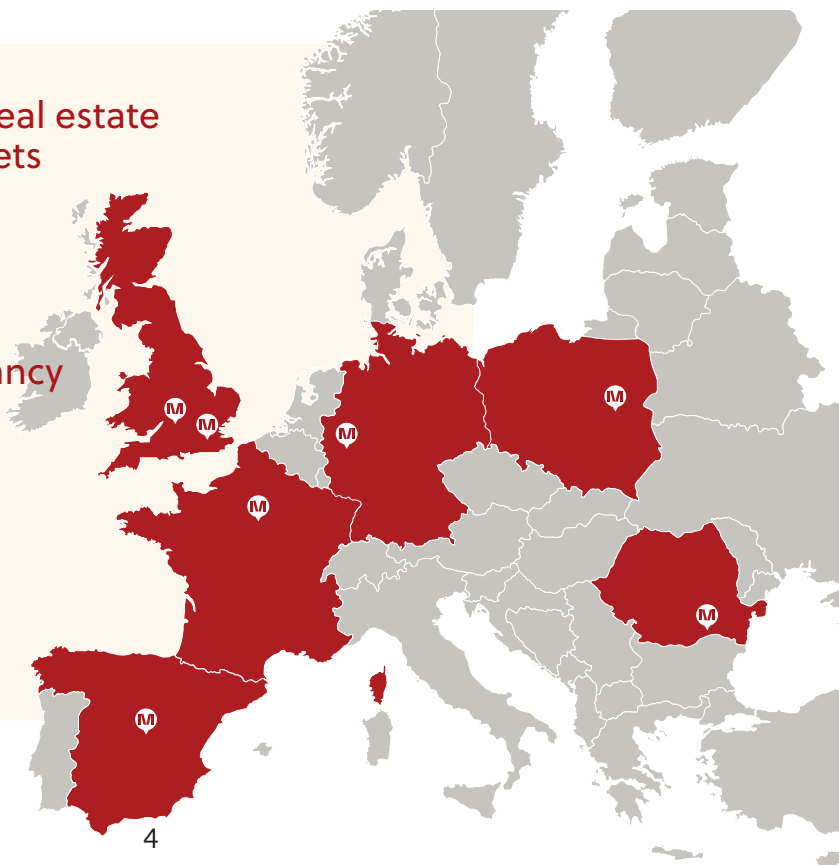
6.5 Bn € of real estate assets

1,306 assets

94% of occupancy rate

4.6 M sqm

9,600 tenants



M CORE SPAIN

A steady and ambitious growth



Retail park Vista Alegre in Zamora (Spain)

M Core Spain is continuing its expansion in the Iberian market with three strategic acquisitions made in partnership with BN Capital Partners: the **Vista Alegre** shopping centre in **Zamora**, the **Vía Sabadell** shopping centre in **Barcelona**, and the **Parque Guadalquivir** in **Córdoba**. These investments are part of developing a portfolio of high-quality, high-potential commercial assets.

In July 2024, M Core Spain acquired the **Vista Alegre** retail park, a 16,000 sqm site in Zamora, western Spain, for €21 million. The park, which attracts 850,000 visitors a year, houses major brands such as Leroy Merlin, Media Markt, El Corte Inglés, and Froiz.

The **Vía Sabadell** retail park is the third acquisition in Spain, located just 10 minutes from Barcelona. The 37,000 sqm site is part of the largest shopping complex in western Vallès. Its tenants include leading brands such as Conforama, Media Markt, and Planet Fitness, adding to this key asset's appeal.

Last December, M Core Spain added to its portfolio with the acquisition of **Parque Guadalquivir**, a 15,000 sqm shopping centre, south of Córdoba. Almost fully leased, it offers a balanced retail mix with key tenants including Mercadona, Basic Fit, Kiwoko, and McDonald's.

These acquisitions complement the 2023 acquisition of the Quadernillos shopping centre in Madrid (30,000 sqm) and represent an important milestone in M Core Spain's growth strategy. Through a targeted approach and strong partnerships, Proudreed is demonstrating its ability to identify and seize opportunities in an Iberian market that is becoming increasingly attractive for the Group.

KEY HIGHLIGHTS 2024

New signage for our M Veellage

As part of the Proudreed part of M Core rebranding, our Veellage sites are adopting a new identity and are now called M Veellage. This transformation includes a complete update of signage across all our buildings, reflecting our integration into the pan-European group M Core.

Art at the heart of M Veellage

In 2024, Proudreed reinforced its commitment to art within its M Veellage locations. In La Seyne-sur-Mer (83), artist Goulven Pelleteur designed a raw steel sculpture nearly 3 meters tall for the central square of the M Veellage. Titled *Le rêveur de navire* (The Ship Dreamer), the work evokes a ship's bow and pays tribute to the city's maritime history.

At the former industrial site La Lainière, which once processed wool thread, local artist Aurélie Damon created a monumental 2,500 sqm fresco using sustainable and eco-friendly materials. The artwork blends Roubaix and Wattrelos's (59) textile heritage with a contemporary, nature-inspired vision. These projects once again illustrate Proudreed's commitment to revitalising urban spaces, promoting culture, and encouraging local engagement with these sites.



Groundbreaking ceremony for the France Télévisions Studios

On 15 November 2024, Proudreed celebrated the groundbreaking of the new France Télévisions production studios at the heart of the M Veellage Vendargues (34).

This site will become one of the largest audiovisual production hubs in France, welcoming companies from the cultural and creative industries. Once completed, it will offer 70,000 sqm of built space across 11 hectares. This project highlights Proudreed's expertise in repurposing former industrial sites and designing bespoke buildings that meet the audiovisual sector's demands.



Groundbreaking of M Veellage Vendargues (34)

New agency in Toulouse

Proudreed is strengthening its regional presence with the opening of a new agency in the Fenouillet M Veellage (31), north of Toulouse. This strategic location in the Occitanie region enables our teams to be closer to local partners, providing hands-on support and tailored solutions for our tenants.

Solidarity and sustainability for Pink October

This year, Proudreed combined solidarity and sustainability. For Pink October, our employees took part in a unique initiative: supporting breast cancer research while promoting the reuse of IT equipment in a responsible and engaged approach. In return for their donations to cancer research, employees received second-life IT equipment from our company. A generous way to combine social commitment with an eco-friendly initiative.



