2023 Universal Registration Document

REAL ESTATE ON THE MOVE

ICADE

2023 UNIVERSAL REGISTRATION DOCUMENT

ICADE

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2023 Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT AND ANNUAL INTEGRATED REPORT

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

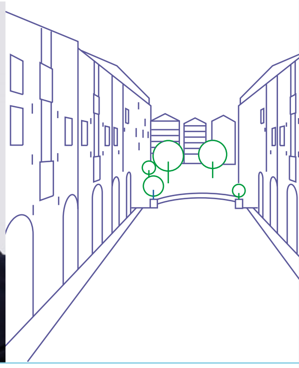
This universal registration document includes all the information contained in the annual financial report. The universal registration document was filed on March 21, 2024 with the French Financial Markets Authority (AMF) as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if accompanied by an offering circular and, where applicable, a summary and any amendments to the universal registration document. These documents, taken together, are approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to Regulation (EU) No. 2017/1129, the following information is incorporated by reference in this universal registration document:

The consolidated financial statements as of December 31, 2022 and our Statutory Auditors' reports on these financial statements are shown on pages 259 to 323 of the universal registration document filed with the AMF on March 29, 2023.

The consolidated financial statements as of December 31, 2021 and our Statutory Auditors' reports on these financial statements are shown on pages 235 to 299 of the universal registration document filed with the AMF on March 24, 2022.

«The universal registration document including the annual financial report is a reproduction of the official version of the universal registration document prepared in xHTML format and filed with the AMF on March 21, 2024. This version is also available on the Icade Group's website.»



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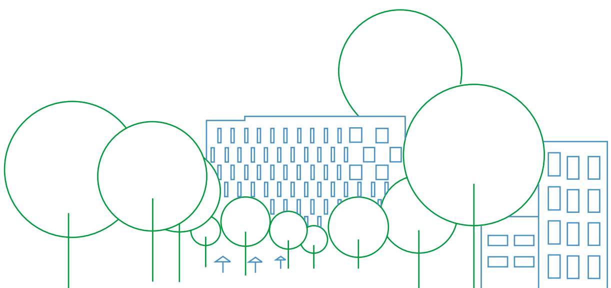
ABOUT THIS REPORT

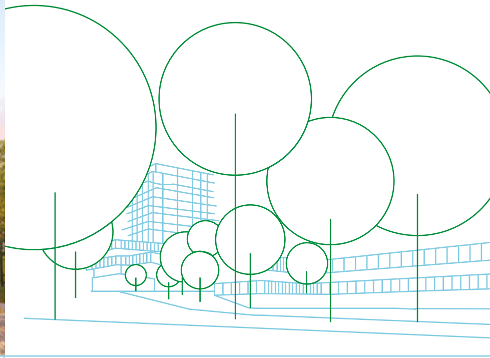
For the sixth consecutive year, Icade is publishing an Annual Integrated Report based on the recommendations of the International Integrated Reporting Council (IIRC), the global framework for integrated reporting.

Intended for all its stakeholders, this document offers a concise overall view of the Group and its drivers of sustainable performance in a complex and volatile environment. It provides a clear and transparent account of how Icade is able to create value in the short, medium and long term for the benefit of its customers, partners, employees, local authorities and communities, and society as a whole. Overseen by both the Institutional Relations and Communication Department and the Finance Department, in partnership with the CSR & Innovation Department, this report was prepared with the help of employees from the various divisions and support functions, then reviewed and approved by the Executive Committee.

We have also adopted an eco-design approach for this report by selecting paper (FSC/PEFC) from sustainably managed forests to reduce its impact on the environment. As our printing company has obtained the Imprim'Vert® label, this entire document can be deinked and recycled.

You can find Icade's full Annual Integrated Report at
www.icade.fr/en/

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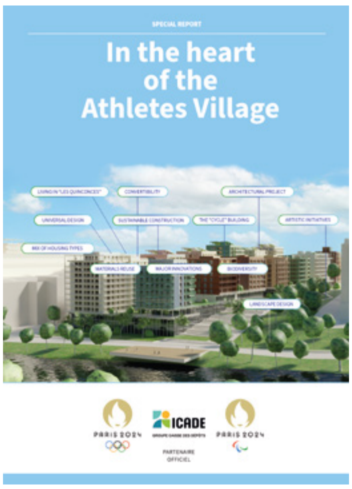
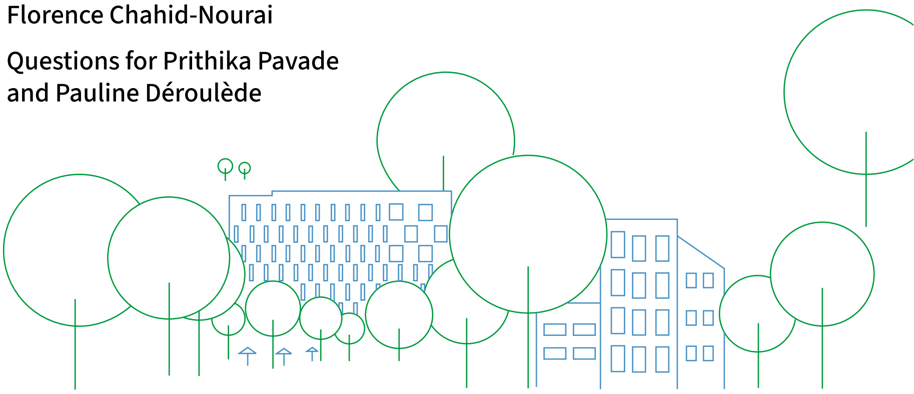




Icade steps up its transformation in 2024

As 2024 gets underway, Frédéric Thomas and Nicolas Joly look back on 2023, a year marked by a market downturn, and present Icade's outlook for the year ahead and its new strategic plan "ReShapE".

Frédéric Thomas
Chairman of Icade's
Board of Directors

"OUR RESHAPE STRATEGIC PLAN ENABLES US TO SET GOALS FOR THE FUTURE IN A MARKET UNDERGOING PROFOUND CHANGE."
— Frédéric Thomas

HOW WOULD YOU DESCRIBE THE PAST YEAR?

Frédéric Thomas: 2023 was a year of big changes for Icade, and the Board of Directors supported and approved each of the major milestones, namely the arrival of Nicolas Joly as Chief Executive Officer in April, then the appointment of three new directors to strengthen our Board, and lastly the sale of Icade Santé to Primonial REIM and the disposal of the Healthcare Project Management Support business. This is a real turning point for Icade's business, 16 years after diversifying into healthcare property investment and with a very long history in this sector. The completion of stage one of the sale of the healthcare business in July 2023 has enabled the Group to strengthen its balance sheet in order to meet the challenges that lie ahead and seize new opportunities.

Nicolas Joly: For me, 2023 was first and foremost a year of getting to know the teams and projects. I obviously knew Icade by reputation and these first few months have confirmed the image I had of the teams' expertise, professionalism, customer focus and commitment to CSR. I also visited our offices outside the Paris region as well as our assets and projects. But 2023 was characterised by a highly volatile macroeconomic and financial environment, marked by persistently high interest rates which had a particularly strong impact on the real estate sector. Against this backdrop, I would like to commend Icade's operational performance in both its business lines which illustrates the Group's resilience and the strength of its fundamentals. The asset management activity was especially strong, with almost 243,000 sq.m signed or renewed (130 leases), an increase of more than 20% compared with 2022. In the property development segment, orders fell by just -7% in value terms to €1,345 million (or -13% in volume terms in a market down by 26%), supported by bulk sales which were up +18% in value terms over 2022.

Nicolas Joly
CEO of Icade

WHAT IS YOUR OUTLOOK FOR 2024?

N. J.: This is a doubly symbolic year for Icade which will be celebrating 70 years of existence next June. In July, France will welcome visitors from around the world at the Paris 2024 Olympic and Paralympic Games. I am proud that Icade has made its own contribution to this event by developing the Quinconces section of the Athletes Village, a joint project with Caisse des Dépôts, CDC Habitat and Banque des Territoires. But it's also a new chapter for Icade as we need to reinvent our business model around our two core businesses, namely Property Investment and Property Development. This is the goal of our ReShapE strategic plan which we presented to the market on February 19, 2024. For the past 70 years, Icade has been evolving, weathering crises and adapting to new challenges. We intend to continue to play a role in transforming cities over the coming years by making them diverse and sustainable.

F. T.: This roadmap enables Icade to set clear goals for the future in a market undergoing profound change. Together with all the members of the Board of Directors, I fully support and trust in this strategy and its implementation in the years to come.

ICADE'S COMMITMENT TO THE FIGHT AGAINST GLOBAL WARMING IS WELL-ESTABLISHED AND UNWAVERING. IS THIS WHAT SETS YOU APART?

F. T.: With the support of its directors, Icade was one of the very first companies to define a Purpose, to which we are extremely attached, and to propose a Say on Climate & Biodiversity at its General Meeting. This reflects Icade's depth of commitment to these issues and the importance they have for all our teams.

> "WE WILL CONTINUE AND STEP UP OUR TRANSFORMATION BECAUSE THE CITY OF 2050 IS BEING BUILT TODAY."
> — *Nicolas Joly*

N. J.: I agree with this assessment. Combating global warming and preserving biodiversity lie at the heart of our business model. I am delighted that Icade was ranked among the top 2% highest scoring companies worldwide on CDP's Climate A-List this year. This is concrete proof that our commitment is real. In 2023, we launched "Icade Climate School" to continue training our employees, ramped up the signing of leases with climate criteria with our tenants and Origine was ranked as one of the 100 most sustainable buildings in the world at the G20 New Delhi summit. With ReShapE, our strategic plan with a strong CSR focus, we will continue and step up our transformation to become a full-service and responsible player because the city of 2050 is being built today. ■

OVERVIEW

Icade: 70 years of history

A RESILIENT MODEL

1954

CREATION OF THE SCIC
In response to the post-war housing crisis and following the appeal launched by Abbé Pierre in February 1954, François Bloch-Lainé, CEO of Caisse des Dépôts et Consignations (CDC), creates SCIC (Société centrale immobilière de la Caisse des Dépôts) on June 11, 1954.

1960 → 1980

1962
GROWTH IN RENTAL SUPPLY
By December 31, 1962, SCIC has already launched the construction of 110,000 housing rental units.

1964
DIVERSIFICATION OF THE SCIC
SCIC builds the Villiers-le-Bel hospital (Val-d'Oise) for Assistance Publique (an entity managing public hospitals) and invents a new service, namely Project Management Support.

1979
LEADING REAL ESTATE GROUP IN FRANCE
SCIC holds 170,000 housing units in its portfolio.

1980 → 2000

1983
USING INNOVATION TO MEET USERS' NEEDS
SCIC offers off-plan sales and catalogue homes, as well as retirement homes with integrated services.

1987
NEW ORGANISATION
The SCIC reorganises itself by business line and subsequently creates dedicated subsidiaries for its asset management, property development and service divisions.

1994
DIVERSIFICATION INTO OFFICE PROPERTY
SCIC broadens the scope of its activities to include office property by becoming a commercial property developer and office property investor.

2000 → 2010

2002
COMMERCIAL PROPERTY INVESTMENT
SCIC acquires its first commercial property portfolio and becomes a commercial property investment company.

2003
BIRTH OF ICADE
In view of its new commercial property investment activities, SCIC changes its name and becomes Icade.

2005
NEW START
Icade reaches two new milestones by transferring its public interest activities to Caisse des Dépôts in 2005 and then going public in 2006.

2007
NEW STATUS, NEW HEADQUARTERS, NEW ORGANISATION
Icade becomes a French Listed Real Estate Investment Company (SIIC), moves its head office into the Millénaire building in the 19th district of Paris, reorganises itself into three divisions (Property Investment, Property Development, Property Services), and creates Icade Santé.

2009
ACQUISITION OF COMPAGNIE LA LUCETTE
Icade acquires this property investment company, nearly 80% of whose portfolio is made up of office property in the Paris region.

2010 → 2020

2013
MERGER WITH SILIC
This transaction makes Icade France's leading investor in offices and business parks.

2016
REFOCUSING ON PROPERTY INVESTMENT
Icade sells its Property Services Division and ramps up its expansion into Property Investment (Commercial and Healthcare) and Property Development.

2017
CHANGED IDENTITY, NEW LEADING SHAREHOLDER AND ACQUISITION OF ANF IMMOBILIER
Icade adopts a new logo and a new slogan: "Building for every future".
Crédit Agricole Assurances increases its shareholding.
Icade acquires ANF Immobilier.

2018
NEW STRATEGIC PLAN AND EXPANSION OF ICADE SANTÉ INTO INTERNATIONAL MARKETS

2019
- **CREATION OF URBAN ODYSSEY**
  Icade launches its start-up studio.
- **CREATION OF IMAGIN'OFFICE**
  Icade launches its turnkey, flexible real estate solution: a new generation of offices.

2020 → 2022

2020
- **INCLUSION OF ICADE'S PURPOSE IN ITS ARTICLES OF ASSOCIATION**
- **ACQUISITION OF AD VITAM**
  Icade acquires Montpellier-based property developer Ad Vitam and expands its operations into business campuses dedicated to "soft industries".

2021
- **LAUNCH OF "LOW CARBON BY ICADE"**
  Icade places low carbon at the core of its strategy.
- **CREATION OF URBAIN DES BOIS**
  With this new subsidiary, Icade creates a real estate player that specialises in low-carbon construction throughout the country.
- **INTEGRATION OF STRATEGIC PRIORITIES INTO ICADE'S PURPOSE**
  Operational roadmaps are defined for each of Icade's business lines.
- **LAUNCH OF AFTERWORK BY ICADE**
  Icade launches its solution for the redevelopment of commercial buildings.

2022
- **1ST SAY ON CLIMATE & BIODIVERSITY**
  This resolution, approved by 99.3% of the shareholders at the General Meeting, sets out Icade's commitments to fighting climate change and reducing the carbon footprint of its assets.
- **LOW-CARBON STRATEGY: THE GROUP'S 1.5°C-ALIGNED CARBON REDUCTION PATHWAY APPROVED BY THE SBTI**
- **CREATION OF A PURPOSE ADVISORY BOARD**
  The aim of this Advisory Board is to monitor the execution of the commitments made and put the Purpose into practical use.
- **ACQUISITION OF THE M&A GROUP**
  Icade becomes the majority shareholder in this property development company operating in Montpellier since 2004.

2023

- **SALE OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION TO PRIMONIAL REIM**
- **2ND SAY ON CLIMATE & BIODIVERSITY**
  More than 98% of the shareholders support the resolution for the second year running. A collective, long-term commitment to fighting climate change and promoting biodiversity.
- **LAUNCH OF VILLEENVUE**
  Icade creates a new solution to rethink and transform city fringes into mixed-use neighbourhoods seamlessly integrated into the existing urban environment and landscape.

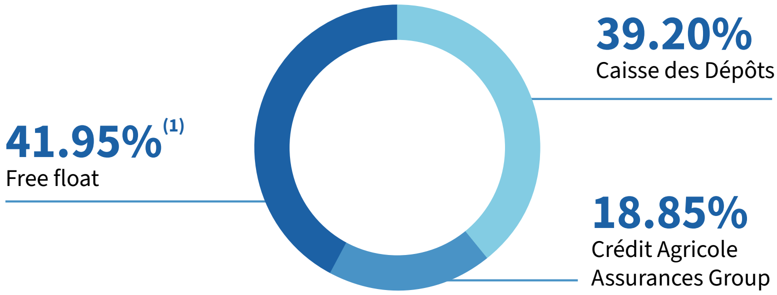
A full-service and responsible player to build the city of 2050

Icade relies on the complementarity of its two divisions, namely Commercial Property Investment and Property Development (residential, commercial, public amenities). Icade is a key player in Greater Paris and throughout France. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

ICADE'S TOP FIVE CSR PRIORITIES:

- **Climate: 1.5°C pathway & adaptation**
- **Biodiversity and soil protection**
- **Occupant health and well-being**
- **Close local ties and inclusion**
- **Employee skills development**

STABLE, LONG-TERM SHAREHOLDERS (AS OF 12/31/2023)



TWO COMPLEMENTARY BUSINESS LINES INVESTOR/DEVELOPER

COMMERCIAL PROPERTY INVESTMENT

Icade, a leading office property investor in the Paris region and other large French cities.

PROPERTY DEVELOPMENT

Icade Promotion, a key property developer in France, a leading player in low-carbon construction. Through its extensive national coverage, Icade Promotion develops office and residential projects as well as large-scale public amenities.

SOLID 2023 FULL YEAR RESULTS

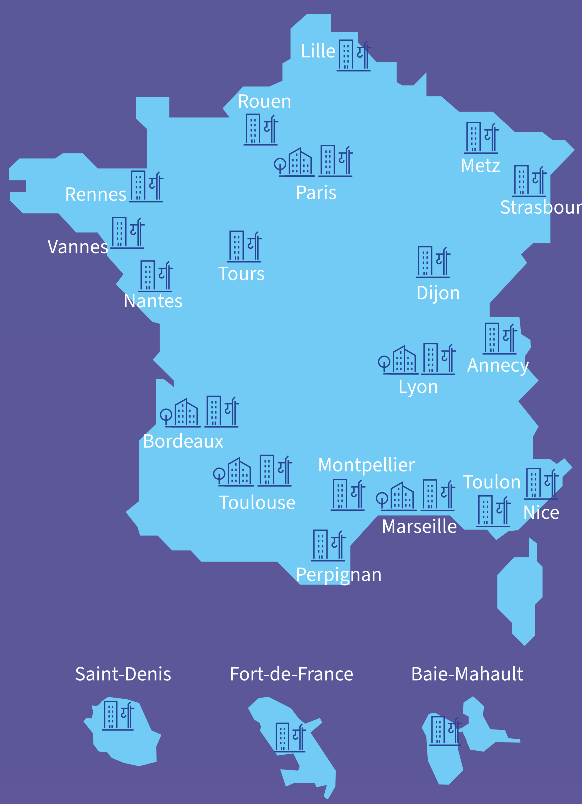
NET CURRENT CASH FLOW	EPRA NTA[2]	PORTFOLIO VALUE	2023 DIVIDEND
GROUP €350.6m	GROUP €5.1bn	(proportionate[3])	€4.84 PER SHARE
€4.62 PER SHARE	€67.2 PER SHARE	€6.5bn	+ 11.8% vs. 2022

1,067 EMPLOYEES[4]

(1) Including 0.60% of treasury shares and 0.38% for Icade's "FCPE" employee-shareholding fund.
(2) EPRA NTA: Net Tangible Assets.
(3) On a proportionate consolidation basis.
(4) Full-time equivalent in 2023.

MAP OF ICADE'S COMMERCIAL PROPERTY INVESTMENT PORTFOLIO AND ICADE PROMOTION'S REGIONAL OFFICES

OUTSIDE THE PARIS REGION: 241,000 sq.m



IN THE PARIS REGION: 1,900,000 sq.m

WIDELY RECOGNISED AS SOCIALLY RESPONSIBLE

4th
in the Le Point/Statista 2023 ranking of the 250 most responsible French companies.

9th
in the 2022 ranking of female representation in the governing bodies of SBF 120 companies.

92/100
on the gender equality in the workplace index.

88/100
is the rating awarded to Icade by GRESB[(1)], the leading international organisation assessing the CSR policies of real estate companies. This is a 5-point increase from 2022.

Icade was recognised by the Financial Times as one of the highest scoring **"2023 EUROPE'S CLIMATE LEADERS"** worldwide.

The "Origine" office building in Nanterre (Hauts-de-Seine) in Icade's portfolio has been selected as one of the **100 ICONIC SUSTAINABLE BUILDINGS IN THE WORLD** by the G20 New Delhi summit.

Icade has been included in **CDP'S CLIMATE "A LIST"** (Carbon Disclosure Project) thanks to its commitments in line with the Paris Agreement and the quality of its carbon reporting.

(1) Global Real Estate Sustainability Benchmark.

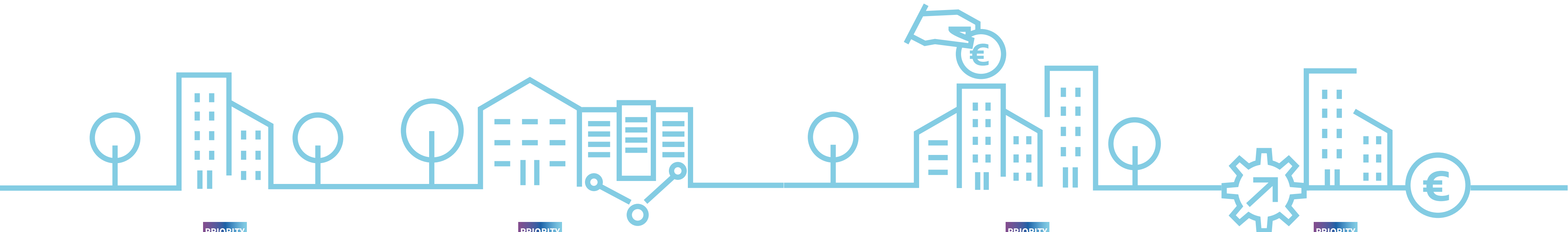
Transformation of an agile company

Operating as a property developer and commercial property investor, Icade can count on the support of its leading shareholder, the Caisse des Dépôts Group, to achieve its strategic priorities by 2028.

Working closely with its stakeholders and drawing on its expertise as a full-service, sustainable and long-term player, the Group seeks to respond to the changes in the way we live and work and the challenges facing cities by reinventing real estate in order to build the 2050 city to be diverse, innovative and sustainable.

ReShapE: Icade's 2024–2028 strategic plan

With 70 years of experience, Icade is a property investor and developer, committed for over 20 years to integrating ESG best practices. The Group owns a portfolio of assets worth €6.5 billion on a proportionate consolidation basis, made up of offices (82%), light industrial properties (11%), other assets (5%) and a land bank (2%). In response to the profound changes in the way we live and work in our buildings and neighbourhoods as well as the major climate-related challenges facing society, **Icade has set the following four strategic priorities to 2028.**



PRIORITY 1

Further adapting the office portfolio to changes in demand

- Assets and solutions tailored to customer needs
- Greater selectivity of pipeline projects
- Conversion/disposal of specific assets

86% OF OFFICES ARE ADAPTED TO NEW WAYS OF WORKING AND MEET NEW EXPECTATIONS.

14% OF ASSETS TO BE REPOSITIONED.

PRIORITY 2

Accelerating portfolio diversification in line with the growing need for mixed uses

- Light industrial
- Student residences
- Data centers

700 MILLION EUROS OF LIGHT INDUSTRIAL PROPERTIES (ON A PROPORTIONATE CONSOLIDATION BASIS).

+4,000 BEDS IN STUDENT RESIDENCES COMPLETED BY THE PROPERTY DEVELOPMENT DIVISION SINCE 2015.

6 DATA CENTERS INCLUDING 5 IN OPERATION AND 1 PROJECT IN THE PIPELINE.

"WE HAVE HIGH AMBITIONS FOR THE NEXT FOUR YEARS, BECAUSE NOW IS NOT THE TIME FOR HALF-MEASURES. WE WILL STRENGTHEN OUR POSITION AS A FULL-SERVICE COMPANY TO FURTHER DIVERSIFY OUR PORTFOLIO, CAPITALISE ON OUR CSR EXPERTISE WHILE MAINTAINING PRUDENT FINANCIAL MANAGEMENT. ALL THESE MEASURES CONTRIBUTE TO LAYING A SOLID FOUNDATION FOR OUR VISION FOR THE CITY OF 2050."

— Nicolas Joly, CEO of Icade

PRIORITY 3

Building the 2050 city to be diverse, innovative and sustainable

- A comprehensive approach to developing mixed-use neighbourhoods
- Solutions to meet the challenges of reducing carbon and preserving biodiversity

145 MILLION EUROS OF ENVIRONMENTAL CAPEX BY 2030 TO ALIGN 95% OF THE WELL-POSITIONED OFFICE PORTFOLIO WITH THE SBTI-APPROVED PATHWAY AND FRANCE'S ENERGY EFFICIENCY INITIATIVE "ÉCO ÉNERGIE TERTIAIRE".

1/3 OF ALL PROJECTS TO BE DEVELOPED USING TIMBER AND BIO-BASED MATERIALS IN 2030.
OF ALL PROJECTS TO BE REFURBISHMENTS.

16 START-UPS SUPPORTED BY ICADE FOCUSED ON DEVELOPING LOW-CARBON SOLUTIONS, PRESERVING BIODIVERSITY, PROTECTING SOIL AND ADDRESSING NEW WAYS OF LIVING AND WORKING.

PRIORITY 4

Maintaining a strong financial structure

- Prudent debt management
- Balanced allocation of capital between making new investments and reducing the Group's debt
- Focus on value-creating projects

4.2 BILLION EUROS IN PROCEEDS FROM ASSET DISPOSALS OVER THE 2023–2028 PERIOD.

1.8 BILLION EUROS IN INVESTMENTS.

1.7 BILLION EUROS IN DEBT REPAYMENTS.

Two businesses, one goal

As a full-service real estate player, Icade intends to draw on its two core businesses, property development and property investment, to build and rebuild the city of 2050. This is evidenced by the complementary nature of its two business lines on an ever-increasing number of projects.

On July 5, 2023, Icade completed stage one of the sale of its Healthcare business to Primonial REIM. Following this significant milestone, the Group is now refocusing on its two traditional areas of expertise: commercial property investment and property development. By working in synergy, Icade's two business lines can contribute to the creation of greener, more inclusive, smarter and more responsible cities of the future.

ICADE'S COMMERCIAL PROPERTY INVESTMENT DIVISION REINVENTS THE WORKING ENVIRONMENT

Active mainly in the Paris region and in the major French cities outside Paris, Icade has a customer-centric approach to commercial property investment. The Group's significant land bank, proven track record in innovative real estate solutions and recognised expertise in urban and CSR issues allows it to work with customers to create affordable, flexible and accessible working environments with ambitious environmental goals and amenities.
Icade offers services adapted to new ways of working: soft mobility, co-working, concierge services, a diverse range of restaurants, activities in business parks, sports areas, shared gardens, etc. With a clear focus on respect for the environment, the Commercial Property Investment Division favours eco-design, the increased use of low-carbon materials and renewable energy, the rollout of soft mobility solutions and the integration of nature into the city. This approach has been recognised by the top labels and certifications (HQE, BREEAM, E+C-, R2S, OsmoZ, etc.).

2023 was marked by the disposal of two assets in Marseille (Grand Central and Eko Active) and the acquisition of the Le Ponant building in the 15th district of Paris. The Commercial Property Investment Division has 56 new tenants, including EDF Renouvelables in the Origine building in Nanterre, Rituals in the building at 29-33 Champs-Élysées, DDFiP (Departmental Directorate of Public Finances) and VINCI in La Défense 4-5-6 in Nanterre and Fondation Santé Services (a home care specialist) in the Miami building in Rungis. Lastly, 41 leases were renewed with top-notch tenants including ArcelorMittal in Saint-Denis, DRIEETS (Inter-Departmental Regional Directorate for the Economy, Employment, Labour and Solidarity) in Millénaire 5-6 in Aubervilliers, Système U in Rungis and Adecco in Lyon. In addition, Icade aims to reduce the carbon intensity of its Property Investment Division by -60% between 2019 and 2030.

56
NEW CUSTOMERS

41
LEASES RENEWED

RUNGIS: ESTEREL NORD, A JOINTLY DEVELOPED MIXED-USE PROJECT

In order to limit urban sprawl by transforming the existing city, the Rungis municipality has selected the Commercial Property Investment Division's Esterel Nord project for the Paris Orly-Rungis business park. A project to refurbish four ageing commercial buildings, with the addition of a new building. *"For this project, which will include 270 housing units, 75 of which will be social housing, a childcare centre, and 12,000 sq.m of commercial space on the ground floor, we naturally turned to Icade Promotion, which already had experience on the site with the Expansion project and its 182 housing units, completed in 2019,"* says Benoît Barillier, Head of Asset Management at Icade's Commercial Property Investment Division.

This neighbourhood, whose built floor area will double to 40,000 sq.m upon completion, will ultimately offer more green space thanks to the depaving of a significant part of the site. *"This mixed-use development, which aims to create a neighbourhood in its own right, was jointly designed by our teams, who worked together to optimise the redevelopment of the commercial premises, in close cooperation with the town council,"* explains François Valentin, Executive VP for Northern and Eastern Greater Paris at Icade Promotion, three of whose employees moved into the offices of the Commercial Property Investment Division. *"The strong collaboration between our respective teams meant we could make the necessary adjustments to ensure the project ran smoothly and with a high level of responsiveness,"* adds François Valentin. *"The Esterel project, a showcase in terms of limiting urban sprawl, exemplifies the cooperation between our two business lines, which should be rolled out across the Group,"* says Benoît Barillier. ■

ICADE PROMOTION, BUILDING SUSTAINABLE AND INCLUSIVE CITIES

With its 23 regional offices, Icade Promotion supports its customers (individual buyers, local authorities and institutional investors) in the development of offices, housing and large-scale public amenities. The Property Development Division aims for ambitious carbon footprint targets. In line with the Group's 1.5°C pathway approved by the SBTi, Icade set itself the goal of reducing the carbon intensity of its Property Development Division by -41% between 2019 and 2030. Icade Promotion launched new solutions to achieve this goal, including Urbain des Bois, a subsidiary specialising in construction using natural mineral and bio-based materials, and AfterWork by Icade, a solution dedicated to the redevelopment of commercial assets (see p. 57). These solutions complement initiatives such as "Naturellement chez soi", for nature-friendly housing that can be adapted to suit individual needs, and "Un arbre, un habitant"[1] (one tree for every resident), which commits each project to planting 2.5 times as many trees as the number of homes built. Despite the turbulent market environment, Icade Promotion had a busy year, launching 75 construction projects. These include: Sea'Side in Touques (Calvados), with 79 housing units, Les Demeures de Gaïa in Cognin (Savoie)—the "Icade Pierre Pour Tous" foundation's first project under a land lease that promotes affordable home ownership (BRS)—and Les Jardins de la Grande Caye in Saint Martin in the West Indies, with 44 housing units. At the same time, 87 projects were completed in 2023, including the flagship projects Grand Central and M Factory in Marseille for the Commercial Property Investment Division, the first open market housing development project called Horizon and completed in Pointe-à-Pitre in the French Antilles, and the Emblem complex in Lille (118 units and almost 9,000 sq.m of office space). Icade Promotion also initiated its first project to regenerate the city fringes of Blagnac (Haute-Garonne) with its VilleEnVue solution, developed alongside subsidiary Urbain des Bois, and has won major projects with a strong CSR dimension, such as Destination Gavy in Saint-Nazaire, the Guillot-Bourdeix tower in Lyon and Inspir'Avignon in Avignon.

