

CODE OF ETHICS

2025



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MANAGEMENT'S MESSAGE TO EMPLOYEES

NICOLAS JOLY

Dear Colleagues,

The success, image and reputation of ICADE and its subsidiaries stem from your commitment, talent and efforts. Building a corporate image and reputation requires a wholehearted and unwavering commitment to ethical principles and values.

For this reason, the Executive Committee has taken a proactive approach to ensure compliance with the rules of good conduct set out in this Code of Ethics. We ask all our employees, regardless of their role in the Company, to carefully read and abide by the provisions in this Code.

Any questions you might have about these principles should be directed to your line manager and/or the Compliance Department.

The Executive Committee and I would like to thank you for your vigilance and personal involvement in ensuring that our Group's integrity and reputation remain beyond reproach. You have achieved this by applying company-wide ethical principles on a daily basis.



Nicolas Joly



PRINCIPLES AND USE OF THIS CODE

The purpose of this Code is to establish a set of guiding principles which, if adhered to, would ensure that all employees share a common business ethics framework.

- It is one of the core documents underpinning Icade's compliance programme and Corporate Social Responsibility ("CSR") policy.
- This Code is in addition to, and not in replacement of, internal policies and is annexed to ICADE's Employee Handbook.
- It covers ICADE's main areas of compliance given our business activities. This tool has been made available to all employees. It is designed to "adopt and enforce a code of conduct that outlines prohibited behaviours" as set out in the French Sapin 2 Law on transparency, the fight against corruption and modernisation of the economy.

All employees are responsible for ensuring that their conduct complies fully with applicable laws and regulations in accordance with the principles included in this Code.



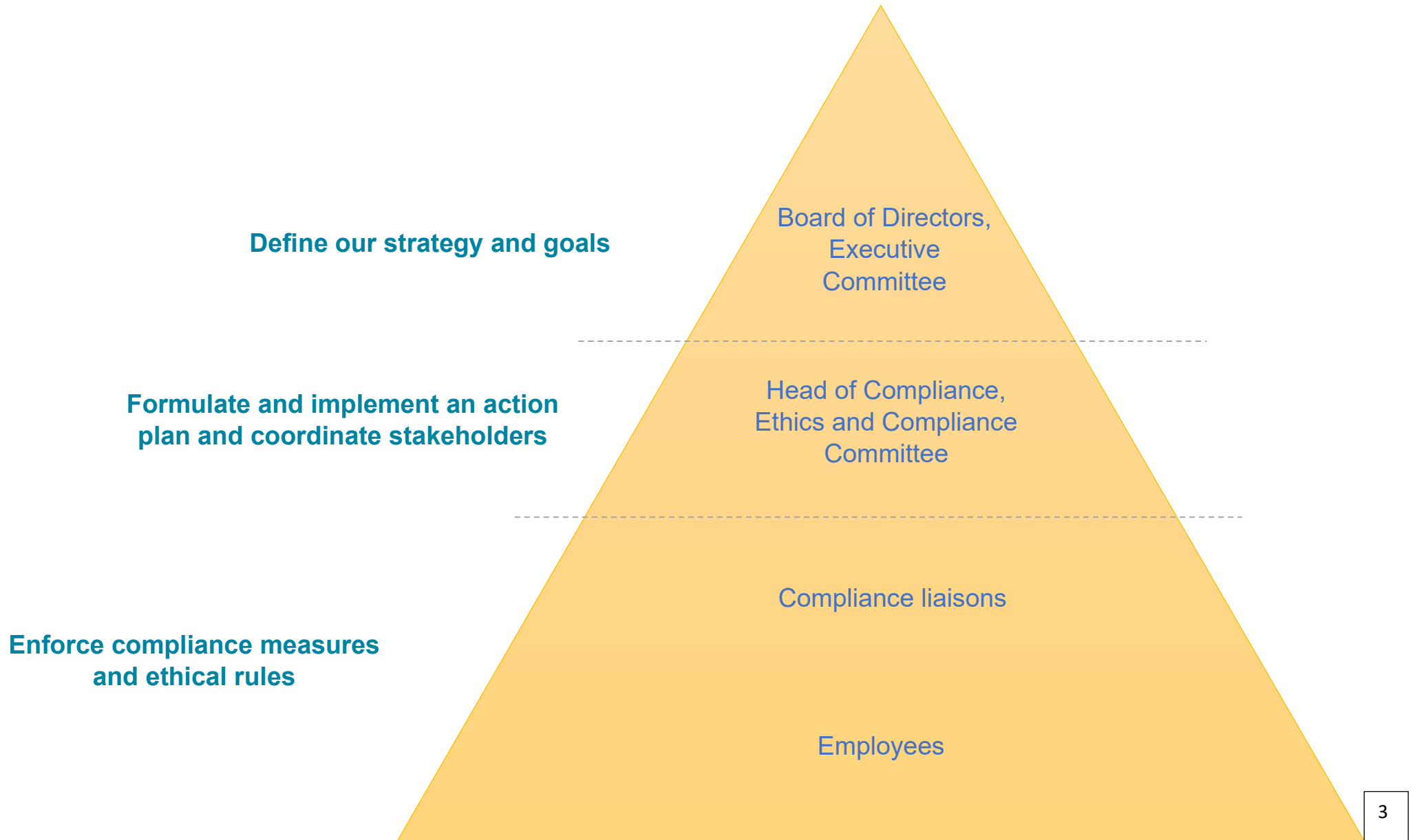
This Code is available on the internet and intranet.