Proudreed's commitment to climate action

In 2024, 100% of Proudreed's employees took part in La Fresque du Climat, a collaborative workshop organised by the CSR department to better understand the causes and impacts of global warming. Each participant was invited to identify concrete actions to reduce their carbon footprint, both personally and within the company.



La Fresque du Climat workshop session

Our 2024 deliveries: a continued growth momentum

- ⊙ **The M Veellage La Seyne-sur-Mer** (83), delivered in early 2024, consists of two buildings with a total of 18 units covering 6,973 sqm.
- ⊙ **The M Veellage Bois de la Noue in Saint-Étienne-de-Montluc** (44), welcomed a new building, MBY 6, adding to the five existing structures.
- ⊙ With the delivery of SBY 1, **the Poitiers M Veellage** (86) now includes six 223 sqm units, ideal for retail, office, or showroom use.
- ⊙ **The M Veellage Pierrelatte** in the Drôme (26) has received 23 new units, totaling 4,788 sqm, near the Les Malalannes industrial area and the Tricastin nuclear site.
- ⊙ In February 2024, **the M Veellage Thillay** inaugurated its third building, designed to align with the architectural standards of the two existing buildings, featuring 10 units and a total area of 3,720 sqm.
- ⊙ **The M Veellage Pau** (64) in Béarn, inaugurated in 2024, offers office and business spaces for rent, covering a total of 6,120 sqm.
- ⊙ The new building at **the M Veellage Tresses** (33) adds 4,472 sqm. of space, comprising 10 units for business/showroom and office use, with four fully fitted out.
- ⊙ A retail complex in **Saint-Quentin** (02), fully leased to 4 restaurants, features a covered interior street designed for terraces and shared events.

OUR DNA

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.

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



**ANTOINE
LABOUREUR**
Development
Director



**ALEXIS
GUETIN**
Administration &
Finance Director



**FRANÇOIS
BERGER**
Asset Management
Director



**AUDREY
TRANCHANDON**
Marketing, Innovation
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**REMY
SAIX**
Legal Affairs
Director

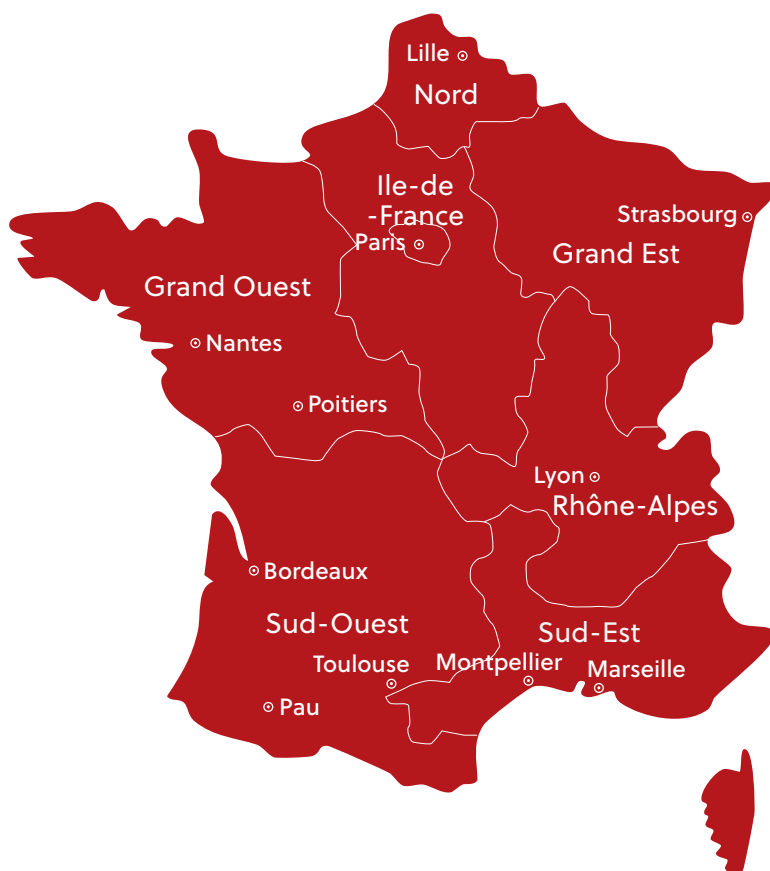


**DIDIER
PENDELIEU**
Asset Management
Director



**FABIEN
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Technical & Sustainable
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OUR REGIONAL TEAMS



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A PROVEN AND RESPONSIVE EXPERTISE

Long-term vision

We build our asset portfolio with a long-term perspective by reinvesting our available funds in acquisition and development projects.

Proximity

The close relationships we maintain with our tenants enable us to be efficient and responsive in meeting their needs. This strong presence, as well as the organisation of client meetings, is made possible thanks to our regional bases.

Internalisation

All our activities are managed in-house to stay as close as possible to our tenants, maintain our services' quality, and ensure full control over our assets' value chain.

Diversification

Our portfolio is balanced, with a diverse range of assets and an extensive presence across France. Our tenants also have varied profiles, differing in company size and industry sector.

The opportunistic acquisition of new properties and self-financed development are our two complementary approaches for building a **diversified and resilient** real estate portfolio.

Acquisition: seizing market opportunities

Each year, Proudreed makes acquisitions across France and Europe, aiming to geographically diversify its portfolio. A notable example is the acquisition of Parc des Aygalades in Marseille, a real estate complex of 13 buildings spanning over 6 hectares. With nearly 19,000 sqm, this project includes the transformation of 7,000 sqm of obsolete assets into turnkey and mixed-use buildings (light industrial and office spaces).



M Veillage Marseille-Parc des Aygalades (13)



M Veillage Vendargues (34)

Development: tailor-made projects to support innovation

At the same time, our expertise in real estate development allows us to meet our tenants' specific needs while actively contributing to the transformation of local areas. The France Télévisions Studios project, located in our Vendargues Veillage near Montpellier, is a prime example of this competence.

This future image production hub, designed to host 4 filming studios and post-production facilities, aligns with our innovation and sustainability vision. Built on an 11-hectare site, the 70,000 sqm complex is designed to become a major centre for cultural and creative industries in France. This project also underlines our ability to develop infrastructures that meet the highest technical standards.

M by Proudreed

A modular space solution concept designed for small and medium-sized businesses that brings together all essential functions in one location: 80% for industrial activities and 20% for mezzanine offices within flexible units, starting from 300 sqm.

