

# ACTIVITY REPORT

# 2025



**Proudreed**  
part of **MI** Core





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# EDITORIAL

CHRISTOPHE LE CORRE,  
PRESIDENT OF PROUDREED

## A NEW CHAPTER UNFOLDS

Over the years, Proudreed has built a unique business trajectory, defined by high standards, responsiveness and convictions. Our story is one of gradually refined expertise: based on various initial tactical operations, our business has since structured, strengthened, and industrialised itself, with a particularly striking acceleration over the last ten years. This dynamic is the result of twenty-five years of continuous evolution, marked by the development of our flagship product, Veellage, which has become a real differentiation driver over time. Simultaneously, our management platform has been perfected, gaining in strength, depth of execution, and capacity to support our growing ambitions.

This capacity to combine a strategic vision and operational excellence is central to Blackstone's interest in Proudreed. Beyond our portfolio's quality, especially our light industrial parks, it is our role in a broader expansion strategy that has made the difference. In this regard, having an integrated management platform is a decisive advantage - it reflects recognition of our model and our teams. The combination of Blackstone's financial strength with Proudreed's field experience opens strong growth perspectives. The transaction's valuation, amounting to €2.3 billion for industrial properties, makes it one of the most significant real estate transactions in recent years and demonstrates the high level of confidence enjoyed by our platform.



Such confidence is a commitment. It gives us the means, but above all the responsibility to move forward wisely. Our ambition is clear: to pursue our current development strategy while opening new growth drivers. Based on a secure pipeline of operations worth €400 million, our development strategy combines the acquisition of new land, the conversion of brownfield sites, and the implementation of solid partnerships with national and regional developers and contractors. This strategy aims to double our annual development rate.

We will engage this expansion with the same rigour by refocusing on urban activity and logistics and disposing of non-strategic properties when needed to strengthen our portfolio's consistency. Finally, we are embracing the future with a resolutely European perspective. Our growth will be based on both internal development and external growth operations.

Together, these factors reflect a profound shift from a historically highly asset-based model to one that is more value-driven and scalable for our partners.

I would like to commend every Proudreed employee for their rigour and initiative, as well as our partners' trust. A company is judged by what it builds over time. Proudreed is embarking on this new chapter with unwavering conviction: to do better, faster, and more sustainably.



# ■ 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 asset classes (activities, urban distribution, and logistics) 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

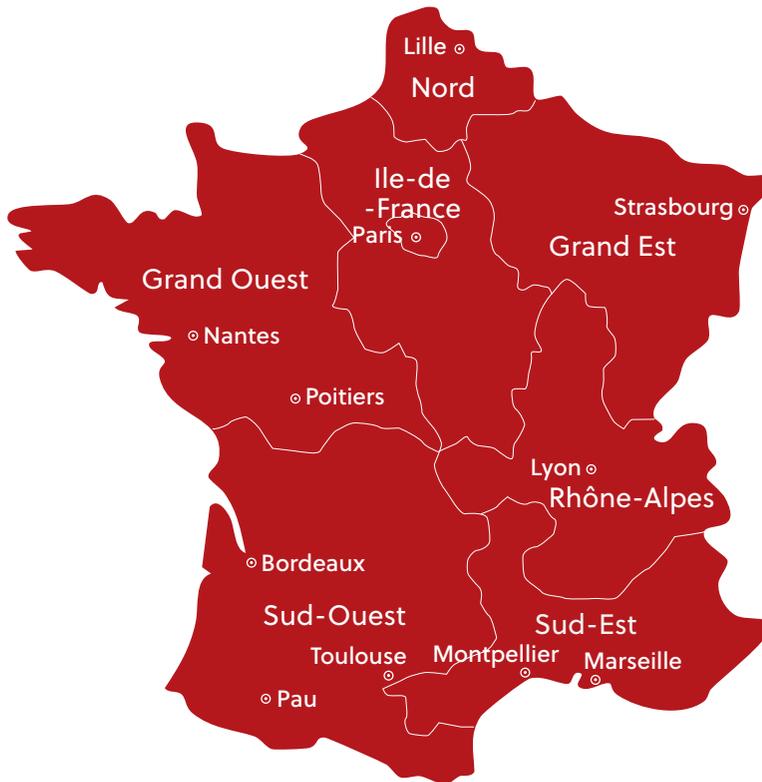
while giving priority to the human factor and valuing each asset. We create lasting relationships with our customers and all the parties involved in our ecosystem.

## Optimise

the financial dimension of the first three business lines is becoming increasingly crucial in the real estate sector, where control of rental value and asset revaluation are emerging as key drivers.



# 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.

## An opportunistic and selective **acquisition strategy**

In 2025, Proudreed operated in a market environment that offered few opportunities matching its investment criteria. Remaining faithful to its opportunistic strategy, Proudreed maintained a selective approach, prioritising quality and the assets' value creation potential. The teams are actively continuing their market analysis and preparing for future transactions, confident that opportunities will emerge in the medium term.



“ The transaction with Blackstone perfectly illustrates our business model's strength and organisational framework. Throughout the process, our operational governance's quality proved to be a decisive factor: it fostered a strong climate of trust with Blackstone, secured the transaction's validation, and provided tangible evidence of our ability to execute. It is this operational rigour—tested and proven—that now enables us to look ahead with both ambition and confidence. ”

Christophe Le Corre, President of Proudreed

## Development: creating value through property innovation

At the same time, Proudreed's expertise in property development enables it to design tailor-made projects that meet its users' specific needs while supporting the transformation of territories. Proudreed is involved in large-scale operations, integrating mixed uses and functional programmes with high added value. These developments are

part of an approach that combines innovation, environmental performance and quality of use. Through this approach, Proudreed aims to create sustainable retail complexes, designed as true hubs of economic and territorial attractiveness.