75
PROJECTS STARTED

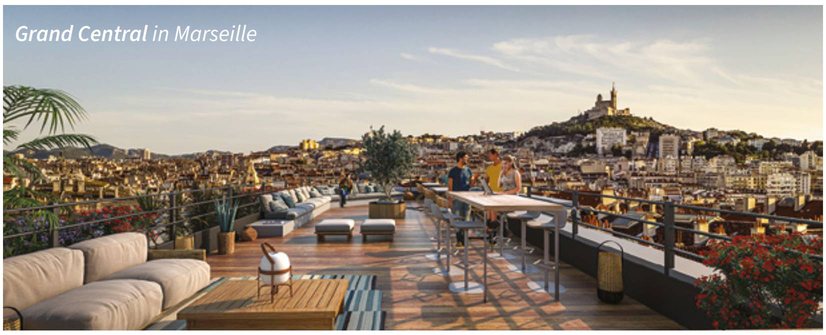
87
PROJECTS COMPLETED

As both a property developer and investor, Icade can work on two key elements of urban development: housing and the workplace. By promoting synergies between its two business lines, the Group is consolidating its position as a full-service real estate player. This collaboration has given birth to ambitious and innovative projects. ■

(1) "Un arbre, un habitant" (one tree for every resident) applies to Icade residential property developments for which the building permit application was filed from 2022 onwards. This means that 2.5 trees are counted per housing unit sold individually, in line with the average of 2.5 inhabitants per home in France according to the French statistics office INSEE. To learn more: icade.fr / Activities / Property Development / "One Tree for Every Resident".

ICADE'S DIVISIONS WORK TOGETHER TO DEVELOP TWO LANDMARK PROJECTS IN MARSEILLE


M Factory in Marseille


Grand Central in Marseille

M Factory and Grand Central, two landmark real estate projects in Marseille, resulted from the close collaboration between the Commercial Property Investment and Property Development teams. *"The Commercial Property Investment Division owned the plot of land for the M Factory project, while Grand Central was an asset owned by La Poste in which the division had invested. By bringing our business lines together on these two major projects, we were able to minimise our respective risks,"* explains Aymeric de Alexandris, Executive Vice President for the Provence-Alpes-Côte d'Azur region at Icade Promotion. *"The sale of part of the M Factory site to Icade Promotion for the development of 8,000 sq.m of housing enabled us to adapt this asset, with its 6,000 sq.m of prime office space, to the size of the local market. The building will have a single use: the head office of Bourbon Maritime,"* adds Julien Vors, Asset Management Manager in the Commercial Property Investment Division. As for Grand Central, Anouar Jaabiri, also Asset Management Manager in the Commercial Property Investment Division, has nothing but praise for the partnership with the Property Development Division: *"The Commercial Property Investment Division played a key role in this refurbishment project from the outset and its marketing strategy gave it a high profile. This project eagerly awaited by the people of Marseille is a fine example of transforming the city with no net land take, with the added bonus of having been sold to the CMA CGM Group on completion."* This collaboration has helped strengthen the urban dimension of the city of Marseille, while responding to its many needs and challenges. ■

Our value creation model

A full-service real estate player dedicated to transforming the city, with two complementary business lines, namely Commercial Property Investment and Property Development.

OUR RESOURCES
AS OF 12/31/2023

FINANCIAL RESOURCES

- €5bn in consolidated equity (attributable to the Group).
- €5.1bn in gross financial liabilities.
- €2.9bn liquidity position (net of NEU CP), covering debt payments until 2028.
- LTV ratio at 33.5%.

ECONOMIC AND SOCIAL RESOURCES

- €0.1bn land bank in the Inner and Outer Rings of Paris.
- A diversified portfolio with 85% of annualised IFRS rental income from public sector tenants and medium-sized and large companies.
- Total Property Development backlog: €1.84bn.
- Average length of occupancy: 8.9 years.
- 23 regional offices.

HUMAN AND INTELLECTUAL RESOURCES

- 1,067 employees[1].
- 100% of employees received training in 2023.
- 92/100 on the gender equality index in 2023.
- Launch of Icade Climate School.

ENVIRONMENTAL RESOURCES

- 42% of new-build homes and 72% of the Commercial Property Investment Division's offices covered by an environmental certification.
- Sustainable real estate solutions: Urbain des Bois, AfterWork by Icade, VilleEnVue.
- Environmental capex of €66m between 2019 and 2023.

SOCIETAL AND PARTNERSHIP RESOURCES

- Participation in industry initiatives: ByCycle, Booster des EnR&R, Bat'Adapt Acceleration Program, etc.
- Launch of partnerships with academia: Institute for Land Management Transition with Gustave Eiffel University; 'Ecorce' Chair with École Supérieure du Bois.

(1) Full-time equivalent in 2023.

THE VALUE WE CREATED
AS OF 12/31/2023

FINANCIAL VALUE

- Portfolio value: €6.5bn (proportionate).
- €1.45bn in proceeds from the sale of the Healthcare business.
- Group net current cash flow: €350.6m.
- EPRA NTA per share: €67.2.
- Economic revenue from Property Development: €1.29bn.
- Dividend of €4.84 per share in 2023, up +11.8% vs. 2022.

ECONOMIC VALUE

- Around 75% of the Property Development Division's procurement obtained from local suppliers in 2023.
- 243,000 sq.m of leases signed or renewed, highlighting very strong leasing activity.

HUMAN AND INTELLECTUAL VALUE

- 69 work-study trainees.
- 52% of positions filled internally in 2023.
- Innovation and CSR objectives for 67% of employees and 83% of managers.

ENVIRONMENTAL VALUE

- 21% reduction in CO_2 emissions between 2019 and 2023.
- 52% of construction projects rewilded in 2023.
- 216,000 sq.m of fragile ecosystems restored and preserved thanks to Icade's contribution since 2016.

SOCIETAL AND PARTNERSHIP VALUE

- Volume of procurement from the sheltered work sector: €908,435.
- 98% of the Commercial Property Investment Division's assets and 87% of new builds located less than 400 metres from public transport.
- 1,500 hours of volunteer work by employees in 2023.
- 50% of affordable and inclusive housing.

Board of Directors

The Board of Directors sets Icade's strategic priorities and supervises their implementation. It consisted of 15 members as of December 31, 2023, a third of whom were independent directors, in line with the Afep-Medef Code of Corporate Governance for listed companies. Four specialised committees assist the Board in carrying out its duties.

Upper row (from left to right):
■ **Emmanuel Chabas**, Head of Real Estate Investments at Crédit Agricole Assurances ■ **Dorothée Clouzot**, Head of the Real Estate Department in the Investment Division of Banque des Territoires ■ **Florence Péronnau**, Vice-Chairwoman of the Board of Directors, Lead Independent Director, member of the French Government's Real Estate Board ■ **Olivier Lecomte**, independent director ■ **Marianne Louradour**, Chairwoman of CDC Biodiversité ■ **Georges Ralli**, independent director ■ **Antoine Saintoyant**, Head of Strategic Holdings at Caisse des Dépôts

Lower row (from left to right):
■ **Gonzague de Pirey**, independent director, Chairman of KparK ■ **Laurence Giraudon**, Head of the Finance & Operations Department in the Asset Management Division of Caisse des Dépôts ■ **Alexandre Thorel**, permanent representative of Caisse des Dépôts; Head of Holdings in the Strategic Holdings Department of Caisse des Dépôts ■ **Sophie Quatrehomme**, Head of Communication at the Caisse des Dépôts Group ■ **Frédéric Thomas**, Chairman of the Board of Directors ■ **Olivier Mareuse**, Head of Asset Management and Head of Savings Funds at Caisse des Dépôts ■ **Nathalie Delbreuve**, independent director ■ **Bernard Spitz**, Chairman of the European and International Department at the French Medef employers' federation

40%	55.4 years	87%	1/3
OF WOMEN	AVERAGE AGE	ATTENDANCE RATE	OF INDEPENDENT DIRECTORS

The four Committees of the Board of Directors

Appointments and Remuneration Committee (CNR)

Assesses applications for the appointment of corporate officers and makes suggestions as regards their remuneration. Participates in the development of the performance incentive scheme and makes suggestions on decisions to grant share subscription and/or purchase options.

4 members
6 meetings in 2023
100% attendance rate

Strategy and Investment Committee (CSI)

Examines and gives its opinion to the Board of Directors and Chief Executive Officer on any commitment, investment or disinvestment proposal, or on any inorganic growth transaction or disposal of equity interests or businesses relating to the Company or one of its subsidiaries.

5 members
6 meetings in 2023
100% attendance rate

Audit and Risk Committee (CAR)

Advises the Board of Directors on the accuracy and integrity of the separate and consolidated financial statements of the Company and its subsidiaries and the quality of internal control and information passed on to shareholders and the markets.

4 members
8 meetings in 2023
100% attendance rate

Innovation and CSR Committee (CIRSE)

Shares the strategic directions and prioritises focus areas with respect to innovation and CSR in line with Icade's expansion strategy.

3 members
3 meetings in 2023
100% attendance rate

DIRECTORS' AREAS OF EXPERTISE

12
BANKING, FINANCE, INSURANCE

11
CORPORATE GOVERNANCE OF LISTED COMPANIES

10
REAL ESTATE, ASSET MANAGEMENT, URBAN PLANNING

10
STRATEGY, M&A

9
INTERNATIONAL EXPERIENCE

9
CSR, INNOVATION, DIGITAL TECHNOLOGIES

6
CHANGE MANAGEMENT

Executive Committee

The nine members of Icade's Executive Committee represent the Company's main functions and are responsible for its directions at the highest level. Throughout 2023, they worked with their teams to develop a new 2024–2028 roadmap.
The Executive Committee is supported by five Management Committees.

SANDRINE HÉRÈS
In charge of Human Resources and the Work Environment Department

In 2023, we signed an agreement on quality of life and working conditions for the first time. The fulfilment of our employees is a key driver of workplace well-being and collective performance."

CHARLES-EMMANUEL KÜHNE
In charge of the Property Development Division

Thanks to the commitment and professionalism of its teams, Icade Promotion performed well in 2023 despite the prevailing volatile and adverse market conditions."

EMMANUELLE BABOULIN
In charge of the Commercial Property Investment Division

2023 was a very busy year for the Property Investment teams with leases signed or renewed covering 243,000 sq.m. We also continued to roll out leases with climate criteria and developed a dedicated solution called Icade Solutions. In 2024, we will speed up the transformation of our assets and improve their CSR performance, in line with our strategic plan."

SÉVERINE FLOQUET-SCHMIT
In charge of Audit, Risk, Compliance and Internal Control

In a particularly volatile environment with a real estate market undergoing profound change, managing risk and anticipating scenarios have been essential in measuring the resilience of our business model and maintaining the confidence of our stakeholders."

NICOLAS JOLY
CEO

Rocked by a volatile economic and financial environment, 2023 marked a strategic turning point for Icade with the sale of Icade Santé. We are now ready to implement our new roadmap, ReShapE, capitalising on the Group's resilience, the strength of its fundamentals and the commitment of its teams to build the city of 2050."

CHRISTELLE DE ROBILLARD
In charge of Finance

2023 was a year of transition in the real estate market, with interest rates rising sharply in a short space of time. Our two divisions need to reinvent themselves in the face of this new financial landscape and that's what our new ReShapE strategic plan is all about."

FLORE JACHIMOWICZ
In charge of CSR and Innovation

In 2023, we registered a sharp drop in carbon intensity for both of our divisions. In 2024, as part of our new strategic roadmap, Icade is transforming itself to be, more than ever, CSR 'by design'."

VÉRONIQUE MERCIER
In charge of Institutional Relations and Communication

Icade has rolled out a new brand identity at the start of 2024, labelled a year of transition, to support its ambition to build the city of 2050. The Group is also celebrating 70 years of existence, a sign of a long-standing company that is constantly adapting."

JÉRÔME LUCCHINI
General Secretary, in charge of the Group's governance and Legal and Insurance Department

2023 was pivotal for Icade, with the sale of Icade Santé to Primonial REIM, a priority for the Group that year that involved all the General Secretariat's teams."

The Executive Committee's five sub-committees

Risk, Rates, Treasury and Financing Committee

Monitors the exposure to and policies on liquidity, counterparty and interest rate risks and manages Icade's funding policy.

Meets:
four times a year

Coordination Committee

A place for brainstorming, exchanging ideas, submitting proposals and sharing information in a top-down or bottom-up manner.

Meets:
four times a year

Ethics and Compliance Committee

Presents the policies on AML/CFT, anti-bribery and corruption, and the ethical handling of personal data, discusses legislative changes and their impact, provides information on the results of controls and audits on the business, and allows feedback on policy changes.

Meets:
twice a year

Commitment Committee

Examines and gives its opinion on all investment and disinvestment commitments involving Icade and its subsidiaries.

Meets:
once a week

Risk Committee

Monitors the major risks to which Icade is exposed and ensures that consistent action plans aimed at protecting the Company are in place. This committee comprises all the members of the Executive Committee.

Meets:
twice a year

ReShapE reflects Icade's convictions on major climate issues

Flore Jachimowicz, member of Icade's Executive Committee in charge of CSR and Innovation, presents the environmental and societal commitments and objectives at the heart of the Group's new strategic plan.

Flore Jachimowicz

TO WHAT EXTENT DOES RESHAPE, ICADE'S NEW STRATEGIC PLAN, REFLECT THE GROUP'S CSR GOALS?

Flore Jachimowicz: ReShapE reflects the Company's convictions on the major climate challenges we face. This plan highlights the absolute need to transform cities and consequently our own business lines as well by 2030, meaning there is no time to lose. The fact that Icade has combined within the same department CSR, which sets the course, and innovation, which enables us to achieve these objectives more quickly, contributes to the coherence of our approach.

WHAT CSR COMMITMENTS HAS ICADE MADE?

F. J.: We have two environmental priorities and two societal priorities which, in our vision of the city, are intrinsically linked. To fight against climate change, we aim to reduce carbon intensity between 2019 and 2030 by 60% for Commercial Property Investment and 41% for Property Development in order to align our targets with the 1.5°C pathway approved by the Science Based Target initiative (SBTi). For our second environmental commitment with respect to soil protection and biodiversity, we have equipped ourselves with new, more effective measurement tools and set ambitious goals, such as rewilding 100% of the projects we build by 2030. In terms of societal responsibility, we are committed to working as closely as possible with individuals and communities to promote diversity, inclusion and local development. In 2023, 50% of orders for residential units were for affordable and inclusive housing. Lastly, the well-being and health of occupants in our buildings are essential to us, especially as the housing crisis has left many people in vulnerable situations. All our operational measures take into account all of these commitments, with the ultimate aim of being CSR 'by design'. Existing cities now have to be transformed with no net land take. This requires new skills and a fresh way of looking at the city.

WHICH OF ICADE'S PERFORMANCE INDICATORS HAVE IMPROVED THE MOST?

F. J.: In 2023, we registered a sharp drop in carbon intensity: -35% for Commercial Property Investment and -12% for Property Development vs. 2019. After investing €66 million from 2019 to 2023 to improve the sustainability of its assets, Icade's Commercial Property Investment Division will see this amount increased to €145 million from 2024 to 2030. Our tenants are also involved in this strong commitment: leases with climate criteria covering 200,000 sq.m have been signed, making it possible to formalise commitments with tenants to improve their carbon performance. Icade's Property Development Division is working to build 'better' by making greater use of low-carbon materials and bioclimatic architectural solutions.
By 2030, one-third of our projects will be made of timber or bio-based materials, compared with 17% in 2023 and 6% in 2022. The importance of reducing carbon emissions is also reflected in the remuneration of ExCo members, 15% of which is contingent upon meeting CSR objectives. Similarly, 10% of the performance incentives paid to employees depend on the carbon criterion. Everything is being done within the Company to get everyone on board. This is demonstrated by the launch in 2023 of 'Icade Climate School', designed to give all employees a clear understanding of what they can do in their area of expertise to reduce our carbon footprint.

"RESHAPE HIGHLIGHTS THE ABSOLUTE NEED TO TRANSFORM CITIES AND OUR OWN BUSINESS LINES."

2023 CHANGE IN THE PERFORMANCE INDICATORS OF ICADE'S PURPOSE

COMMERCIAL PROPERTY INVESTMENT

Indicator 1	Indicator 2	Indicator 3
Tenant Net Promoter Score as measured by an NPS(1) survey	Reduction in carbon intensity between 2019 and 2030 (in kg CO_2e/sq.m)	Proportion of offices and hotels with enhanced sustainable mobility solutions
2023	2023 vs. 2019	2023
Positive	- 35%	37%

PROPERTY DEVELOPMENT

Indicator 4	Indicator 5	Indicator 6	Indicator 7	Indicator 8
Home buyer Net Promoter Score as measured by an NPS(1) survey on project completion	Reduction in carbon intensity between 2019 and 2030 (in kg CO_2e/ sq.m, based on a life-cycle assessment over a 50-year horizon)	Proportion of affordable and inclusive housing: social and intermediate housing units, low-cost and affordable home ownership units and land leases that promote affordable home ownership (BRS)	Number of trees planted per resident	Proportion of housing units(2) with access to an outdoor space
2023	2023 vs. 2019	2023	2023	2023
Positive	- 12%	50%	1	100%

FINANCE	HUMAN RESOURCES	CSR AND INNOVATION	
Indicator 9	Indicator 10	Indicator 11	Indicator 12
Sustainable debt as a percentage of total debt	Employee Net Promoter Score as measured by an NPS(1) survey	Number of innovation projects incorporated into day-to-day operations	Progress made in reducing greenhouse gas emissions in absolute terms
2023	2023	2023	2023 vs. 2019
65%	Negative	21	- 21%

(1) NPS: the Net Promoter Score measures the recommendation rate.
(2) One-bedroom apartment or bigger.

ICADE'S CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

7 significant goals
to which Icade is committed

PRIORITY GOALS

- 3 Good health and well-being
- 4 Quality education
- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 11 Sustainable cities and communities
- 13 Climate action
- 15 Life on land

SIGNIFICANT GOALS

- 5 Gender equality
- 6 Clean water and sanitation
- 9 Industry, innovation and infrastructure
- 10 Reduced inequalities
- 12 Responsible consumption and production
- 16 Peace, justice and strong institutions
- 17 Partnerships for the goals

Challenges, risks and opportunities

Preventing and managing risks and seizing new opportunities is an integral part of Icade's day-to-day business and contributes to the Group's long-term performance.
This approach is tangibly reflected in the way we do business.

RISKS	CHALLENGES	OPPORTUNITIES
■ Acceleration of global warming and an increase in extreme weather events ■ Depletion of natural resources (raw materials, water, soil, marine resources, etc.) and biodiversity ■ Challenges posed by European and French environmental regulations: low carbon and biodiversity/"no net land take"	**NEW ENVIRONMENTAL CHALLENGES**	■ Ensuring high environmental and societal standards among all our tenants (ethical, responsible and informed consumption, energy efficiency) ■ Developing new models to avoid urban sprawl: transforming existing cities with no net land take, redesigning city fringes, etc. ■ Leading by example, listening to and involving our stakeholders ■ Developing bio-based construction solutions (wood, straw, compressed earth, etc.) ■ Developing construction innovations and the use of ATEx (Technical Experimentation Assessment)
■ Growth models called into question and emergence of new types of company ■ Instability/reconfiguration of supply chains ■ Upheaval (obsolescence/disappearance/emergence) in professional roles ■ Continued financial tensions (inflation, interest rates, etc.) ■ Tax incentives called into question, disrupting the property development business model	**ECONOMIC UPHEAVAL**	■ Playing an active role in the emergence and structuring of new professions and construction solutions ■ Acting as a full-service property investor and developer to build resilience to the crisis and complementarity across the value chain ■ Identifying strategic partnerships (suppliers, investors, customers, institutions, etc.)
■ Growing need for meaning (purpose, sense of belonging, vision, etc.) ■ Increase in demand for flexible ways of working (teleworking, flex office, etc.)	**CHANGES IN RELATIONSHIP WITH WORK**	■ Reaffirming our deep-rooted CSR convictions ■ Developing our employer brand to attract and retain talent ■ Developing mixed-use projects and solutions designed to support our customers (businesses, local authorities) as they seek new ways of living and working in the city ■ Offering solutions that meet today's expectations in terms of flexibility, centrality, environmental performance and services

Séverine Floquet-Schmit
Executive Committee member in charge of Audit, Risk, Compliance and Internal Control

"AT ICADE, WE BASE OUR RISK MANAGEMENT ON AN ORGANISATION, PROCEDURES AND SYSTEMS THAT ALLOW US TO ANTICIPATE, ASSESS AND IMPLEMENT THE NECESSARY PREVENTION AND TREATMENT MEASURES.

WHILE THE BUSINESS SIDE NEEDS TO BE KEPT SEPARATE FROM RISK MANAGEMENT, CLOSE COORDINATION BETWEEN THE TWO IS ESSENTIAL. SUCH COLLABORATION ENSURES THAT THE SYSTEM IN PLACE IS ADAPTED TO THE REALITIES OF EACH BUSINESS LINE AND TO ICADE'S NEW MARKET ENVIRONMENT."

RISKS	CHALLENGES	OPPORTUNITIES
■ Housing crisis: demographics, people living apart, need for centrality, lack of housing, ageing population, housing supply not adapted to current needs ■ Scarcity of land and increased need for access to sustainable transport hubs ■ Inability to meet the challenges of reindustrialisation in France	**SOCIAL AND REGIONAL TRANSFORMATION**	■ Cities that emphasise diversity and sustainability, with real estate solutions less than five minutes walk from public transport and projects to regenerate city fringes ■ Developing shared solutions that respond to new habits and lifestyles (co-living, co-living for seniors, co-working, etc.) ■ Inclusion and diversity in the various residential, services and office solutions ■ Converting offices into housing, light industrial properties, student residences, etc. ■ Expanding light industrial solutions
■ Hyperdigitalisation of the economy (AI, IoT, Industry 4.0, big data, etc.) ■ Fragmented innovation landscape (start-up leadership) ■ Misalignment between innovation, new regulations and ethical considerations	**DIGITALISATION AND INNOVATION**	■ Creating new verticals (data centers) ■ Developing Urban Odyssey and investing in start-ups ■ Emergence of new ways of designing, building and operating (BIM, prefabrication, off-site construction, etc.) ■ Better understanding our customers and prospects and developing additional services ■ Enhanced regulatory monitoring and employee training on compliance issues

Icade in its ecosystem: creating value for our stakeholders

Imagining and designing the city of 2050 is above all a collective undertaking. Icade's reliance on its various stakeholders makes it all the more involved in the sustainable transformation of its industry. In this ecosystem, partners, customers, elected representatives and start-ups exchange new ideas and create new urban concepts.

Through the eyes of start-ups

GUILLAUME MIZON
Chairman and Founder of **TERRE UTILE**

"Created in 2021, Terre Utile produces and sells recycled topsoil made from soil excavated from building sites. By recycling soil that would otherwise be put into landfill, this activity also helps to preserve natural areas, restore biodiversity and reduce greenhouse gas emissions by cutting transport times. For Icade, we supplied part of the soil in the Portes de Paris business park's urban forest in Aubervilliers. We've also just signed an action plan with Icade to create more synergies. We have great plans for working together!"

VINCENT-PIERRE FREUDENREICH
Co-founder of **TERRIO**

"Our business consists of manufacturing compressed earth materials for the construction industry, advising project owners from the design stage through to completion, and providing on-site support for site workers. Our products respond to a triple ecological challenge: preserving raw materials, reducing carbon emissions and increasing comfort thanks to the insulating properties of earth. With the support of start-up studio Urban Odyssey, we're working alongside Icade on the Bellecombe project in Lyon to create the rammed earth façades of two mixed-use, 8-storey buildings."

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START-UPS IN URBAN ODYSSEY'S PORTFOLIO

Through its support and investment, Urban Odyssey has helped to launch 16 start-ups in just four years.

URBAN ODYSSEY
Start-up Studio by ICADE

LAND MANAGEMENT TRANSITION

Terre Utile, Vertuo

LOW-CARBON TRANSITION

Terrio, Activ Home, High Six, Cycle Up, ThermiUp, Stook, Ingenium, Calor

TRANSITION TO NEW WAYS OF LIVING AND WORKING

Nagomya, Imagin'office, Domani, Ivy Nest

TECH AND DIGITAL

Seve Up, Time To Beem, Lokimo

Through the eyes of our customers

JULIEN RENAUD-PERRET
Head of Real Estate and Investors at
PIERRE & VACANCES-CENTER PARCS GROUP

Here since March 2001, we're a longtime tenant at Pont de Flandre, the only business park in Paris proper. During critical times such as the recent Covid crisis, the attentiveness shown by Icade's teams has meant that we've always found solutions. In 2013, we were the first tenant of Icade to sign a green lease, and when it was renewed we signed a lease with climate criteria, which fits perfectly into the DNA of the Pierre & Vacances-Center Parcs Group."

Pont de Flandre in the 19th district of Paris

GILLES SALLÉ
Chairman and Founder of **AMP VISUAL TV**

Our in-studio filming business has been based in Aubervilliers for 20 years thanks to a long-standing relationship of trust with our partners at Icade. Among the location's many advantages, accessibility and safety are obviously essential for us because many television programmes are filmed daily, welcoming celebrities and audiences alike. We also appreciate all the initiatives undertaken by the Group which make the site more attractive to our employees, such as soft mobility options and the urban forest."

Through the eyes of elected officials

The urban forest,
Portes de Paris business park, Aubervilliers ***(Seine-Saint-Denis)***

KARINE FRANCLET
Mayor of Aubervilliers (Seine-Saint-Denis)

As with the "Oasis" playground project that we're developing in schools in Aubervilliers, new green spaces should be made more accessible across the board. Public expectations are high, as can be seen from the Portes de Paris business park and its beautiful urban forest, which was inaugurated over two years ago. It was originally an office park and in the first year after the regeneration there weren't many people around. Now locals are happy to go there: they play with their families on Sundays, do tai-chi, etc."

RAPHAËL MICHAUD
Deputy Mayor of Lyon
for an Affordable, Low-Carbon and Liveable City

The Audessa project aims to create an active ground floor engaged with the city with open green spaces, and a second building that will bring housing and diversity to the neighbourhood. By striving to reuse buildings and restore a mix of uses in this project, Icade's teams have shown their expertise in building a city that works for all. This type of project can inspire others to build the city of tomorrow."

Audessa in Lyon

Reinventing ourselves and transforming the way we work

The Property Development and Commercial Property Investment Divisions held up well in 2023, despite a tense economic environment due in particular to rising interest rates. The Group's new strategic plan, ReShapE, which clearly reaffirmed its integrated model, aims to build on this performance this year and in the years to come.

Emmanuelle Baboulin
Executive Committee member in charge of the Commercial Property Investment Division

Charles-Emmanuel Kühne
Executive Committee member in charge of the Property Development Division

IN OPERATIONAL TERMS, HOW HAS YOUR BUSINESS ADAPTED TO THE RISING INTEREST RATE ENVIRONMENT?

Emmanuelle Baboulin: Rising interest rates and, above all, the lack of visibility have put us under considerable pressure, weighing on the valuation of our assets and our tenants' balance sheets. To this must be added the profound changes in the way we work, with the rise of teleworking and a rethink by tenants of their property strategy with a view to saving on costs. Our job, therefore, was to help them think through the financial, urban development and energy performance aspects of their project. Tenants increasingly want to avoid handling things directly, hence the launch of our Icade Solutions package of services.

Charles-Emmanuel Kühne: In the residential property market, we adapted by selling a portion of our housing units in bulk to institutional investors. The rise in interest rates has significantly reduced the ability of households to borrow and buy homes. This year, almost 68% of housing orders related to bulk sales, compared with 50%-55% in previous years. As for the sale of housing units to individual buyers, whether investors or owner-occupiers, we have adapted our prices in line with the market. We have also been much more selective when committing to development projects. Ultimately, adaptability, agility and responsiveness have been the keywords for our activities.

HOW DID YOU PERFORM OVER THE PAST YEAR?

E. B.: In terms of our leasing activity, we had a record year, up +22% on 2022, with 130 leases signed or renewed covering 243,000 sq.m, including 44 with new tenants. The number of renewals shows our ability to retain tenants despite the extremely competitive environment. The introduction of Icade Solutions, which allows us to help tenants rethink their workspaces, is a way of differentiating ourselves in the market. Our Net Promoter Score, which measures our customers' level of satisfaction, increased from +8 in 2022 to +14 in 2023. Our investment performance was also very solid, with the sale on very favourable terms of two assets in Marseille (Grand Central and Eko Active) and the completion of a turnkey building (M Factory), also in Marseille.