The anti-bribery and corruption policy is also available on the internet and intranet.



ETHICAL GOVERNANCE



1

PRINCIPLES OF ETHICAL BEHAVIOUR AMONG ICADE EMPLOYEES

PART 1 : PRINCIPLES OF ETHICAL BEHAVIOUR AMONG ICADE EMPLOYEES

A - RESPECT FOR FUNDAMENTAL RIGHTS

ICADE is committed to respecting the fundamental rights of its employees

1

RESPECT FOR HUMAN RIGHTS

ICADE undertakes to respect and promote the fundamental rights set out in the Universal Declaration of Human Rights, the dignity and value of human beings, employee privacy and gender equality.

We are careful to comply with the principles defined in the United Nations Global Compact and the OECD Guidelines covering human rights, labour standards and the environment. Similarly, ICADE complies with the fundamental conventions of the International Labour Organization (ILO) on freedom of association, the right to collective bargaining, the elimination of forced or compulsory labour and the abolition of child labour.

Working together in harmony based on mutual respect and acknowledging each employee's value are priorities at the Company. Any act of discrimination committed by an employee against other employees for whatever reason cannot be tolerated.

ICADE is committed to ensuring the equal treatment of all its employees and adopting fair employment practices. We are collectively opposed to any form of discrimination, in particular on the grounds of ethnic or national origin, lifestyle, age, sex, political opinions, religious beliefs, sexual orientation, gender identity, trade union membership or disability.

2

EMPLOYMENT FOR PEOPLE WITH DISABILITIES

Aware of its social responsibility, ICADE has put special emphasis on the hiring and professional inclusion of people with disabilities. ICADE is in compliance with national laws and regulations on employment for people with disabilities and entered into an agreement with its social partners on this issue.

3

GENDER EQUALITY

ICADE entered into an agreement on gender equality at work.

Gender equality is a key part of the equal opportunity policy. ICADE is against any form of discrimination in this regard.

[Learn more](#)



Agreements on the professional inclusion of people with disabilities and on gender equality in the workplace (available on the intranet)

4

SEXUAL AND MORAL HARASSMENT

No employee should harass any other employee for any reason whatsoever.

Harassment, whether it be sexual or moral, may violate the law and expose the offending employee and possibly ICADE to legal, financial and reputational consequences.

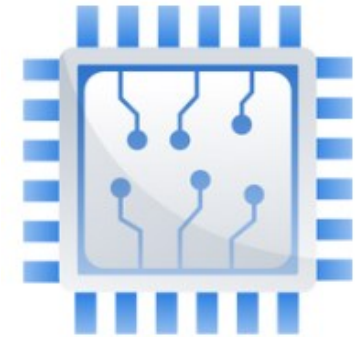
This subject is further explained in Icade's Employee Handbook available on the intranet.

5

WORKPLACE HEALTH AND SAFETY REGULATIONS

ICADE, in its role as an employer, is committed to providing a work environment that complies with health, safety and environmental laws and regulations.

However, we all have a role to play in health and safety at work. Employees must ensure that their actions do not cause or aggravate risk of any kind for themselves or others. They must report any behaviour, equipment or potential risk that could compromise the safety of their work environment and any accident or incident that they might be aware of to their line manager and the Human Relations Department.



6

USE OF ARTIFICIAL INTELLIGENCE

ICADE has taken into account the growing use of artificial intelligence systems and prepared for the entry into force of the Artificial Intelligence Act. To this end, the obligations set out in this Act must be met, in particular with regard to:

- Reducing potential biases,
- Clearly informing users of their exposure to or interaction with an AI system,
- Strengthening cybersecurity to protect AI systems from cyber-attacks,
- Reporting incidents resulting from the technologies used,
- Continuously updating skills to keep pace with technological advances

PART 1 : PRINCIPLES OF ETHICAL BEHAVIOUR AMONG ICADE EMPLOYEES

B- EMPLOYEES' RESPONSIBILITIES

1

FINANCIAL AND STRATEGIC INFORMATION

Transactions and other accounting events are reported by ICADE in the financial statements of each company in a true and fair manner in accordance with current regulations and internal policies. Employees making accounting entries or reporting data should always ensure accuracy and check whether there is supporting documentation for each item.

Any transfer of funds (incoming and outgoing) requires special vigilance, particularly as regards the identity of the counterparty and the reason for the transfer.

To guide its strategy, ICADE's managers rely on different types of operational reporting, including sustainability reporting.

2

PROTECTION OF COMPANY PROPERTY

ICADE owns and manages real estate and other tangible and intangible assets.

