



## CORRIGENDUM TO THE 2023 FULL YEAR RESULTS PRESS RELEASE PUBLISHED ON FEBRUARY 19, 2024

The calculation method for the EPRA Loan-to-Value (LTV) ratio was revised in order to comply with the Best Practices Recommendations issued by the European Public Real Estate Association. As such, the calculation of “net debt” in the EPRA LTV ratio table as of December 31, 2023 was corrected in the appendix to the 2023 Full Year Results press release published on February 19, 2024 (page 20, paragraph 1.3.3).

As a consequence, the EPRA LTV ratio on a proportionate consolidation basis stood at 37.8% including duties (vs. 32.7% as reported on February 19, 2024).

The table on page 20, paragraph 1.3.3 now reads:

In millions of euros	Loan-to-value (LTV) ratio	Group as reported	Share of joint ventures	Share of material associates	Non- controlling interests	Combined
		1	2	3	4	(1)+(2)+(3)+(4)
<b>Including:</b>						
Borrowings from financial institutions	1,199	1,199	124		-283	1,040
NEU Commercial Paper	225	225				225
Hybrids						
Bonds	3,550	3,550	2			3,552
Foreign currency derivatives						
Net payables	4	198	-13		-9	175
Owner-occupied property (debt)						
Current accounts (equity characteristic)	89	89	109		-84	115
Interest rate derivatives	-62					
<b>Excluding:</b>						
Financial assets	-369					
Cash and cash equivalents	-1,620	-1,620	-90		54	-1,656
<b>NET DEBT (A)</b>	<b>3,016</b>	<b>3,641</b>	<b>132</b>		<b>-322</b>	<b>3,451</b>
<b>TOTAL PROPERTY VALUE AND OTHER ASSETS (B)</b>	<b>8,593</b>	<b>8,872</b>	<b>221</b>		<b>-351</b>	<b>8,742</b>
Real estate transfer taxes	407	407			-21	386
<b>TOTAL PROPERTY VALUE AND OTHER ASSETS (incl. RETTs) (C)</b>	<b>9,000</b>	<b>9,279</b>	<b>221</b>		<b>-373</b>	<b>9,128</b>
<b>EPRA LTV (excl. RETTs) (A/B)</b>	<b>35.1%</b>	<b>41.0%</b>				<b>39.5%</b>
<b>EPRA LTV (incl. RETTs) (A/C)</b>	<b>33.5%</b>	<b>39.2%</b>				<b>37.8%</b>

This correction has no impact on the Group’s key indicators with the other data remaining unchanged.

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## ABOUT ICADE

*Icade is a full-service real estate company with expertise in both commercial property investment (portfolio worth €6.8bn on a full consolidation basis as of 12/31/2023) and property development (2023 economic revenue of €1.3bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.*

The text of this press release is available on the Icade website: [www.icafe.fr/en](http://www.icafe.fr/en)

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