S by Proudreed

An adaptable offer that allows the creation of shops, showrooms, offices, and workshops, with spaces ranging from 100 to 150 sqm.

B by Proudreed

B pour bureaux (Offices): These BREEAM-certified buildings combine ground-floor retail spaces with office floors above.

Turnkey solutions

Tailored developments designed to meet the specific needs of certain tenants in terms of space and infrastructure.

“ The acquisition of Parc des Ayalades in Marseille is one of the major operations in 2024. In addition to its asset value, it is part of a long-term vision with four land reserves holding significant development potential. The project required in-depth legal and technical expertise, particularly through auditing 1,588 electronic documents, ensuring a secure and well-managed integration into our asset portfolio. ”

Rémy Saix, Legal Affairs Director

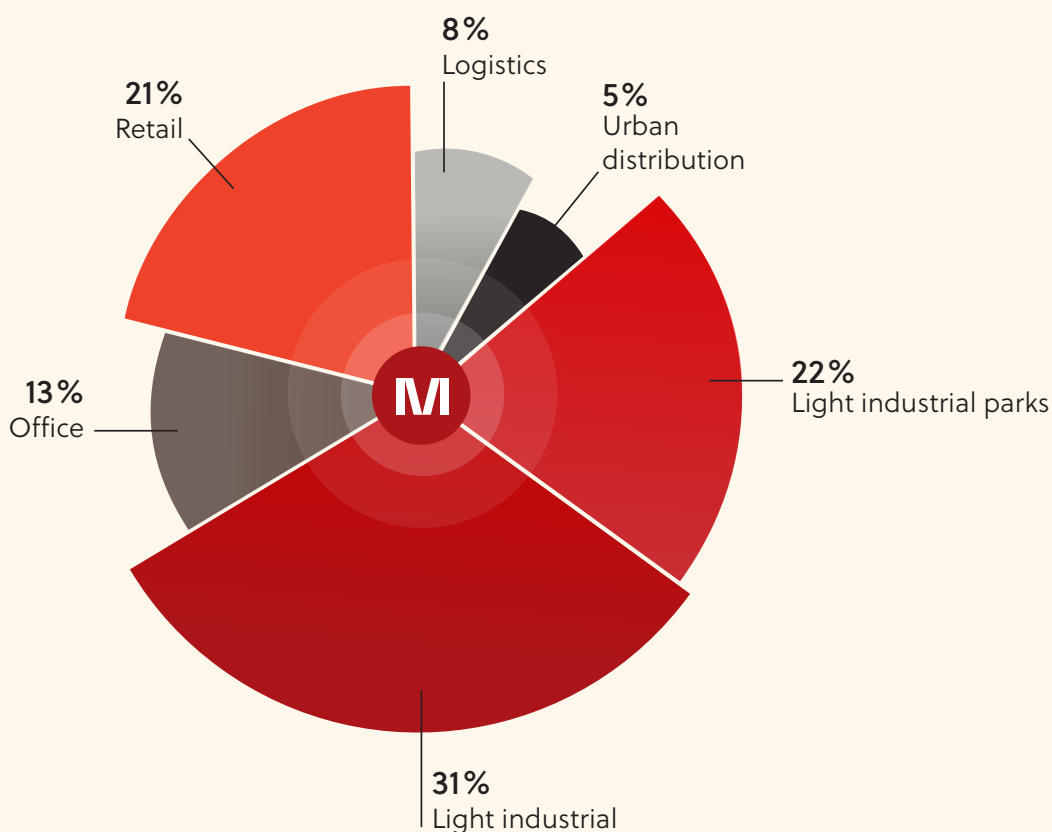
OUR 5 ASSET TYPES

A diversified and strategic model to support territorial transformation

Our tertiary real estate activity is based on a diversified and balanced portfolio that encompasses offices, retail spaces, light industrial, logistics platforms, and urban distribution infrastructures.

At the heart of our strategy, light industrial account for nearly 53% of our revenue, with a significant share of approximately 22% coming from our light industrial parks under our iconic M Veellage brand. These next-generation parks stand out through their distinctive architectural signature and ambitious landscaping. Representing Proudreed's expertise, the new living spaces showcase our ability to offer flexible and innovative environments, perfectly suited to businesses' needs.

To complement the in-house development of our M Veellage parks, we also seize targeted acquisition opportunities and undertake turnkey projects to meet our tenants' specific requirements.



LIGHT INDUSTRIAL

Our core competence

Light industrial and light industrial parks, representing nearly **53%** of our property portfolio, are at the heart of our business. With our expertise, we currently manage **1,084 million sqm** of light industrial parks across France, with an additional **590 million sqm** in development.

Present throughout the country, our light industrial parks are designed and developed in-house, while our portfolio continues to grow through strategic acquisitions. Our assets' flexibility and modularity enable us to cater to a wide range of uses and accommodate businesses from various sectors, including crafts, industry, services, and leisure. Our properties are adaptable to both single-tenant and multi-tenant needs, whether for SMEs, mid-sized companies, or large corporations.

Their success is based on three key factors: strategic locations, functional design, and an in-depth understanding of local markets.



M Veillage Fenouillet (31)



The Choisy-le-Roi activity park (94)

The **Choisy-le-Roi light industrial park** in Val-de-Marne (94) exemplifies this approach. Located near Paris, in immediate proximity to the A86, it comprises 12 buildings housing industrial and artisan businesses, offering an optimal location for companies seeking to establish a presence in the Paris region. Another example highlights our flagship product, the M Veillage, an innovative concept combining contemporary architecture, carefully planned landscaping, and a central space designed to foster interactions. Equipped with innovative services such as electric vehicle charging stations, the **M Veillage Fenouillet**, Haute-Garonne (31), spans 17,000 sqm and features 45 business units. These developments demonstrate our ability to create flexible, functional, and attractive spaces that significantly contribute to regional economic vitality while meeting the evolving needs of businesses.

URBAN DISTRIBUTION

At the heart of business zones



Urban distribution represents **5%** of our portfolio. With the rise of e-commerce and the need for an efficient supply chain, we dedicate specific spaces within our warehouses to last-mile logistics. Located in dynamic business zones, these strategic and modular spaces optimise logistics flows and ensure fast, efficient deliveries.