### M by Proudreed

A concept dedicated to small and medium-sized businesses, offering modular premises that combine all the necessary spaces in one place: 80% activity space, 20% mezzanine offices in activity units starting at 300 sqm



### Mixed-use

A mixed-use building concept allowing independent rental of commercial premises on the ground floor and offices on GF+1



### S by Proudreed

An offer open to multiple uses on surfaces ranging from 100 to 150 sqm, allowing for the installation of shops, showrooms, offices, and workshops



### Turnkey solutions

These programmes meet the specific needs of certain clients in terms of surface area and infrastructure



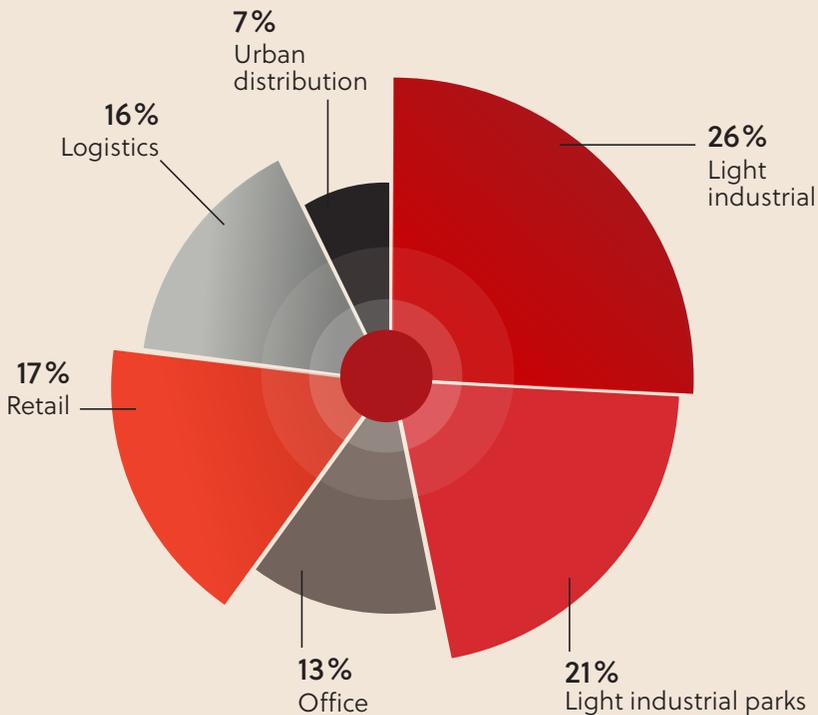
# OUR 5 ASSET TYPES

## Places where business comes to life for our clients

Proudreed's tertiary real estate is organised around a commercial portfolio with complementary uses, covering light industrial premises, office, retail, logistics, and urban distribution. Light industrial premises form the basis of this strategy and represent 47% of the portfolio, illustrating the Group's long-standing focus on functional assets tailored to the companies' needs.

Office and retail represent 13% and 17% of the portfolio respectively, complementing this offering with tertiary and service uses that are essential to the territories' vitality. Logistics and urban distribution assets, which account for 23% of the portfolio, reflect Proudreed's focus on changes in production, storage, and distribution methods.

This diversification enables the Group to develop tailor-made operations, combining proprietary development, targeted acquisitions, and turnkey operations, to agilely address its clients' specific needs and the shifting dynamics of use.



# LIGHT INDUSTRIAL

## At the heart of Proudreed's property performance

As Proudreed's longstanding pillar, light industrial assets occupy a central place in its portfolio and represent nearly 47% of its real estate portfolio. This specialisation is based on recognised expertise, as evidenced by the **management of 1,242 million sqm** of business parks spread across the country, with an additional **476,000 sqm currently under development**. The ongoing development momentum is reflected in an acceleration of projects, generating a significant supply of new space to be marketed in the short and medium term. These parks' performance and attractiveness are based on solid fundamentals: location in high potential areas, pragmatic and functional design, and in-depth knowledge of local dynamics.

It all began in 2005 with the completion of our first light industrial park in Saint-Brice-sous-Forêt. Twenty years later, this iconic site fully illustrates our approach's relevance: the park is still in operation, fully occupied, and has no rental vacancies.

Its success is based on a strategic location and a design adapted to a wide variety of uses. Today, the site is home to players from a variety of sectors. In line with this DNA, our light industrial parks have gradually evolved and expanded, particularly with the development of the Veillage parks, which now represents a significant portion of Proudreed's portfolio. They embody a new generation of assets, while maintaining the same standards of quality, adaptability, and sustainability that have made Proudreed's light industrial parks so successful for the past twenty years.

The Veillage Dardilly illustrates Proudreed's ability to manage complex, structured, and scalable property operations in line with market needs. Launched in 2015, this project was developed speculatively, in successive phases, allowing for the site's gradual and controlled implementation. Ten years after

the first building's completion, Proudreed is preparing to finalise the development of Veillage Dardilly in 2026. Ultimately, the complex will comprise 14 buildings spread over 4.5 hectares, representing more than 24,000 sqm of built area.



Veillage Dardilly (69)

The Veillage Dardilly stands out for its specific construction choices. Unlike the Group's other Veillage, the buildings are made of concrete, a material rarely used by Proudreed but a guarantee of quality and performance. The layout of the spaces is based on a functional and mixed-use programme: the ground floors are dedicated to small-scale industrial activities, while the upper floors house office space, offering great flexibility of use. Designed with user comfort in mind, this Veillage benefits from close-by food services, a landscaped green corridor with relaxation and lunch areas, and exclusive access to the Jubin SNCF station.

# URBAN DISTRIBUTION

## Real estate in step with e-commerce

Urban distribution accounts for 7% of Proudreed's portfolio. Driven by the boom in online commerce and increased demands on supply chain performance, these assets address the challenges of last-mile logistics. Located in the heart of dynamic business areas, these strategic and flexible locations promote the optimisation of flows. They also help to support new modes of consumption and guarantee fast and efficient deliveries to our customers.

Leading logistics operators have chosen Proudreed assets to deploy their activities. FedEx, a global specialist in international freight, is located at several of these sites, notably in Élancourt (78) in the Ile-de-France region, but also in the north, near Lille (59) and Arras (62). Amazon has chosen the Veillage Strasbourg to set up part of its business, leasing a 1,300 sqm building with a dedicated parking area for parking and recharging its electric vehicles. Ideally located

close to the motorway and just 5 minutes from the city centre, the Veillage Strasbourg – Parc des Forges illustrates the attractiveness of Proudreed's assets in terms of location and accessibility.