C.-E. K.: Our performance reflects the state of the market: -13% in volume terms and orders down -7% in value terms. However, based on the market trend announced by the French Federation of Real Estate Developers (FPI) and taking our competitors as a benchmark, we have significantly outperformed the market. The FPI's figures show that orders for new homes fell by 26% compared with 2022, twice our figure. Despite this, we achieved a significant sale in the commercial property segment outside the Paris region, namely the 19,000-sq.m Osmose building. In total, we had orders for 5,256 homes, with revenue up 3%.

"IN TERMS OF OUR LEASING ACTIVITY, WE HAD A RECORD YEAR, UP +22% ON 2022, WITH LEASES SIGNED OR RENEWED COVERING 243,000 SQ.M."
— Emmanuelle Baboulin

GIVEN THE CHALLENGING ECONOMIC ENVIRONMENT, HOW CAN YOU RECONCILE PERFORMANCE AND ENVIRONMENTAL OBJECTIVES?

C.-E. K.: Performance and environmental objectives are, in my view, inseparable. Being economically successful doesn't mean giving up on the environment. Neither Icade nor Icade Promotion hold this view. In fact, alongside Redman, we won a project launched by the Cities Climate Leadership Group (C40) to refurbish the Guillot-Bourdeix tower in Lyon in line with the highest environmental standards. The future Jallère district in Bordeaux-Lac will have a very positive impact on the environment, with the project putting nature at the heart of the site. Similarly, our project to build a new district in Blagnac (Haute-Garonne) also meets very high environmental standards, thanks in particular to the work of Urbain des Bois. We aim to reduce our carbon emissions by 41% by 2030. By the end of 2023, we had already reduced them by 12%.

E. B.: In fact, our environmental goals speak in favour of our attractiveness, since they meet our tenants' own requirements. Our leases with climate criteria, for example, aim to improve our buildings' energy performance in collaboration with our tenants, which also allows them to reduce their energy costs.

HOW DOES ICADE'S MODEL BENEFIT YOUR BUSINESS?

E. B.: Icade's ownership structure, with Caisse des Dépôts as its leading shareholder, gives it clear legitimacy, as well as an image of integrity and a solid financial standing. Our Group has a strong reputation and is recognised in the market. We owe this to the range of skills available in-house and to the synergy between our two business lines, which enable us to offer customers varied and innovative solutions.

C.-E. K.: Strong collaboration between our business lines, namely Property Development and Property Investment, is a real asset, and forms part of ReShapE, our plan to build the city of 2050. This integrated model ensures our credibility. Setting ourselves the goal to build the city of 2050 means not only designing and managing projects, but also being owner and operator, as with the Property Investment Division. The complementary nature of the two business lines reflects trends in the real estate sector. Furthermore, having Caisse des Dépôts as our leading shareholder gives us significant credibility with local authorities and communities.

"IN THE RESIDENTIAL PROPERTY MARKET, WE ADAPTED BY SELLING A PORTION OF OUR HOUSING UNITS IN BULK TO INSTITUTIONAL INVESTORS."
— Charles-Emmanuel Kühne

WHAT ARE THE PRIORITIES AND OUTLOOK FOR 2024?

E. B.: Our top priority is, of course, to secure tenants for our properties and sign leases offering solutions that meet tenant expectations. Another priority is to convert a certain number of buildings no longer suited to office use into hotels or student residences. Lastly, we'll continue to diversify into light industrial premises and data centers, among others.

C.-E. K.: We're in a very uncertain market environment, one that is likely to last. The priority is to be able to reinvent ourselves and transform the way we operate, while continuing to deliver our projects as effectively as possible, without giving up on the environment. The message for 2024 is to believe in ourselves and in our ability to stay the course and implement our ambitious ReShapE strategic plan, which will generate a lot of pride. ■

2023 Full Year Results

COMMERCIAL PROPERTY INVESTMENT

- Gross rental income: **€363.9m** (**+2.2%** like-for-like)
- Very strong leasing activity with leases for c. **243,000 sq.m** signed or renewed (**+22%** vs. 2022)
- Selective and diversified pipeline. Launch of a new flagship project at 29-33 avenue des Champs-Élysées in Paris
- Portfolio valued at **€6.5bn** (proportionate)

PROPERTY DEVELOPMENT

- Economic revenue: **€1.29bn** (**+3%** vs. 2022)
- Orders: **5,256 units** (**-13%** in volume terms vs. **-26%** in the market)
- Backlog stable at **€1.84bn**

For a more sustainable city

Icade aims to design the city of the future, bustling with activity day or night, all week long. To this end, it intends to build and manage liveable spaces that encompass homes, offices, shops and green spaces. However, the transformation of cities doesn't have to come at the expense of the planet. That's why the Group has made the fight against climate change and the preservation of biodiversity two of its strategic priorities and why it relies on innovation to achieve its objectives.

Icade has designed the city of 2050 to be diverse and sustainable

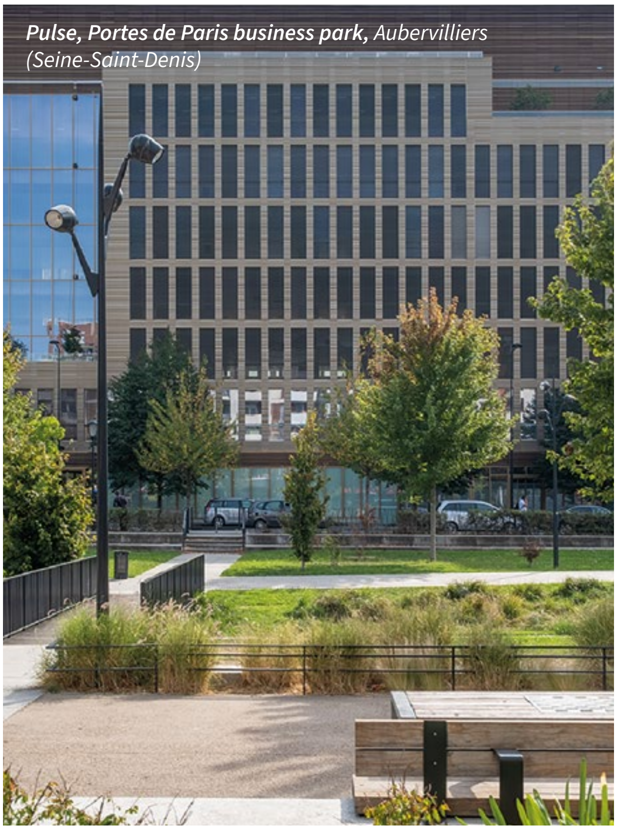
Faced with the environmental, economic and social challenges of a more sustainable city, Icade is actively involved and innovating to provide concrete solutions on the ground.

"ICADE IS COMMITTED TO ACHIEVING THE 2025 CARBON EMISSION THRESHOLD UNDER FRENCH ENVIRONMENTAL REGULATIONS TWO YEARS AHEAD OF SCHEDULE."

— Daphné Millet

The city of 2050 will be sustainable, economically viable, inclusive and respectful of the environment. To achieve this goal, we need to transform existing cities with no net land take, in particular by using bio-based materials and reusing available resources. This new approach requires action to be taken at a local level to tackle global problems such as land development, greenhouse gas emissions and resource consumption.

Icade is responding to this urgent need through its CSR strategy, redefined in 2022 around five priority issues, namely global warming by reducing its carbon footprint and adapting buildings to climate change; biodiversity preservation and soil protection; stronger local ties and social inclusion; the health and well-being of occupants; and the development of employee skills. These commitments have the overwhelming support of Icade's shareholders, who approved by over 98% of votes the "Say on Climate & Biodiversity" resolution in 2023 for the second consecutive year. *"In terms of our climate policy, the example of the Athletes Village in Saint-Ouen-sur-Seine (Seine-Saint-Denis) demonstrates our ability to innovate through timber construction, low-carbon concrete and wastewater reuse,"* explained Daphné Millet, CSR Director at Icade, who pointed out that the Group has decided to always stay one step ahead of environmental regulatory requirements: *"We are committed to achieving the 2025 carbon emission threshold under the 2020 French Environmental Regulation (RE2020) two years ahead of schedule and will do the same for the 2028 and 2031 thresholds."*



***Pulse, Portes de Paris business park,** Aubervilliers (Seine-Saint-Denis)*

THE ENVIRONMENT LIES AT THE HEART OF ICADE'S STRATEGY

Icade is also strongly committed to preserving biodiversity. First, by participating in setting key standards in a field that still lacks recognised and common benchmarks. To achieve this, the Group works with experts, in particular ecologists (see p. 37), as well as landscape architects who conduct assessments of the sites it builds in order to optimise their regreening. *"To help the areas where we operate to achieve their 'no net land take' objective, we have undertaken to measure our impact and set clearly defined, quantifiable targets, published in March 2023 in our Biodiversity Report,"* asserted Daphné Millet. *"The aim is to take concrete action in the course of our business activities, like Icade's Commercial Property Investment Division's ambitious action plan to increase the amount of nature in its business parks every year, as in the Portes de Paris business park's urban forest."*

"WOOD IS ONE OF THE SIMPLEST BIO-BASED MATERIALS TO USE."

— Anne Fraisse

To take it one step further, Icade is firmly committed to innovative solutions. The Group is piloting the installation of "green solar roofs" to better understand the mutual benefits of combining green roofs and solar panels. This project has been conducted with the Institute of Ecology and Environmental Sciences of Paris and CDC Biodiversité. Icade also finances start-ups such as Terre Utile, a company that recycles excavated soil from construction sites, and Terrio, a producer of compressed earth blocks (see p. 28). As renovating existing buildings is more than ever the focus, Icade has developed dedicated solutions such as AfterWork by Icade, which converts office space into other uses (housing, higher education institutions, co-living facilities, mixed-use complexes, etc.) while making sure to reintroduce green spaces (see p. 57), or VilleEnVue, which designs a new mixed-use neighbourhood model adapted to the needs of suburban areas undergoing change (see p. 56).

Icade has long made societal issues one of its priorities, particularly those relating to territorial cohesion and inclusion. *"With 50% of affordable and inclusive housing units in 2023, we surpassed our initial target of 30% sooner than expected,"* observed the CSR Director who underscored the Group's commitment to sustainable urban development at every level: *"We take part in discussion groups on biodiversity. We partnered with École Supérieure du Bois to establish the new 'Ecorce' Industry Chair in spring 2023. In 2021, we launched ByCycle, an initiative involving a group of real estate industry players working together to promote bike commuting. In 2022, we also signed the first lease with climate criteria with one of our tenants (see box below)."* These efforts are bearing fruit—in June 2023, as part of the CUBE Flex challenge aimed at ramping up the energy flexibility of service-sector buildings, Icade received awards for three of its property assets, namely the Origine office building in Nanterre, the Eqho building in La Défense and the Quebec building in the Paris Orly-Rungis business park.

STEPPING UP OUR TRANSFORMATION THROUGH INNOVATION

For Icade, meeting CSR challenges requires innovation, particularly in terms of construction methods and work practices. Timber construction and the use of data are perfect examples. Created in 2021, Urbain des Bois is Icade's subsidiary dedicated to the ecological transition in the construction industry. The aim of this fully operational laboratory is to decarbonise a building's structure which accounts for 80% of the industry's carbon footprint. *"Not only does wood store carbon, it is also one of the simplest bio-based materials to use,* declared Anne Fraisse, CEO of Urbain des Bois. *Our aim is to meet market needs by scaling up production, as we are doing with Würth Fehér for the wooden flooring that can be disassembled and recycled that we are going to use in Icade Promotion's residential property project in Ferney-Voltaire."* To achieve this, we need to work on two fronts by standardising these bio-based construction methods and familiarising the market with them. *"We have to achieve this standardisation in 10 years, whereas it took 60 years to standardise concrete construction,* explained Anne Fraisse. *What's more, by moving towards prefabrication, we're completely changing the business model, so we have to adapt to that too."*

In addition to Ferney-Voltaire (Ain), there are a growing number of other projects, from La Riche near Tours, with its hybrid timber and concrete structure, to Pessac (Gironde), combining timber and compressed earth blocks, and Torcy (Seine-et-Marne), with its all-wood home. These projects are generally part of the larger development of low-carbon neighbourhoods, in which Urbain des Bois has particular expertise. Examples include the Jallère project in Bordeaux-Lac and the new neighbourhood built on the site of the former AirBusiness Academy in Blagnac (Haute-Garonne).

***Origine** in Nanterre (Hauts-de-Seine)*

THE SUCCESS OF LEASES WITH CLIMATE CRITERIA

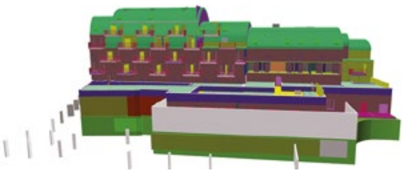
Since 2022, leases with climate criteria have been proposed to Icade's commercial tenants, placing climate-related issues at the heart of the contractual relationship between landlords and tenants. The green lease clause in a commercial lease rests on three pillars, namely determining a common environmental pathway for the building, helping tenants to develop practices that enable them to have the most positive impact on the environment as possible and contributing to the development of carbon sinks with the French Low-Carbon Label in France. Around 200,000 sq.m of office space were covered by leases with climate criteria at the end of 2023.

FOCUS ON BIM AND BIS

With respect to the use of data, Building Information Modelling (BIM) makes it possible to produce a digital mock-up of a building and is a major innovation to which Icade is fully committed through its BIM Charter adopted in 2018. *"Of the use cases we have examined, those related to Icade Promotion's design and build projects are the most advanced, whether it be for checking a project's schedule or a building's quantitative features or for determining its carbon footprint,"* asserted Anne-Sophie Duroy, Head of Transformation at Icade. A pilot software tool from the Time To Beem start-up, supported by Icade's start-up studio Urban Odyssey, was used in 2023 on a project in Tours that enabled architects and engineering consultants to calculate in real time the carbon impact of the solutions they chose. The tool will ultimately be employed in all of Icade Promotion's projects using BIM. *"The usefulness of BIM is all the greater as our regulatory and performance challenges continue to grow,"* declared Anne-Sophie Duroy.

"THE USEFULNESS OF BIM IS ALL THE GREATER DUE TO REGULATORY INFLATION."

— Anne-Sophie Duroy



Time to Beem digital mock-up interface

In terms of the operational performance of buildings, Icade's Commercial Property Investment Division makes greater use of Building Information Systems (BIS). *"BIS, based on the collection of data via sensors, can be used for single buildings or entire portfolio to optimise a property's energy management and maintenance through dashboards,"* explained Benjamin Ficquet, Head of Property Management & Responsible Operations at Icade. The Group has adopted a systemic approach in this area and has the technology and skills required to manage such an IT system internally. *"We are now in a position to use AI tools to generate predictive models of building behaviour, the impact of weather conditions, etc.,"* added Benjamin Ficquet. Icade is making extensive use of technology to build the sustainable city of 2050.

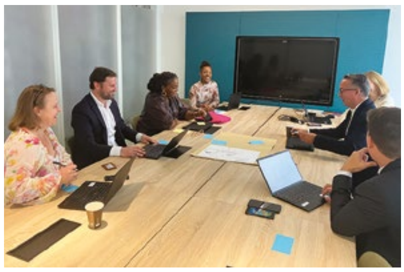
"MAKING EXTENSIVE USE OF NEW TECHNOLOGIES TO BUILD THE SUSTAINABLE CITY OF 2050."

— Benjamin Ficquet

LAUNCH OF ICADE CLIMATE SCHOOL

Created in April 2023 on the initiative of the Human Resources and CSR Departments, Icade Climate School is a climate change training programme for employees. *"It's a virtual place for all our existing training courses on the subject and for those that we will create,"* explained Stéphane Duhail, Head of Human Resources Development at Icade. *"The aim is to make our employees' work even more meaningful."* The first phase of training focused on employees from all the Group's cross-functional departments (Finance, IT, Legal, Human Resources, Communication, Procurement, Marketing, Risk and Work Environment).

The idea is to allow employees to establish decarbonisation action plans specific to each department, after obtaining the required approval from the Executive Committee. These action plans will be included in the management and professional development interviews. There are also specific training modules with workshops on low carbon and biodiversity for Icade Promotion's operational teams. *"We are visiting our offices throughout France to supplement this training with content adapted to local operational issues,"* specified Stéphane Duhail who reiterated that the aim of Icade Climate School is to strengthen the skills of each employee in order to implement the Group's CSR strategy of reducing its carbon footprint in the field and at every level of the Company.



Icade Climate School workshops

INTERVIEWS

Institute for Land Management Transition: creating standards to protect soil health

The Institute for Land Management Transition was founded in May 2023. Nicolas Bellego, Head of Innovation at Icade, outlines the aim of this association that brings together players in the sustainable land management sector and is actively supported by Icade.

ICADE SUPPORTED THE CREATION OF THE INSTITUTE FOR LAND MANAGEMENT TRANSITION. WHY GET INVOLVED IN A PROJECT LIKE THIS?

Nicolas Bellego: In addition to reducing carbon emissions, preserving biodiversity is one of Icade's key priorities, made all the more important by France's no net land take objective. To gain a better understanding of biodiversity and, in particular, sustainable land management, we supported urban planner Jean Guiony's idea of launching an Institute for Land Management Transition bringing together various stakeholders with an interest in this topic. It has a dual purpose to act as an incubator for operational tools to better take into account soil in urban planning and to support research on the subject.

HOW IS ICADE INVOLVED IN THE INSTITUTE AND HOW DOES IT BENEFIT THE COMPANY?

N. B.: Icade participates in particular in "tool" workshops, such as the one on the development of a framework for rewilding tools. The Institute will also enable us to build a strategy on biodiversity and soil, move forward collectively within the industry, develop new expertise and have a vehicle for bringing all market players on board, particularly urban developers.

WHAT IS ICADE'S CONTRIBUTION TO THE INSTITUTE?

N. B.: Through its Urban Odyssey start-up studio, Icade supports start-ups working in the field of biodiversity. This is the case of Terre Utile, which recycles excavated soil from local construction sites into topsoil, thus avoiding the need to remove layers of natural soil, and Lokimo, which has a tool capable of generating a report on the biodiversity of a specific site in just a few minutes. These tools will be made available to members of the Institute. ■

The degradation of biodiversity affects various sectors of the economy, including real estate

Marianne Louradour, Chairwoman of CDC Biodiversité, underscores the importance of preserving biodiversity and the steps taken with Icade for this purpose.

WHY IS PROTECTING BIODIVERSITY A VITAL ISSUE FOR SOCIETY, THE ECONOMY AND, IN PARTICULAR, THE REAL ESTATE SECTOR?

Marianne Louradour: In May 2019, IPBES(1) warned of the "alarming decline in biodiversity" with more than a million species threatened. Biodiversity is crucial to the global economy, providing essential services such as food security, climate regulation and disease prevention. Its degradation affects various sectors of the economy, including real estate. The inclusion of nature in real estate projects not only helps to mitigate the negative impact of urban development on the environment but also makes the local area more resilient to natural disasters.

WHICH OF ICADE'S PROJECTS HAVE THE SUPPORT OF CDC BIODIVERSITÉ?

M. L.: Icade has been a pioneer in adopting CDC Biodiversité's solutions, notably through the biodiversity performance contract to promote biodiversity and well-being in its outdoor areas. Icade signed the first biodiversity performance contract in 2016 for the Portes de Paris business park, with the aim of obtaining the EcoJardin label. In partnership with France's Natural History Museum, we have jointly developed Pause Nature, a participatory science project for business park users. A pilot project for a green solar roof is underway at the Paris Orly-Rungis business park to explore the interaction between plants, solar panels and ecosystem services.

HOW WOULD YOU ASSESS THE NATURE 2050 PROGRAMME?

M. L.: Launched by CDC Biodiversité in 2016, this national programme is dedicated to adapting regions to climate change and preserving biodiversity. It funds nature-based solutions, restoring 1 sq.m of land for €5 until 2050. In partnership with scientists and environmentalists, it promotes the involvement of economic players seeking to contribute to climate change adaptation. With the participation of the Greater Paris Metropolis and companies such as Icade, the programme provides assistance to over 80 projects and will continue to do so until 2050. ■

(1) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

Questions for... Jean Jouzel

Every degree counts, every decision counts

Jean Jouzel, climatologist and member of Icade's Purpose Advisory Board

HOW MUCH ROOM FOR MANOEUVRE DO WE HAVE TODAY IN THE FIGHT AGAINST GLOBAL WARMING GIVEN THE INCREASINGLY ALARMING DATA PROVIDED BY IPCC?

Jean Jouzel: In order to combat global warming, we should be taking steps today to limit the rise to 1.5°C in the second half of this century on a global scale. This objective is essential if today's young people are to be able to adapt to the consequences of global warming without too much difficulty, but it is no less ambitious, since it requires us to achieve carbon neutrality by 2050. In France, this goal has been declared publicly and enshrined in law and is reflected in a roadmap based on the IPCC's scientific assessment. In reality, however, we're still a long way off.

WHAT IS THE ROLE OF A COMPANY LIKE ICADE IN THIS FIGHT?

J. J.: We now know the contribution of each economic sector and each country to global warming. The real estate industry is responsible for around 25% of greenhouse gas emissions in France. So we expect a lot from this industry. It must not only reduce the impact of construction but also improve a building's performance by reducing its energy consumption and taking into account concepts such as summer comfort, biodiversity preservation, energy production and land take reduction. Buildings can no longer be seen as something separate but rather as an integral part of their urban environment.

HOW CAN SCIENCE AND TECHNOLOGY BE ADVANTAGEOUS FOR ICADE'S BUSINESS?

J. J.: To design cities that are both welcoming and energy-efficient, science and technology are major assets. This is particularly true for building materials which are the subject of a great deal of research such as cement, new types of insulation, the use of wood, etc. For all these innovations, the central challenge is to balance the imperatives of insulation and low energy consumption against maintaining the quality of life in homes and offices. This means that new buildings must be built taking into account the constraints arising from scientific analyses, a priority that also applies to renovation, a key area in which the real estate industry must take more initiative and be more inventive.

"LIMITING GLOBAL WARMING TO 1.5°C OR 2°C IS STILL POSSIBLE!"

CAN WE STILL HOPE TO ACHIEVE A LOW-CARBON WORLD?

J. J.: Although the pathway we are currently on is not a good one, technically it is still possible to limit global warming to 1.5°C or 2°C! Be that as it may, sooner or later the carbon transition will take place and society as a whole will see the benefits. In particular, I'm convinced that companies whose activities are geared towards achieving carbon neutrality will be the economic winners. As for individuals, they will benefit from a better quality of life and a world more at peace with itself. Lastly, because it is a source of research, innovation and jobs, transition is synonymous with a world on the move that is meaningful for young people.

WHAT IS YOUR ROLE ON ICADE'S PURPOSE ADVISORY BOARD?

J. J.: I've been working with other experts on Icade's Purpose Advisory Board for a number of years now. It's a very open forum where we exchange ideas, with the aim of making progress in integrating current environmental and societal issues into the way the Company operates. How do you convince employees? How can these objectives be taken into account in the Company's day-to-day operations? These questions and debates are essential to help Icade meet head-on the challenges of energy, climate and ecological transition and, more broadly, societal change. ■

Video

BORDEAUX-LAC • LA JALLÈRE

A new district that is respectful of the surrounding nature

Urbain des Bois, an Icade subsidiary specialising in building low-carbon cities by using natural mineral and bio-based materials, was commissioned in 2021 by Caisse des Dépôts to convert a 31,000-sq.m office complex on a land area of 11 hectares. In addition, it was tasked with developing the adjacent land for the future 35-hectare Jallère district in Bordeaux-Lac.
The agreement for the development of this district was signed on November 8, 2023 by Bordeaux Métropole, the City of Bordeaux and Urbain des Bois and covers the creation of over 2,500 housing units as well as shops and public amenities. As the site is characterised by a high level of ecological diversity, the urban project aims to preserve the district’s environmental framework and reduce its carbon footprint through soil unsealing, ecological connectivity, soft mobility, bio-based materials, etc.

AUBERVILLIERS • JUMP

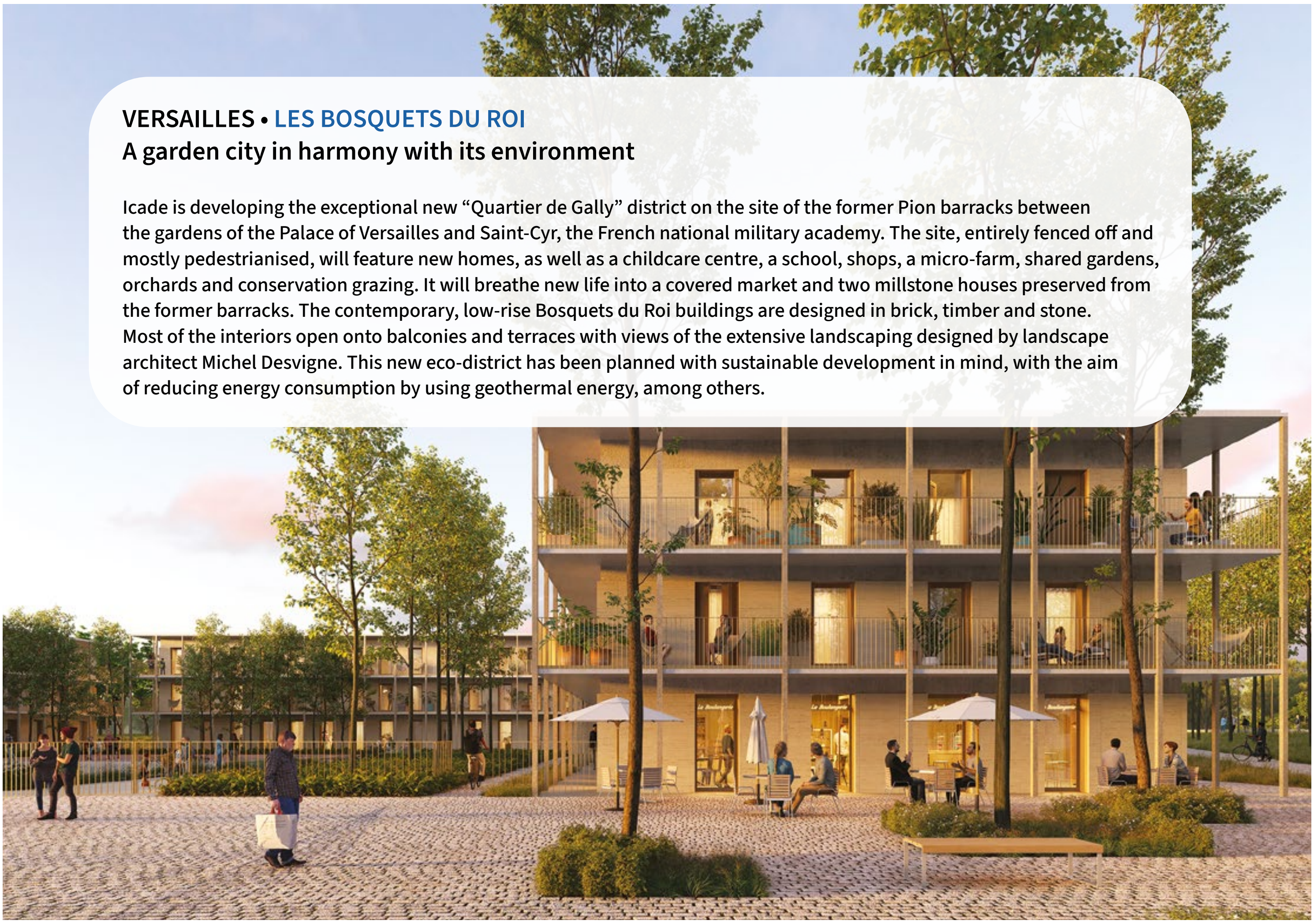
A fresh take on office buildings

In the heart of the Portes de Paris business park, the brand new Jump building offers optimised work areas bathed in natural light. Nearly 1,000 sq.m of green outdoor spaces, loggias and terraces overlook the park’s urban forest. Jump also includes a hotel, a company restaurant, shops and a bike room. The building meets high CSR standards through the reuse of materials, waste recycling and recovery and low-carbon concrete construction. Highly energy-efficient, it consumes 30% less energy than the threshold set out in French Thermal Regulation RT2012. The labels and certifications that the building aims to obtain include BREEAM Excellent, HQE for sustainable buildings with an Excellent rating, E+C- with an E2C1 rating, BBCA Performance, Ready to OsmoZ, Ready2Services with 2 stars (R2S).

BREST • SEA BOW

A living environment that's both urban and by the sea

At the heart of Brest's Cerdan-République district, where the city centre, train station and harbour intersect, the Sea Bow project has left plenty of room for landscaped areas. This new location, with a senior assisted-living facility, a co-living complex, offices and shops, provides facilities designed to promote everyday well-being. This 58-unit apartment complex with top-of-the-range amenities is part of an environmental approach that aims for ecological excellence. The building, which has an E3C1 energy performance rating, will be NF HQE-certified and obtain the BiodiverCity® label. To be completed in 2025, the project was a two-time winner at the 2023 Pyramides d'Argent Awards for France outside the Paris region in the societal impact and responsible project management categories – in partnership with Koregraf.



VERSAILLES • LES BOSQUETS DU ROI

A garden city in harmony with its environment

Icade is developing the exceptional new "Quartier de Gally" district on the site of the former Pion barracks between the gardens of the Palace of Versailles and Saint-Cyr, the French national military academy. The site, entirely fenced off and mostly pedestrianised, will feature new homes, as well as a childcare centre, a school, shops, a micro-farm, shared gardens, orchards and conservation grazing. It will breathe new life into a covered market and two millstone houses preserved from the former barracks. The contemporary, low-rise Bosquets du Roi buildings are designed in brick, timber and stone. Most of the interiors open onto balconies and terraces with views of the extensive landscaping designed by landscape architect Michel Desvigne. This new eco-district has been planned with sustainable development in mind, with the aim of reducing energy consumption by using geothermal energy, among others.