Maintaining the integrity of ICADE's assets ensures its longevity and requires that we all get involved. For this reason, everyone must ensure that such assets are protected from any deterioration, loss, theft, damage, negligence, waste and not diverted or used for personal purposes.

POINT OF ATTENTION

The dissemination of financial information and transactions carried out by employees on equity markets involving ICADE's listed shares, for either professional or personal reasons, must comply with the laws and regulations that govern financial activities.

It should be noted that the dissemination of inaccurate information could result in criminal sanctions being imposed.

ASSETS ARE DEFINED AS:

- Movable assets (vehicles, furniture, computers, telephones, etc.)
- Immovable assets (real estate)
- Intangible assets as identified and defined by law in addition to the ideas or know-how generated by employees during the performance of their duties.
- Lists of customers, prospects, subcontractors and suppliers; market intelligence; technical and marketing practices; commercial offers and expert reports; any data and information to which employees have access in the course of their duties form part of ICADE's assets and must be protected.

3

MISAPPROPRIATION OF ASSETS

The misappropriation of a company's assets is an offence which refers to a manager's or their delegatee's deliberate use of the company's assets, loans, powers and voting rights for their own direct or indirect personal gain.

The offence of breach of trust occurs when an individual entrusted with property or money dishonestly misappropriates or converts it to their own use.

Misappropriation of company assets and breach of trust are offences subject to criminal prosecution.

4

REIMBURSEMENT OF EXPENSES

ICADE will reimburse expenses incurred by employees in the performance of their duties or assignments in line with current policies and procedures.

5

COMPLIANCE WITH THE DELEGATION OF AUTHORITY AND SIGNATURE

The delegation of authority and signature authorisation are processes by which senior executives demonstrate the level of trust they have in managers and employees.

Employees having been assigned a delegation of authority or signature authorisation must comply with their terms and conditions and solely bind ICADE within the strict limits of the powers and delegations or subdelegations that they were granted. Any behaviour contrary to this policy would be disloyal to the delegator and ICADE. Any representative who grants specific authorisation in writing for the signing of a deed, agreement or other document with respect to a specific transaction or transaction category does so under their sole responsibility.

6

RESPECT FOR PRIVACY



As a company listed on a regulated market operating in a competitive environment, ICADE attaches great importance to the protection of its confidential data. We should all consider any information not made public as confidential and not to be disclosed to anyone other than those authorised to receive it. The same applies to confidential information entrusted to us by our business partners. Disclosure of such information could not only damage our reputation but also undermine the trust of our stakeholders.

In the course of their work, employees may be required to access and/or use certain confidential information such as costs, margins, contracts, salaries, marketing strategies, customer lists, occupancy statuses, etc. The confidentiality of such information is essential for the proper conduct of ICADE's business.

BEST PRACTICES



- Securely store all data, whether in paper or electronic form, and prevent access by unauthorised third parties
- Restrict disclosure of confidential information within ICADE solely to those having a legitimate need for such knowledge
- Avoid discussing or working on confidential information about ICADE in public places
- Refrain from disparaging ICADE and disclosing confidential or internal information about the Company on social media, without prejudice to freedom of expression
- Avoid sharing and/or uploading data belonging to ICADE on tools and/or websites not provided by ICADE (artificial intelligence sites, etc.)
- Refuse to disclose or lend passwords and usernames
- Abstain from sending any ICADE document to one's personal email address

Learn More



An employee data protection notice (available on the intranet)

2

**PRINCIPLES OF
ETHICAL
RELATIONSHIPS
WITH ICADE'S
STAKEHOLDERS**

PART 2 : PRINCIPLES OF ETHICAL RELATIONSHIPS WITH ICADE'S STAKEHOLDERS

A- PRINCIPLES OF ETHICAL BUSINESS CONDUCT

1

CONFLICTS OF INTEREST

Out of loyalty to ICADE, employees should avoid any situation where their personal interests (or those of an individual or legal entity to which they have ties) might come into conflict with those of Icade.

When faced with a potential conflict of interest or where there is doubt, employees must, in a spirit of loyalty and transparency, immediately inform their line manager and the Head of Compliance in writing and refrain from initiating or maintaining any relationship with the third party in question until the matter has been decided.

In order to reduce the risks of conflict of interest, ICADE asks its employees :

- not to engage in gainful employment with a supplier, customer or competitor
- not to hold a significant financial interest in a supplier, customer or competitor of the Company without prior written approval from their line manager addressed to the Head of Compliance

BEST PRACTICES

- Identify actual, apparent or potential conflicts of interest and inform management in writing in accordance with the internal policy available on the intranet
- Withdraw from the Company's decision-making process when it involves an entity in which you, or a member of your family, have a private interest
- Refrain from using your position at ICADE or information learned on the job for personal gain or for the benefit of family and friends
- Refrain from working on a regular basis or in an unethical manner with a supplier in which someone close to you has an interest

What to do ?

- to notify their line manager and the Head of Compliance of any business relationships between the Company and a parent, relative or company controlled by a parent or relative prior to the transaction or in any case as soon as they become aware of it.
- To notify their line manager and the Compliance Department of any position as an elected official or corporate officer, as well as any such position held by a friend or relative

EXAMPLES:

Mrs Y, an ICADE employee, chooses a supplier with which ICADE does business to perform work at her personal residence.