By setting up on several Proudreed assets near Caen (14), Nantes (44), Rennes (35), and Fleury-Mérogis (91), GLS demonstrates its confidence in Proudreed's ability to support its customers in their multi-site development throughout France.

These locations fully showcase the attractiveness of Proudreed's offering and its relevance in terms of the speed, proximity, and efficiency requirements that characterise last-mile logistics.



Veillage Strasbourg - Parc des Forges (67)

# LOCAL LOGISTICS

## Logistics assets at the heart of supply chains

Logistics accounts for 16% of Proudreed's portfolio. In our portfolio, logistics assets are defined as buildings with a surface area of more than 1,500 sqm and at least one loading bay door. Designed to accommodate multiple users, these sites are strategically located close to major transport routes, ensuring efficient accessibility. Located throughout the country, they meet the needs of players in the transport, e-commerce, agri-food, industry, and distribution sectors.

The warehouse in **Herblay-sur-Seine** (95) illustrates this expertise. On an ICPE logistics site, a 5,400 sqm area, including 363 sqm of support offices, was recently leased to Restaurants du Coeur. This strategic location will provide them with a more suitable regional infrastructure, strengthening their storage and distribution capacities in support of their activities. Located at the foot of the A15 interchange, this shared warehouse

will optimise the organisation of flows and contribute to a more efficient network of distribution points on a regional scale.



Herblay-sur-Seine (95)

# ■ OFFICE

## A complementary and cost-effective office offer

Office account for 13% of Proudreed's portfolio and are a complementary component of its property listing. For this asset type, the Group deploys a strategy based on two distinct and complementary levers: on the one hand, the targeted acquisition of buildings that are immediately operational, and on the other hand, the development of speculative projects that anticipate changes in uses and future market needs.

In the Yvelines department (78), the **Veillage Plaisir** is a perfect example of this dynamic, incorporating several **tertiary buildings dedicated to offices**, as well as public access buildings on the ground floor intended to house service activities. This new light industrial park, which covers **8 hectares**, offers office space that complements the activity facilities, meeting the diverse needs of businesses. Part of an **economic revitalisation project** led by the Saint-Quentin-en-Yvelines Urban Community, the Veillage Plaisir



Veillage Plaisir (78)

demonstrates our ability to support territorial transformation by developing large-scale mixed-use projects.



Veillage Plaisir (78)

# ■ RETAIL

## Asset diversity at the service of brands

Proudreed's retail portfolio, which represents 17% of its assets in 2025, stands out for the diversity of its property offering, enabling it to address a wide variety of formats, locations, and business needs. This diversity is a major strategic lever for supporting changes in retail and consumption patterns. From urban street-level retail units and independent city-centre complexes to suburban shopping centres and retail parks, Proudreed manages assets designed to meet the wide-ranging needs of retailers and brands.

Shopping centres and retail parks occupy a key position within this portfolio, thanks to carefully selected locations. They enable the combination of secure income, driven by blue-chip tenants, and long-term value growth prospects. This approach is part of a responsible asset management strategy aimed at enhancing the assets' attractiveness and lasting performance.

A significant advantage of Proudreed's retail property portfolio is the reversibility of certain sites, which are capable of evolving in line with market uses and expectations. This adaptability promotes the building's sustainability while optimising their rental potential. In **Brie-Comte-Robert**, in Seine-et-Marne (77), a building formerly occupied by a Citroën dealership is set to welcome a food supermarket, Ali Market, on 1,125 sqm. Located at the exit of the RN104, on a busy avenue and in a particularly commercial environment, this project illustrates Proudreed's ability to redevelop existing assets and give them a new dynamic.



# OUR VEELLAGE, AN INNOVATIVE AND EVOLVING CONCEPT

With over 20 years of experience in light industrial 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 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.

## A Veellage square and its artwork

The **Veellage square** is one of the concept's key features: **a central space designed as a genuine living and sharing area for tenants**. Fitted with seating, pergolas, and exercise equipment, this square offers a setting conducive to conviviality. Proudreed also adds a **cultural dimension, a pillar of lasting development**, through the integration of works of art, an approach already implemented in Le Havre (76) and La Seyne-sur-Mer (83), where contemporary sculptures raise awareness among residents and support local artists.

## Flexible and modular spaces

The spaces designed by Proudreed allow companies to easily adapt their working environment. Their **flexibility and modularity offer a wide range of uses to meet SMEs' and SMIs' varied needs**: light industrial buildings, office, showrooms, or various layouts. This multipurpose approach guarantees spaces that can evolve over time, supporting the companies' transformation and growth.



“ 2025 marked a major milestone for our Technical Department. With nearly 130,000 square meters delivered and more than 20 projects completed within a single year, we reached an unprecedented level of production for the Group. These deliveries span a wide range of property types—including light industrial facilities, office buildings, PAB, and service-oriented properties—demonstrating our ability to manage highly complex and demanding projects. The Plaisir project, BREEAM certified, is a strong illustration of this achievement, as is the architectural quality of developments delivered in partnership with renowned stakeholders. In parallel, the commissioning of these newly constructed buildings was successfully carried out by our technical management teams, ensuring a high-quality welcome for our clients in optimal operating conditions. ”



**Fabien Arzur**, Technical & Sustainable Development Director



## VEELLAGE PLAISIR (78)

### Reclassifying an industrial site as a mixed-use light industrial park



In Plaisir (78), in the heart of the Saint-Quentin-en-Yvelines urban community, Proudreed is developing a new Veellage as part of a vast economic revitalisation project led by local authorities. Located along the RN12 and bordered by the Bois d'Arcy forest, this former 8-hectare industrial site is undergoing an ambitious redevelopment of 11 buildings totalling over 35,000 sqm of floor space, in the heart of a mixed-use area consisting of residential buildings, shops, and small industries.

The first phase was delivered in December 2025 with three buildings totalling 8,200 sqm. Marketing has been particularly dynamic: more than 70% of the space has already been leased. Among the first tenants, a company specialising in textile screen printing, occupies two entire Mby Proudreed buildings, comprising fifteen units dedicated to its business. As for the service building, it consists of two floors of offices and public access buildings on the ground floor, dedicated to hosting self-employed professionals and personal service providers, thus completing the Veellage's diversity.