NANTERRE • EDENN

An office building for the city of tomorrow

Edenn, a bioclimatic building with a hybrid timber, concrete and metal structure featuring green loggias and terraces, is emblematic of these buildings that respond to climatic challenges and are perfectly suited to current and future needs. Scheduled for completion by the end of 2025, the building will include 30,000 sq.m of offices and amenities in addition to shops open to the general public.

Office floor plates ranging from 3,000 to 3,200 sq.m, 30% of which can be converted into conference rooms, have openable windows and views of the outdoors. A bike room with 200 covered, equipped and secure spaces and directly accessible from the building's various entry points encourages soft mobility. The building will also have a passageway with extensive in-ground planting, furnished and dedicated to soft modes of transport.

Edenn aims to achieve the highest levels of certification and labelling: HQE for sustainable buildings with an Excellent rating, BREEAM Excellent, BBCA Excellent, E+C- with an E3C2 rating, BiodiverCity®, LEED Platinum.

RUNGIS • PARIS ORLY-RUNGIS BUSINESS PARK

Solutions and on-site studies to combat climate change

To adapt its portfolio to global warming, Icade's Commercial Property Investment Division has established an investment plan that includes in-depth on-site studies and the implementation of adaptation solutions, mainly involving the roofs, windows and water management of the division's property assets. In its business parks, including Paris Orly-Rungis, Icade has rolled out a number of measures in connection with the biodiversity performance contract, such as changing landscape maintenance practices (zero use of chemical inputs, soil mulching, planting of native species, etc.), increasing the amount of green spaces and creating new habitats that are favourable to local fauna as well as introducing a participatory science approach, in particular by making the "Pause Nature" initiative available to its business park tenants and users.

The Paris Orly-Rungis business park has obtained the Business Park of Excellence and EcoJardin labels and was designated an LPO (League for the Protection of Birds) Sanctuary.

SPECIAL REPORT

In the heart of the Athletes Village

PARIS 2024

ICADE
GROUPE CAISSE DES DÉPÔTS

PARTENAIRE
OFFICIEL

PARIS 2024

Les Quinconces, an exceptional project

After four years of construction work, the Athletes Village in Saint-Ouen-sur-Seine has been unveiled! Initially intended to host athletes at the Paris 2024 Olympic and Paralympic Games, it will be converted into a real urban neighbourhood once the competition is over. Designed from the outset with its residents in mind, the Quinconces neighbourhood is firmly rooted in its surrounding area and connected to its environment. A showcase of the latest innovations implemented by Icade, Caisse des Dépôts and CDC Habitat, it embodies the best of French know-how in terms of sustainable innovation.

In 2019, Caisse des Dépôts, Icade and CDC Habitat, as part of the SCCV Quinconces consortium, were awarded the contract to build Block D of the Athletes Village in Saint-Ouen-sur-Seine.

With the common objective of making this neighbourhood an exemplar of the sustainable city, the consortium drew on the expertise of the Caisse des Dépôts Group, including that of Egis, the engineering consultant and construction manager for the office building. As far as architects are concerned, the consortium chose to bring together old and new firms to take on the project's urban and architectural challenges.

An unprecedented project in terms of its environmental and social ambitions, Les Quinconces was also completed in half the time required for a conventional construction site. It resulted from an exceptional collective effort designed to create a vibrant neighbourhood adapted to the needs and lifestyles of future generations.

Accessibility, low-carbon construction, energy efficiency, biodiversity, reuse—after four years of massive construction work, the 13 buildings have risen to the challenge of setting an example and embodying the best of the sustainable and inclusive city of the future.

52,000 sq.m
of floor area

13 buildings
incl. 12 residential buildings and 1 office building

6
architects

8 cranes
on site during peak construction

500
site workers at the peak of construction

LOCATION: *Saint-Ouen-sur-Seine (Seine-Saint-Denis)*

BUILDERS: *SCCV Quinconces consortium (Icade, Caisse des Dépôts, CDC Habitat)*

ARCHITECTS: *uapS (lead architect), ECDM, Brenac & Gonzalez & Associés, Atelier Pascal Gontier, NP2F, Fagart & Fontana, TN+ (landscape architect)*

Questions for... Florence Chahid-Nourai

Behind the scenes of four years of construction

Florence Chahid-Nourai, Head of Major Residential Projects for the Paris region, Icade Promotion

CAN YOU DESCRIBE THE PAST FOUR YEARS OF WORK ON THE ATHLETES VILLAGE PROJECT AND HOW DO YOU FEEL TODAY, A FEW DAYS AFTER HANDING OVER THE KEYS TO THE PARIS 2024 ORGANISING COMMITTEE?

Florence Chahid-Nourai: These four years have been very intense, enriching and extremely stimulating. I'm very proud today to have risen to this challenge with all the teams who took part, because for me this project is, above all, a collective success. The Athletes Village project is unique in a number of ways. First, of course, because of its historical dimension, since the Games were last held in Paris in 1924, exactly a century ago. So it's an opportunity that comes around once in a lifetime. This project is also unique in the very ambitious goals it set out to achieve in record time. But what I am most proud of is that we got it done on time with the expected level of quality and kept our promises without ever making concessions or compromising the initial project.

WHAT WERE THE MAIN CHALLENGES YOU FACED AND HOW DID YOU OVERCOME THEM?

F. C.-N.: The main challenge was undoubtedly time, as the date of the Paris 2024 Olympic and Paralympic Games was set in stone. As such, the Athletes Village project had to be finished in a short period of time. Another major challenge was the construction method chosen for a project that was highly ambitious in terms of reducing its carbon footprint. We achieved a total of 698 kg CO_2/sq.m versus an initial target of 740 kg CO_2/sq.m. In particular, we built with 100% European-sourced wood, the majority of which from France, and had to overcome a number of technical challenges to achieve this. With regard to the project's convertibility, the post-and-beam construction method made it possible from the outset to provide flexibility in adapting the interior layouts of the residential buildings over time and even more so for the office building, which will initially house the athletes' sleeping quarters. The complex will eventually feature a mix of housing types including owner-occupier units and providing a neighbourhood for all. For a project like the Athletes Village, it is, above all, essential to be successful in bringing the teams together to involve and unite them around a common goal. You also have to be able to remain clear-headed and calm in all circumstances, keep things in perspective and manage the pressure, which is particularly important in a flagship project like this. You ultimately need to be available, present and responsive at all times to stay focused and quickly find solutions to the inevitable unforeseen events that arise along the way.

IS THERE A STORY YOU COULD SHARE ABOUT THE CONSTRUCTION?

F. C.-N.: Four years in the making, there are a lot of stories I could tell! I'm thinking in particular of the day when I first showed the façade prototypes to Nicolas Ferrand, CEO of SOLIDEO. I was very proud of the technique to be used which consisted of laying bricks and ceramics one by one, but he initially reacted with incredulity, given the deadlines involved. More determined than ever to rise to the challenge, we never wavered from this choice of quality and finally won the day!

> "THIS PROJECT EMBODIES ALL THE VALUES THE GROUP STANDS FOR, VALUES THAT ARE ALREADY REFLECTED IN OTHER PROJECTS."

WHAT DO YOU TAKE AWAY FROM THIS EXPERIENCE? HOW DO YOU THINK IT WILL INFLUENCE YOUR FUTURE PROJECTS?

F. C.-N.: What I've learned from this unique experience is that it's entirely possible to carry out beautiful, ambitious projects in France in a very short space of time. When all the participants are united around a common goal and you have no choice but to succeed, then everyone rolls up their sleeves and solutions are always found! From a more personal point of view, this is a project that will mark a "before" and "after" in my life. It's been four years full of adventures that have profoundly transformed and enriched my professional life, in the same way that they have enriched Icade and the Caisse des Dépôts Group. As a true showcase for the city of tomorrow, the Athletes Village project embodies all the values the Group stands for, values that are already reflected in other projects. ■

Video



CONVERTIBILITY

The Quinconces project is divided into two phases: the first aims to create temporary accommodation for Olympic and Paralympic athletes and the second will result in a permanent urban neighbourhood. From the outset, the buildings have been designed to facilitate this transformation, with modular spaces and flexibility of use. This approach was made possible through a special building permit, created specifically for the Paris 2024 Olympic and Paralympic Games, allowing the competent authority to authorise, in a single decision, the project's initial development and future conversion.

The concept of convertibility applies to a number of elements of the accommodation to enable the transition between the two phases of the project, namely demountable partitions, absence of kitchen facilities during the Paris 2024 Olympic and Paralympic Games, converting temporary bathrooms, replacing carpet with wood floors, etc.

Making the site's future conversion a major goal right from the design phase has enabled us to imagine a city that meets current needs and strengthens its resilience in the face of future changes. ●

ARCHITECTURAL PROJECT

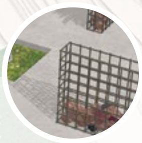
Designed based on the principles of bioclimatic construction, the Quinconces project takes account of global warming and incorporates the specific characteristics of the site, i.e. a steep slope with the Seine river in view.

The staggered layout of the buildings, their dual-aspect apartments, the difference in height between them and the balconies on the façades that act as sunshades all provide cooling breezes in summer and ideal orientation in winter.

This bioclimatic design extends to the underfloor heating and cooling system: homes and offices are connected to a geothermal power station that circulates hot water in winter and cool water in summer (up to a 6°C difference with outside temperatures), for optimum living comfort.

Inside, thermal comfort is enhanced by the timber-framed façade, as well as by solar panels on the outside and large windows for natural ventilation. ●

MATERIALS REUSE



Materials reuse, i.e. the reuse of materials during construction and the second life of materials after construction, has enabled the Athletes Village's carbon footprint to be drastically reduced.
Following the Games, materials used for interior elements, such as temporary partitions, carpeting and paint, will be reused. Outdoor reuse initiatives include the use of ceramic scrap to create gabion walls and the recovery of wood from northern Europe (Netherlands) to make outdoor furniture.

While the reuse of building materials poses many challenges, not least because of the expense involved in removing, cleaning, repackaging, storing and transporting small quantities, Les Quinconces proves that it is possible to do things differently.

By honouring this major commitment, the project is paving the way for more responsible and environmentally friendly construction. ●



SUSTAINABLE CONSTRUCTION

The Quinconces project has set itself the target of reducing its carbon footprint by 50% compared with a conventional project, both during the construction and operating phases, and of recycling half of all building materials.

To achieve this, the teams made extensive use of wood (traced and sourced 100% from sustainably managed, PEFC- or FSC-certified forests), low-carbon concrete (whose carbon footprint can be reduced by almost 70% compared with traditional concrete) and bio-based materials.

14%
of electricity consumption from renewable energy thanks to photovoltaic panels on five residential buildings

100%
of non-load bearing timber-frame façades

-50%
Carbon footprint half that of a conventional project

10%
of materials in terms of weight are reused materials

75%
of materials used during the Paris 2024 Olympics (carpeting, partitions, etc.) will be reused after the event

Through this project, Icade also aims to change regulations to pave the way for more environmentally friendly construction sites. A veritable open-air laboratory for new construction methods, the Quinconces project removed an unprecedented number of constraints in record time, particularly on the use of wood, thereby changing the legal framework so that sustainable construction becomes the new norm. ●

698 kg CO_2/sq.m
Emissions per sq.m of floor area (SOLIDEO's objective: 740 kg CO_2/sq.m)

MAJOR INNOVATIONS

Three questions for...
David Bruchon, National Technical & CSR Director at Icade Promotion

WHAT IS THE PURPOSE OF AN ATEX (TECHNICAL EXPERIMENTATION ASSESSMENT)?
An ATEx plays an essential role when it comes to innovation in the real estate sector, where all innovation is constrained by two major factors, namely regulatory compliance and the ten-year warranty covering structural defects. These technical reports are produced based on the building plans and assessed by the French Scientific and Technical Centre for Building (CSTB). They enable innovative practices to be recognised by insurance companies as commonly accepted practices and, as such, to be covered under the ten-year warranty.

WHAT ROLE DID ATEX PLAY IN THE CONSTRUCTION OF THE ATHLETES VILLAGE?
The five ATEx developed by Icade as part of the particularly innovative construction of the Athletes Village project have made it possible, in particular, to push the limits of cladding installed on timber-framed façades and to create walk-in showers on wooden floors, an essential technical solution for the universal design of the housing available on the site.

BEYOND THAT, HOW DO THEY BENEFIT THE INDUSTRY AS A WHOLE?
The implementation of ATEx requires the involvement of an entire ecosystem (inspectors, manufacturers, insurers, etc.) and, beyond the project for which they have been developed, enables practices to evolve and new standards to be established for the sector. This work is a real innovation accelerator for the entire supply chain, particularly as an essential driver for large-scale low-carbon construction. ●

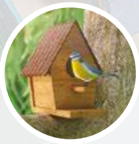


THE "CYCLE" BUILDING

A showcase for innovative practices in resource management and zero waste, the Cycle building aims to reduce its environmental impact of buildings and make significant progress in managing waste and water. Its goals include recycling 90% of wastewater and reducing potable water consumption by 60%.

The innovations implemented to achieve this include a water filtration system installed in the basement of the building to feed water to the flushing and watering systems, the installation of a 5,000-litre tank to collect urine before it is treated and recycled for agricultural use as well as facilities to transform faecal matter into compost and recycle all the bio-waste from Block D into compost. This sets an example for the buildings of the future!

A dedicated area on the ground floor called "Ecolab" will showcase innovations in the building and the neighbourhood at large. This local meeting place aims to raise awareness and educate residents about sustainable development, ecology and solidarity. ●



BIODIVERSITY

The Quinconces site is located in a dense and constrained urban environment, adjacent to the precious ecological habitats of the banks of the Seine and close to protected natural parks. It has provided for measures that make the neighbourhood an integral part of its surrounding area and preserve the diversity of local fauna and flora.

Native plant species from the Paris Basin and shaded woods at the river's edge, melliferous meadows that attract pollinating insects, shelters and nesting boxes that support small fauna, measures to minimise the negative impact of artificial lighting... preserving biodiversity is at the heart of the Quinconces neighbourhood's design.

A 3,000-sq.m "fresh forest" is located at its centre. This island of greenery deliberately retains a "wild" appearance and allows the vegetation to grow freely just like in the woods in the Paris region. It provides shade, improves air quality and effectively combats the heat island effect. All rainwater from the roofs is channelled above ground to a wetland below, creating an environment that is particularly rich in biodiversity. ●



LANDSCAPE DESIGN

1
3,000-sq.m urban forest

By incorporating biodiversity, the Quinconces project's landscape design is helping to create a healthier, more sustainable urban environment that is particularly resilient in the face of current and future environmental challenges.

Inspired by the plant groupings along the banks of the Seine, a real fragment of a Parisian forest has been recreated. The 30-metre-long strip of trees that stretches between the buildings provides light shade and a feeling of coolness all year round, while the vegetation improves air quality by absorbing CO_2 and fine particles.

As for plant species, the landscape designers have mainly opted for species that can adapt to global warming, such as rowan, Turkey oak, quaking aspen, bird cherry and birch. These species have relatively light foliage that lets the light through. Reinforcing the intrinsic link between architecture and biodiversity, the garden extends into the spaces between the buildings, while the green roofs maintain ecological continuity for birdlife, particularly migratory species. ●

ARTISTIC INITIATIVES

As part of the Courants Fertiles art initiative that covers the entire Village, initiated by SOLIDEO and awarded the Cultural Olympiad label by Paris 2024, the artwork "Le jardin des mâts" ("The art pole garden"), erected in the Quinconces area of the Athletes Village, was designed by the artist Jan Kopp.

The coloured poles mark out the forest and are both directional indicators and local landmarks. Jan Kopp was inspired by three images, namely the maypoles from the Bavarian forests, the mooring posts of Venice to which the gondolas are tied, and the various bars used in competitions that reflect the Olympics (vaulting poles, horse hurdles, javelins). Beyond their symbolic meaning, the art poles also showcase the surrounding area as they are made from reused materials sourced from local businesses. The artist sought out local craftsmen and businesses to collect surplus materials (plastics, glass, soil, various objects) and melt them into cylinder-like shapes. ●

"I think the role of the artist is always to take up the challenge of making the spaces we all share more magical."

Jan Kopp, artist

LIVING IN "LES QUINCONCES"

Starting in 2026, the Athletes Village will be transformed to offer its residents an exceptional living environment. The CDC Group will retain ownership of an office building and the active ground floors which will feature not only local shops and a restaurant but also areas open to the public.

One of the neighbourhood's landmarks will be Ecolab, located at the base of the Cycle building. This local meeting place is designed to raise residents' awareness of the issues surrounding the ecological transition and support them in changing their practices as regards sorting and recycling waste, food, water management, etc.

The ground floors will also feature activities promoting sport for all through the Social Sport Club. Its objective? To combine social cohesion and sports by accommodating sporting and cultural activities and providing a range of tailored food services.

Lastly, Les Gradins, a 9,000-sq.m office building meeting the highest environmental standards, is located at the far end of the neighbourhood. It will feature attractive workspaces adapted to the new collaborative and flexible ways of working. ●

3,400 sq.m of space open to the public

1 Social Sport Club

1 Ecolab

MIX OF HOUSING TYPES

In order to meet the needs of all the people who will be housed there, diversity has been made central to the design of the Quinconces project.

First and foremost, it includes a mix of housing types, with high-quality social and intermediate housing rental units, a residence for people with disabilities and a 149-room student residence.

There is also a mix of functions, with shops, amenities and offices in addition to residential buildings. The aim? To help to make this neighbourhood a balanced, inclusive part of the city open to all, thereby strengthening social cohesion. ●

1 social housing residence intended primarily for people with disabilities (Adoma)

1 student residence with 149 rooms (Sergic)

9,000 sq.m of offices

UNIVERSAL DESIGN

The Quinconces project represented a major opportunity to reinvent the city in terms of accessibility, by making this neighbourhood a showcase for the accessible city of 2050.

To achieve 100% accessible housing, the residential units have been designed and laid out to be suitable for people with disabilities, with generous door widths and corridors and at least one bedroom and bathroom per apartment that meet standards for people with limited mobility. The common areas are also fully accessible, thanks in particular to paint choices designed to accentuate colour contrasts. These requirements also apply to the outdoors, with pathways in the heart of the forest designed to be accessible, tactile paving, contrasting materials and suitable slopes. Street furniture is also designed to be inclusive, with wheelchair-friendly benches, etc.

Lastly, a social housing residence for people with disabilities has also been planned. Managed by Adoma, it will consist of fully adapted housing to make daily life easier for residents. ●

Sports sponsorships and patronage

Three questions for... Prithika Pavade

A French table tennis player on track for the Olympics

AFTER YOUR FIRST GAMES IN TOKYO AT THE AGE OF 17, HOW DO YOU FEEL ABOUT THE PARIS 2024 OLYMPICS?

Prithika Pavade: The French team for the upcoming Paris 2024 Olympic and Paralympic Games will be officially announced in May or June. Given my results and my current world ranking (32nd, my personal best), I'm very confident about my selection and hopeful of performing well during the Games!

HOW ARE THE OLYMPIC AND PARALYMPIC GAMES DIFFERENT FROM ANY OTHER SPORTING COMPETITIONS YOU'VE PARTICIPATED IN?

P. P.: For all top athletes, it's a dream to take part in the Olympic and Paralympic Games, the world's biggest sporting event. The fact that they are taking place in Paris is a great source of motivation for me and an opportunity to perform in my own country with the support of my family, my club, my partners, the fans... It's also the culmination of "Generation 2024"—a project launched by my club in June 2015 that has followed athletes during their preparation for the Olympics—in which I was involved from the outset.

WHAT DOES THE SUPPORT OF ICADE, YOUR SPONSOR SINCE 2018, MEAN TO YOU?

P. P.: The support Icade has given me and my club since 2018 has enabled me to have access to top-level training facilities and training and take part in a number of international competitions, helping me to reach the very highest level. At just 19, I've already won 12 French championships, 7 European titles, 2 silver medals at the World Junior Championships and qualified for the Olympic Games in Tokyo. I now have the drive and potential to continue to improve and win medals at world level! ■

"ICADE'S SUPPORT HELPED ME TO REACH THE VERY HIGHEST LEVEL."

Pauline Déroulède

A wheelchair tennis athlete and French hopeful for the next Games

Since July 2023, Icade has sponsored Pauline Déroulède, a wheelchair tennis athlete and French hopeful for the next Paralympic Games. Having lost one of her legs following an accident in 2018, Pauline Déroulède's exemplary courage, determination and talent have since enabled her to rise to the top of her discipline both in France and internationally. In 2023, she became the French wheelchair tennis champion for the third consecutive year and reached her highest world ranking (No. 13) that same year when she finished semi-finalist in doubles and quarter-finalist in singles at Roland-Garros. This partnership reflects shared values, namely the desire to push past one's limits and succeed. It also highlights Icade's commitment to promoting greater inclusion of people with disabilities, both inside the Company, through its hiring practices and the support shown to its employees, and outside the Company, through its initiatives. ■

ICADE, PATRON OF ARCHI-FOLIES 2024: A UNIQUE ENCOUNTER BETWEEN SPORT AND ARCHITECTURE

Icade is a patron of Archi-Folies 2024 for the pavilions of Olympic sports federations in the site's French section. This project bearing the Cultural Olympiad label is also supported by Caisse des Dépôts.

Archi-Folies 2024 has asked 20 national schools of architecture to design 20 pop-up pavilions, each dedicated to a sports federation for the promotion of its sport. These pavilions will be set up in Parc de la Villette in Paris during the Olympic and Paralympic Games.

Each school had to design and build a pavilion that met both environmental challenges and the needs of its Olympic federation. It was a rare opportunity for architecture students to put into practice a new construction culture in line with the ecological transition.

In September 2024, it was decided that the pavilions would continue to be used after the Games by the federations wishing to do so or by local partners.

Promoting local development

Icade supports companies, local authorities and major cities throughout Metropolitan and Overseas France. The Group has positioned itself as a player committed to local development.
It has made land recycling one of its top priorities. This entails taking up the challenge of land management transition by promoting the refurbishment and/or conversion of assets and restoring nature to its rightful place in areas that have been developed.

Icade supports local authorities in their efforts to transform existing cities

Operating throughout France, Icade supports the development of companies, communities and major cities. Its commitment creates value locally and contributes to reindustrialisation.

***Inspir'Avignon,** close to the Avignon high-speed train (TGV) station*

Changes in the way we live and work, an ageing population, the increased rate of climate-related upheavals, biodiversity loss… all of these developments have an impact on our vision of the city of 2050 which is set to be low-carbon, human-scale, mixed-use and inclusive. Icade is resolutely committed to transforming cities on the ground, as close as possible to the expectations of local communities and players.

> "THE 'NO NET LAND TAKE' OBJECTIVE HAS INITIATED A PERIOD OF PROFOUND TRANSFORMATION IN OUR BUSINESS."
>
> — *Pierre Mignon*

This commitment begins with the need to transform existing cities with no net land take. As such, we must meet the challenge of land management transition which requires us to add value to existing buildings through refurbishment and/or conversion and rewild developed land areas in order to restore on-site biodiversity. *"The 'no net land take' objective has initiated a period of profound transformation in our business*, explained Pierre Mignon, Head of Major Development Projects for France outside the Paris region at Synergies Urbaines by Icade. *In the past, we mainly worked on building plots and vacant land. Today, we need to recycle and renovate cities, in particular by redeveloping commercial areas and coordinating the urban renewal of large complexes."*

Synergies Urbaines by Icade is at the forefront of this effort to reinvent the city. *"Our team of land acquisition managers supports local players in this process, with a creative approach that prioritises innovation in large-scale projects for neighbourhoods featuring a mix of office, residential and retail space in addition to third places,"* declared Ana Maria Cartier, Head of Development at Synergies Urbaines by Icade.

Projects illustrating this approach include: Destination Gavy in Saint-Nazaire (Loire-Atlantique), a mixed-use project which includes housing units, offices and shops, as well as a hotel and sports facilities (see p. 58), and Inspir'Avignon, which aims to create an attractive new neighbourhood close to the Avignon high-speed train (TGV) station.

"WE SUPPORT LOCAL PLAYERS THROUGH A CREATIVE APPROACH THAT PRIORITISES INNOVATION."
— *Ana Maria Cartier*

But these areas with their fragmented governance are difficult to regenerate. Launched in 2023, Icade's VilleEnVue solution, designed to rethink and transform city fringes into liveable, mixed-use neighbourhoods in harmony with the surrounding landscape, existing buildings and urban planning (see box on the next page), provides a method for managing often divergent interests in the best possible way. *"This solution meets the expectations of our landowning partners by increasing the value of their assets, as well as the expectations of local authorities by creating homes and new public spaces while enabling large-scale rewilding, rural and urban connections and the transformation of low-density housing,"* stated Ana Maria Cartier.

TACKLING A WIDE RANGE OF ISSUES AND EXPECTATIONS

Shaping neighbourhoods is an important step in responding to the need to reintroduce nature into the city and accelerate the energy transition. *"Greening buildings is a good thing but greening a neighbourhood, for example by setting up 'green sanctuaries', can be more effective in creating cool islands, draining rainwater and preserving biodiversity,"* noted Ana Maria Cartier, who also believes that *"a geothermal energy project can only be viable if it is deployed on a large scale, i.e. for neighbourhoods rather than just for a single building."* Because of their size, these new urban projects require the involvement of local residents and therefore a co-design approach to ensure their approval. *"We regularly offer our services to local players to help them convey the benefits of their projects, but also to provide temporary urban third places, for example, to support a project that may take some time to be completed in its entirety."*

Building the city of 2050 means tackling a wide range of issues and expectations head-on such as people's evolving housing needs throughout their lives, economic development, places of consumption, public spaces, etc. *"To coordinate our work towards transforming the city, we have to collaborate with a large number of stakeholders at a local level"*, stressed Pierre Mignon, for whom *"the objective is not so much to respond to new expectations that are constantly evolving, but rather to create a positive impact where the sustainability of the projects is prioritised via their convertibility for example."*

THE FUTURE OF COMMERCIAL AREAS

Icade's partners on the ground are primarily public players, starting with social landlords and local authorities, particularly when it comes to urban renewal, but also, and increasingly, private players such as those in the retail and distribution sectors. A significant proportion of real estate development will ultimately take place in commercial areas. These areas, which are undergoing major changes as a result of new consumption patterns, have low density and are highly developed. As a result, they offer great opportunities for urban densification.

ANTICIPATING THE CITY OF 2050'S CHANGING NEEDS

Icade's approach to working with local players is one of partnership. *"At Synergies Urbaines by Icade, our project teams don't just meet requirements, they also bring innovation and a new vision to local authorities,"* asserted Ana Maria Cartier. As projects become increasingly complex and technical, it's essential to be equipped with the right skills, both inside and outside the Company. *"This is particularly the case for urban development and renewal projects for commercial areas which pose specific challenges due to complex land issues. To address this, we call on a network of partner ambassadors who are experts in a particular field,"* explained Pierre Mignon.

Icade deals with the complexity of these projects from the outset. At the forefront of coordinating the actions of Caisse des Dépôts, it is participating in a working group on the city of 2050 and setting up financial vehicles with various CDC entities. This commitment at every level means that Icade, the only private player to have signed an agreement with the French National Agency for Urban Renewal (ANRU, Agence nationale pour la rénovation urbaine), is in a position to anticipate the city of 2050's changing needs.

HELPING TO REINDUSTRIALISE LOCAL ECONOMIES

In its relationship with local authorities to assist them with their urban development policies, Icade also contributes its expertise in commercial property. In this regard, Ad Vitam by Icade has broken new ground with the "soft industry campus" concept. *"This concept is aimed at a very wide range of companies operating in digital sectors such as data centers, as well as healthcare, agriculture, agri-food and biotech, in addition to the artisanal and manufacturing sectors,"* explained Béatrice Mortier, Founding Partner of Ad Vitam by Icade and Executive Vice President at Icade Promotion.

The business campus is a tool made available to local authorities to help them execute their economic development strategy. *"Alongside this close collaboration with local authorities, we also work with companies to establish their specific needs and implement a real estate tool that is tailored to them,"* added Béatrice Mortier.

> "THE 'SOFT INDUSTRY CAMPUS' OF AD VITAM BY ICADE IS AIMED AT A VERY WIDE RANGE OF COMPANIES."
> — *Béatrice Mortier*

government to house European Parliament offices. In December, the off-plan sale of the second phase was signed with the IT subsidiary of a major French banking group. Work began in December 2023 on this nearly 19,000-sq.m complex which will be handed over to its future owners in the summer of 2026.

The best example of this three-way partnership is undoubtedly the PIOM (Parc Industries Or Méditerranée business park) project in Montpellier, designed to provide turnkey projects to companies in the soft industry sector, mainly in the medical field, which has become a showcase for the region, in particular through the creation of 1,300 jobs (see p. 59). As such, Icade is concretely contributing to France's policy of economic revival and reindustrialisation. It meets the goals of the France Relance plan which prioritises four key societal issues, namely digital sovereignty, environmental sustainability, food supply and health.