Would that be allowed?

She must also notify the Compliance Department using the “Conflict of interest” tab on the Compliance Portal (ICADE’s intranet), comply with the competitive bidding process and ensure that any such work is undertaken on normal market terms and keep a record of it.

Mr X, an ICADE employee, asks the person responsible for marketing a development project to choose the real estate agency managed by his son, in order for him to be placed atop the list of agencies in charge of selling this project.

Would that be allowed?

NO, because as set out in this Code, such a situation would raise the presumption of partiality which could affect the balance in the commercial relationship between ICADE and this third party.



Mrs Z, an ICADE employee, asks a subordinate to perform work at her personal residence (estimating work costs or other services).

Would that be allowed?

NO, because that is outside the scope of the professional relationship and inconsistent with the subordinate’s employment contract.

[Learn More](#)



Conflict of interest policy (available on the intranet)

2

SENSITIVE AND INSIDE INFORMATION

As a company listed on a regulated market, ICADE prioritises compliance with stock market regulations (including the EU Regulation on Market Abuse or MAR).

To prevent insider trading, the Group has put in place a number of measures to ensure compliance with these regulations, such as blackout periods specified on the Company's website, a policy on the prevention of illegal insider trading available on the Company's intranet and a MAR Committee responsible for determining whether information is confidential and deciding on the measures associated with such a determination (inclusion on an insider list, etc.).

As such, any non-public information which could have a significant impact on ICADE's share price must remain confidential until it is released by authorised persons.

Employees should be aware that using or disclosing sensitive or inside information to unauthorised third parties may violate stock market regulations. They should, therefore, not use or disclose such information unless it has been made public by ICADE.

ADDITIONAL PREVENTIVE MEASURES

As an additional preventive measure, employees handling information regarded as sensitive by ICADE (as specified by the MAR Committee) are asked to refrain from:

- Disclosing such information to unauthorised third parties.
- Buying or selling shares of ICADE or any other company in relation to which they may have sensitive information at the time of the transaction so long as such information is not made public

Similarly, employees handling sensitive or inside information must refrain from advising an unauthorised person to trade in securities or disclosing such information to anyone other than an authorised person (i.e. persons on ICADE's insider lists, confidential lists and restricted trading lists).

INSIDER DEALING PREVENTION GUIDELINES

ICADE employees are encouraged to read the guidelines on preventing insider trading on the intranet designed to set out the rules on how the Group's employees trade ICADE shares and, more broadly, those that apply to them insofar as they are likely to have access to sensitive or inside information regarding ICADE. These guidelines aim to inform employees about applicable laws and regulations on insider trading and put in place additional preventive measures to reduce the number of situations that could lead to insider trading.



[Learn More](#)



Guidelines on preventing insider trading (available on the intranet)

3

PREVENTION OF AND FIGHT AGAINST CORRUPTION

Corruption distorts the fair, orderly and efficient functioning of markets.

Whatever the prevailing circumstances and interests, the prevention and detection of corruption are essential for preserving ICADE's long-term interests. We all have a stake in this as we not only have a collective responsibility to not participate in corrupt acts but also a professional duty to do everything we can, to the extent of our ability, to prevent corruption or put an end to it if it is brought to our attention.

The involvement of an employee in a corrupt act constitutes professional misconduct that may trigger disciplinary measures, without prejudice to any legal action or administrative, civil or criminal sanctions.

There are two types of corruption:

- active corruption consists in offering someone an advantage in order to influence a decision-making process (licenses, rights, procurement, contracts, etc.);
- passive corruption consists in accepting an advantage in return for using one's influence to affect a decision (licenses, rights, procurement, contracts, etc.).

POINT OF ATTENTION

Consequently, there is a prohibition against receiving, giving, offering or accepting bribes or granting an undue advantage or the promise thereof, directly or through a paid intermediary, to an elected official, employee of an administrative body or private individual in order to obtain favourable treatment or influence the outcome of a negotiation in which ICADE is involved.



Facilitation payments made to public servants with the intention of expediting certain administrative processes are also prohibited, except for compelling reasons (health or safety of an employee, etc.).

As such, it should be noted that ICADE must not make or receive any payments in cash.