Proudreed is also developing turnkey projects with companies already operating nearby that are looking for additional space and tailor-made solutions. The project pays particular attention to landscaping, designed as a genuine transition tool with the neighbouring residential area. The tall trees and the vegetation continuity create a clear and lasting boundary in the landscape, turning the Veellage into a permanent feature of its immediate environment while preserving its users' quality.

- ① 11 buildings
- ① 35,350 sqm of floor space on an 8 hectare plot
- ① 2 Mby Proudreed and 1 service building already delivered

# VEELLAGE BOBIGNY (93)

## Taking industrial property to new heights

Proudreed continues its strategy of land reclassification and optimisation with an ambitious project in Bobigny (93), in the Vignes district. Owned by the Group for several years, this light industrial park is the result of an ambitious transformation: it is the first multi-story commercial building developed by Proudreed, demonstrating the Group's ability to innovate in response to the scarcity of land in urban areas. Verticalisation thus optimises land use while limiting soil artificialisation.

Designed according to the highest standards, the new building, which qualifies for a **BREEAM Very Good** certification, includes a ramp and a freight lift, enabling full use of the upper floors. The units, from 300 sqm, are suitable for microbusinesses/small businesses, SMEs and local branches of large companies looking for a modern, functional and sustainable work environment. The landscape dimension reinforces this ambition, with 30% of the space devoted to open ground and a green roof, contributing to restoring nature in this highly urban environment.

The marketing pace confirms the model's relevance: 40% of the ground floor space have already been leased, and the same amount are in the process of being finalised. This momentum, driven by rent levels higher than initial projections, illustrates this innovative offering's attractiveness, despite the technical constraints involved in high-rise construction.

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 of floor space on a 17,800 sqm plot of land
- 1 two-story light industrial building
- 33 units of 200 to 300 sqm
- Delivery February 2026



The Bobigny success model paves the way for new projects. Building on this experience, Proudreed is currently looking into rolling out a similar programme in Montpellier, an area where land pressure is also a major issue.

# VEELLAGE VENDARGUES (34)

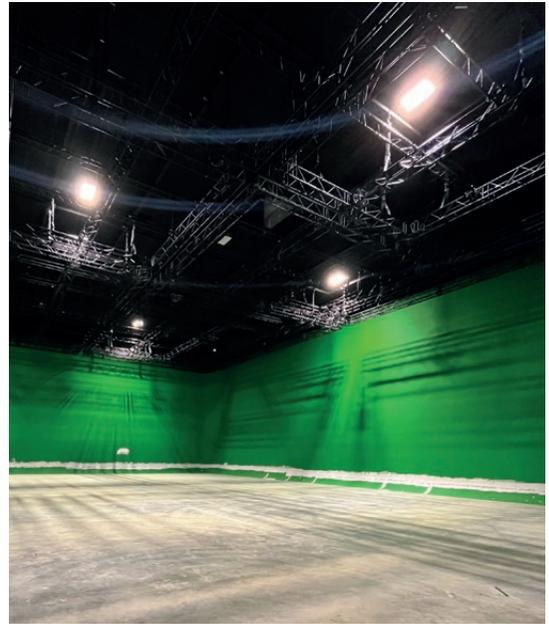
## Imagining a nationally significant audiovisual hub

Working closely with Montpellier Méditerranée Métropole, Proudreed is developing an exceptional 11-hectare light industrial park dedicated to sound and image: a project designed to be a real driver of economic development for the metropolitan area.

Faced with the scarcity of land that characterises the Occitan territory, Proudreed has opted for verticalisation. In order to make this strategy fully operational, the company requested a change to the local urban planning regulations to increase the maximum building height from 15 to 22 meters.

In 2024, France TV Studios purchased under a building contract (VEFA) two turnkey buildings on two hectares of land. With a floor area of 8,200 sqm, these buildings will house a major audiovisual production centre. This iconic site was inaugurated on February 10, 2026, in the presence of the President of the National Centre for Cinema and the Moving Image (CNC) and the President of Montpellier Méditerranée Métropole.

Building on this first successful operation, Proudreed is continuing to develop the park according to the same principles of land optimisation. With a floor area of 60,000 sqm, some lots will house vertical MBYs, in line with the choices made in the project's first phases.



- 70,000 sqm on 11 hectares
- On 2 hectares, 8,200 sqm for France TV Studios, delivered beginning 2026
- 3,000 jobs expected



“ The Vendargues Veillage is an example of collective success based on a demanding and trusting three-way relationship between France TV Studios, Montpellier Méditerranée Métropole, and Proudreed. This site is set to become a true park dedicated to image and sound, a structuring ecosystem for the audiovisual sector, and a sustainable hub for the Montpellier metropolitan area. ”

— Antoine Laboureur, Development Director



The buildings will be positioned around a central pond of approximately 15,000 sqm, serving both as a hydraulic device and a landscaped recreational area. A true breathing space in the heart of the park, this rain garden also includes shared sports areas, contributing to the working environment's quality and the site's overall attractiveness. Soon to be served by the tramway, the site will also

offer shared mobility solutions as well as electric charging stations.

By spring 2026, with the last tenant's departure still on site, Proudreed will regain full use of the entire property. This step will enable the redevelopment of an additional three hectares, further strengthening the Veillage's development potential.

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This collaboration is already opening up new prospects: starting in 2026, Proudreed plans to develop a **new Veillage on the La Lauze site in Saint-Jean-de-Védas**, west of Montpellier. The new development project will consist of four vertical buildings on a 2.4 hectare plot of land.

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With Veillage Vendargues, Proudreed is helping to build a comprehensive audiovisual ecosystem. In addition to France TV Studios, numerous specialist companies working in animation, post-production, set design and visual effects have expressed an interest in setting up in the Veillage.

To reinforce this momentum, two major facilities are under consideration: a training centre dedicated to the image industry, and a hotel planned to accommodate film crews and partners. This is a unique project, combining innovative real estate, territorial development and the creative industries.