The presence of **FedEx at our Élancourt** (78) site perfectly illustrates this approach. The American freight specialist operates in a 5,000 sqm facility, built as a turnkey project 12 years ago within the Élancourt M Veellage, situated in the Saint-Quentin-en-Yvelines urban community, a rapidly growing economic hub. By integrating these new functions into our warehouses, we are helping to shape the logistics of tomorrow, combining performance, proximity, and innovation.



M Veellage Elancourt-Envol park (78)



LOGISTICS

Accessibility at the heart of logistics performance

Logistics represents **8%** of Proudreed's assets. In our portfolio, a logistics asset is defined as a building of more than 1,500 sqm with at least one dock door. Designed to accommodate multiple tenants, these facilities are strategically located near key transport zones, ensuring optimal accessibility for our tenants. Spread across France, these sites meet the diverse needs of transport, e-commerce, agri-food, industrial, and retail sectors.

The **Saint-Barthélémy-d'Anjou** (49) warehouse demonstrates this expertise. Covering 18,000 sqm, it houses two tenants: DHL, the global leader in logistics, occupying 6,000 sqm, and LEADEC, a German specialist in industrial technical services, utilising over 12,000 sqm. Leadec's first establishment in France highlights our ability to attract international players and meet their specific requirements.



Saint-Barthélémy-d'Anjou (49)



OFFICE

Acquisition and development serving businesses

Office represent **13%** of our portfolio. Our strategy for this asset class is based on two complementary pillars: targeted acquisitions of immediately operational properties and speculative developments to anticipate market demands.

In **Stains** (93), we recently expanded our portfolio with the acquisition of a 1,200 sqm office building occupied by Accueil France Travail. This investment aligns perfectly with our long-term asset management approach, demonstrating our commitment to selecting high-potential properties that match user needs and local dynamics. This operation showcases our ability to identify market opportunities, ensuring sustainable and value-creating management for Proudreed.

At the same time, we are developing large-scale projects, such as **Terra Nova in Strasbourg** (67), within the M Veellage of Strasbourg - Parc des Forges. This 6,700 sqm office building, certified BREEAM Excellent, is designed to offer modular spaces: large open-plan floors that can be divided into smaller units, complemented by balconies and terraces. Terra Nova perfectly illustrates our expertise in sustainable design and flexible workspaces.



Terra Nova in M Veellage of Strasbourg
Parc des Forges (67)



RETAIL

A diverse portfolio serving local communities

Retail properties currently account for **21%** of our assets, reflecting our commitment to supporting local businesses by offering a diverse and adaptable real estate portfolio. From street-level retail units and standalone buildings in city centers to shopping malls and retail parks in suburban areas, we develop spaces tailored to retailers' and brands' varied needs.

Strategically located shopping malls and retail parks play a central role in this strategy. They ensure a vital balance between tenant stability—supported by well-established brands—and strong long-term growth potential. This approach helps stimulate local economies while maximising asset value for our tenants and partners.

Two examples highlight the diversity of our retail assets:

The **Saint-Péray retail complex** in Ardèche (07) hosts well-known brands such as Basic Fit, Stockomani, Casa, King Jouet, and Gifi. This site demonstrates our ability to establish long-term partnerships, with Gifi present for the last 18 years and Stockomani for the last 12 years, enhancing its appeal to local consumers.

To the east of the Orléans metropolitan area, the **Chécy Belles Rives shopping center** (45) showcases our expertise in managing large-scale retail assets. With 10,000 sqm and 40 stores—including fashion, beauty, and sports retailers—alongside services such as florists, pharmacies, hair salons, and restaurants, it provides a comprehensive shopping and service experience.



Saint-Péray retail complex (07)



Shopping mall in Chécy Belles Rives (45)



OUR **M** VEELLAGE, AN INNOVATIVE AND EVOLVING CONCEPT

With over 20 years of experience in light industrial parks, Proudreed imagined **M 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 architecturale signature

Each **Veellage** is characterised 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 hedges** 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 light industrial 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.



“The 18-hectare Achères Veelage is a major step forward in the company's ambition to rethink light industrial parks. This large-scale project represents a new generation of professional spaces, combining economic dynamism with quality of life.”

Antoine Laboureux, Development Director

M VEELLAGE BOBIGNY

Taking industrial property to new heights

Proudreed continues its strategy of land requalification and optimisation with an ambitious project in Bobigny, in the Vignes district. Owned by the group for several years, this business park is undergoing a major transformation to meet new uses and environmental requirements.

The renovation's primary challenge is verticalising the industrial building, a solution that optimises land consumption while maintaining easy and efficient access. Designed according to the highest standards, the new building, which qualifies for a **BREEAM Very Good** certification, will include a ramp and a freight elevator, enabling full use of the upper floors. It will offer 200 sqm units, suitable for small businesses, small workshops, and local branches of large companies looking for a modern and functional work environment.

Eventually, a second building, currently occupied by Le Relais, the leading French textile recycling operator, may also undergo similar renovation, further boosting the site's modernisation.

- 11,400 sqm
on a 17,800 sqm plot of land
- 1 two-story
industrial building
- 33 units of 200 and 300 sqm
- Delivery Summer
of 2025

A Committed and responsible construction site

Beyond architectural innovation, Proudreed integrates a strong social dimension into its project. In collaboration with the ADEZIVV association, specialised in professional reintegration, the group combines economic development with local commitment. This approach reflects a clear desire to combine performance, social responsibility, and respect for environmental requirements throughout the construction process.

“ Building a multi-story business facility requires demanding technical choices that differ from those of a single-story building: load management, structural stability, and accessibility to different levels for versatile use. In Bobigny, we met this challenge by designing a modern and functional site. Its layout is adapted to urban constraints and businesses' needs, including the access ramp to the upper floor while incorporating high environmental performance standards. ”

Fabien Arzur, Technical and Sustainable Development Director



M VEELLAGE PIERRELATTE

The new hub for connected businesses in Tricastin



Located in Drôme (26), the M Veillage Pierrelatte exemplifies Proudreed's ambition to offer modern and adaptable business spaces. Purchased through a VEFA (off-plan sale), it has been developed according to **Proudreed's new architectural charter**, ensuring businesses a functional and optimised environment.

Structured around the central **Veillage square**, the site already features buildings with different typologies:

- A first MBy Building, containing 300 sqm industrial units with mezzanine offices for greater modularity.
- A second mixed-use building, combining ground-floor business spaces with offices on the upper floors, already occupied by Colombié Cadet and SPIE Nucléaire, two major players in the industry and technical services sectors.