BEST PRACTICES

- Comply with the guidelines and principles set out in ICADE's Anti-Bribery and Corruption Policy
- Perform integrity due diligence on customers and third parties (KYC/KYS) depending on the nature of the relationship under consideration
- Refuse any bribe or advantage of any kind whatsoever or consult the Head of Compliance if there is any doubt about the nature of the solicitation
- Routinely report any unwarranted solicitation or suspected corruption to the line manager or use the whistleblower system

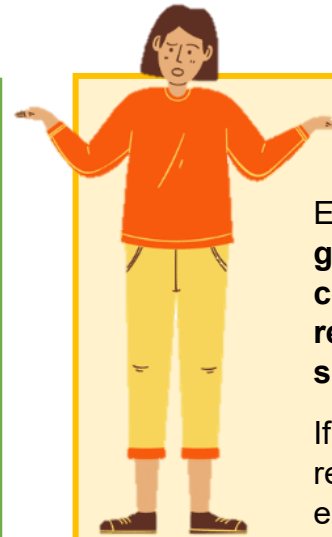
4

GIFTS AND HOSPITALITY



Gifts exchanged between business partners are courtesies intended to establish and maintain positive working relationships. Acceptance of corporate gifts and invitations to events or meals should fall within the scope of a business courtesy, remain within very reasonable limits, solely reflect a concern to improve relations with customers and suppliers without being such as to tarnish the image and reputation of ICADE, its employees or senior management, whether inside or outside the Company.

QUESTIONS TO ASK



Everyone **should ask themselves whether giving or receiving a gift could compromise the impartiality of the recipient or lead the giver to believe that such is the case.**

If the answer is yes, the gift should be politely refused or not given. If there is any doubt, employees should seek advice from their line manager or the Head of Compliance. Employees may not solicit gifts or invitations under any circumstances.

In the specific case of gifts, a maximum threshold of €250 has been set per person per year. (Except in the case of redistribution to other team members – to be specified in the declaration). The Compliance Department **should always be made aware of any gift from the first euro** via the intranet's Compliance Portal.



Gifts given to third parties must be approved in advance by line managers (except ExCo members who only need to declare them). Employees must declare them from the first euro on the Compliance Portal. **The value of gifts given should not exceed €250 per year for the same third party.**

BUSINESS MEALS

In the interest of transparency, business meals should be for business purposes only, commensurate with the status of the guest, very reasonable in frequency and in line with the business expense reimbursement policy.



INVITATIONS RECEIVED BY EMPLOYEES TO CULTURAL OR SPORTING EVENTS

Invitations received by employees must be approved in advance by line managers (except ExCo members who only need to declare them) via the Compliance Portal.

Invitations that are not business related may be accepted if they fall below the threshold of €250 per year and per employee. They must, however, be declared in the “Gifts” section of the Compliance Portal.

The invitation received is solely for the employee in question (with no exception made for close friends and relatives).

INVITATIONS EXTENDED BY ICADE TO CULTURAL OR SPORTING EVENTS

Individual invitations extended by ICADE must be approved in advance by line managers (except ExCo members who only need to declare them) and reported on an ongoing basis on the Compliance Portal.

Invitations involving box seats or pursuant to sponsorship and patronage agreements must be logged in a summary table which should be sent to Compliance each year.

The invitation extended is solely for the third party in question (with no exception made for close friends and relatives).



Increased vigilance is required to ensure compliance with these rules when the third parties concerned are public officials and local and national elected representatives.

[Learn More](#)



Policy and Guidelines on gifts and invitations (available on the intranet)

**5**

PATRONAGE AND SPONSORSHIP

BEST PRACTICES FOR GIFTS AND INVITATIONS

- Refrain from soliciting gifts and invitations
- Make sure to question the actual or perceived intention behind the gifts received
- Ensure that the maximum threshold of €250 in gifts received per employee per year is not exceeded (except in the case of redistribution to other team members)
- Not offer or accept gifts in the form of cash, gift cards, gift vouchers or equivalents
- Not send a gift to or receive one at a personal address
- Not give or accept gifts or invitations on a regular basis or at key moments for the business, particularly during tender periods and contract negotiations
- Not offer or accept payment of expenses associated with the invitation (transport, accommodation, etc.)

BEST PRACTICES



- Agree to be a sponsor and patron for good causes in line with ICADE's values
- Work alongside organisations and agencies with proven and demonstrable experience
- Refrain from getting involved at the request of a customer, supplier or local partner without careful vetting



ICADE is a sponsor and a patron on occasion when such initiatives align with its communication and employee engagement objectives, or contribute to its image and commitment to the community. ICADE has organised its sponsorship and patronage initiatives into three priority areas:

- Culture (architecture, heritage, music, etc.)
- Sports
- Environment / Healthcare / Solidarity

These efforts are carried out in accordance with applicable laws and regulations and should in no way seek to influence or give the appearance of influencing the decision-making process of a potential customer or public policy maker.

Employees should refer to ICADE's policy governing sponsorships and patronage available on the intranet.

Any such activity must be duly recorded and documented to prove that it took place.

Learn More



Policies on KYS and on sponsorships and patronage (available on the intranet)

6

FRAUD PREVENTION

Fraud is defined as any act or omission that knowingly or recklessly misleads, committed with the intention of circumventing applicable laws or ICADE's policies to obtain an unjust material or moral benefit for the party acting fraudulently or a third party.

Fraud can take multiple forms, including theft of money, property or data; deliberate alteration, concealment or destruction of documents; false entries or false statements; financial statement manipulation; counterfeiting and swindling. The involvement of an employee in a fraudulent act constitutes professional misconduct that may trigger disciplinary measures, without prejudice to any legal action or sanction provided for by law.