# ACCELERATING THE NATIONWIDE ROLLOUT OF VEELLAGE

## A portfolio of 7 Veellage (24 buildings)

Proudreed struck a landmark partnership with Axtom to rapidly develop and deploy a portfolio of light industrial parks across France. Based on a shared vision of functional, scalable commercial real estate with strong local roots, this collaboration has significantly accelerated the Veellage concept's nationwide implementation.

In less than 18 months, this partnership has led to the creation of seven new Veellage sites, illustrating Proudreed's ability to combine speed of execution with operational control. Ultimately, these seven projects will represent 24 buildings, with a total of 73,500 sqm of developed space. By the end of 2025, 58% of the overall operation had been completed, reflecting a sustained and controlled pace of completion.

- 7 sites across the country
- 24 buildings in due course (incl. 13 delivered in 2025)
- 73,500 sqm of developed space
- 42,500 sqm already completed (58%)



Veellage Champniers (16)



Veillage Chartres (28)

These new light industrial parks have been established at the heart of the territories, in close connection with local dynamics: on the outskirts of large regional cities or intermediate urban areas. Accessibility is a key feature of all the developments, with particular attention paid to proximity to major road infrastructure, promoting the operational performance of the businesses located there.

Some sites incorporate specific technical features, such as Chartres (28), where several units are equipped with loading docks to meet the requirements of logistics or light industrial activities. Other projects stand out for their turnkey offices or their phased design, which allows them to support the gradual ramp-up of the sites and ensure their integration into the local area.

This development dynamic is part of a long-term strategy. Building on the success of the projects undertaken, the partnership between Proudreed and Axtom is continuing with new projects to come in 2026, confirming the ambition to continue rolling out the Veillage network and strengthening its role as a leading player in light industrial property in France.



Veillage Saint-Barthélemy d'Anjou (49)

# SUSTAINING OUR PROPERTY PORTFOLIO

## Controlled performance in a wait-and-see market

During 2025, in a still challenging market environment, Proudreed continued to actively and selectively manage its property portfolio. Leases signed or renewed across the portfolio covered over 140,000 sqm, generating more than €14 million in rental income. These volumes, down from 2024, reflect a cautious and controlled approach, adapted to a less buoyant economic environment.

However, this trend must be put into perspective. In the light industrial premises segment, the volume of new leases and renewals fell by only -3% in terms of rent and -16% in terms of floor space compared with 2024, while the national market experienced a much sharper decline of between -20% and -30%, depending on the region. This relative resilience illustrates the quality of Proudreed's portfolio and its suitability for users' needs, both in the Paris region and elsewhere in France. Tenant loyalty confirms the model's soundness, and the relevance of a strategy based on asset diversification and long-term support.



Veillage Avrainville (91)



“ In a complex economic environment, our commercial portfolio demonstrated real resilience in 2025. Tenant loyalty contributed to maintaining a good occupancy rate, confirming the resilience of our retail assets and the relevance of their geographical location. ”

Didier Pendelieu, Head of Asset Management

## Notable signings include:

- **Herblay (95):** within a renovated ICPE (Installation Classified for the Protection of the Environment) logistics building owned by Proudreed, signing of a new lease with Les Restaurants du Cœur covering a total area of 5,400 sqm, including 360 sqm of support offices. Ideally located at the foot of the A15 interchange, this logistics site aims to optimise flows and the network of distribution points on a regional scale.
- **Meyzieu (69):** lease of an entire 3,300 sqm building to Fluidra, a company specialising in the manufacture and distribution of innovative products and services for residential and public swimming pool markets, near Lyon.
- **Saint-Quentin-Fallavier (38):** lease of a 3,850 sqm urban logistics building to Malherbe, a group specialising in general cargo transport in batches and groupage.
- **Saint-Péray (07):** 1,800 sqm leased to Lidl, a major player in food distribution in Europe, for the establishment of a supermarket in the Saint-Péray commercial zone.
- **Chaponnay (69):** Already established on site, Antarès Diffusion renewed its lease on a 2,540 sqm building and expanded its presence with a second building. This transaction covers a total surface area of 4,830 sqm.
- **La Possession (974), Réunion:** signing of a lease with EECA, a European applied chemistry company, for 4,030 sqm.
- **Antony (92):** signing of a lease with Tribal Foot, a padel club activities and sport management company, for 3,000 sqm.
- **Roissy (95):** following Kiloutou's departure, re-leasing of the entire 3,830 sqm building to Cab Formations, a company specialising in the training of private hire vehicle, taxi and forklift truck drivers. This transaction is accompanied by an ambitious €1.5 million renovation programme carried out by Proudreed, with a firm nine-year lease commitment.



Roissy (95)



“ Our industrial portfolio has demonstrated strong resistance in a somewhat sluggish market. Business parks, logistics platforms, and urban distribution infrastructure have benefited from a sustained lease renewal rate, significantly limiting vacancies. This performance reflects the property portfolio's quality, its suitability to needs, and the work of our local teams. ”

**François Berger**, Asset Management Director

# A CSR STRATEGY RECENTRED ON OUR 3 MATERIAL TOPICS

## Developing and operating property assets aligned with our clients' interests and regional economic development

The refocusing of our CSR strategy stemmed from a simple decision: to concentrate our efforts where they make the most sense. The double materiality assessment played a central role in this process, helping to prioritise the sustainability issues that directly influence Proudreed's performance and those on which our activity has the most significant impact. By incorporating a comprehensive review of our value chain, this exercise identified three material topics that we have chosen to commit to.

These key priorities are the reduction of greenhouse gas emissions, the development of the circular economy in construction materials, and the prevention of soil sealing. They reflect both our stakeholders' growing expectations and our responsibility as a property player in the face of climate and environmental challenges. By focusing our actions on these key areas, we are affirming our ambition to reconcile sustainable performance, our assets' resilience and a positive contribution to the regions.

To translate these priority commitments into operational and measurable actions, we have simultaneously strengthened our management capacity through in-depth work on the quality and use of our ESG data.