In 2026, the park will expand with two new buildings, offering smaller spaces ideal for businesses like retail or services (e.g., restaurants and gyms), enhancing the site's appeal and complementarity.

The M Veillage Pierrelatte benefits from a strong ecosystem, directly connected to the Tricastin nuclear site, a key driver of local dynamism. This proximity generates high demand for light industrial premises, supported by a dense industrial fabric and a well-established network of artisans and SMEs. Its accessibility is a major asset: direct connections to highways, a TER train station, a bike path, and easy access to the Rhône River, facilitating the movement of people and goods.

- ① 13,700 sqm, of building area, of which 8,700 sqm are developed
- ② 2 M by Proudreed buildings
- ③ 2 mixed-use buildings
- ④ 28 units from 307 to 407 sqm
Private terraces
- ⑤ Delivery in 2 phases
June 2024 and 2026

M VEELLAGE ACHÈRES

Proudreed's largest ever developed project

In Achères (78), Proudreed is transforming a former industrial wasteland into a vibrant working and living district, designed to combine economic performance, well-being, and sustainable development. This large-scale project, developed in partnership with local authorities - the regional institutions, GPSO, and the cities of Achères and Conflans - fully illustrates Proudreed's vision: creating spaces where work, recreation, and life can fully harmonise.

More than just an light industrial park, the **M Veellage Achères** will be a mixed and dynamic hub, with buildings serving various purposes: ground-floor industrial spaces, office floors with private terraces overlooking the Seine, and daily amenities such as retail and services. A 7,000 office building will be the site's main entrance. It will include concierge services, a daycare, a gym, and dining spaces, creating an environment conducive to exchange and sociability.

A large, **landscaped park** will structure the site, designed as a true well-being oasis. More than just green space, this park will host a variety of plant species, fostering biodiversity and providing users with a calming environment. Walkways, accessible to pedestrians and cyclists, will link different areas and integrate into the region's soft mobility network. A dock on the Seine will even allow quick access to the Conflans Fin d'Oise RER station.

- ⊙ 18-hectare plot of land
- ⊙ 6 industrial and mixed-use buildings
- ⊙ 1 office building of 7,000 sqm

This environmental and urban ambition comes with a strong commitment to sustainability. The project will hold a **BREEAM Very Good** certification and will incorporate responsible infrastructures: 50% of the rooftops will be green or equipped with photovoltaic panels, ensuring the site a controlled energy use and better resilience.

With an investment of 140 million euros and a program of **90,000 sqm** built over ten years, the M Veellage Achères is Proudreed's flagship project and a showcase for the Veellage concept. Aimed at SMEs/SMIs, it will also offer turnkey solutions and VEFA sales, meeting the specific needs of companies looking to establish themselves in an innovative and stimulating environment.



This project **reimagines commercial real estate** by fully integrating new uses and future expectations. Far from being just an light industrial park, the **M Veellage Achères** will become a vibrant neighborhood—an ecosystem designed to last and evolve with its surroundings.



M VEELLAGE MARSEILLE PARC DES AYGALADES

An ambitious project in the heart of Marseille

In 2024, Proudreed strengthens its presence in the Provence-Alpes-Côte d'Azur region with the acquisition of the Aygalades light industrial park from Société de la Tour Eiffel. Located on over 6 hectares in the heart of Marseille, near Euromed, this iconic site is about to enter a new phase, combining requalification, densification, and mixed-use development.

The **M Veellage Marseille-Parc des Aygalades** benefits from an exceptional location, in the city center, with direct access to public transport and major roads. Its integration into the urban fabric is further enhanced by the future green corridor, a landscaping project that will offer pedestrians and cyclists a direct connection to the coast.

Currently composed of 13 buildings totaling **19,000 sqm**, the park will undergo an ambitious redevelopment plan, including the renovation of 7,000 sqm of outdated structures into mixed-use, next-generation industrial buildings. With a 10-million-euro investment, Proudreed aims to revitalise this strategic space, bringing modularity, modernity, and services to meet new needs.

The M Veellage Marseille-Parc des Aygalades will offer a reimagined workspace designed to promote well-being, sociability, and synergy between businesses. Structured around the central Veellage square, it will feature a restaurant, daycare, gym, and a wide range of services including a bike path, pétanque courts, and food trucks. Designed to foster exchange and quality of life, this light industrial park represents a new generation of mixed-use spaces, combining accessibility, modernity, and urban dynamism.

- 13 buildings totalling 19,000 sqm on a 6-hectare park
- 7,000 sqm renovated
- 2 mixed-use buildings of 4,500 sqm each
- Units starting from 250 sqm

Its location along Boulevard Capitaine Gèze gives it optimal accessibility: at the crossroads of the A55 and A7 highways, and close to the new Gèze multimodal station, it is well integrated into the Euromed project, the largest urban rehabilitation program in Europe and France's third-largest business district after La Défense and Lyon Part-Dieu.

With this project, Proudreed is shaping a new model of urban business real estate, combining accessibility, modernity, and quality of life. The M Veellage Marseille-Parc des Aygalades embodies the next generation of urban light industrial parks: more open, more sustainable, and firmly focused on the future.



SUSTAINING OUR PROPERTY PORTFOLIO

A performance driven by the **quality** and **diversification of assets**

Despite a challenging economic environment, Proudreed continued to grow in 2024. New leases and renewals covered **183,000 sqm** and generated additional rental income of €16 million. Such momentum brought the total number of leases to 2,025 for 1,663 tenants, a 3% increase compared to 2023.

It was coupled with a significant increase in total rental income, rising from €166 million in 2023 to **€180 million in 2024, a 9% increase**. This performance reflects our assets' upgrading, driven by strategic investments in higher quality properties and targeted refurbishments, which further enhances our portfolio's overall attractiveness.

Our property portfolio continues to expand, with almost **90,000 sqm of new space** delivered in 2024. This growth dynamic, supported by our build-to-core strategy without pre-leasing, allows us to anticipate market needs. As a result, our occupancy rate stands at 90.69%, with a slight temporary decline due to the integration of these new spaces, which will gradually strengthen our rental performance.

Finally, tenant loyalty remains a key indicator of Proudreed's strong business model, as demonstrated with 30% of new leases in 2024 being renewals.