Learn More



Guidelines, policy and online training on fraud (available on the intranet)

The fight against laundering the proceeds of illicit activities and the financing of terrorist acts is both a legal obligation and part of ICADE's societal commitments.

Money laundering is facilitating, by any means, the false justification of the origin of property or income of the perpetrator of a crime or an offence that has brought that person a direct or indirect benefit. Money laundering also comprises assistance in investing, concealing or converting such funds.

The financing of terrorism consists in providing or collecting funds intended to finance terrorist acts.



THE DUE DILIGENCE TO BE PERFORMED

In view of increasingly sophisticated crimes and enhanced legal and regulatory requirements, entering into any new relationship without knowing the true identity of the customer or partner is strictly prohibited.

As such, the following steps must be taken to verify the integrity of third parties: (i) verify the customer's identity, (ii) obtain official documents required by law specific to the individual or legal entity.

This requirement is referred to as "Know Your Customer" (KYC).

We all have a responsibility to know precisely who our actual counterparty is when entering into a new relationship and to update such information throughout the course of that relationship. For this purpose, operational employees should apply the appropriate procedures by following the AML/CFT guidelines available on the intranet and consult the Head of Compliance and/or their AML/CFT officers for any questions about knowing their counterparty and detecting suspicious transactions.

In applying these procedures, employees must inform the Head of Compliance, also known as the Official Reporter who, after assessing the situation with the parties involved can alert the authorities within the statute of limitation period at the Intelligence Processing and Action Against Illegal Financial Networks (TRACFIN) unit.

To address this issue, training and awareness modules on compliance as referred to in this Code are available for ICADE employees.

[Learn More](#)



AML/CFT policy, KYC procedures, online AML/CFT training, suspicious transaction form (available on the intranet)

Free and fair competition is key to Icade's success on the markets in which it operates. For this reason, ICADE :

- Comply with competition rules for sales and purchases in France and abroad in the public and private sectors, as well as for mergers and acquisitions, partnerships, and acquisitions and disposals of equity interests.
- Condemn any abuse of a dominant position, unlawful concentration and any agreement between competitors which has as its object or effect the prevention or restriction of competition.

The Head of Compliance must be informed of any incidents or doubts concerning competition-related matters so that they can be handled with appropriate due diligence.



ANTI-COMPETITIVE BEHAVIOUR INCLUDES THE FOLLOWING PRACTICES:

- Abuse of a dominant position: an undertaking is prohibited by law from abusing its dominant position in a market (including locally) by excluding competitors or preventing new entry in order to control the market to benefit themselves contrary to regulations governing the freedom of pricing and competition.
- Price fixing: fixing prices between competitors or within a distribution network, whether directly or indirectly, is prohibited and violates competition law.
- Anti-competitive agreements: formal or informal agreements entered into for the purpose of restricting competition, raising prices or setting floor prices in a market on whatever scale (citywide, regionwide or countrywide). In practice, an anti-competitive agreement can involve bid rigging or colluding on purchase or sales prices, etc.

Learn More



Practical guide on how to interact with our competitors and in professional federations and organisations (available on the intranet)

Employees should refrain from any conduct that would infringe competition law, including:

- Participating in any meeting with two or more market participants in attendance whose explicit or implicit purpose is to fix prices or changes in prices on their market,
- Exchanging with competitors precise non-public information on the business, product marketing, tender submissions, etc. Analysing the competition, its positioning, its projects and its prices using publicly available information is clearly authorised and contributes to the effectiveness of ICADE's competitive positioning. Communicating data to professional bodies for statistical purposes is also permitted,
- Obtaining information not made available publicly by competitors by whatever means.

It should be noted that anti-competitive practices are subject to fines in proportion to the groups' revenue and not that of the offender and can be colossal. Such practices tarnish the group's reputation as well.



BEST PRACTICES

- Do not exchange information with competitors and particularly refrain from adopting a common policy with regard to market access, bids for tenders and prices
- Do not communicate information not made available to the public on our customers, bids and terms of sale outside the Company



9

INTELLECTUAL PROPERTY

ICADE allocates significant financial and human resources to innovation, the creation of innovative products, processes and ideas with regard to building technology, finance and marketing. This represents a high value asset that enables the Company to maintain its position as an industry leader.

Any related documents and information are considered ICADE's intellectual, industrial and artistic property and know-how which are critical to its success.

THE STEPS TO BE TAKEN

We should all make every effort to protect them. Such protection includes measures such as passwords for electronic data, locked storage areas for paper documents, careful handling of emails and letters with confidential discussions in public places being prohibited.

Employees must also respect the intellectual property of others. It is prohibited to misappropriate third party information for professional purposes which can be considered confidential or use without permission, plagiarise or infringe on any third party intellectual property rights (including patents, copyrights, trademarks or trade secrets).

Making illegal copies of software used by ICADE or using such software without permission is also prohibited.



10

COMPLIANCE WITH DATA PROTECTION LAWS

ICADE and its employees undertake to comply with Data Protection Laws on the collection and processing of such data in the course of its business. To this end, ICADE has adopted a manifesto for the ethical handling of personal data reflecting ICADE's policy.