***Osmose** in Strasbourg*

THINKING LOCALLY AND BREAKING DOWN SILOS

Icade's achievements add to the appeal of local areas and meet the needs of businesses and institutions, as illustrated by the Osmose project, located just a few metres from the European Parliament, in the Archipel-Wacken international business district in Strasbourg. In the autumn of 2023, Icade Promotion sold the first building, developed with the support of Caisse des Dépôts, to the French

More than ever, the challenge in inventing and designing the city of 2050 is to think on a larger scale, that of a whole area, before thinking about a neighbourhood and then a building. But in view of urgent climatic, economic and social issues, it has become essential to reduce the time needed to create the city of tomorrow. To help transform local areas, Icade is breaking down barriers to build bridges between all the players involved in urban development. ■

VILLEENVUE BREATHES NEW LIFE INTO CITY FRINGES

More than 500,000 hectares throughout France are dedicated to economic activity areas on the outskirts of cities. This represents a potential of 70 million sq.m to be redeveloped and 50 million sq.m to be rewilded, all in areas accessible by public transport. Launched in 2023, the VilleEnVue solution created by Icade Promotion aims to rethink and transform these city fringes into mixed-use neighbourhoods that are liveable and in harmony with the surrounding landscape, existing buildings and urban planning.
VilleEnVue's ambition is to transform existing cities with no net land take through projects designed and managed jointly with landowners and local authorities. VilleEnVue's first project, in partnership with Urbain des Bois and CDC Habitat, will be located in Blagnac (Haute-Garonne) just outside Toulouse. The project involves the creation of a new district on a 3.2-hectare site, featuring homes, offices, local shops and green spaces. ■

***Project in Blagnac** close to Toulouse*

AFTERWORK BY ICADE, TURNING OLD INTO NEW

AfterWork by Icade is a redevelopment solution for service-sector buildings intended for owners, investors and local authorities. Spearheaded since 2021 by a dedicated team at Icade Promotion, this solution benefits from across-the-board expertise. It supplies decision-making tools to identify the most relevant asset conversion scenarios. Icade's goal is to give new life to obsolete buildings, respond to a demand for housing that exceeds supply, reintroduce a mix of housing and offices in certain neighbourhoods and provide investors with value-creating conversion scenarios. Among other projects, the former Swiss Life headquarters, the Vasco de Gama building renamed City Park in Levallois-Perret (Hauts-de-Seine), will be given a new lease of life when it is partially converted into a 310-unit residence for students and young workers. ■

City Park in Levallois-Perret (Hauts-de-Seine), *developed by AfterWork by Icade, JP Morgan Asset Management and Semarelp. Architecture firm: DGM & Associés*

IMAGIN'OFFICE: TURNKEY, FLEXIBLE AND ECO-FRIENDLY WORKSPACES

"IMAGIN'OFFICE IS PRESENT IN MIXED-USE AND DYNAMIC URBAN ENVIRONMENTS."

— Meryem Benabderrazik

Launched in 2020, Imagin'Office is Icade's turnkey, flexible real estate solution which provides shared, collaborative and eco-friendly workspaces. The range of options includes private offices, co-working spaces, conference rooms and event areas, in addition to the possibility of outsourcing office management for an entire building for companies wishing to do so. With a team of 20 people, Imagin'Office welcomes some 1,500 members at its ten locations in the Paris region, Lyon and Bordeaux, where more than 400 events were organised in 2023. *"The main advantage of our concept is that, at all our locations, we have dedicated office managers responsible for running the sites, supported by our digital platform to make day-to-day life easier. It's the right combination of human expertise and digital technology. Another advantage is that we are involved in major projects at a very early stage, so we can take part in urban mixed-use projects,"* explained Meryem Benabderrazik, Co-founder of Imagin'Office with Gaël Lebreton. Imagin'Office will open a second location in Lyon, in the heart of the Part-Dieu business district, in December 2024. It contributes to the economic aspect of urban development projects by providing solutions to large companies and start-ups alike. This is the case of iQspot, specialising in monitoring a building's energy consumption in order to optimise its value, whose headquarters is located in Imagin'Bordeaux on the premises of Caisse des Dépôts. The Imagin'Office team recently helped the young company to set up shop in the Paris region by providing space in Neuilly-sur-Seine (Hauts-de-Seine). ■

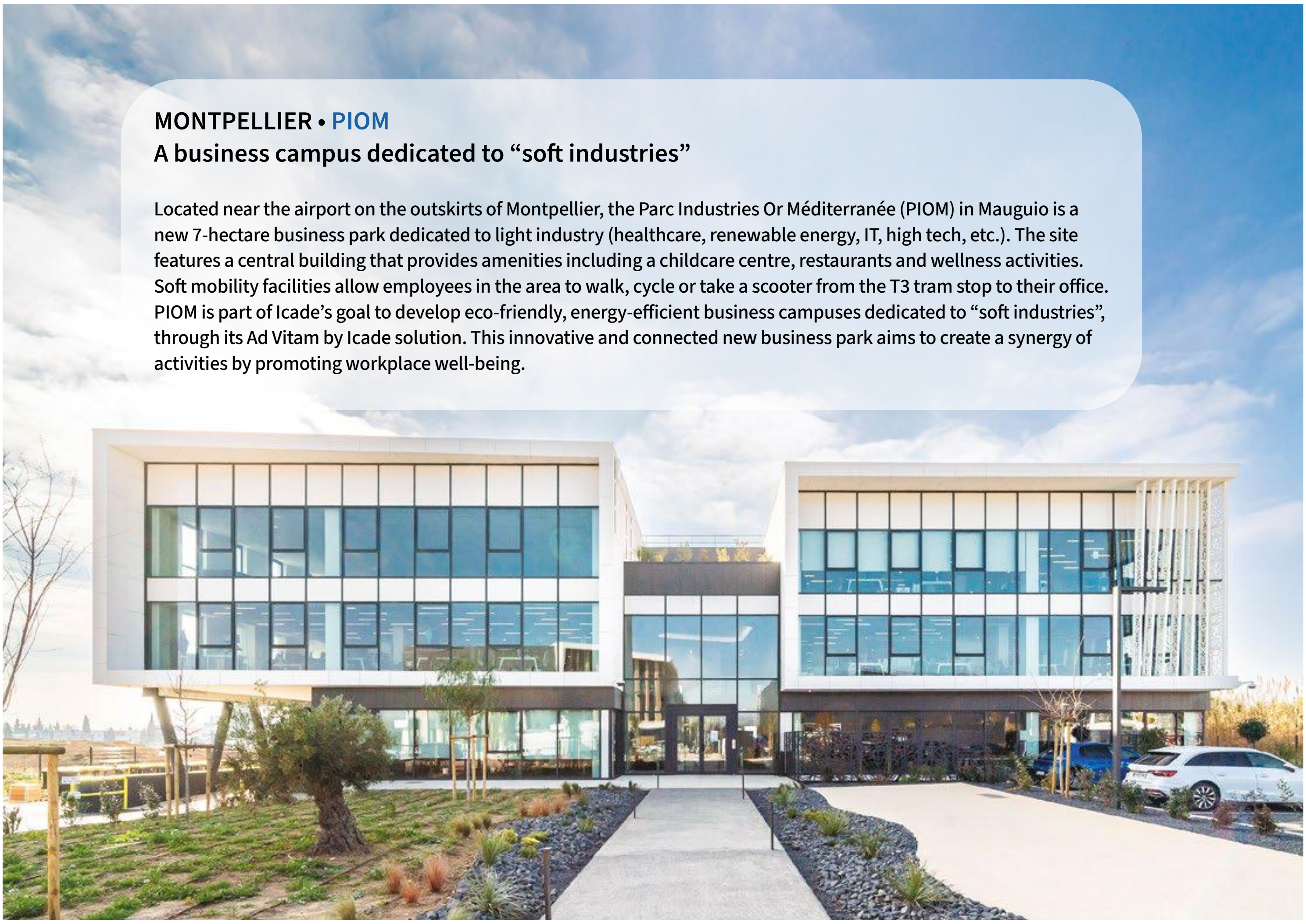
SAINT-NAZAIRE • DESTINATION GAVY
An urban renewal project

In March 2023, Greater Saint-Nazaire, in partnership with the City of Saint-Nazaire (Loire-Atlantique), the French government, the Nantes Saint-Nazaire Chamber of Commerce and Industry, the Saint-Nazaire hospital centre and Sonadev, chose the consortium made up of Icade Promotion, with its Synergies Urbaines by Icade team, and the Duval Group to develop the "Destination Gavy" project on the Gavy site in Saint-Nazaire following the "Ambition maritime et littorale" tender process.
The site will host a mixed-use project (housing, offices, a hotel, shops, sports facilities, etc.) open to local residents and connected to neighbouring districts.
Scheduled for completion in 2028 and 2030, Destination Gavy will cater for all kinds of residential needs. It has also been designed to preserve the site's natural environment and existing buildings. Around 13,300 sq.m of this project's nearly 35,800 sq.m will be refurbished space, significantly minimising the project's carbon footprint. With over 600 trees planted, the project aims to obtain the BiodiverCity® label and will further enhance Gavy's natural and forested landscape.

LYON • GUILLOT-BOURDEIX TOWER

A project that aims to restore and rewild the area

Following the “Reinventing Cities” international call for projects launched by the City of Lyon and the Cities Climate Leadership Group (C40) in May 2022, Icade Promotion and the Redman Group were chosen to convert the Guillot-Bourdeix tower, Lyon’s scientific architectural landmark, into an exemplary site for the low-carbon city. Scheduled for completion in 2028, this redevelopment project will create nearly 13,500 sq.m of housing, offices, shops and light industrial premises dedicated to the social and solidarity economy (SSE) and health services.
It will involve the rewilding of the site, with a focus on biodiversity and the water cycle. Residents of Lyon will be given access to a “wooded park” on all four sides of the tower. Two new buildings will be constructed using bio-based and natural mineral materials.
At the centre of the block, a productive edible garden will be made available to an association. The aim of this project is to regenerate the area with over 40% of open green space, the planting of around a hundred trees, and green roofs.



MONTPELLIER • PIOM

A business campus dedicated to “soft industries”

Located near the airport on the outskirts of Montpellier, the Parc Industries Or Méditerranée (PIOM) in Mauguio is a new 7-hectare business park dedicated to light industry (healthcare, renewable energy, IT, high tech, etc.). The site features a central building that provides amenities including a childcare centre, restaurants and wellness activities. Soft mobility facilities allow employees in the area to walk, cycle or take a scooter from the T3 tram stop to their office. PIOM is part of Icade’s goal to develop eco-friendly, energy-efficient business campuses dedicated to “soft industries”, through its Ad Vitam by Icade solution. This innovative and connected new business park aims to create a synergy of activities by promoting workplace well-being.

TOURS • RIVE SUD
A new mixed-use district

On November 20, 2023, Icade Promotion and Lelièvre Immobilier laid the foundation stones for Séquoia, Persea and Chrysalides, the first three building projects in Rive Sud, a new mixed-use district in Tours. Comprising ten buildings with a floor area of more than 48,500 sq.m, Rive Sud is one of the largest developments launched in the city of Tours in 2022, with completion of the project as a whole scheduled for 2030. The whole district has been designed by AAUPC Chavannes & Associés. It will include offices, a sports and healthcare training school, a health centre, housing, a residence for vulnerable young women, shops on the ground floor and underground and above-ground parking spaces. The project is part of a circular economy approach which involves the recycling of deconstruction waste, as well as a professional integration programme in partnership with the CREPI Touraine association. The entire district has obtained HQE Aménagement (urban development) certification, while the buildings bear the E2C1 label and hold BREEAM certification with a Very Good rating for offices.

FRANCE • ENGIE SITES

Converting industrial sites into new living spaces

In June 2022, Icade Promotion in partnership with Brownfields and Aire Nouvelle signed an agreement with ENGIE to acquire 70 sites (45 hectares of land) located throughout France which are destined to be regenerated into housing, offices, light industrial premises and shops. The three equal partners are looking to remediate these sites in order to develop new neighbourhoods while restoring biodiversity. The transaction will help the local areas where the projects are located to achieve their “no net land take” objective. Fifteen sites have been retained by Icade and its partners for property development projects. Two projects already for sale are currently under construction: “Explora” *(image)* in Saint-Malo (Ille-et-Vilaine) offers owner-occupier, social rental housing, co-living and housing under a land lease that promotes affordable home ownership (BRS); in Saint-Gilles-Croix-de-Vie (Vendée), the Opale residence, located in the very heart of the city, will consist of two low-rise residential buildings comprising owner-occupier units and housing under a BRS.

AUBERVILLIERS • EQUINIX

A data center in the Portes de Paris business park

In Aubervilliers, Icade signed a pre-let on 7,500 sq.m in its Portes de Paris business park with Equinix for a nine-year lease term. Equinix is a data center operator that already leases nearly 14,000 sq.m in the same business park. This pre-let agreement is for a new project to construct a data center. Through this transaction, Equinix is strengthening its network of data centers in Paris to serve the many businesses that choose the French capital, which is a hub for French internet traffic and for the exchange of internet data between the United States and Europe. Scheduled for completion in 2025, this project will occupy four floors at a cost of €36 million. The site will include a waste heat recovery system for the data center, which will be connected to the district heating network.
The certifications targeted are HQE for sustainable buildings with an “Excellent” rating and LEED Silver (studies under way to reach Gold rating). The project aims to comply with the 2025 carbon target under French environmental regulation RE2020.

For an inclusive city

The city of 2050 must be designed and built for everyone. With this in mind Icade has made inclusion an essential part of its approach. With the aim of creating a diverse and inclusive city, the Group is developing alternative assets (serviced residences, medical-social facilities, shared housing facilities, etc.), projects that meet demand for social housing, and innovative solutions, such as land leases that promote affordable home ownership (BRS). These initiatives are in line with Icade's policy to promote inclusion, with affordable housing already making up 50% of its residential properties.

Icade strengthens social bonds and territorial cohesion

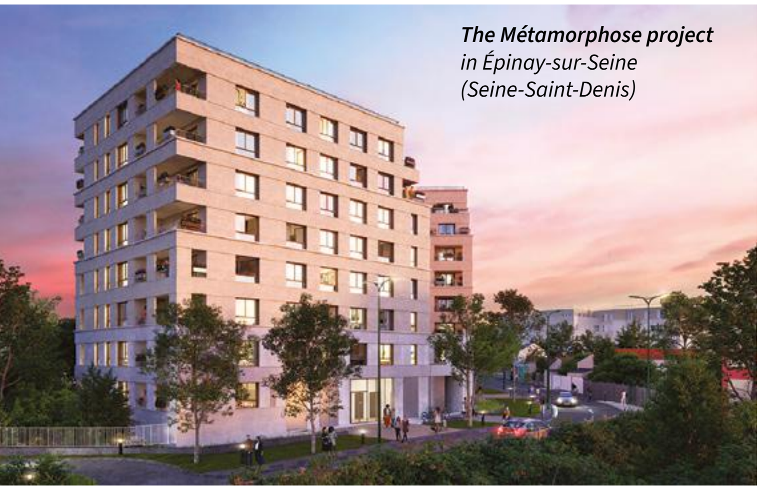
Icade strives each day to create a diverse and inclusive city by developing alternative assets, projects with a strong social component, and innovative solutions, such as land leases that promote affordable home ownership. The Group aims to provide housing for all and create social bonds through mixed-use spaces.

Alongside local authorities and investors (social landlords, institutional investors), Icade contributes to territorial cohesion and inclusion for all. To this end, the Group has developed inclusive solutions, such as housing designed to provide seniors and people with disabilities with living spaces adapted to their needs, and more generally to better meet housing demand.

"ICADE HAS ALWAYS ENSURED THAT BULK SALES MAKE UP A SIGNIFICANT PROPORTION OF IT TRANSACTIONS."

— Hans Oswald

These projects have helped satisfy the demand for social housing. Some examples of projects initiated by Icade include Métamorphose in Épinay-sur-Seine (Seine-Saint-Denis) comprising 65 housing units, including 36 social housing units, sold in bulk to CDC Habitat, and the Lamentin project in Martinique, which, in addition to a 3-star hotel, an office building and shops on the ground floor, will include 84 housing units, including 24 social housing rental units in a senior assisted living facility. *"To support our customers with their home purchases in this difficult environment, our sales advisers hold Intermediary in Banking Transactions and Payment Services (IOBSP) accreditation. For example, they can help them apply for interest-free loans and the Action Logement homebuyer loan simultaneously, or even set up financing as part of land leases that promote affordable home ownership (BRS), as we did for the Demeures de Gaïa project in Cognin, Savoie"*, notes Hans Oswald who, for all these projects, can count on the support of numerous landlord and institutional partners, such as CDC Habitat and Action Logement (see boxes on next page).



The Métamorphose project *in Épinay-sur-Seine (Seine-Saint-Denis)*

THE SOCIAL IMPACT OF BULK SALES

Icade's commitment to a more inclusive city begins with a range of residential solutions in the form of intermediate and social housing. Bulk sales are part of this. *"Although the economic climate, with rising interest rates and a decline in purchases by individual buyers, is making it increasingly important to secure projects through bulk sales, Icade has always ensured that this type of sale makes up a significant proportion of its transactions, in the region of 45% to 50%. We're not doing this out of necessity, this policy is our choice,"* explains Hans Oswald, National Head of Sales and Marketing at Icade Promotion.

"WITH ITS ALTERNATIVE HOUSING, ICADE IS HELPING TO CREATE A MORE INCLUSIVE SOCIETY."

— Aigline Moreau

ALTERNATIVE ASSETS OTHER THAN COMMERCIAL PREMISES AND STANDARD RESIDENTIAL UNITS

The alternative solutions developed by Icade over the last decade are also part of this inclusive approach. *"The market for alternative assets includes everything other than standard residential units and commercial premises,* explains Aigline Moreau, Head of Alternative Asset Development at Icade Promotion. *These may be serviced residences, whether managed by a third-party or not, medical-social facilities, hybrid concepts with a hotel component or even complementary solutions such as small-scale, shared housing."* With its alternative housing, Icade Promotion is helping to create a more inclusive society by giving everyone the opportunity to live and work together. *"On the ground, this has meant the implementation of a strategy that has enabled us to develop alternative solutions for both the open-market and social housing segments,* explains Aigline Moreau. *For example, in Montpellier, with an Adoma social residence, an independent senior living community, nursing homes* *or shared housing facilities for the elderly or people with disabilities; in Toulouse, with inclusive residences, for-profit senior assisted-living facilities and a non-profit senior assisted living facility; in Nouvelle-Aquitaine, with a senior assistedliving facility in the city centre and an apartment hotel for business tourists; and in Nantes and Tours, with an inclusive social housing residence, an Adoma social residence and student residences."* Icade Promotion's strength in this increasingly competitive market lies in its experience with this type of housing solution and its affiliation with Caisse des Dépôts, which is a guarantee of trust. This has enabled it to develop solid expertise and to be recognised in this field by its partners and local authorities.

"BRS LAND LEASES HAVE THE ADVANTAGE OF LETTING PEOPLE LIVE WHERE THEY WORK."

— Christophe Gruau

LAND LEASES THAT PROMOTE AFFORDABLE HOME OWNERSHIP, FROM THEORY TO PRACTICE

In 2021, Icade made a strong commitment to the then-emerging land leases that promote affordable home ownership (BRS) by creating its own community land trust (OFS), "Icade Pierre Pour Tous", which has been operating since 2023 as a corporate foundation. The Group is the first and only developer to have set up an OFS. The approval of this tool by the regional prefect enables Icade to carry out BRS projects. *"This additional solution, together with low-cost home ownership units, "social rent to buy" loans (PSLA) and reduced VAT housing, lets us win back customers we had lost, namely the middle classes and first-time buyers whose access to credit suffered as a result of the crisis"*, notes Christophe Gruau, Head of Major Projects Partnerships and General Secretary of the Corporate Foundation. Despite more than 130 OFS having being approved to date, few BRS residential projects have been built since the scheme was launched in 2014. Icade intends to play its part. *"The market is still in its infancy: between 2017 and 2023, fewer than 3,000 of BRS housing units were completed. For our part, we have just launched our first project in Cognin, Savoie. We're awaiting approval for our OFS in other French regions where we have the opportunity to offer such a service, primarily in Provence-Alpes-Côte d'Azur, the Paris region, Hauts-de-France and Nouvelle-Aquitaine"*, says Christophe Gruau, who adds that *"land leases that promote affordable home ownership have the advantage of letting people live where they work, particularly in undersupplied areas. Our customers who avail themselves of this solution are often professionals in the healthcare or medical-social sector."* Effective since January 1, 2024, the increase in the income eligibility threshold for BRS land leases has made it possible to broaden the target group and therefore boost the scheme.

For Christophe Gruau, having an in-house OFS is a real advantage over the competition. *"Land-Use Plans (PLU) require an increasing number of housing units under BRS land leases, in addition to social housing. 'Icade Pierre Pour Tous' makes it easier to get a foothold, particularly in regions where landlords' or local authorities' OFSs lack the resources to develop more land leases. We therefore complement each other. This also gives us greater freedom to allocate housing under land leases that promote affordable home ownership within the buildings we develop."* This type of initiative is in line with Icade's policy to promote inclusion, with affordable housing already making up 50% of its residential units.

SUPPORT FROM LANDLORD AND INSTITUTIONAL PARTNERS

THIERRY LAGET
Deputy CEO of **CDC HABITAT**
in charge of the Development Division

In 2023, faced with one of the worst property crises in 30 years, CDC Habitat played a countercyclical role by putting into action a support plan for 17,000 homes (social housing, intermediate housing, serviced residences and affordable housing). In 2024, CDC Habitat will continue to fulfil this mission, and will ensure a sufficient level of production to cover bulk sales, which this year will undoubtedly continue to make up a significant proportion of units produced by developers. And Icade will be one of the top partners of choice to achieve these objectives."

PATRICE TILLET
Deputy CEO of
ACTION LOGEMENT IMMOBILIER

The partnership between Action Logement and Icade is long-standing, our teams having worked together since the signing of an agreement in April 2018. This partnership has recently been strengthened through a call for expressions of interest for the off-plan acquisition of 30,000 homes built by Action Logement Immobilier subsidiaries. In this regard, Icade has provided our subsidiaries with over 3,000 housing units. In terms of CSR, our partnership with Icade is strong: we're acquiring social and intermediate housing by maintaining an open dialogue with local elected representatives and our developer partner."

“Creating shared spaces that align with efforts to build a city within the city”

Serge Smadja, Head of Operational and Event Marketing at Icade’s Commercial Property Investment Division, describes the many initiatives taking place in the Group’s business parks aimed at strengthening the bond between occupants.

Icade’s policy to promote inclusion can also be seen in its business parks. *“Strengthening the bonds between the various users of our parks, in partnership with local authorities, means creating shared spaces that align with efforts to build a city within the city,”* explains Serge Smadja, Head of Operational and Event Marketing at Icade’s Commercial Property Investment Division. At the three sites operated by Icade (Portes de Paris business park, Paris Orly-Rungis business park and Pont de Flandre), 130 events are organised each year.

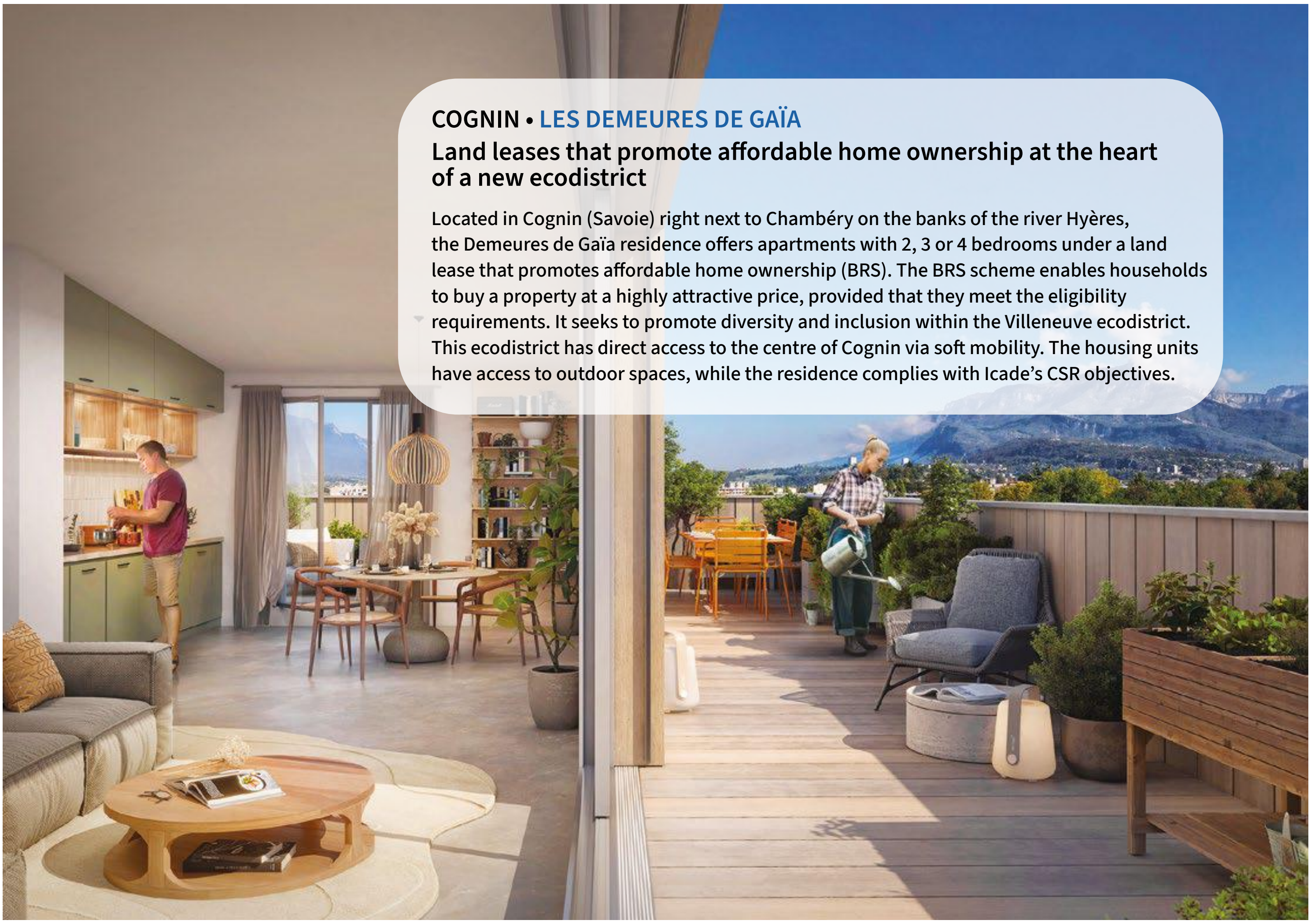
A range of activities based on themes such as CSR, well-being, sport, soft mobility and Do It Yourself are arranged from March to December, mainly at lunchtime. *“Two Happiness Managers are responsible for coordinating activities in our three business parks by creating ties with local players. For example, we have organised a concert with the Rungis Theatre as part of the Piano festival and offered designers pop-up stores to showcase their work.”* There is no shortage of initiatives, from the Lunch Beat DJ sessions organised in June and July, to collecting honey produced on site, as well as inter-company football tournaments in aid of the Gustave-Roussy cancer centre, as part of the Octobre Rose programme (a breast cancer awareness-raising campaign), and health awareness and blood collection campaigns organised by AbbVie/Abbott laboratory and EFS, tenants in the Paris Orly-Rungis business park.

Founding communities based on centres of interest (runners, cyclists, etc.) helps to create bonds and generate business. *“Business parks are laboratories for designing and testing what we can apply on a smaller scale to our commercial properties in the Paris region and elsewhere in France, as we are doing with ByCycle to promote soft mobility”*, explains Serge Smadja. ■

MARTINIQUE • LE LAMENTIN

A new mixed-use district in the old town

In Le Lamentin, Martinique's second most populous urban centre after Fort-de-France, Icade is developing a new district on the Calebassier Square, right next to the old town and opposite the town hall. This project comprises 32 owner-occupier units, 28 subsidised rental units (eligible for intermediate rental housing loans) sold in bulk to Ozanam (Action Logement Group), 24 social housing rental units in senior assisted-living facilities, also sold in bulk to Ozanam, and an office building (2,362 sq.m of leasable floor space) with shops on the ground floor (1,335 sq.m). The project also features a 70-room 3-star hotel, sold in bulk to West Indies Hospitality. This new complex covers a total floor area of around 11,300 sq.m and is equipped with a roof and surface rainwater collection system and solar water heating system.



COGNIN • LES DEMEURES DE GAÏA

Land leases that promote affordable home ownership at the heart of a new ecodistrict

Located in Cognin (Savoie) right next to Chambéry on the banks of the river Hyères, the Demeures de Gaïa residence offers apartments with 2, 3 or 4 bedrooms under a land lease that promotes affordable home ownership (BRS). The BRS scheme enables households to buy a property at a highly attractive price, provided that they meet the eligibility requirements. It seeks to promote diversity and inclusion within the Villeneuve ecodistrict. This ecodistrict has direct access to the centre of Cognin via soft mobility. The housing units have access to outdoor spaces, while the residence complies with Icade's CSR objectives.

AGDE • THE NOTRE-DAME BLOCK

Revitalisation of a neighbourhood with inclusive housing

The inclusive dimension of the Notre-Dame block was key to Icade Promotion winning the tender for the development of this project in the heart of the historic centre of Agde (Hérault) in early 2022. It involves the construction of 29 open-market housing units, 20 intermediate housing rental units (CDC Habitat) and two inclusive housing projects. The last two projects have been carried out in partnership with APART'âges and include two senior shared social housing facilities sold to social landlord Axentia, with whom Icade worked to set up social housing facilities (logement-foyer), and with Homnia/CAP'Solidarité, a manager and investor in shared social housing facilities for people with disabilities.

VILLIERS-LE-BEL • ADÉLAÏDE HAUTVAL

Social cohesion and access to care for the elderly

The first multi-service elderly care hub in the Paris region was inaugurated on March 29, 2023 in Villiers-le-Bel (Val-d'Oise) by Icade Promotion as project owner, together with the Caisse des Dépôts Group, ARPAVIE and CDC Habitat. Adélaïde Hautval will accommodate, on a single site, elderly patients requiring comprehensive and tailored care services, as well as preventive and support solutions to ensure the well-being of seniors and their carers. The facility comprises a 110-bed nursing home (fully available to social assistance recipients), a 20-place day services unit for elderly people living at home with support and respite care services for relatives and carers, as well as a multi-purpose home help and care service that includes home nursing care with the capacity to care for 50 people.