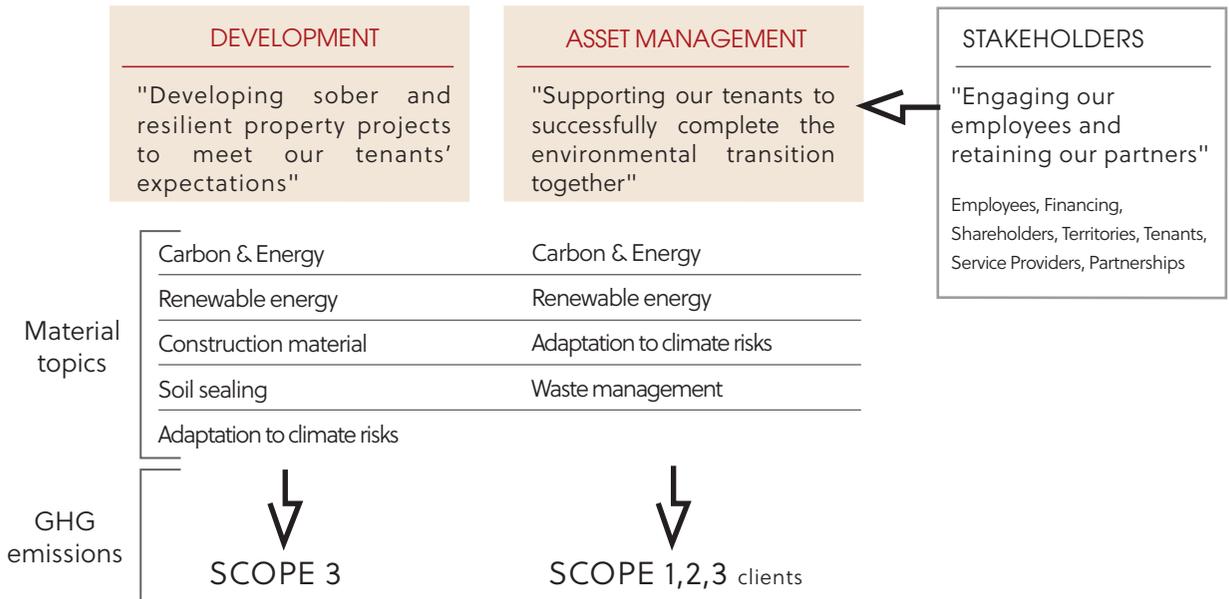
The work undertaken in 2025 on our ESG data reached a decisive milestone. After two years dedicated to structuring our collection processes, ensuring the reliability of field-reported information and strengthening coordination between teams, we now have a consolidated database that can be leveraged across our entire portfolio. This increase in expertise has enabled us to further refine our understanding into our properties' ESG profiles. It now allows us to identify performance gaps more accurately, prioritise our action plans and question ESG issues in our operational and strategic decisions. This improved knowledge also strengthens our ability to anticipate regulatory changes and growing market expectations.



“ After assessing the carbon footprint of our operating assets and introducing our initial discussions within the CREEM framework, we took a new step forward in 2025 by extending our approach to include the carbon footprint associated with construction. This development enables us to anticipate the RE2020 requirements, while adopting a comprehensive approach covering all our business lines. The aim is to integrate environmental performance from the design phase onwards, to better manage our technical and construction choices, and to strengthen the consistency of our low-carbon strategy throughout the entire life cycle of our assets. ”

Audrey Tranchandon, Marketing, Innovation & CSR Director

# Towards a business line-driven structuring of CSR



In addition, the insights gained from the Energy & Climate interviews conducted with our clients have been a key driver. These quality exchanges led us to compare our numerical analyses with the operational realities and ambitions of each activity. In particular, they confirmed the relevance of a differentiated strategic approach for each of our business lines: on the one hand, asset management focused on optimising the environmental performance of existing properties and supporting tenants in reducing their carbon footprint; on the other hand, a development activity that integrates, from the design stage onwards, enhanced requirements in terms of energy efficiency, construction choices and adaptation to climate change.

setting consistent objectives and measuring the effectiveness of our actions over time.



With this reliable and consolidated data base, we are embarking on a new structural phase: calculating our carbon footprint at Group level. This approach aims to aggregate the footprint linked to our property management activities, our development operations (construction) and our corporate functions. By consolidating these three dimensions, we will establish a benchmark carbon footprint, which will serve as an essential anchor for steering our decarbonisation trajectory,





“ Conducted within a particularly tight schedule, the transaction with Blackstone required intense operational mobilisation, driven by the commitment and expertise of our legal teams. The rigour of our processes, our ability to structure the transaction, secure the necessary approvals, and set up the appropriate legal vehicles were key to meeting deadlines and ensuring smooth execution. ”

— Rémy Saix, General Counsel



“ As regards the Finance Department, 2025 was marked by the completion of the transaction with Blackstone, a landmark project both in scale and complexity. It involved the execution of highly demanding financial and operational work, from strategic preparation to the restructuring of financing arrangements, and the redefinition of the asset perimeter. Conducted within a particularly tight timeline, this operation fully demonstrated the teams' commitment, rigour, and expertise, as they successfully delivered all workstreams under outstanding conditions. ”

— Jérôme Engelbrecht, Administration and Finance Director

# A €2.3 BILLION RECORD DEAL

## Proudreed and Blackstone sign the decade's largest real estate transaction

The year 2025 marks a milestone in Proudreed's history with the conclusion of a strategic agreement with Blackstone covering our platform and an industrial portfolio of approximately 500 assets, representing nearly 2 million square meters, for a value of €2.3 billion. This transaction, one of the most significant in recent years in the French commercial real estate market, marks a major development for the Group.

Beyond its scale, this deal illustrates the strength of the model we have built over more than 25 years: a portfolio of industrial assets and light industrial parks located in strategic locations throughout France, a high occupancy rate (92%), and a pipeline of secure development comprising 67 projects. It also demonstrates the recognition, by a leading international player, of the relevance of our positioning in the light industrial parks, logistics, and urban distribution segments. The Proudreed platform and its teams remain in charge of the portfolio's management and development. This operational continuity was a key part of the project: it guarantees our tenants and partners the same high standards of service, the same proximity, and the same execution capabilities that have built our reputation.