ICADE undertakes to ensure the confidentiality, privacy and processing of the personal data of its employees and third parties in accordance with its internal policies and with regulations in force relating to Data Protection Laws.

11

ENVIRONMENTAL PROTECTION

ICADE respects the environment and has for several years taken proactive steps to provide tangible solutions to the challenges of climate change and environmental protection.

Employees should make every effort to reduce their environmental footprint and that of their area of activity:

- in their daily work, by reducing their paper and water consumption, use of lighting and transport-related pollution.
- across ICADE's business lines, by routinely factoring in environmental concerns at every stage: procurement, development projects, site management and maintenance, and facility maintenance and renovation policy.



ICADE has set goals and put in place action plans to fight climate change and to promote climate change adaptation, sustainable mobility, biodiversity preservation and the growth of the circular economy.

ICADE's CSR policy is available on its website.



12

FUNDING OF POLITICAL ACTIVITIES

ICADE acknowledges the commitment of its employees who participate or wish to participate in politics as active citizens. However, any such employee should refrain from morally or financially involving Icade or any of its affiliates in their activities. Similarly, any employee involved in the decision-making process of a country, government agency or public body must refrain from taking part in any decision taken through these means that would directly or indirectly relate to Icade. Lastly, and in line with this principle, ICADE will provide no funds or services to any political party or elected official or candidate for any public office

PART 2 : PRINCIPLES OF ETHICAL RELATIONSHIPS WITH ICADE'S STAKEHOLDERS



B- DEALINGS WITH SPECIFIC THIRD PARTIES

1 DEALINGS WITH SHAREHOLDERS

In accordance with stock market regulations and applicable rules in this regard, ICADE will provide all its shareholders with information on a regular, periodic and occasional basis. As such, shareholders receive financial information that is accurate, relevant and fair in a transparent manner.

ICADE's Finance Department is solely authorised to communicate with shareholders and ensures their equal treatment with respect to information. In addition, ICADE is committed to complying with corporate governance principles and recommendations (including the Afep-Medef Code).

2 DEALINGS WITH SUPPLIERS

In order to maintain long-term supplier relationships built on trust, ICADE is committed to treating them equally and fairly and, in return, expects reciprocity in terms of transparency. To this end, ICADE relies on its internal policies such as procedures for evaluating customers, suppliers and intermediaries. Such procedures aim to manage work orders through a request for quotation or request for tender.

ICADE requires that its suppliers and intermediaries adopt ethical, environmental and societal standards, if not already the case, and also comply with practices in line with its values. Where relevant, suppliers dealing with the Office Property Investment and Property Development Divisions must adhere to the responsible procurement charter.

[Learn More](#)



KYS policy, Responsible Procurement Charter (available on the intranet)

3

DEALINGS WITH CUSTOMERS

ICADE employees should serve customers with diligence, loyalty, neutrality and discretion. Customers are entitled to equal service. They should be given the best possible guidance and directed towards the most appropriate solution. Employees are committed to not proposing any options that they feel are not in the customer's interest.

Employees are responsible for performing the duties defined together with the customer with complete independence and transparency in compliance with rules specific to their business activity and refrain from putting their personal interests before those of their customers.



4

LOBBIES

Lobbying refers to any attempt by an organisation to influence the decisions of government.

ICADE relies on property development and property investment trade federations for most of its lobbying efforts. Icade also pledges to fully comply with lobbying laws.

5

ADDITIONAL REMUNERATION AND OFFICES

Employees serving as part of their duties for ICADE as directors and/or Supervisory Board members and/or corporate officers, as permanent representatives of ICADE or natural persons, receive no basic or additional remuneration in this respect.