CASTELNAU-LE-LEZ • LES MÛRIERS

An independent senior living facility with quality services

Icade Promotion aims to convert a nursing home into an independent senior living facility in Castelnau-le-Lez (Hérault). This project is a real challenge from a technical, regulatory and legal perspective. Icade Promotion has come up with a new kind of independent senior living facility, which has no third-party operator but which ensures the continuity of services and the occupancy of the facility by seniors, in partnership with a specialised managing agent.
In December 2023, Icade signed an off-plan sales contract with CDC Habitat for this 71-unit residential project, which will also include a medical centre where the independent senior residents can consult their health professionals.

VILLEJUIF • ECLA

A student residence open to the general public

ECLA Paris Villejuif is a student residence and co-living facility built on a former industrial wasteland. The site is located less than two kilometres from the city's eight higher education institutions with a strong tech and medical-social focus. The complex features two buildings separated by a private street-like corridor, with a total floor area of over 23,000 sq.m, including 3,000 sq.m of common areas. Surrounded by a 1,000-sq.m park with more than 100 trees, the residence contains 752 housing units. The complex, designed by architecture firm Atelier Philéas, includes a sports hall, a quiet room and a projection room, among other amenities and common areas accessible to the residents of Villejuif. The site is also home to the Vaincre le Cancer (overcoming cancer) association, a theme dear to the town, which will welcome people in remission.

2 Performance of the Group's business activities

1. Group

1.1. The Group's key indicators

KEY FIGURES AS OF DECEMBER 31, 2023:

	12/31/2023	12/31/2022 restated[(a)]	Absolute change	Change (in %)
Gross rental income from Commercial Property Investment *(in €m)*	363.9	364.0	(0.0)	(0.0%)
EPRA earnings from Commercial Property Investment *(in €m)*	213.9	195.5	18.4	+9.4%
Net current cash flow from Commercial Property Investment *(in €m)* **(1)**	**228.8**	**208.5**	**20.4**	**+9.8%**
Economic revenue from Property Development *(in €m)*	1,293.9	1,256.7	37.2	+3.0%
Net current cash flow from Property Development *(in €m)* **(2)**	**6.2**	**37.0**	**(30.8)**	**(83.3%)**
Net current cash flow from intersegment transactions and other items *(in €m)* **(3)**	**(2.4)**	**(14.9)**	**12.5**	**83.9%**
(A) Net current cash flow from strategic operations *(in €m)* (1+2+3)	**232.6**	**230.6**	**2.0**	**+0.9%**
Net current cash flow from strategic operations *(in € per share)*	3.07	3.04	0.03	+0.8%
(B) Net current cash flow from discontinued operations *(in €m)*	**118.0**	**186.3**	**(68.3)**	**(36.7%)**
(B) Net current cash flow from discontinued operations *(in € per share)*	1.56	2.46	(0.90)	(36.7%)
Group net current cash flow *(in €m)* (A+B)	**350.6**	**416.8**	**(66.2)**	**(15.9%)**
Group net current cash flow *(in € per share)*	4.62	5.50	(0.88)	(15.9%)

(a) Reclassification of the Healthcare Property Investment Division as discontinued operations in accordance with IFRS 5.

	12/31/2023	12/31/2022 restated[(a)]	Absolute change	Change (in %)
EPRA NTA per share *(in €)*	**67.2**	**89.8**	**(22.6)**	**(25.2%)**
EPRA NDV per share *(in €)*	**73.3**	**101.4**	**(28.0)**	**(27.6%)**
Average cost of drawn debt	**1.56%**	**1.25%**	**+31 bps**	**N/A**
LTV ratio (including duties)	**33.5%**	**39.3%**	**-580 bps**	**N/A**

(a) Reclassification of the Healthcare Property Investment Division as discontinued operations in accordance with IFRS 5.

Net current cash flow from strategic operations was stable at €232.6 million (€3.07 per share, +0.8%) as of December 31, 2023, compared with €230.6 million as of December 31, 2022 (€3.04 per share), slightly above the updated guidance announced to the market in the summer of 2023. It should be noted that total net current cash flow was €350.6 million (€4.62 per share, -15.9%), compared with €416.8 million as of December 31, 2022 (€5.50 per share).

EPRA NTA per share (see section 1.2.1) was down -25.2% to €67.2 per share, due in particular to the decrease in property values on a like-for-like basis for the Commercial Property Investment portfolio (-17.5%).

EPRA NDV per share (see section 1.2.1) fell by -27.6% to €73.3 per share, mainly for the same reasons, in addition to the negative impact of remeasuring fixed rate debt.

Lastly, the **LTV ratio** (the Group's debt ratio) stood at 33.5% on a full consolidation basis, up 580 bps year-on-year, mainly due to the deconsolidation of the healthcare portfolio.

1.1.1. Summary IFRS consolidated income statement

The income statement as of December 31, 2023, which was also published in the IFRS financial statements along with the notes that accompany them, is presented below. In addition to the current items set out in the previous section, it includes non-current items and the H1 profit/(loss) of the Healthcare business (in "Profit/(loss) from discontinued operations" under IFRS 5).

It should also be noted that IFRS financial statements are prepared on a fair value basis and that, as a result, net profit/(loss) attributable to the Group includes changes in the portfolio's value from one financial year to another (non-current portion).

(in millions of euros)	2023	2022 Restated[(a)]	Change *(in €m)*	Change *(in %)*
Gross rental income	363.9	364.0	(0.0)	0.0%
Income from construction and off-plan sale contracts	1,073.9	1,059.3	14.6	1.4%
Income from services provided	89.8	31.6	58.2	N/A
Other income from operating activities	129.3	113.6	15.7	13.8%
Income from operating activities	**1,656.9**	**1,568.5**	**88.5**	**5.6%**
Expenses from operating activities	**(1,376.5)**	**(1,254.4)**	**(122.1)**	**9.7%**
EBITDA	**280.4**	**314.1**	**(33.7)**	**(10.7%)**
OPERATING PROFIT/(LOSS)	**(1,268.8)**	**(79.8)**	**(1,189.0)**	**N/A**
FINANCE INCOME/(EXPENSE)	**(69.4)**	**(100.7)**	**31.3**	**31.1%**
Tax expense	9.2	(22.2)	31.5	N/A
Net profit/(loss) from continuing operations	(1,329.0)	(202.7)	(1,126.3)	N/A
Profit/(loss) from discontinued operations	38.4	424.6	(386.2)	(91.0%)
NET PROFIT/(LOSS)	(1,290.6)	221.9	(1,512.5)	N/A
Including net profit/(loss) attributable to the Group	**(1,250.3)**	**54.1**	**(1,304.4)**	**N/A**

(a) Reclassification of the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5.

Net profit/(loss) attributable to the Icade Group, which also includes the year's non-current items and changes in asset values over the year, was down sharply compared to the financial year 2022, with a change in fair value representing an expense of -€1,466 million in 2023 vs. an expense of -€387.3 million in 2022. Like the market as a whole, the fair values of the Commercial Property Investment Division's assets were impacted by the new interest rate environment in 2023.

1.2. EPRA reporting as of December 31, 2023

Icade presents below all its performance indicators as defined by the European Public Real Estate Association (EPRA) and as calculated in accordance with its recommendations. These are all leading indicators for the property investment industry.

Note: Group net current cash flow by business line is not an EPRA indicator. However, the Icade Group uses it as a single performance indicator for its two business lines.

1.2.1. EPRA net asset value metrics as of December 31, 2023

Net asset value (NAV) measures the value of the Company based on changes in equity and changes in value of asset portfolios, liabilities and property development companies.

EPRA recommends the use of three NAV metrics:

- A NAV metric that represents the net asset value under a disposal scenario: EPRA Net Disposal Value (NDV), which includes the fair value of fixed rate debt;
- A NAV metric which focuses on real estate activities: EPRA Net Tangible Assets (NTA), which excludes the fair value of fixed rate debt;
- A reinstatement NAV: EPRA Net Reinstatement Value (NRV), a NAV including duties.

The Group's EPRA NDV stood at **€5,566 million** (€73.3 per share), down -27.6 % compared to December 31, 2022 (€7,689 million), mainly due to the combined effects of the following:

- A -€451 million (-€4.0 per share) decrease in the fair value of fixed rate debt during the period;
- A decrease in the Commercial Property Investment Division's portfolio value on a like-for-like basis (-€1,328 million on a proportionate consolidation basis, i.e. -€17.5 per share);
- A dividend payment (-€328.1 million, i.e. -€4.33 per share); offset by
- Net current cash flow for the period at €350.6 million (€4.62 per share).

The Group's EPRA NTA amounted to **€5,098 million** (€67.2 per share), down -25.2% compared to December 31, 2022, mainly due to the decreased value of office assets.

Lastly, the Icade Group's EPRA NRV stood at €5,447 million as of December 31, 2023 (€71.8 per share), following the same downward trend for the same reasons with -26.1% year-on-year.

EPRA NAV metrics for the last two periods

(in millions of euros)		12/31/2023	12/31/2022
Consolidated equity attributable to the Group	**(1)**	**4,985.9**	**6,587.9**
Unrealised capital gains on property assets and property development companies	(2)	134.9	213.1
Tax on unrealised capital gains	(3)	(5.0)	(9.9)
Other goodwill	(4)	-	(2.9)
Remeasurement gains or losses on fixed rate debt	(5)	449.8	900.9
EPRA NDV (Net Disposal Value)	**(6) = (1)+(2)+(3)+(4)+(5)**	**5,565.5**	**7,689.0**
EPRA NDV per share *(in €)*	*(6)/N*	*73.3*	*101.4*
Year-on-year change		***(27.6%)***	
Adjustment for tax on unrealised capital gains	(7)	5.0	9.9
Deferred tax on investment property	(8)	0.0	2.1
Intangible fixed assets	(9)	(31.5)	(29.4)
Optimisation of transfer tax on the fair value of property assets	(10)	68.2	164.8
Adjustment for remeasurement gains or losses on fixed rate debt	(11)	(449.8)	(900.9)
Adjustment for remeasurement gains or losses on interest rate hedges	(12)	(59.4)	(122.3)
EPRA NTA (Net Tangible Assets)	**(13) = (6)+(7)+(8)+(9)+(10)+(11)+(12)**	**5,098.0**	**6,813.2**
EPRA NTA per share *(in €)*	*(13)/N*	*67.2*	*89.8*
Year-on-year change		***(25.2%)***	
Other goodwill	(14)	0.0	2.9
Adjustment for intangible fixed assets	(15)	31.5	29.4
Adjustment for the optimisation of transfer tax on the fair value of property assets	(16)	(68.2)	(164.8)
Transfer tax on the fair value of property assets	(17)	385.9	685.4
EPRA NRV (Net Reinstatement Value)	**(18) = (13)+(14)+(15)+(16)+(17)**	**5,447.3**	**7,366.1**
EPRA NRV per share *(in €)*	*(18)/N*	71.8	97.1
Year-on-year change		***(26.1%)***	
NUMBER OF FULLY DILUTED SHARES[(a)]	*N*	75,891,439	75,861,406

(a) Stood at 75,891,439 as of December 31, 2023, after cancelling treasury shares (-456,244 shares) and the positive impact of dilutive instruments (+113,138 shares).

1.2.2. EPRA earnings from Commercial Property Investment

EPRA earnings from Property Investment measure the performance of the recurring operations of the Commercial Property Investment Division.

(in millions of euros)		12/31/2023	12/31/2022 restated[a]	Change 2023 vs. 2022 restated *(%)*
	NET PROFIT/(LOSS)	**(1,290.6)**	**221.9**	
	Net profit/(loss) from other operations[b]	(28.6)	446.6	
(1)	**NET PROFIT/(LOSS) FROM COMMERCIAL PROPERTY INVESTMENT**	**(1,262.0)**	**(224.7)**	
(i)	Changes in value of investment property and depreciation charges	(1,466.2)	(387.3)	
(ii)	Profit/(loss) on asset disposals	1.5	(0.9)	
(iii)	Profit/(loss) from acquisitions			
(iv)	Tax on profits or losses on disposals and impairment losses			
(v)	Negative goodwill / goodwill impairment	(2.9)		
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	(6.0)	(15.1)	
(vii)	Acquisition costs on share deals			
(viii)	Tax expense related to EPRA adjustments	(0.1)	(13.9)	
(ix)	Adjustment for equity-accounted companies	(9.6)	(7.2)	
(x)	Non-controlling interests	9.0	8.4	
(xi)	Other non-recurring items	(1.4)	(4.1)	
(2)	**TOTAL ADJUSTMENTS**	**(1,475.8)**	**(420.2)**	
(1-2)	**EPRA EARNINGS FROM COMMERCIAL PROPERTY INVESTMENT**	**213.9**	**195.5**	**9.4%**

(a) Reclassification of the Healthcare Property Investment Division as discontinued operations in accordance with IFRS 5.

(b) "Other operations" include property development, discontinued operations as well as "Intersegment transactions and other items".

EPRA earnings from Property Investment totalled €213.9 million as of December 31, 2023 (up €18.4 million, i.e. +9.4%), as a result of:

- Stable gross rental income of €364 million;
- An improvement in the net finance expense, mainly due to the impact of higher finance income, which offset the increase in the cost of gross debt resulting from the rise in interest rates.

1.2.3. EPRA LTV ratio

The table below presents a reconciliation of the LTV ratio (value including duties) based on Icade's historical calculation method to the EPRA LTV ratio on a full and proportionate consolidation basis.

In millions of euros	Loan-to-value (LTV) ratio	Group as reported (1)	Share of joint ventures (2)	Share of material associates (3)	Non-controlling interests (4)	Combined (1)+(2)+(3)+(4)
INCLUDES:						
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)					
EXCLUDES:						
Financial assets	(369)					
Cash and cash equivalents	(1,620)	(1,620)	(90)		54	(1,656)
NET FINANCIAL LIABILITIES (A)	**3,016**	**3,641**	**132**		**(322)**	**3,451**
TOTAL PROPERTY VALUE AND OTHER ASSETS (B)	**8,593**	**8,872**	**221**		**(351)**	**8,742**
Real estate transfer taxes	407	407			(21)	386
TOTAL PROPERTY VALUE AND OTHER ASSETS (incl. RETTs) (C)	**9,000**	**9,279**	**221**		**(373)**	**9,128**
EPRA LTV (excl. RETTs) (A/B)	**35.1%**	**41.0%**				**39.5%**
EPRA LTV (incl. RETTs) (A/C)	**33.5%**	**39.2%**				**37.8%**

As of December 31, 2023, the EPRA LTV ratio on a proportionate consolidation basis stood at 37.8% including duties. In order to comply with EPRA recommendations, Icade changed its historical calculation method by excluding interest rate derivatives from its net financial liabilities.

The restated EPRA LTV ratio as of December 31, 2022 stood at 44.1 % including duties (vs. 43.2% as previously reported) and 46.4% excluding duties (vs. 45.5% as previously reported).

The decrease in the EPRA LTV ratio in 2023 was due to the sale of 63% of Icade's stake in Icade Santé on July 5, 2023 (€1.4 billion).

1.2.4. EPRA yield – Commercial Property Investment

The table below presents a reconciliation of Icade's net yield to EPRA yields. The calculation takes into account all Commercial Property Investment properties in operation. It is presented on a proportionate consolidation basis for the Icade Group.

Icade's net yield (including duties) stood at 7.5%, up 150 bps compared to December 31, 2022.

Using the EPRA calculation method, the Group's EPRA net initial yield stood at 5.6%, up 110 bps compared to December 31, 2022.

These two indicators were impacted by the slowdown in the real estate investment market and higher finance costs.

(operating assets, on a proportionate consolidation basis)	12/31/2023	06/30/2023	12/31/2022
ICADE NET YIELD – Including duties[a]	**7.5%**	**6.6%**	**6.0%**
Adjustment for potential rental income from vacant space	(0.9)%	(0.9)%	(0.7)%
EPRA TOPPED-UP NET INITIAL YIELD[b]	**6.6%**	**5.7%**	**5.2%**
Inclusion of rent-free periods	(1.0)%	(0.8)%	(0.7)%
EPRA NET INITIAL YIELD[c]	**5.6%**	**5.0%**	**4.5%**

(a) Annualised net rental income from leased space plus potential net rental income from vacant space based on estimated rental value, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

(b) Annualised net rental income from leased space, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

(c) Annualised net rental income from leased space, including lease incentives, divided by the appraised value (including duties) of operating properties.

(On a proportionate consolidation basis)		TOTAL AS OF 12/31/2023	Commercial Property Investment Offices – Well-positioned	Offices – To be repositioned	Subtotal offices	Light industrial	Land	Other	TOTAL AS OF 12/31/2022
VALUE EXCLUDING DUTIES		**6,469**	**4,592**	**750**	**5,341**	**703**	**119**	**306**	**7,726**
including equity-accounted assets		*91*	*75*	*-*	*75*	*-*	*-*	*17*	*101*
Adjustment for non-operating assets and other[1]		726	466	32	498	33	119	76	685
VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS[2]		**5,744**	**4,126**	**717**	**4,843**	**670**	**-**	**230**	**7,042**
Duties		354	242	49	292	48	-	14	421
VALUE (INCLUDING DUTIES) OF OPERATING ASSETS[2]	A	**6,097**	**4,368**	**767**	**5,135**	**718**	**-**	**244**	**7,463**
Annualised IFRS gross rental income		345	224	53	277	48	-	20	341
Non-recoverable property expenses		(4)	(1)	-	(2)	(1)	-	(2)	(3)
ANNUALISED IFRS NET RENTAL INCOME	B	**341**	**223**	**53**	**276**	**48**	**-**	**18**	**338**
Additional rental income at the expiry of rent-free periods or other lease incentives		60	45	8	53	5	-	1	53
TOPPED-UP ANNUALISED NET RENTAL INCOME	C	**400**	**268**	**61**	**329**	**52**	**-**	**19**	**391**
EPRA NET INITIAL YIELD	B/A	**5.6%**	**5.1%**	**6.9%**	**5.4%**	**6.6%**	**N/A**	**7.3%**	**4.5%**
EPRA TOPPED-UP NET INITIAL YIELD	C/A	**6.6%**	**6.1%**	**8.0%**	**6.4%**	**7.3%**	**N/A**	**7.9%**	**5.2%**

(1) Properties under development, land bank and floor space awaiting refurbishment. Includes an adjustment for residential properties (condominium units subject to a preliminary sale agreement) and assets treated as financial receivables (PPPs).
(2) Excluding residential properties (condominium units subject to a preliminary sale agreement) and assets treated as financial receivables (PPPs).

1.2.5. EPRA vacancy rate – Commercial Property Investment

The EPRA vacancy rate is defined as the ratio between the estimated rental value of vacant space and the estimated rental value of the whole portfolio. It was calculated based on operating assets as of December 31, 2023.

Below are detailed figures on the vacancy rate for the Commercial Property Investment portfolio, on a proportionate consolidation basis.

EPRA vacancy rate *(operating assets, on a proportionate consolidation basis)*	12/31/2023	06/30/2023	12/31/2022
Offices – Well-positioned	9.0%	12.2%	11.4%
Offices – To be repositioned	34.2%	27.8%	19.0%
Subtotal offices	**13.8%**	**15.3%**	**12.9%**
Light industrial	7.7%	8.1%	10.4%
Other	12.8%	15.1%	15.9%
TOTAL PROPERTY INVESTMENT[a]	**12.9%**	**14.4%**	**12.7%**

(a) Excluding residential properties and PPPs, including "Other assets".

(For leasable space in operating assets, on a proportionate consolidation basis)	Estimated rental value of vacant space *(in millions of euros)* (A)	Estimated rental value of the whole portfolio *(in millions of euros)* (B)	EPRA vacancy rate as of 12/31/2023 (= A/B)
Offices – Well-positioned	24.6	274.3	9.0%
Offices – To be repositioned	22.1	64.7	34.2%
Subtotal offices	**46.7**	**339.1**	**13.8%**
Light industrial	4.4	56.5	7.7%
Other	2.7	21.0	12.8%
TOTAL PROPERTY INVESTMENT[a]	**53.8**	**416.6**	**12.9%**

(a) Excluding residential properties and PPPs, including "Other assets".

The EPRA vacancy rate for the Commercial Property Investment portfolio rose slightly year-on-year to 12.9%, up +20 bps compared to December 31, 2022. Over six months, the EPRA vacancy rate improved by 144 pps, thanks mainly to the lease signed with EDF Renouvelables for more than 14,000 sq.m in the Origine building, which largely explains the sharp improvement in the vacancy rate for well-positioned offices over the same period.

1.2.6. EPRA cost ratio – Commercial Property Investment

Detailed figures on the EPRA cost ratio for the Commercial Property Investment portfolio are presented below.

	(in millions of euros)	12/31/2023	12/31/2022 restated[(a)]
	Includes:		
	Structural costs and other overhead expenses	(93.5)	(88.7)
	Service charges net of recharges to tenants	(32.0)	(21.6)
	Other recharges intended to cover overhead expenses	44.5	33.9
	Share of overheads and expenses of equity-accounted companies	(4.8)	(4.5)
	Share of overheads and expenses of non-controlling interests	3.1	3.1
	Excludes:		
	Ground rent costs	(0.5)	0.0
	Other service charges recovered through rents but not separately invoiced	(0.3)	(0.1)
(A)	**EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)**	**(81.8)**	**(77.6)**
	Vacancy expenses	(29.7)	(26.5)
(B)	**EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)**	**(52.2)**	**(51.2)**
	Gross rental income less ground rent costs	363.4	364.0
	Share of gross rental income less ground rent costs of equity-accounted companies	7.6	7.0
	Share of gross rental income less ground rent costs of non-controlling interests	(17.0)	(16.4)
(C)	**GROSS RENTAL INCOME**	**354.0**	**354.7**
(A/C)	**EPRA COST RATIO – COMMERCIAL PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)**	**23.1%**	**21.9%**
(B/C)	**EPRA COST RATIO – COMMERCIAL PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)**	**14.7%**	**14.4%**

(a) Reclassification of the Healthcare Property Investment Division as discontinued operations in accordance with IFRS 5.

As of December 31, 2023, and adjusted for the Healthcare Property Investment business, the **EPRA cost ratio** excluding vacancy costs **was broadly stable year-on-year at 14.7%**. Including vacancy costs, the EPRA cost ratio was up 1.1 pps compared to 2022.

Icade's EPRA cost ratio is one of the lowest in the real estate sector and reflects how well it manages its operations.

1.2.7. EPRA capex – Commercial Property Investment

Investments are presented as per EPRA recommendations for the Commercial Property Investment Division.

	2023		2022		Chg.	
(in millions of euros)	Full	Proportionate	Full	Proportionate	Full	Proportionate
ACQUISITIONS	**48.7**	**48.7**	**68.7**	**68.7**	**(20.0)**	**(20.0)**
DEVELOPMENTS	**125.1**	**103.9**	**165.1**	**149.7**	**(40.0)**	**(45.8)**
Including capitalised finance costs	5.4	3.8	1.2	1.1	4.3	2.7
OPERATIONAL CAPEX	**85.3**	**82.9**	**90.3**	**88.1**	**(5.0)**	**(5.2)**
Including no incremental lettable space	53.8	51.4	86.0	83.8	(32.1)	(32.4)
Including lease incentives	31.5	31.414	4.4	4.3	27.1	27.1
TOTAL CAPEX	**259.1**	**235.5**	**324.1**	**306.5**	**(65.0)**	**(71.0)**

Asset acquisitions fell to €48.7 million in 2023 from €68.7 million in 2022.

At €125.1 million, investments in the development pipeline were down compared to 2022.

Operational capex, totalling €85.3 million in 2023, mainly included maintenance costs for properties in operation and tenant improvements in line with market practices.

1.3. Financial resources

Icade strengthened its debt profile in 2023. The completion of the first stage of the sale of the Healthcare Property Investment Division on July 5, 2023 generated proceeds of €1.450 billion for Icade. As a result, Icade had a net debt of €3.0 billion as of December 31, 2023, a **loan-to-value (LTV) ratio including duties of 33.5%** (vs. 39.3% as of December 31, 2022) and a **net debt-to-EBITDA ratio of 7.0x** (vs. 10.1x as of December 31, 2022).

The Group enhanced its liquidity position during the year: excluding NEU Commercial Paper, since it is a short-term source of financing, liquidity amounted to €2,870.6 million as of December 31, 2023 and covered the Group's debt payments up to 2028.

- In H2, Icade **refinanced all its undrawn credit lines maturing in 2024 and 2025**, totalling €755 million. These new credit lines, arranged on favourable terms (increase in non-use fee of less than 10 bps), have an average maturity of 6 years. At €1,680.0 million, the amount of undrawn credit lines remained stable compared with December 31, 2022, excluding Icade Santé.
- In addition, the proceeds from the sale of the Healthcare Property Investment Division have already enabled the Group to reduce its short-term debt (reduction in the outstanding amount of NEU Commercial Paper and repayment of debt maturing in 2024).

The Group's average cost of debt was 1.56% as of December 31, 2023, with an average maturity of 4.6 years (vs. 1.25% and 5.3 years respectively as of December 31, 2022) **and a very solid ICR of 5.59x** (vs. 6.42x as of December 31, 2022).

Despite rising interest rates over the last two years, **the increase in finance expenses was moderate** thanks to the historically prudent hedging policy and the decision to reduce outstanding NEU Commercial Paper (from €553 million as of December 31, 2022 to €225 million as of December 31, 2023). Furthermore, the Group's active management of its short-term investments led to a **notable increase in finance income** offsetting the rise in finance expenses (average amount invested of c. €0.87 billion at an average rate of 3.4%).,

In terms of exposure to interest rate risk, Icade further strengthened its hedging with the entry into force in December 2023 of forward swaps worth €125 million, taken out in 2021 at an average rate of 0.37%. **100% of estimated debt for the next three years is fixed rate or hedged**.

Lastly, **in 2023, Icade continued its commitment to sustainable finance** by converting its lines of credit, at the time of refinancing or otherwise, so that as of December 31, 2023, **100% of bank financing was sustainable or green**. In particular, Icade's financing includes environmental objectives associated with (i) reducing the carbon intensity of the Group's businesses, aligned with the pathway approved by the SBTi[1], and (ii) with its performance in terms of biodiversity. It also provides for a bonus-malus mechanism on the margin depending on whether these annually reviewed objectives are achieved. In line with its long-standing commitment to solidarity, Icade and some of its banking partners have decided to allocate the bonus and malus from c. 40% of this funding to charitable organisations.

As of December 31, 2023, **65% of the Group's financing was sustainable** (earmarked for green assets or tied to ESG goals), compared with 44%[2] as of December 31, 2022.

In July 2023, Standard & Poor's affirmed Icade's rating of BBB+ with a stable outlook. Having refocused its business on its Commercial Property Investment and Property Development Divisions, Icade still has a solid credit profile thanks to a strengthened debt structure and substantial liquidity.

1.3.1. Liquidity

Thanks to its solid fundamentals (short-term rating A2/long-term rating BBB+) and close long-term banking relationships, Icade has easy and reliable access to liquidity.

Despite a highly volatile market, Icade continued to benefit from the short-term liquidity provided by NEU Commercial Paper. Nevertheless, given the very sharp rise in short-term rates, the Group has decided to reduce the outstanding amount of its NEU Commercial Paper in order to limit the impact on its financial expenses. As of December 31, 2023, this amount stood at €225 million (vs. €553 million as of December 31, 2022). The average rate of NEU Commercial Paper in 2023 was 3.15%, with an average maturity of 3 months.

As of December 31, 2023, **Icade had a very solid liquidity position of €3,095.6 million with gross debt of €5,067.3 million** (vs. €3,046.5 million as of December 31, 2022 with gross debt of €7,960.0 million, including the Healthcare Property Investment Division).

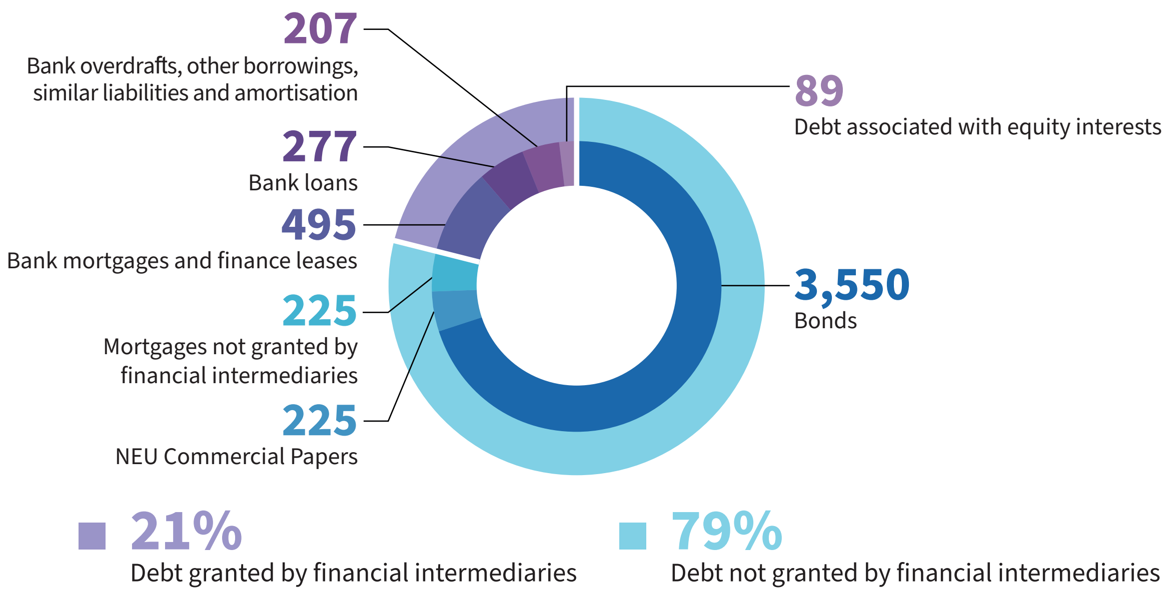
- The Group's liquidity position improved thanks to **the increase in its cash position** following the completion of the first stage of the sale of the Healthcare Property Investment Division: closing net cash of €1,415.6 million, compared with €966.5 million as of December 31, 2022.
- The Group also had **an undrawn amount of €1,680.0 million from credit lines** (excluding credit lines for property development projects), **of which €755.0 million was refinanced in H2 2023**. The amount of undrawn credit lines remained stable compared with December 31, 2022, excluding Icade Santé. In 2023, Icade did not draw down these credit lines and thus still has the entire undrawn amount at its disposal.