Throughout the process, the quality of our teams' management and rigour were key factors in this complex operation's success, which was carried out within a particularly demanding timeframe. For the Finance Department, as well as all support and operational functions, 2025 was a year of intense commitment. The deal's strategic preparation, the conduct of audits, the structuring of financing, and the reorganisation of the scope mobilised the entire organisation. This collective dynamic demonstrated our ability to steer large-scale projects while maintaining a high level of performance.

The operation clearly defined the Group's scope: non-industrial assets, comprising approximately 250 office and retail buildings valued at €750 million at the end of 2024, remain owned by the historical shareholders and managed by the platform. This new configuration reinforces our strategy's clarity and creates the conditions for targeted acceleration in our core business. By joining forces with a partner with significant investment capacity, Proudreed is giving itself the means to amplify its development in the French SME/SMI market, driven by structurally solid fundamentals. This transaction is not an end in itself, but a lever: that of a new phase of growth, based on operational excellence, financial control, and innovation in our light industrial parks.

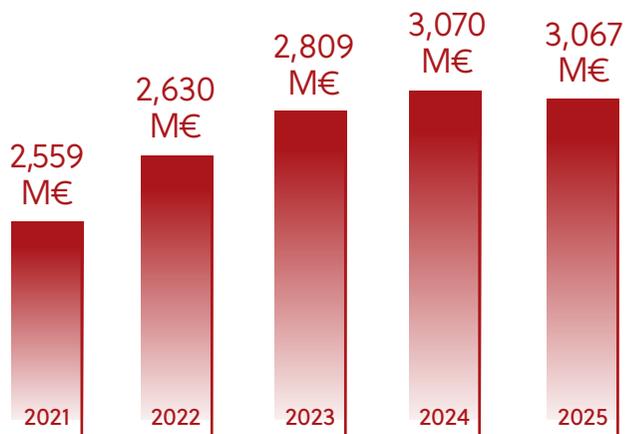
It thus opens a new chapter for Proudreed, marked by ambition, confidence, and the creation of sustainable value.



# ■ KEY FIGURES



Open market value (Spain excluded)



Total surface

**2.83 MILLION SQM**

**476,000 SQM** INCLUDING IDENTIFIED AND ONGOING DEVELOPMENT

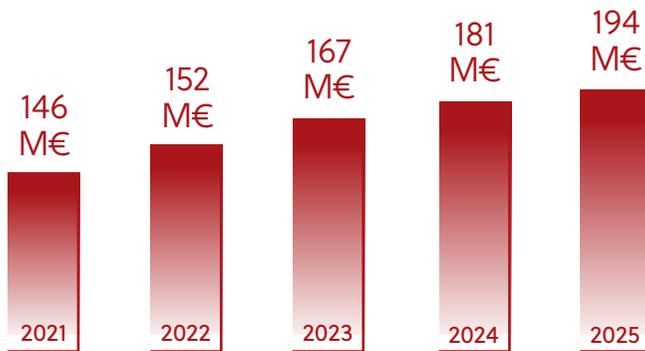




Concerning the industrial portfolio divestment to Blackstone, structured as a share deal, the FP&A teams and their advisors played a key role in shaping and securing the purchase price mechanism. This involved specifically identifying the main price adjustments and formalising the accounting principles incorporated into the SPA. In 2026, this mechanism will be implemented based on the closing accounts, marking a decisive milestone in bringing the transaction to completion. But this step will also open a new, ambitious, and stimulating chapter alongside our future shareholders.

Stéphane Hervault, Head of FP&A

## Annual rental income



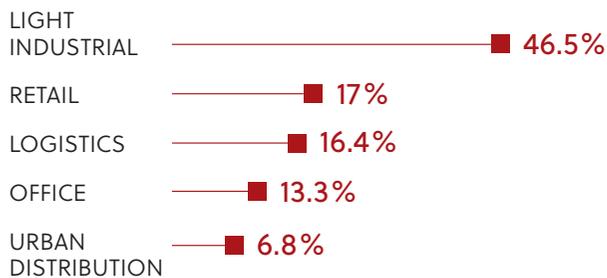
## Number of assets

761

Number of employees  
end of 2025

129

## 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

**1,930** LEASES

**1,717** TENANTS



A granular rental risk

THE RENTAL RISK IS  
EXTREMELY DILUTED.

**83.1%** OF THE GROUP'S REVENUE  
IS GENERATED BY **1,901** LEASES.

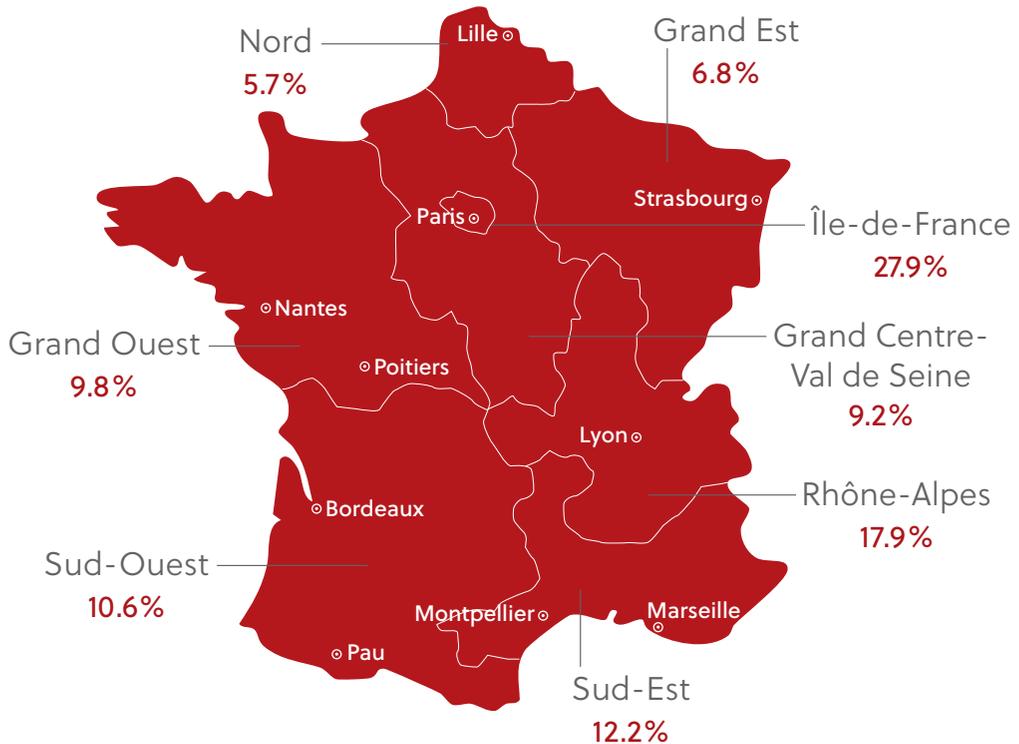


Signed or renewed leases

Over **140,000 sqm**

For over **€14 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.