M Veellage, La Seyne-sur-Mer (83)

“2024 was marked by strong tenant stability, with a limited number of departures and, conversely, a high lease renewal rate. This trend demonstrates our commitment to providing personalised support to each tenant, by adapting to their needs. We have successfully offered our tenants tailored solutions regarding financial conditions and property renovations. Such flexibility strengthens our assets' sustainability and contributes to tenant satisfaction.”

Didier Pendeliau, Asset Management Director



Elium building, at Élan court M Veellage (78)
Parc de l'Envol



Office spaces at the Elium building

Notable signings include:

- ⊙ **Sartrouville (78)** : Lease of a 4,700 sqm activity building to IMPEKKABLE, an innovative start-up in the dry-cleaning/laundry sector for private individuals.
- ⊙ **Montreuil (93)** : Relocation of a 5,500 sqm light industrial in Montreuil (93) to La Réserve des Arts, an association specialising in the reuse of equipment for cultural workers.
- ⊙ **Craywick (59)** : Renewal of the DHL Global Forwarding France lease, located in a +7,000 sqm warehouse near Dunkirk, in the North of France.
- ⊙ **Rosny-sur-Seine (78)** : Renewal of the Novarchive commercial lease, which has been operating in our 11,000 sqm warehouse for over 20 years.
- ⊙ **Élan court (78)** : Located at the heart of the Élan court M Veellage, Elium has been leased back to IT hardware manufacturer NCS Systems. The complex comprises a main, 2-storey office building and a secondary light industrial building on the ground floor with a mezzanine and sectional door. With a total floor area of 5,229 sqm, it also offers 167 parking spaces.

“ In 2024, Proudreed's corporate client default rate remained moderately low, thanks to the rigorous selection process our teams apply to new tenants. This performance is further reinforced by a highly diversified risk distribution, made possible by these tenants' multiplicity and variety, and by our granular portfolio, which is a key pillar of our economic model. ”

François Berger, Asset Management Director

A SUSTAINABLE, DEFINED AND **AMBITIOUS** STRATEGY

Creating mixed-use, sustainable spaces to serve tomorrow's society

E Reduce, preserve, reuse: **building a sustainable future**

Proudreed is laying the foundation for a sustainable and environmentally responsible future by reducing energy consumption, preserving biodiversity, and reusing resources within a circular economy approach.

Accelerating electric mobility

To reduce carbon emissions linked to tenant and visitor transportation, Proudreed has launched an ambitious program to install electric vehicle charging stations. In 2024, **216 charging points (22 kW) and 108 fast-charging points (50 kW) were already in service.**

S From territories to talent: **building an inclusive and responsible society**

By connecting regional strengths and human potential, Proudreed is committed to fostering a sustainable and engaged society, guided by values of responsibility and inclusion. Each initiative strengthens the link between local development, diversity, and collective well-being.

Bringing Art closer to everyone

Proudreed highlights culture in its Veillage, exemplified by the M Veillage in La Seyne-sur-Mer, home to **Le Rêveur de Navire**, a sculpture by local artist Goulven Pelleteur.

G From commitments to decisions: **uniting within an ethical and sustainable governance**

At the heart of Proudreed's commitment lies a governance model based on transparency, ethics, and responsibility. Every project is designed to integrate social and environmental challenges sustainably.

100 % of employees have completed La Fresque du Climat

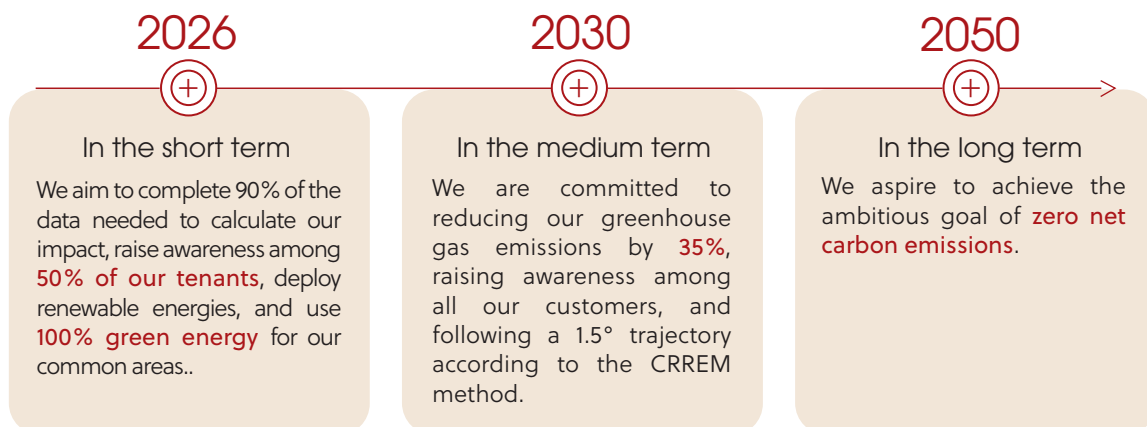
This collaborative workshop organised by the CSR department aims to raise awareness of climate change causes and impacts. Through a set of exercises, each participant identified concrete actions to reduce their carbon footprint, both individually and within the company.

“ In 2024, we stepped up our commitment to sustainable performance by reducing our carbon footprint, optimising energy use, and developing soft mobility. Through concrete action and collective mobilisation, we turned our ambitions into measurable impact for a more sustainable future. ”

Audrey Tranchandon, Marketing, Innovation & CSR Director

Energy & Climate strategy: focus areas

As part of our energy and climate strategy, we are focusing on major challenges: creating a comprehensive database to monitor, analyse and optimise our assets' energy performance, accurately calculating our carbon footprint, and rigorously monitoring our performance indicators. We are also working to raise awareness among our customers, reinforcing our commitment to sustainability.



Key indicators monitored in 2024

1 Energy consumption reduction

Tracking and analysing energy data via our dedicated platform to measure progress against our baseline.

2 GHG emissions reduction

Annual calculation of the carbon footprint (scope 1 and 2) of our entire portfolio in operation, using the GHG Protocol methodology, with monitoring of the CRREM trajectory including emissions linked to refrigerant leaks.

3 Deployment of electric vehicle charging infrastructure

Calculation, in our portfolio, of the percentage of parking spaces equipped with a recharging solution for electric vehicles, deployed in three successive phases.

4 Raising customer awareness on Energy & Climate issues

Calculating the percentage of customers who have taken part in an Energy & Climate meeting with our teams. A great opportunity to engage in constructive dialogue, share best environmental practices, and discuss more specifically energy and climate-related issues.