1 Science Based Targets initiative.
2 Figure restated based on the methodology for calculating the "sustainable financing" KPI detailed on page 168 of the CSR reporting policy, excluding from the calculation overdrafts, interest accrued but not due and debt associated with equity interests, which are not included in this category.

1.3.2. Debt structure as of December 31, 2023

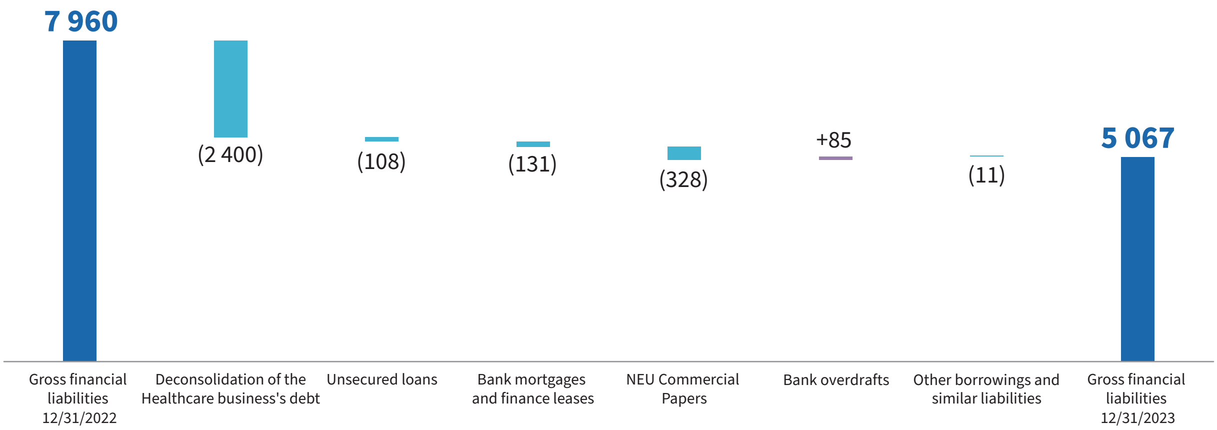
1.3.2.1. DEBT BY TYPE

As of December 31, 2023, gross financial liabilities stood at €5,067.3 million and broke down as follows:



2

Icade had a well-balanced and diversified debt structure as of December 31, 2023, 79% of which was non-bank debt and 21% bank debt, enabling the Group to optimise and secure its financing.



As of December 31, 2023, gross debt amounted to €5,067.3 million (vs. €7,960.0 million as of December 31, 2022). This change mainly related to:

- the deconsolidation of Icade Santé's debt following the disposal (reduction in total debt of €2,399.6 million[3]);
- the reduction in the outstanding amount of NEU Commercial Paper (€328 million); and
- the prepayment of credit lines (in particular a €100.0 million bank loan maturing in 2024 and a €67.8 million mortgage maturing in 2026 related to SAS Tour Eqho).

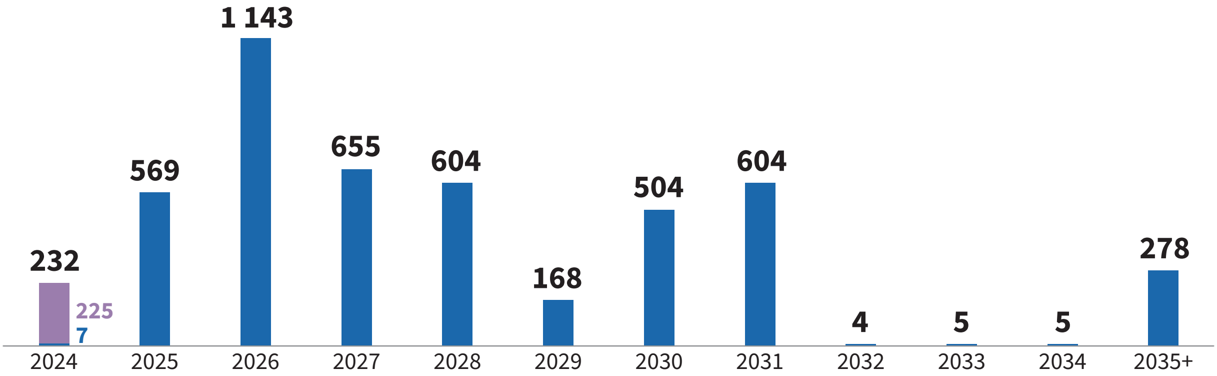
3 Deconsolidation of the Healthcare business's debt after repayment of the amounts due under the cash pooling arrangement.

1.3.2.2. DEBT BY MATURITY

The maturity schedule of Icade's drawn debt excluding payables associated with equity interests and bank overdrafts as of December 31, 2023 was as follows:

MATURITY SCHEDULE OF DRAWN DEBT

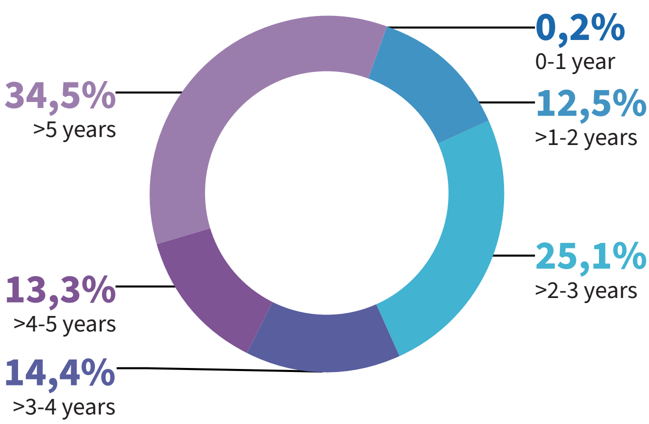
(December 31, 2023, in millions of euros)



The Group has no debt maturities in 2024 (excluding NEU Commercial Paper). The next significant debt maturity is a €500.0 million bond maturing in November 2025.

BREAKDOWN OF DEBT BY MATURITY

(December 31, 2023, in millions of euros)



The average debt maturity excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper was 4.6 years as of December 31, 2023 vs. compared with 5.3 years as of December 31, 2022.

1.3.2.3. AVERAGE COST OF DRAWN DEBT

Thanks to a robust hedging policy and a reduction in the outstanding amount of NEU Commercial Paper, the impact of rising interest rates on the Group's average cost of debt was limited. In 2023, the average cost of debt was 1.81% before hedging and 1.56% after hedging, compared with 1.21% and 1.25%, respectively, in FY 2022.

1.3.2.4. INTEREST RATE RISK MANAGEMENT

Icade's exposure to interest rate risk remains limited and the Group benefits from the prudent hedging policy it has followed for a number of years.

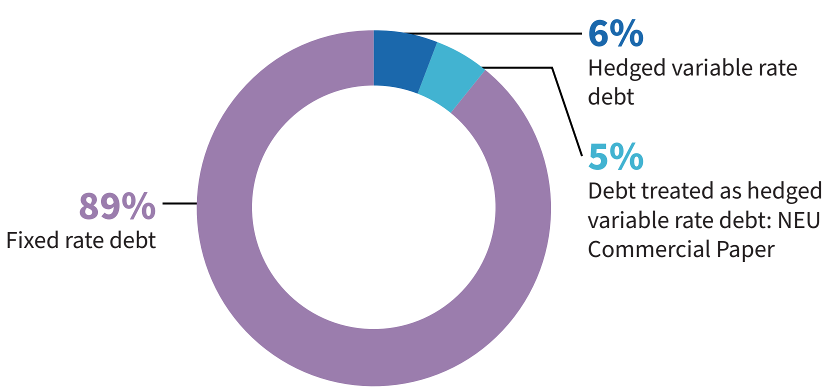
- In 2023, Icade enhanced its short-term hedging strategy by taking out €90.0 million of options to hedge the Property Development Division's debt.
- In addition, at Group level, the entry into force on December 29, 2023 of forward swaps worth €125.0 million, taken out in 2021 at an average rate of 0.37%, will help keep the average cost of debt down over the coming months.

Variable rate debt represented 11% of total debt as of December 31, 2023 (excluding payables associated with equity interests and bank overdrafts). It is fully hedged by vanilla derivatives (swaps and options).

As of December 31, 2023, the estimated debt for the next three years is fully hedged against a rise in interest rates.

BREAKDOWN OF DEBT BY TYPE OF RATE (EXCLUDING PAYABLES ASSOCIATED WITH EQUITY INTERESTS AND BANK OVERDRAFTS)

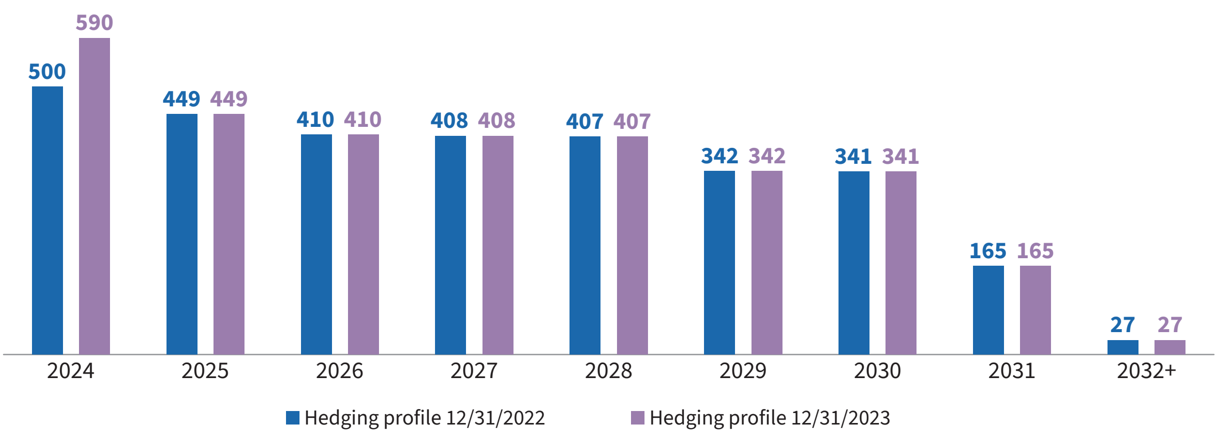
(December 31, 2023, in millions of euros)



OUTSTANDING HEDGING POSITIONS

(December 31, 2023, in millions of euros)

The outstanding amount of interest rate hedges as of the end of each period is presented below:



The average maturity was 4.4 years for variable rate debt and 5.5 years for the associated hedges.

1.3.3. Icade's credit rating

Icade has been rated by the Standard & Poor's rating agency since September 2013.

After its annual review, in July 2023, Standard & Poor's affirmed Icade's long-term rating at BBB+ with a stable outlook and its short-term rating at A-2. Having refocused its business on its Commercial Property Investment and Property Development Divisions, Icade still has a solid credit profile thanks to a strengthened debt structure and substantial liquidity.

1.3.4. Commitment to sustainable finance products

ICADE, COMMITTED TO PROMOTING SUSTAINABLE FINANCE PRODUCTS

Icade plays an active role in the green finance market, which it considers essential to directing investments towards projects that contribute to achieving the goals of the Paris Agreement on climate change and the UN's Sustainable Development Goals, as well as responding to investors' desire to finance "green" activities.

Sustainable financing initiatives are in line with EU Taxonomy reporting, which reflects the new European framework for sustainable finance (see chapter 3 section 1.5).

2

For a number of years, **Icade has followed a rigorous and innovative sustainable finance policy that meets the industry's highest standards.**

Icade has put in place a **Green Financing Framework** aligned with best practices and covering €1.7 billion in green bonds.

Since 2020, Icade has also secured sustainable credit facilities from its banks. Since 2022, Icade has furthered its commitment to sustainable finance by planning to systematically include ESG criteria in all of its new banking agreements. In particular, Icade's financing includes environmental objectives associated with reducing the carbon intensity of the Group's businesses, aligned with the pathway approved by the SBTi[4], and with its performance in terms of biodiversity. It also provides for a bonus-malus mechanism on the margin depending on whether these annually reviewed objectives are achieved.

In 2023, Icade completed the conversion, at the time of refinancing or otherwise, of **100% of its bank financing into sustainable financing** (tied to ESG goals or earmarked for eligible buildings and/or capex). **The proportion of the Group's financing that is sustainable was 65%**, a significant increase from 43% as of December 31, 2022.

It should be noted that the Group is also working with some of its banking partners to introduce a **solidarity-based component into its financing** by donating the bonus and malus on margins to charitable organisations: as of December 31, 2023, c. 40% of the Group's sustainable unsecured financing included such a mechanism.

A RIGOROUS SELECTION PROCESS FOR ASSETS AND PROJECTS

In November 2021, Icade published an update of the Green Financing Framework initially drawn up in 2017 in order to set more ambitious eligibility criteria for buildings and/or capex financed by green debt instruments, enhancing them with the criteria included in the EU Taxonomy as of the reporting date.

The proceeds from Icade's green financial instruments are used to finance or refinance eligible buildings and/or capex for the Commercial Property Investment Division selected based on stringent criteria over a building's entire life cycle:

- Eligible buildings must have at least HQE Excellent and/or BREEAM Excellent and/or LEED Platinum certification, and/or an energy consumption at least 10% below regulatory thresholds (NZEB regulation[5]), and/or a -30% reduction in their carbon footprint after renovation;
- Eligible capex should aim at improving energy efficiency, increasing renewable energy capacity or developing sustainable mobility.

This framework has been reviewed by ESG rating agency Sustainalytics which confirmed its compliance with Green Bond Principles (published by the International Capital Market Association) and Green Loan Principles (published by the Loan Market Association).

The Green Financing Report on green debt instruments as of December 31, 2022 was published on June 28, 2023. In line with the industry's highest standards, it details the allocation of proceeds from green financial instruments during the past financial year:

As of December 31, 2022, the Icade Group had €1.75 billion in outstanding green financial instruments including three green bonds totalling €1.7 billion and a €50 million green term loan. Icade uses these funds to finance an identified portfolio of close to €3.2 billion in eligible buildings in operation or under development, remaining able to raise more funds in the future if necessary.

4 Science Based Targets initiative.
5 Nearly Zero Energy Building.

All documentation relating to Icade's sustainable financing is available on its website: Long-term capital market financing | Icade.

CROSS-FUNCTIONAL APPROACH AND REPORTING COMMITMENTS

The Green Committee is composed of several Executive Committee members including the Group's CFO, the divisional managers and other representatives of the divisions and departments involved (Finance and Investor Relations, CSR, Commercial Property Investment, Portfolio Management, Investments and Legal). They meet once a year to select the eligible buildings and/or capex financed by green bonds and green term loans.

PricewaterhouseCoopers, as Statutory Auditor, certifies the information relating to the allocation of the proceeds from green bonds and green term loans in dedicated reports. These reports include the environmental benefits of the eligible buildings and/or capex financed, measured by output and impact indicators, in addition to a methodological guide for calculating avoided emissions.

The main results described in the Green Financing Report published in June 2023 were as follows:

- As of December 31, 2022, the proceeds from the €1.75 billion green bond portfolio had been fully allocated;
- Close to €3.2 billion in eligible buildings and/or capex had been identified;
- CO_2 emissions avoided by eligible capex and/or buildings financed in 2022 totalled 3,072 tonnes of CO_2e.

1.3.5. Financial structure

1.3.5.1. FINANCIAL STRUCTURE RATIOS

Loan-to-value (LTV) ratio

The LTV ratio is the ratio of the Group's consolidated net financial liabilities to the sum of (i) the latest valuation of the property portfolio (including duties), (ii) equity-accounted investments (including duties), (iii) the value of property development companies, and (iv) financial assets at fair value through profit or loss (on a full consolidation basis).

It stood at 33.5 % as of December 31, 2023, showing a clear improvement compared to December 31, 2022 (39.3%) **following the sale of the Healthcare Property Investment Division.**

Based on the latest valuation of the portfolio excluding duties, the LTV ratio was 35.1% as of December 31, 2023 (vs. 41.5% as of December 31, 2022)**. This ratio, calculated for the purposes of bank agreements, remained well below the covenant of 60%.**

Interest coverage ratio (ICR)

The ICR ratio is the ratio of (i) EBITDA plus the share of profit/(loss) of equity-accounted companies to (ii) the cost of net financial liabilities. **It was 5.59x for the financial year 2023, down year-on-year** (6.42x in 2022) due to the deconsolidation of the Healthcare Property Investment business which had a positive impact on this ratio.

Net debt-to-EBITDA ratio

Even though it is not subject to a covenant in the bank agreements, the net debt-to-EBITDA ratio is closely monitored. It stood at 7.0x as of December 31, 2023, down from 10.1x at the end of 2022.

	12/31/2023	12/31/2022
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	35.1%	41.5%
Net debt-to-EBITDA ratio	7.0x	10.1x
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	5.59x	6.42x

1.3.6. Summary table of covenants

		Covenants	12/31/2023
LTV bank covenant	Maximum	< 60%	35.1%
"Bank" ICR	Minimum	> 2	5.59x
CDC's stake	Minimum	34%	39.2%
Value of the property portfolio[(a)]	Minimum	> €5bn	€6.8bn
Security interests in assets	Maximum	< 25% of the property portfolio	8.4%

(a) It should be noted that the minimum value of the property portfolio was lowered to €5 billion in all bank agreements following the sale of the Healthcare Property Investment Division.

All covenant ratios were met as of December 31, 2023 and remained very comfortably within the limits.

1.4. Events after the reporting period

None.

1.5. Outlook

FY 2024 guidance:

In a new interest rate environment, the property market is undergoing profound changes. As a result, asset values underwent a sharp correction in 2023, in line with the adjustment that began in H2 2022.

Leasing activity for the Commercial Property Investment business nonetheless remains solid, underlining the quality of its portfolio. The Property Development business has slowed sharply, despite a general increase in bulk sales, suggesting that a new financial equilibrium will be needed for future projects.

In an environment that remains uncertain, Icade expects net current cash flow from strategic operations to be between €2.75 and €2.90 per share in 2024.

In addition, the unconsolidated remaining interests in the Healthcare business should, based on the current shareholding, generate an additional net current cash flow of c. €0.8 per share[6].

6 For dividends and finance income received.

2. Commercial Property Investment Division

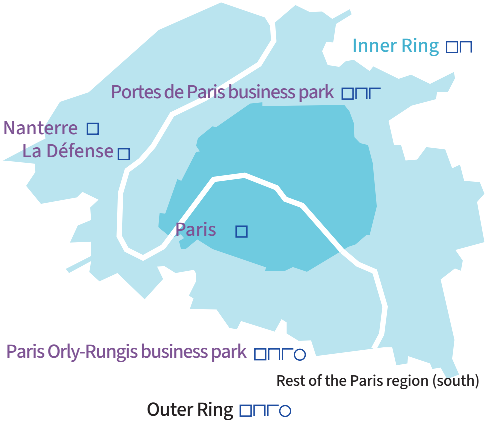
As of December 31, 2023

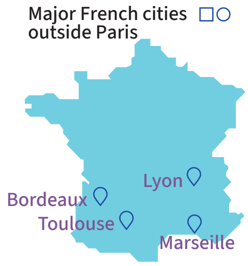
A diversified portfolio of properties located in major markets

253
ASSETS

€6.5bn[1]
PORTFOLIO VALUE

1.9m
SQ.M

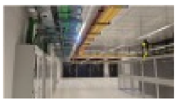




2

OFFICES,
Portes de Paris business park

TV STUDIO,
Portes de Paris business park



DATA CENTRE,
Portes de Paris business park

OFFICES,
Paris

OFFICES,
Paris Orly-Rungis business park

LIGHT INDUSTRIAL & EDUCATION
Paris Orly-Rungis business park

OFFICES,
Nanterre

OFFICES,
La Défense

OFFICES
Lyon, Rhône

OFFICES
Marseille, Bouches-du-Rhône

	12/31/2023[1]	
Breakdown by property type	**Value**	**% of total portfolio value**
Offices	€5.4bn	82%
Light industrial	€0.7bn	11%
Other	€0.3bn	5%
Land bank	€0.1bn	2%

Due to rounding, the sum of constituent parts may differ from the reported total.

1 *As of December 31, 2023, on a proportionate consolidation basis.*

2.1. Market update and property portfolio as of December 31, 2023

2.1.1. Market update

The office rental market in the Paris region

(Source: ImmoStat, JLL)

With 1.9 million sq.m taken up in 2023, the rental market in the Paris region ended the year on a positive note, in line with the new trend in the market, which now stands at between 1.9 million sq.m and 2 million sq.m. Against a sluggish economic backdrop, and after the slow start in Q1 (445,000 sq.m), the pace increased up to Q4 (525,000 sq.m). Businesses continued to push ahead with their real estate projects in 2023, with trends varying according to the sector. The industrial and automotive sectors as well as banking and insurance were the main market drivers, with distribution, logistics/transport and the public/semi-public sector lagging behind.

Deals for over 5,000 sq.m saw a correction both in volume terms (623,000 sq.m; -28% year-on-year) and in the number of leases signed (56 compared with 64 in 2022). **Two-thirds of these major transactions were concentrated on the outskirts of Paris (37 leases).** The more widespread use of flex office, stabilisation in teleworking patterns and the flat economic climate have all contributed to the postponement or scaling down of requirements for leased space, as well as the lengthening of decision-making times.

Deals for less than 5,000 sq.m held up better (-11% year-on-year and -6% vs. the 10-year average). Companies targeting medium-sized office units (1,000-5,000 sq.m) tended to be slightly less impacted by the economic downturn, and their decision-making processes were shorter.

All major markets saw a correction year-on-year, ranging from -8% in the Western Crescent to -39% in the Inner Ring.

Several trends that emerged in the wake of the health crisis continued into 2023. Companies have shifted the focus of their real estate strategy to more central locations, and smaller, higher quality and more energy-efficient office space. Between 2020 and 2023, over 80% of take-up over 5,000 sq.m was for new or refurbished office space, compared with 70% between 2015 and 2019. Over the past two years, the vast majority of companies have chosen to lease office space near the areas in which they operate so as to combine more central locations (proximity to public transport) with higher quality premises and cost savings.

Immediate supply totalled 4.8 million sq.m in Q4 2023, a volume that increased by 10% year-on-year due mainly to the completion of several major vacant properties in the Inner Ring. As a result, the vacancy rate stood at 8.5% in the Paris region. Just under 1.2 million sq.m of office space was under construction at the end of 2023. This space will be completed and available by 2025. Against a backdrop of negative net absorption in the Paris region, the pre-letting of buildings, in whole or in part, before construction has become standard practice.

The changes in estimated rental values reflect market polarisation in the Paris region. Headline rents for new office space rose in the Paris CBD (+4.5% year-on-year) and in the Southern Loop (+6%). Conversely, rental values for second-hand office space saw a correction in several areas with high vacancy rates, such as La Défense (-7%), Peri-Défense (-2%) and the Northern Inner Ring (-2%). Lease incentives remained high, with an average of 25% in the Paris region at the end of 2023, with stark contrasts ranging from 15% in West Central Paris to 36% in La Défense.

The office market became more segmented, with prime assets located near major transport hubs that comply with the latest standards in terms of energy consumption and tenant companies' CSR policies attracting stronger interest than in previous years. The rental market in the Paris region is expected to remain stable in 2024, with A up of around 1.9 to 2 million sq.m against a backdrop of weak growth, falling inflation and greater visibility on financing rates. Large companies, with a range of priorities (attracting and retaining employees, CSR, cost savings), now have a wide choice of next-generation, high-performance buildings at attractive rents in some areas.

The office rental market in France outside the Paris region

(Source: BNP Paribas Real Estate)

Leasing activity in the seven major French cities outside Paris (Lyon, Lille, Aix-Marseille, Bordeaux, Toulouse, Nantes and Montpellier) slowed in the first nine months of 2023, with more than 800,000 sq.m taken up, a fall of -15%, similar to that seen in the Paris region. The uncertain economic climate has led companies to postpone real estate decisions and to be more selective in their use of space, resulting in a generally less buoyant commercial property market than in 2022.

Large transactions were down significantly, with 135,000 sq.m taken up (-48%). The reversal was expected, given that in 2022 the market was boosted by the French state's own-account acquisitions as part of the Cités Administratives renovation project. In 2023, a small number of large companies with a strong regional presence accounted for the bulk of major transactions, including RTE (11,700 sq.m in Lille), EDF (5,700 sq.m in Nantes), SNCF (8,100 sq.m in Lille and 10,200 sq.m in Toulouse) and Airbus (11,300 sq.m in Toulouse).

As a result, the market is refocusing on transactions with floor areas over 5,000 sq.m, which continue to grow (+30%), with 330,000 sq.m taken up over nine months. This trend is all the more marked given that transactions involving small units were also down, by -21%, reflecting the growing economic difficulties faced by VSEs and SMEs (inflation, energy costs, repayment of loans backed by the French government, etc.).

In 2023, the post-health crisis catch up faded in most large cities outside Paris. With the exception of Lyon, all had a level of take-up similar to their 10-year average over nine months. This catch-up effect inevitably ended with a reversal in 2023.

Take-up was down compared with 2022 (nine months) in five of the seven largest French cities outside Paris, falling -27% in Lyon (167,000 sq.m over 9 months), -33% in Lille (151,000 sq.m), -21% in Aix-Marseille (90,000 sq.m), -18% in Nantes (89,000 sq.m) and -13% in Montpellier (78,000 sq.m). In Bordeaux (127,000 sq.m; +15%), a major lease signed with CPAM bolstered the market, while Toulouse (120,000 sq.m; +36%) benefited from the strong upturn in the aeronautical sector.

On the other hand, one-year supply remained at a reasonable level, with 1.78 million sq.m available in T3 2023 (+8% year-on-year), including a stable proportion of new space (c. 35%). The volume of future completions should have a moderate impact, with 239,000 sq.m expected in 2024 and 144,000 sq.m in 2025.

As a result, the vacancy rate remained limited in the major French cities outside Paris, with a minimum of 2.8% observed in Nantes and a maximum of 5.7% in Lyon. Against this backdrop, prime rents for new-build offices were still high in all major French cities, reflecting balanced markets where supply is in line with demand.

2

In terms of investment, the French regions outside of Paris have not been spared by the effects of rising interest rates and the rebuilding of the real estate risk premium. With €1.7 billion of office space acquired in 2023 as a whole (BNP Paribas Real Estate), volumes were down by -54% year-on-year, similar to the decline in the Paris region. Yields are also rising, with the prime yield in Lyon at 5.50%, compared with 3.7% a year ago.

The French commercial real estate investment market

(source: BNP Paribas Real Estate)

With €14.3 billion in 2023, the volume of investment in commercial real estate halved vs. 2022 (€29.4 billion), falling to its lowest level since 2009-2010. The slowdown in the investment market had multiple causes. Following ten successive rises in central bank interest rates in 18 months (+450 bps), the rise in government bond yields and higher financing costs, the property risk premium needs to adjust upwards in the face of competition from financial products (particularly bonds). Price convergence between buyers and sellers slowed the market considerably in 2023. Experts estimate the volume of assets withdrawn from the market at between €10 billion and €15 billion, with all types of property affected (offices, retail, logistics and light industrial, alternative).

In this volatile and challenging environment, investors' capacity to handle large deals has fallen sharply, with 24 transactions worth more than €100 million in 2023, compared with 70 in 2022. Investors focused on acquisitions worth between €20 million and €100 million, which accounted for 45% of investment volumes (35% in 2022). Within these niches, they have focused on core assets with solid rental fundamentals (long-term occupancy and income) or value-add assets with income growth potential (reversion, repositioning), whether used as currently or converted.

Offices remained the preferred asset class of investors (44%), with almost €6.5 billion invested nationwide and **similar trends in the Paris region (€4.7 billion, -57% year-on-year) and the rest of the country (€1.7 billion, -54%).** Most of the office investments in the **Paris region** were in **Paris** (€2.6 billion), followed by the **Western Crescent** (€1.1 billion). However, risk aversion and the illiquidity of large units were clearly on show in **La Défense** (€15 million) and the **Inner Ring** (€300 million). **Outside the Paris region, Lyon** accounted for just over 20% of commitments (€380 million vs. €1.1 billion in 2022). With the exception of **Bordeaux**, investment volumes in the other major French cities saw a sharp correction, remaining between €100 million and €200 million.

The sudden change in long-term interest rates has destabilised the asset allocation of many institutional investors, forcing them to modify their acquisition and disposal strategies in order to rebalance their property exposure. Leveraged investors adopted a wait-and-see approach, while a minority of institutional investors relying on equity financing (stock and mutual insurance companies) remained active but very selective. Investment funds (31%) remained the main market drivers, alongside French SCPI funds (23%), despite the slowdown in their inflows, followed by unlisted property investment companies. With foreign buyers withdrawing, the weight of domestic players increased in 2023 (80% in 2023 vs. 70% in 2022 and 60% in 2021).