6

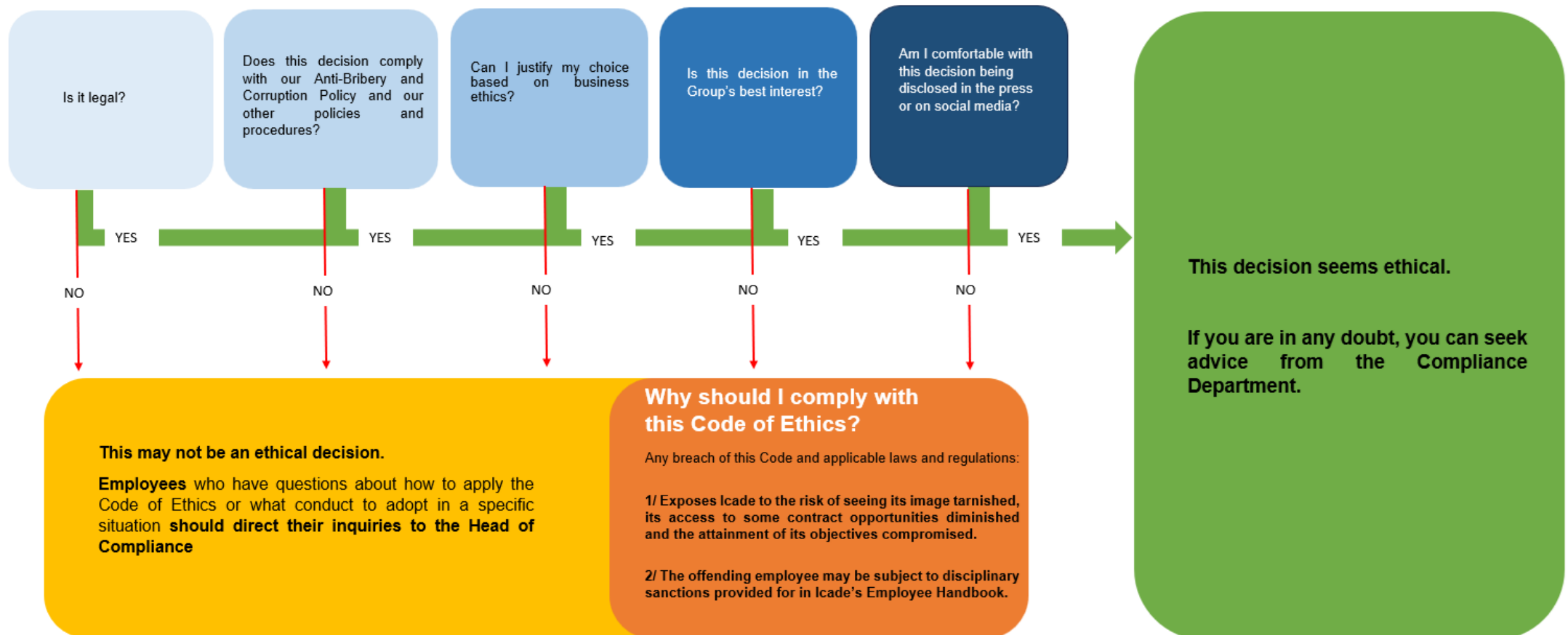
SOCIAL DIALOGUE

ICADE respects the right of its employees to form or join the trade unions or workers' organisations of their choice and to organise to participate in the collective bargaining process. ICADE recognises the role, representation and responsibilities of employee representatives by providing them with the resources needed to carry out their duties. The Company is committed to openly communicating and negotiating with them on issues of collective interest.

ASKING THE RIGHT QUESTIONS ABOUT CONTINUING PROFESSIONAL TRAINING

A mandatory training and awareness-raising programme for all employees on the Sapin II Act (gifts and invitations, patronage and sponsorship, conflicts of interest, third party due diligence, whistleblowing system), fraud and AML/CFT ensures compliance with the Code of Ethics. Employees identified as the most “at risk” receive face-to-face training each year.

When in doubt about the ethical nature of a decision, ask yourself the following questions:





Whistleblowing system

All Icade workers are responsible for preserving the Company's integrity and reputation. Whistleblowers may be:



Internal

- Icade workers (employees, non-employees and other workers)
- Members of the Icade Group's governance bodies

Third parties

- Former employees, job applicants
- Icade Group's counterparties and their subcontractors
- Holders of voting rights at General Meetings (shareholders)



Whistleblowers, **acting in good faith and without direct financial compensation**, may report information, conduct or situations involving serious harm to human rights and fundamental freedoms, the health and safety of individuals and the environment, as well as those likely to be contrary to the Group's legal obligations and/or ethical principles. They may also report facts that **have been brought to their attention in the course of their professional activities**. Whistleblowers are **entitled**, but **not required**, to use the system.



Icade is committed to **supporting and protecting any person** reporting or passing on information **in good faith** on potential or actual violations of regulations and internal policies.



Icade will not tolerate **any form of retaliation** (victimisation, harassment, discrimination, disciplinary measures, etc.) against a person who **reports a violation in good faith**. The perpetrator of such retaliation may face disciplinary action.

Learn more



Whistleblowing procedure (available on the intranet)

Possible sanctions



Disciplinary action to address non-compliance with Icade's Anti-Bribery and Corruption Policy is provided for in the Employee Handbook and set out in an appendix detailing the penalties provided for under the French Sapin II Law.

Resulting consequences

A sanction for non-compliance could seriously damage our reputation, image and credibility.

It is incumbent on all to adopt strong anti-corruption practices.

In the event of non-compliance

Disciplinary action proportionate to the non-compliance may be taken against an employee, ranging from a simple warning to dismissal.

In addition to disciplinary action, employees may also be subject to criminal and/or civil proceedings.

→ The Anti-Bribery and Corruption Policy is an integral part of the Employee Handbook and all employees must comply with its rules and procedures.

The belief of acting in the Company's interest can in no way justify behaviour that is contrary to the best practices it sets out.



TO LEARN MORE

Full documentation on countering bribery and corruption is available via the intranet on the Compliance app.

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CONTACTS

ICADE's Code of Ethics and Anti-Bribery and Corruption Policy are available on its website at www.icafe.fr and the intranet.

For information and advice on ethics and compliance, please contact the Compliance Department at the following email addresses:

conformite.ip@icafe.fr (for ICAFE Promotion and its subsidiaries)

conformite@icafe.fr (for the rest of the Group)