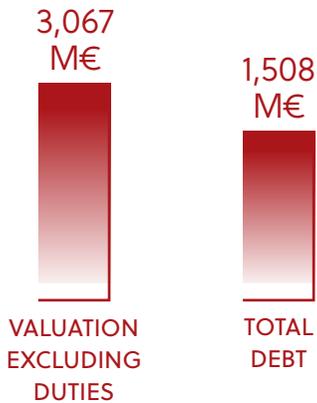
“ The particularly structuring transaction with Blackstone required an extensive effort to produce and substantiate financial and tax statements covering the past three years, across more than 60 legal entities. These complex workstreams clearly highlighted the Accounting teams’ technical expertise, rigour, and commitment. The year ahead will be dedicated to implementing the legal and tax structuring defined upstream, with a clear objective: to ensure the continuity and full compliance of all accounting and reporting processes. ”

Jérémy Vinçon, Head of Accounting

# KEY FIGURES

## Total debt

Before refinancing



LTV RATIO

49%

## Average cost of debt

3.5% in 2025



“ The first step in successfully implementing this reorganisation was the full repayment of our debt, with the establishment of new financing lines with our long-standing banking partners, for a total amount of €1.7 billion. Today, this new debt structure provides a solid and secure foundation to move forward with confidence across all restructuring initiatives, ahead of the industrial portfolio divestment to Blackstone, while ensuring optimal financial performance for the non-industrial sector. This landmark undertaking was delivered by the Proudreed teams with exemplary rigour, under a particularly demanding timeline. ”

Antoine Poncey, Financing & M&A Analyst



“ It is noteworthy that this transaction brings together two longstanding clients of Société Générale, Blackstone and Proudreed. This convergence illustrates the relationships’ continuity and strength we maintain with leading players at different stages of their development. Supporting their financial merger today is a natural part of our role as a long-term partner, serving strategic and value-creating transactions for our clients. ”

— Jérôme Gatipon-Bachette, Co-Head Real Estate Structured Finance at SGCIB

## Debt covering cost

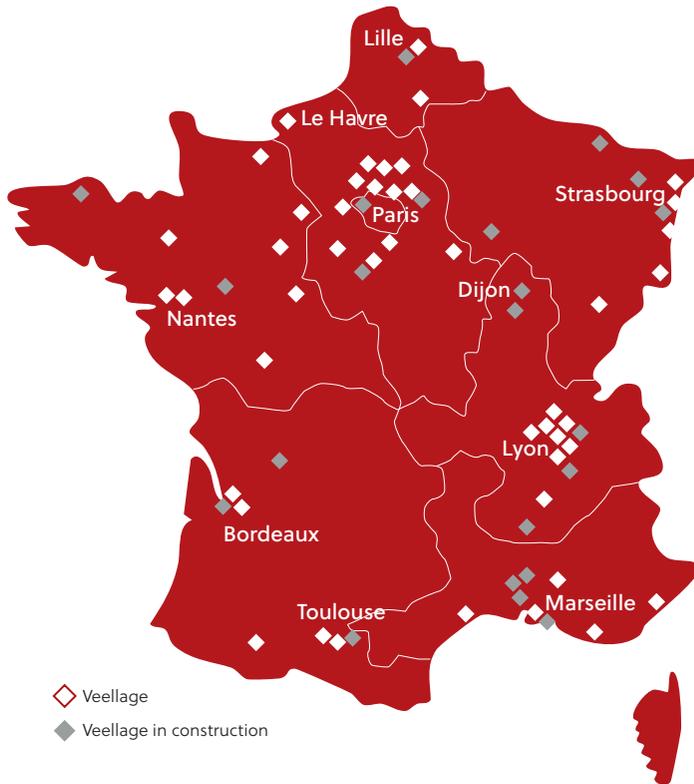
INTEREST —■ €43 million

NET LEASES —■ €173 million

GLOBAL  
ICR RATIO  
RATE HEDGING  
INCLUDED  
**4.02**



# 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)  
Lannion (22)  
Le Bois-de-la-Noue (44)  
Mondeville (14)  
Mordelles (35)  
Poitiers (86)  
Treillières (44)

### Île-de-France

Aulnay-sous-Bois (93)  
Avrainville (91)  
Bailly-Romainvilliers (77)  
Bobigny (93)  
Bondoufle (91)  
Chanteloup-en-Brie (77)  
Conflans Ste Honorine (78)  
Courtry (77)  
Elancourt l'Envol (78)  
Elancourt Manoukian (78)

Eragny (95)  
Le Thillay (95)  
Plaisir (78)  
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)  
Gevray-Chambertin (21)  
Heillecourt (54)  
Lavau (10)  
Saint-Louis (68)  
Serres-les-Sapins (25)  
Strasbourg – Parc des Forges (67)  
Thionville (57)

### Sud-Ouest

Angoulême (16)  
Beychac (33)  
Blanquefort (33)  
Bruguières (31)  
Fenouillet (31)  
Pau (64)

Toulouse – Thibaud (31)  
Tresses (33)

### Rhône-Alpes

Chaponnay (69)  
Dagneux (01)  
Dardilly (69)  
Fontanil-Cornillon (38)  
Longvic (21)  
Meysieu (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

Chateaurenard (13)  
Gignac-la-Nerthe (13)  
La Seyne-sur-Mer (83)  
Manosque (04)  
Marseille (13)  
Pégomas (06)  
Salon-de-Provence (13)  
Vendargues (34)  
Villeneuve les Avignon (30)



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BY GROUP

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