Collective action for a successful transition

The progress made on these indicators is the result of a collective effort involving all our stakeholders: our customers, our partners, and, transversally, the Proudreed teams.





KEY FIGURES

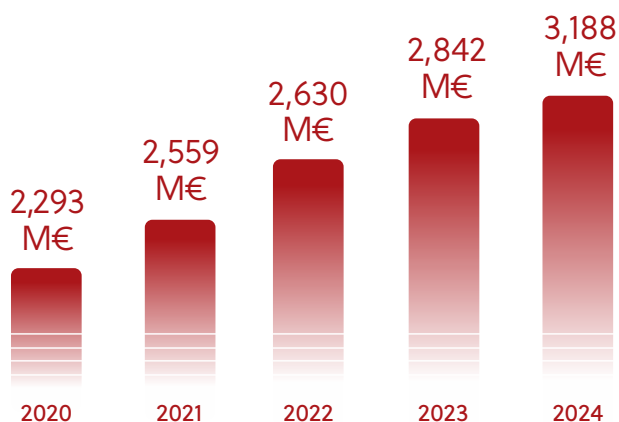
In 2024, our Open Market Value continued its growth momentum, reaching €3.2 billion. This upward trajectory will be confirmed in 2025, with over 580,000 sqm of projects already underway. Our growth is built on solid fundamentals: an occupancy rate of over 93% (excluding non-matured development projects), highly positive rent reversion, and efficient asset management.

These results highlight our business model's strength, our offer's relevance, and our ability to invest and create long-term value.

KEY FIGURES



Open Market Value



Total surface

2.95 MILLION SQM

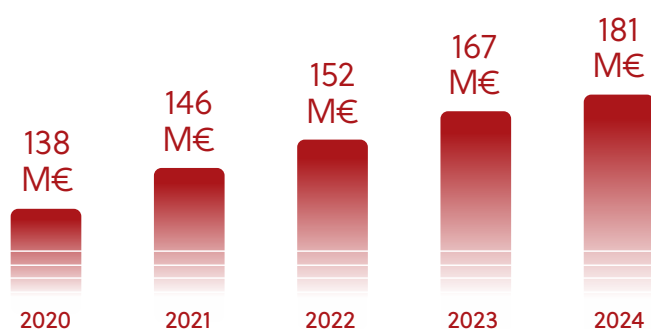
589 M€

INCLUDING IDENTIFIED AND
IN-PROGRESS DEVELOPMENT PROJECTS

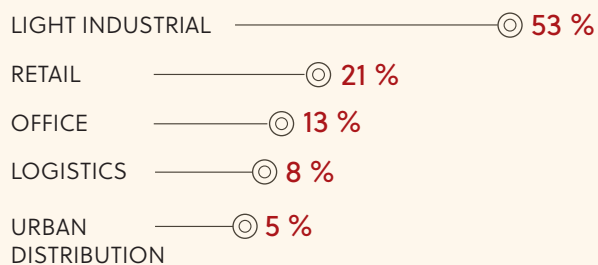


Number of assets **726**
Number of employees **129**

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 tenants.

KEY FIGURES



Number of **leases**
and tenants

2,025 LEASES

1,656 TENANTS



A granular **rent risk**

THE RENT RISK

IS EXTREMELY DILUTED.

82.3 % OF THE GROUP'S
INCOME ARE GENERATED
BY **1,812** LEASES.

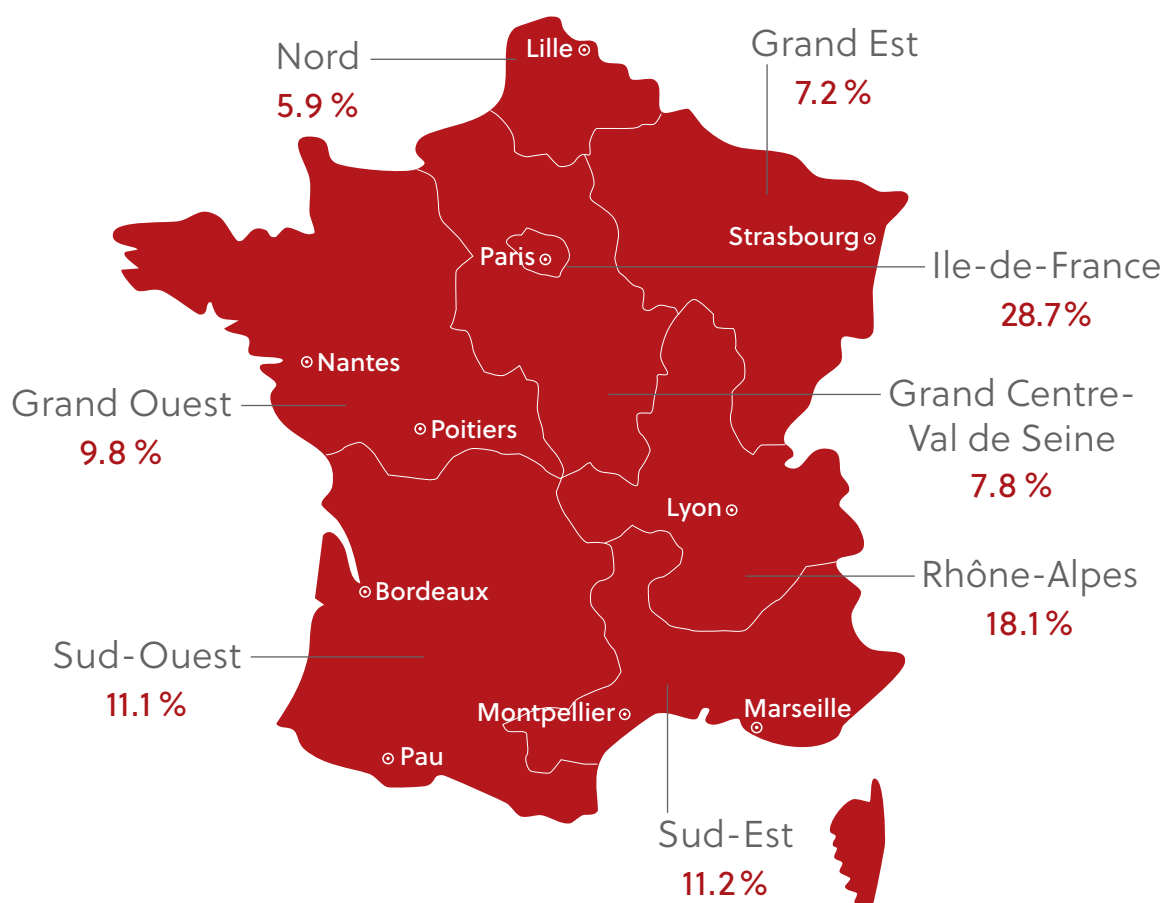


Signed or renewed leases

Approx. **185,000 sqm**

For close to **17 M€** in rent

RENT DISTRIBUTION

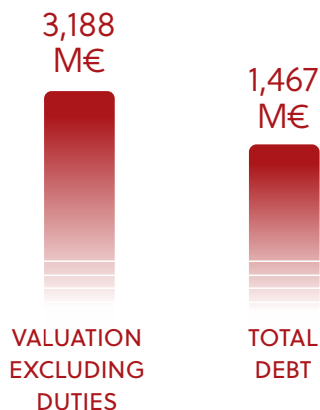


The group's assets are spread over **8 zones** covering all of France, each one with one or more local delegations.

2/3 of the assets are located outside of the Greater Paris Area.

KEY FIGURES

Total debt



LTV RATIO

46%

Average cost of debt

3.5% in 2024

GLOBAL ICR
RATIO

RATE HEDGING
INCLUDED

4.6

Debt covering cost

INTERESTS ———— 37 M€

NET LEASES ———— 173 M€



COVERAGE
RATIO
78%

A controlled interest rate risk

1,467
M€



TOTAL
DEBT

1,145
M€

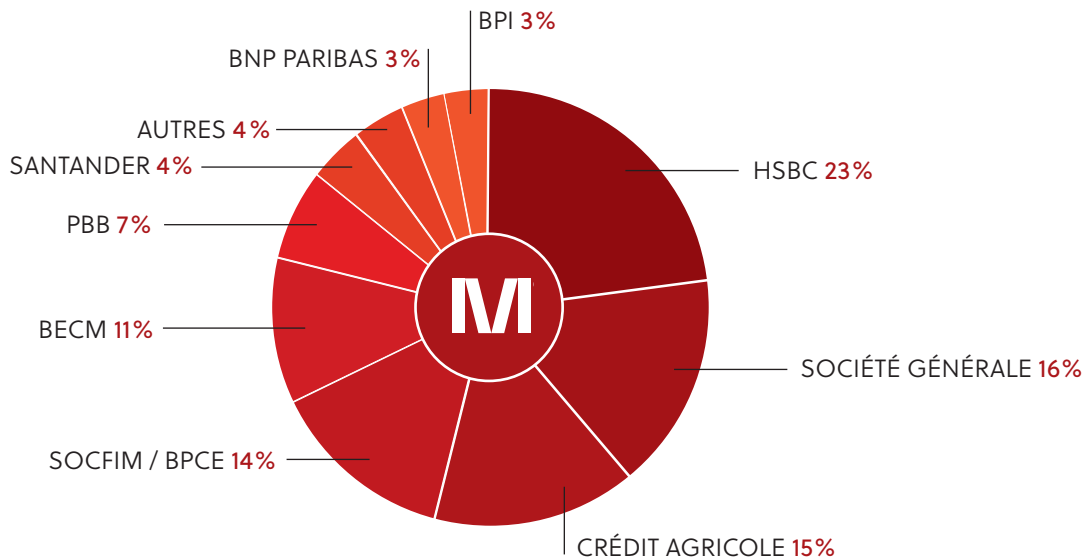


RATE HEDGING'S
INSTRUMENTS

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

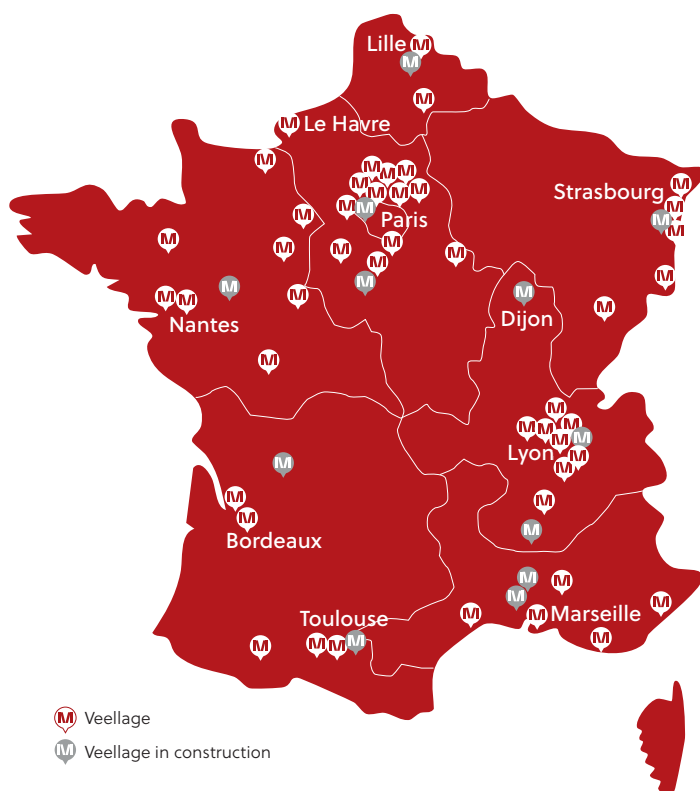


Sources of funding





VEELLAGE MAP



VEELLAGE BY PROUDREED

Nord

Hem (59)
Saint-Quentin (02)
Seclin (59)

Grand Ouest

Angers (49)
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)
Conflans Ste Honorine (78)
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

Checy (45)
Le Havre (76)

Grand Est

Bergheim (68)
Bernolsheim (67)
Dijon (21)
Geispolsheim (67)
Saint-Louis (68)
Serres-les-Sapins (25)
Strasbourg – Parc des Forges (67)

Sud-Ouest

Angoulême (16)
Blanquefort (33)
Bruguières (31)
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)
Valence (26)
Vaulx-en-Velin (69)

Sud-Est

Chateaufort (13)
Gignac-la-Nerthe (13)
La Seyne-sur-Mer (83)
Manosque (04)
Pégomas (06)
Vendargues (34)
Villeneuve les Avignon (30)



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NINETEEN
groupe

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