Given this market reconfiguration, yield decompression ranged from 140 bps to 190 bps between Q4 2022 and Q4 2023, across all property types and geographies. **Investors are now clearly focused on the search for safe assets with clear potential for value creation, as well as geographic and sector diversification. Clearer macro-financial conditions emerged at the end of 2023, which should gradually encourage a better understanding between buyers and sellers.** In 2024, decongesting the market will mainly require a fall in inflation and key interest rates, but also careful management of commercial property financing maturities with banks.

2

The rental market for light industrial properties in the Paris region

(source: JLL, ImmoStat)

In a sluggish environment, the light industrial market saw a total of 1.15 million sq.m taken up in 2023. The year-on-year decrease of 20% must be considered against the exceptional nature of 2022 (take-up of 1.4 million sq.m). **From a long-term perspective, this volume is still 15% higher than the 10-year average** (990,000 million sq.m). While all size bands were affected by an economic climate that was less favourable to investment in real estate (year-on-year declines of between -15% and -28%), smaller and medium-sized units (less than 4,000 sq.m) remained well above their long-term average (+25%).

Light industrial premises have benefited from a number of positive trends. On the demand side, this multi-purpose property class fits a wide range of companies (VSEs, SMEs, middle-market companies and large groups) looking for buildings that are well located and meet demanding yet flexible specifications. At the same time, immediate supply has been gradually declining for several years and stood at 1.2 million sq.m in Q3 2023 (compared with 1.9 million sq.m at the end of 2016).

In recent years, more new buildings have been built to meet the positive absorption rate for existing properties, often at the cost of sidelining existing sites. This is evidenced by the growing proportion of new builds in take-up, which rose from an average of 10% between 2012 and 2016 to almost 20% over the last 5 years and sometimes reached as much as 50% in business parks. **Due to a shortage of existing supply, which is at times obsolescent, and solid demand for buildings that are well served by public transport and road networks, functional and in line with growing CSR requirements, light industrial properties located around the A86 motorway are highly sought after.**

The increase in headline rents for light industrial properties since 2016 and the stability of lease incentives attest to the strong performance of this property class, which fully benefits Icade's Rungis, Portes de Paris and Mauvin business parks.

2.1.2. Competitive position of the Commercial Property Investment Division

A leading player in the office segment, Icade is one of the few integrated property companies in France, combining investment and development activities. With a strong presence in the Paris region, the Group has a very significant organic growth potential through its land holdings, primarily in Icade's business parks located on the doorstep of Paris (north of Paris) and the Rungis business park (south of Paris). Situated in the heart of the Greater Paris area, these parks offer a unique range of real estate services that reflect new ways of working. Icade's many development teams throughout France have enabled it to expand its national coverage, targeting in particular major French cities outside Paris, with iconic projects such as Next in Lyon and Grand Central and M Factory in Marseille. In France, the main listed real estate companies competing with Icade in the office segment are Gecina, Covivio, Altarea Cogedim and Société Foncière Lyonnaise, while Unibail-Rodamco-Westfield's and Klépierre's portfolios consist primarily of retail units. As of the end of 2023, Icade ranked fifth in terms of market capitalisation among these companies, with €2.7 billion. In terms of portfolio value, Icade is the fifth largest listed property investor in France and the fourth largest in the office segment.

2.2. Property portfolio as of December 31, 2023

The portfolio of Icade's Commercial Property Investment Division was valued at €6,469 million on a proportionate consolidation basis as of December 31, 2023.

In June 2023, Icade adopted a new portfolio segmentation based on property use. As a result, the assets making up the business park portfolio (Portes de Paris, Rungis, Le Mauvin) have been segmented based on their specific use on the next pages.

The portfolio is now broken down into four main segments: offices, light industrial, land and other assets.

Office assets were valued at €5,341 million (82.6% of the total) at the end of 2023 or €5,697 million on a full consolidation basis. They include well-positioned offices (€4,592 million or €4,926 million on a full consolidation basis, i.e. 71% of the total and 86% of offices) and offices to be repositioned (€750 million or €772 million on a full consolidation basis, i.e. 12% of the total and 14% of offices).

Well-positioned offices are assets which Icade is confident will continue to be used as such in the long term. They are well located and meet new market demands.

Offices to be repositioned are assets whose future as office space is in doubt in the medium term, in particular because of their location, and for which a change in use is envisaged.

These assets are valued at €750 million (i.e. 12% of the Commercial Property Investment Division's total assets and 14% of offices) and are mainly located in the Inner and Outer Rings of Paris.

The light industrial segment, valued at €703 million (10.9% of the total), comprises light industrial units, TV and photography studios, data centres, wholesale space and warehouses. They are located in the Inner Ring (€471 million) in close proximity to Paris (Aubervilliers and Saint-Denis) and in the Outer Ring (€232 million) near Paris-Orly Airport and the Rungis International Market.

The "Other assets" segment of the Commercial Property Investment portfolio, valued at €306 million, mainly consists of hotels leased to the B&B group and retail assets. Lastly, land holdings, valued at €119 million, are composed of land located in the Inner and Outer Rings.

The business park segment has nevertheless been maintained in parallel (under the heading "Business park segment", supplemented by "Office segment") and is used for certain indicators. This is done to provide information on business parks as they are mixed-use urban neighbourhoods consisting of clearly identifiable sets of land and buildings.

The Commercial Property Investment portfolio is valued at €6,847 million on a full consolidation basis.

GEOGRAPHIC DISTRIBUTION OF THE PROPERTY PORTFOLIO BY ASSET TYPE

In value terms (on a proportionate consolidation basis) *(in millions of euros)*	Offices – Well-positioned	Offices – To be repositioned	Subtotal offices	Light industrial	Land	Other assets	TOTAL	%
Paris region	**4,063**	**742**	**4,806**	**703**	**119**	**190**	**5,818**	**89.9%**
% of total	*88.5%*	*99.0%*	*90.0%*	*100.0%*	*100.0%*	*62.2%*	*89.9%*	
incl. Paris	1,131		1,131			41	1,172	18.1%
incl. La Défense/ Peri-Défense	1,693	101	1,794				1,794	27.7%
incl. Western Crescent	265		265				265	4.1%
incl. Inner Ring	614	369	982	471	93	45	1,592	24.6%
incl. Outer Ring	361	273	634	232	26	104	995	15.4%
France outside the Paris region	**528**	**7**	**536**			**116**	**651**	**10.1%**
% of total	*11.5%*	*1.0%*	*10.0%*	*0.0%*	*0.0%*	*37.8%*	*10.1%*	
GRAND TOTAL	**4,592**	**750**	**5,341**	**703**	**119**	**306**	**6,469**	
% of total portfolio value	**71.0%**	**11.6%**	**82.6%**	**10.9%**	**1.8%**	**4.7%**	**100.0%**	**100%**

DESCRIPTION OF THE PORTFOLIO

The tables below show leasable floor areas for office and light industrial properties between December 31, 2022 and December 31, 2023. Leasable floor space relates to leasable units in portfolio assets (excluding car parks). It is shown on a full consolidation basis.

Offices

	12/31/2022	Changes in 2023			12/31/2023
	Leasable floor area	Acquisitions / completions	Asset disposals	Developments / refurbishments	Leasable floor area
On a full consolidation basis	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*
Paris region	**1,060,419**	**29,079**	**-**	**(26,921)**	**1,062,577**
%	*87.2%*	*82.7%*	*0.0%*	*99.3%*	*87.4%*
incl. Paris	120,784	5,420	-	(2,275)	123,929
incl. La Défense/Peri-Défense	368,231	-	-	150	368,381
incl. Western Crescent	24,182	-	-	-	24,182
incl. Inner Ring	278,479	18,414	-	(484)	296,410
incl. Outer Ring	268,742	5,245	-	(24,312)	249,675
France outside the Paris region	**156,209**	**6,069**	**(8,228)**	**(194)**	**153,856**
%	*12.8%*	*17.3%*	*100.0%*	*0.7%*	*12.6%*
TOTAL OFFICES	**1,216,628**	**35,149**	**(8,228)**	**(27,115)**	**1,216,433**

Including well-positioned offices

Through the acquisition of the 5,420-sq.m Ponant B building in the 15th district of Paris, Icade has regained full ownership of the 33,000-sq.m Ponant II property complex.

In addition, over the period, the 5,254-sq.m Perth building in Rungis handed over to its tenant following work being completed and the 6,069-sq.m M Factory building completed in Marseille were added to the portfolio of leasable space while the 8,228-sq.m Eko Active building, also in Marseille, was sold.

The overall leasable floor area of well-positioned offices totalled 926,559 sq.m as of December 31, 2023.

Including offices to be repositioned

The main changes in this segment related to construction being completed on the 18,414-sq.m Jump building in the Portes de Paris business park and the 23,936 sq.m of the Arcade building in Plessis-Robinson being excluded from the overall leasable floor area in light of a pending development project.

The overall leasable floor area of offices to be repositioned totalled 289,875 sq.m as of December 31, 2023.

Light industrial

The overall leasable floor area of light industrial properties totalled 343,860 sq.m as of December 31, 2023.

	12/31/2022	Changes in 2023			12/31/2023
	Leasable floor area	Acquisitions / completions	Asset disposals	Developments/ refurbishments	Leasable floor area
On a full consolidation basis	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*	*(in sq.m)*
Paris region	**348,131**	**-**	**-**	**(4,271)**	**343,860**
% of total	*100.0%*	*0.0%*	*0.0%*	*100.0%*	*100.0%*
incl. Inner Ring	199,120	-	-	(2,018)	197,101
incl. Outer Ring	149,011	-	-	(2,252)	146,759
TOTAL LIGHT INDUSTRIAL	**348,131**	**-**	**-**	**(4,271)**	**343,860**

2.3. Changes in value of the Commercial Property Investment portfolio on a proportionate consolidation basis

Portfolio value excl. duties on a proportionate consolidation basis, in 2023	12/31/ 2023 (in €m)	12/31/ 2022* (in €m)	Change (in €m)	Change (in %)	Like-for-like change[a] (in €m)	Like-for-like change[a] (in %)	Price[b] (in €/sq.m)	Net initial yield incl. duties[c] (in %)	EPRA vacancy rate[d] (in %)
COMMERCIAL PROPERTY INVESTMENT									
Offices – Well-positioned									
Paris	1,131.2	1,215.8	(84.6)	(7.0%)	(143.1)	(11.8%)	6,527	5.7%	6.0%
La Défense/Nanterre-Préfecture[e]	1,692.8	2,072.7	(379.8)	(18.3%)	(409.1)	(19.7%)	4,930	6.8%	9.3%
Other Western Crescent	264.7	294.1	(29.4)	(10.0%)	(36.8)	(12.5%)	10,947	5.1%	1.6%
Inner Ring	613.7	758.6	(144.8)	(19.1%)	(152.4)	(20.1%)	2,069	7.7%	13.4%
Outer Ring	361.0	380.0	(19.0)	(5.0%)	(41.5)	(10.9%)	1,260	7.9%	13.7%
TOTAL PARIS REGION	4,063.5	4,721.1	(657.6)	(13.9%)	(782.9)	(16.6%)	3,472	6.7%	9.6%
France outside the Paris region	528.4	708.9	(180.5)	(25.5%)	(117.0)	(18.8%)	3,369	6.5%	4.3%
TOTAL Offices – Well-positioned	**4,591.9**	**5,430.0**	**(838.1)**	**(15.4%)**	**(900.0)**	**(16.8%)**	**4,702**	**6.7%**	**9.0%**
TOTAL Offices – To be repositioned	**749.5**	**1,066.0**	**(316.5)**	**(29.7%)**	**(351.4)**	**(33.0%)**	**2,276**	**10.9%**	**34.2%**
TOTAL OFFICES	**5,341.4**	**6,496.0**	**(1,154.6)**	**(17.8%)**	**(1,251.4)**	**(19.5%)**	**4,061**	**7.3%**	**13.8%**
LIGHT INDUSTRIAL									
Inner Ring	471.4	480.6	(9.1)	(1.9%)	(22.9)	(4.8%)	2,110	8.0%	3.3%
Outer Ring	231.7	224.2	+7.6	+3.4%	+1.1	+0.5%	1,496	7.7%	14.6%
TOTAL LIGHT INDUSTRIAL	**703.2**	**704.7**	**(1.6)**	**(0.2%)**	**(21.8)**	**(3.1%)**	**1,851**	**7.9%**	**7.7%**
TOTAL LAND	118.6	164.9	(46.3)	(28.1%)	(24.6)	(14.9%)	-	-	-
TOTAL OTHER[f]	306.2	360.7	(54.5)	(15.1%)	(29.8)	(9.4%)	1,780	9.0%	12.8%
TOTAL COMMERCIAL PROPERTY INVESTMENT ASSETS	**6,469.4**	**7,726.3**	**(1,257.0)**	**(16.3%)**	**(1,327.6)**	**(17.5%)**	**3,411**	**7.5%**	**12.9%**
including operating assets	*5,813.4*	*6,954.5*	*(1,141.2)*	*(16.4%)*	*(1,204.4)*	*(17.5%)*	*3,411*	*7.5%*	*12.9%*
including non-operating assets	*656.0*	*771.8*	*(115.8)*	*(15.0%)*	*(123.1)*	*(16.8%)*	*-*	*-*	*-*

* *Adjusted for the asset reclassifications made between the two periods, including reclassifications from "Projects under development" to the "Operating" category upon completion of a property.*

(a) Change net of disposals and investments for the period, changes in value of assets treated as financial receivables (PPPs) and tax changes during the period.

(b) Established based on the appraised value excluding duties for operating properties.

(c) Annualised net rental income from leased space plus potential net rental income from vacant space based on estimated rental value, divided by the appraised value including duties (operating properties).

(d) Calculated based on the estimated rental value of vacant space in operating assets divided by the estimated rental value of the whole portfolio.

(e) Also includes an asset located in Peri-Défense.

(f) Mainly includes hotel, retail and residential assets.

Indicators (price in €/sq.m, net initial yield including duties, and EPRA vacancy rate) are presented excluding PPPs and residential properties and only for operating properties.

2

On a proportionate consolidation basis *(in €m)*	Fair value as of 12/31/2022	Fair value of assets sold as of 12/31/2022[(a)]	Investments and other[(b)]	Like-for-like change	Like-for-like change *(%)*	Fair value as of 12/31/2023
Offices – Well-positioned	5,430.0	(84.9)	146.8	(900.0)	(16.8%)	4,591.9
Offices – To be repositioned	1,066.0	-	34.9	(351.4)	(33.0%)	749.5
SUBTOTAL OFFICES	6,496.0	(84.9)	181.7	(1,251.4)	(19.5%)	5,341.4
Light industrial	704.7	-	20.2	(21.8)	(3.1%)	703.2
Land	164.9	-	(21.7)	(24.6)	(14.9%)	118.6
Other[(c)]	360.7	(42.2)	17.5	(29.8)	(9.4%)	306.2
TOTAL	**7,726.3**	**(127.1)**	**197.7**	**(1,327.6)**	**(17.5%)**	**6,469.4**
including office segment reporting	*5,641.2*	*(84.9)*	*116.4*	*(1,079.6)*	*(19.4%)*	*4,593.1*
including business park segment reporting	*1,802.9*	*-*	*78.8*	*(236.8)*	*(13.1%)*	*1,644.8*

(a) Includes bulk sales and partial sales (unit sales or assets for which Icade's ownership interest decreased during the period).

(b) Includes capex, the amounts invested in 2023 in off-plan acquisitions, and acquisitions. Also includes the adjustment for transfer duties and acquisition costs, changes in value of assets acquired during the period, works to properties sold, changes in transfer duties and changes in value of assets treated as financial receivables.

(c) Mainly includes hotel, retail and residential assets.

2

On a proportionate consolidation basis, the overall value of the Commercial Property Investment Division's portfolio was €6,469.4 million excluding duties as of December 31, 2023 vs. €7,726.3 million at the end of 2022, i.e. a €1,257.0 million decrease (-16.3%) in portfolio value. In addition to the effects of changes in the market as detailed below, disposals in 2023 of assets worth €127.1 million on a proportionate consolidation basis as of December 31, 2022 also had an impact on portfolio value.

On a like-for-like basis, the change in value of Commercial Property Investment assets was -€1,327.6 million, i.e. -17.5% over 12 months, reflecting a rapid and substantial rise in property yields. Changes in asset values by segment are detailed below.

On a full consolidation basis, the Commercial Property Investment portfolio was worth €6,846.9 million vs. €8,201.0 million as of December 31, 2022.

OFFICES

As of December 31, 2023, the office portfolio was valued at €5,341.4 million vs. €6,496.0 million at the end of 2022, a decrease of -€1,154.6 million (including assets sold in 2023 worth -€84.9 million at the end of 2022).

For all office properties, the property valuers raised the yields and discount rates used in their valuations, with the net initial yield (including duties) for offices up by 160 bps year-on-year to 7.3%. This rise in yields, which began in H1 2023, intensified in H2.

The value of well-positioned offices thus fell by -16.8% (-€900.0 million) on a like-for-like basis, with most of this decline linked to market conditions.

On a like-for-like basis, the value of offices to be repositioned contracted by 33.0% (-€351.4 million) year-on-year. Changes in the investment market for this asset segment were amplified by falls in market rents following an increase in available supply in the areas concerned.

On a full consolidation basis, the office portfolio was worth €5,697.4 million vs. €6,949.1 million as of December 31, 2022.

LIGHT INDUSTRIAL

As of December 31, 2023, the value of the light industrial portfolio stood at €703.2 million vs. €704.7 million as of the end of 2022, a decrease of -€1.6 million (-0.2%). On a like-for-like basis, the change in value of the light industrial portfolio was -€21.8 million over the year, i.e. -3.1%.

Although this asset class was also affected by the rise in market yields, the impact was less severe and was mitigated by the strong rental performance of these properties. There is strong demand for light industrial premises on the outskirts of Paris, resulting in an increase in estimated rental value of around +5.5% over the year. This increase was particularly marked in Rungis, with a rise of +13.4%.

LAND AND OTHER COMMERCIAL PROPERTY INVESTMENT ASSETS

As of December 31, 2023, the other Commercial Property Investment assets segment was valued at €306.2 million (€325.7 million on a full consolidation basis) vs. €360.7 million as of the end of 2022 (€380.9 million on a full consolidation basis), down -€29.8 million like-for-like (-9.4%).

The land held by Icade in the inner and outer rings of Paris was worth €118.6 million, compared with €164.9 million at the end of 2022, a decrease of -€24.6 million on a like-for-like basis (-14.9%).

2.4. Investments

As of December 31, 2023, investments on a full consolidation basis totalled **€259.1 million** vs. **€324.1 million**[7] in 2022, i.e. a decrease of -€65.0 million.

Most of these investments, i.e. €125.1 million, were earmarked for development projects including:

- Edenn (Nanterre-Préfecture) for €23.6 million (scheduled for completion in Q4 2025, 58% leased);
- Next (Lyon) for €22.9 million (scheduled for completion in Q3 2024, 100% leased);
- Jump (Portes de Paris business park) for €20.1 million (completed in Q4 2023, 19% leased);
- Athletes Village (Saint-Ouen) for €18.8 million (offices) (scheduled for completion in Q1 2026);
- Grand Central and M Factory in Marseille for €15.0 million and €9.7 million, respectively (completed in Q4 2023, fully leased);
- Reimbursement requests for local planning taxes and contributions to development zones (ZAC) following the cancellation of the B2 and B32 projects in the Portes de Paris business park for -€22.1 million.

Other investments related to the acquisition in July 2023 of the remainder of the Le Ponant B building in the 15th district of Paris (5,400 sq.m) for €48.7 million and operational capex for €85.3 million including €17.7 million of renovation work and work to improve energy performance.

On a proportionate consolidation basis, **2023 investments** totalled €235.5 million.

	12/31/2023		12/31/2022		Chg.	
(in millions of euros)	Full	Proportionate	Full	Proportionate	Full	Proportionate
Acquisitions	**48.7**	**48.7**	**68.7**	**68.7**	**(20.0)**	**(20.0)**
Developments	**125.1**	**103.9**	**165.1**	**149.7**	**(40.0)**	**(45.8)**
Including capitalised finance costs	5.4	3.8	1.2	1.1	4.3	2.7
Operational capex	**85.3**	**82.9**	**90.3**	**88.1**	**(5.0)**	**(5.2)**
Including no incremental lettable space	53.8	51.4	86.0	83.8	(32.1)	(32.4)
Including lease incentives	31.5	31.4	4.4	4.3	27.1	27.1
TOTAL CAPEX	**259.1**	**235.5**	**324.1**	**306.5**	**(65.0)**	**(71.0)**
Including offices	*170.6*	*146.9*	*204.4*	*228.3*	*(33.8)*	*(81.4)*
Including business parks	*83.5*	*83.5*	*81.6*	*71.1*	*1.9*	*12.3*

(in millions of euros, on a full consolidation basis)	Acquisitions	Developments	Operational capex	Total 2023	Total 2022
Offices – Well-positioned	48.7	92.5	55.1	196.3	222.7
Offices – To be repositioned		39.8	3.7	43.5	61.4
Subtotal offices	**48.7**	**132.3**	**58.9**	**239.8**	**284.1**
Light industrial	-	9.7	11.5	21.2	15.5
Land	-	-22.0	0.0	-22.0	1.0
Other(1)	-	5.2	15.0	20.2	23.5
Total Commercial Property Investment capex	**48.7**	**125.1**	**85.3**	**259.1**	**324.1**
including office segment reporting	*48.7*	*79.8*	*42.1*	*170.6*	*204.4*
including business park segment reporting	-	*45.3*	*38.2*	*83.5*	*81.6*

(1) Mainly includes hotel and retail assets.

7 €355 million including the acquisition of a €31 million stake in Orianz.

Development projects

Icade has adapted its development pipeline so that its projects meet market expectations. As of December 31, 2023, the development pipeline totalled €1.16 billion and over 128,000 sq.m, including €907.2 million already started (92,071 sq.m) and €247.4 million (36,737 sq.m) uncommitted.

Projects started are 39% pre-let. They include four fully pre-let projects covering 36,758 sq.m.

The expected yield on cost of projects started was 5.0%.

Project name[a]	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consolidation basis	Expected rental income *(€m)*	*Yield on cost*[b]	Total investment *(€m)*[c]	Remaining to be invested > 2023	% pre-let
COLOGNE	RUNGIS	Refurbishment	Office	Q2 2024	2,927			11	3	100%
NEXT	LYON CBD	Refurbishment	Office	Q3 2024	15,763			97	18	100%
DATA CENTRE	PORTES DE PARIS	Construction	Data centre	Q3 2025	7,490			36	32	100%
EDENN	NANTERRE	Construction	Office	Q4 2025	30,587			254	144	58%
HELSINKI	RUNGIS	Refurbishment	Business parks	Q4 2025	10,578			45	41	100%
ATHLETES VILLAGE	SAINT-OUEN	Construction	Office/ Light industrial	Q1 2026	12,404			61	9	0%
29-33 CHAMPS ÉLYSÉES	PARIS CBD	Refurbishment	Mixed-use (office/ retail)	Q3 2027	12,322			404	88	0%
TOTAL PROJECTS STARTED					**92,071**	**45**	**5.0%**	**907**	**334**	**39%**
TOTAL UNCOMMITTED PROJECTS					**36,737**	**16**	**6.3%**	**247**	**162**	**-**
TOTAL PIPELINE					**128,808**	**61**	**5.3%**	**1,155**	**496**	**-**

Notes: on a full consolidation basis and on a proportionate consolidation basis.

(a) Pipeline of projects started: projects currently under construction on good financial terms, for which a lease has been signed or a building permit issued.

Pipeline of uncommitted projects: projects having obtained a building permit and which may require pre-letting or optimisation before being started.

(b) YoC = headline rental income / cost of the project as approved by Icade's governance bodies (as defined in (c)).

(c) Total investment includes the fair value of land (or building), cost of works, tenant improvements, finance costs and external costs and excludes rent-free periods and intra-group costs.

2.5. Asset disposals

Disposals completed by the Commercial Property Investment Division during the financial year totalled €146.2 million, including the sale of the Grand Central building (8,500 sq.m) in Marseille (Bouches-du-Rhône) for €53.0 million to a leading investor, and of the Eko Active building (8,230 sq.m), also located in Marseille, to Notapierre for €48.8 million.

These disposals were completed at prices in line with the appraised values as of December 31, 2022 for an average return of 4.2% and significantly higher than those as of December 31, 2021. These two assets, acquired off-plan as speculative developments in 2017 and 2021 for a total of €60.8 million, demonstrate the Group's ability to source and generate value through value-add properties, including outside the Paris region.

In addition, in accordance with the preliminary agreement signed on May 12, 2022, Icade completed the sale of its portfolio of individual condominium housing units to the RLF Group for €42.5 million. This disposal was part of a plan to streamline assets considered non-strategic.

It should be noted that the Bordeaux asset currently under a preliminary agreement has yet to be sold to date.

2.6. EPRA earnings from Commercial Property Investment as of December 31, 2023

(in millions of euros)	12/31/2023	12/31/2022	Change	Change (%)
Recurring items:				
GROSS RENTAL INCOME	363.9	364.0	(0.0)	(0.0%)
NET RENTAL INCOME	**332.0**	**342.4**	**(10.4)**	**(3.0%)**
NET TO GROSS RENTAL INCOME RATIO	***91.2%***	***94.1%***	***-2.9 bps***	
Net operating costs	(48.9)	(54.8)	5.9	
RECURRING EBITDA	**283.0**	**287.6**	**(4.5)**	**(1.6%)**
Depreciation of operating assets	(14.7)	(12.7)	(2.0)	
Share of profit/(loss) of equity-accounted companies	1.8	2.0	(0.2)	
RECURRING OPERATING PROFIT/(LOSS)	**270.1**	**276.9**	**(6.8)**	**(2.4%)**
Cost of net debt	(40.5)	(64.1)	23.6	
Other finance income and expenses	(6.8)	(7.5)	0.6	
RECURRING FINANCE INCOME/(EXPENSE)	**(47.3)**	**(71.5)**	**24.2**	**33.9%**
Tax expense	(0.0)	(1.5)	1.5	
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**213.9**	**195.5**	**18.4**	**9.4%**
Non-current recurring items[a]	15.0	13.0	2.0	
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**228.8**	**208.5**	**20.4**	**9.8%**
Non-current non-recurring items[b]	(1,381.1)	(428.4)	(952.7)	
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(1,152.3)**	**(219.9)**	**(932.4)**	

(a) "Non-current recurring items" relate to the depreciation of operating assets.

(b) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

Net profit/(loss) attributable to the Group from Commercial Property Investment was a negative -€1,152.3 million as of December 31, 2023, down -€932.4 million compared to December 31, 2022 (-€219.9 million).

Net current cash flow from Commercial Property Investment totalled €228.8 million, up €20.4 million compared to December 31, 2022 (€208.5 million). It is equal to EPRA earnings attributable to the Group adjusted for non-recurring items of €15.0 million (depreciation charges on operating assets).

EPRA earnings attributable to the Group stood at €213.9 million, up €18.4 million, i.e. +9.4%, compared to December 31, 2022.

They included:

- Net rental income of €332 million, down -€10.4 million (see section 2.7 below for further details);
- Net operating costs from the Commercial Property Investment Division amounted to -€48.9 million, down -€5.9 million, thanks to strict control of operating expenses;
- The cost of net debt amounted to -€40.5 million as of December 31, 2023 vs. -€64.1 million as of December 31, 2022. This €23.6 million improvement, i.e. +36.8%, is primarily explained by income from short-term investments for 2023 which totalled €27.4 million vs. €2.1 million for 2022.

2.7. Rental income from Commercial Property Investment as of December 31, 2023

(in millions of euros, on a full consolidation basis)	12/31/2022	Asset acquisitions	Asset disposals	Completions/ Developments/ Refurbishments	Leasing activity and index-linked rent reviews	Penalties	12/31/2023	Total change (%)	Like-for-like change (%)
Offices – Well-positioned	239.2	5.2	(10.5)	(0.1)	5.6	(1.7)	237.6	(0.6%)	2.5%
Offices – To be repositioned	61.7	-	-	0.7	(1.3)	(0.2)	60.8	(1.4%)	(2.1%)
SUBTOTAL OFFICES	**300.8**	**5.2**	**(10.5)**	**0.7**	**4.2**	**(2.0)**	**298.4**	**(0.8%)**	**1.5%**
Light industrial	44.4	-	-	-	2.9	(0.3)	47.0	5.9%	6.6%
Other	20.9	-	(1.3)	0.6	0.4	0.0	20.6	(1.1%)	2.1%
Intra-group transactions from Property Investment	(2.1)	-	-	-	(0.0)	-	(2.1)	2.0%	
GROSS RENTAL INCOME	**364.0**	**5.2**	**(11.8)**	**1.3**	**7.5**	**(2.2)**	**363.9**	**0.0%**	**2.2%**
including office segment reporting	*251.2*	*5.2*	*(10.5)*	*0.6*	*4.4*	*(2.1)*	*248.7*	*(1.0%)*	*1.9%*
including business park segment reporting	*95.8*	*-*	*-*	*0.7*	*2.7*	*0.2*	*99.5*	*3.8%*	*2.9%*

As of December 31, 2023, **gross rental income** from the Commercial Property Investment Division stood at €363.9 million, stable compared with the same period in the previous year (€364.0 million).

On a **reported basis**, additional rental income from acquisitions (+€5.2 million), completions (+€1.3 million) and leasing activity (+€7.5 million) was offset by losses of rental income due to disposals (-€11.8 million) and a decrease in early termination fees (-€2.2 million).

Gross rental income rose by +2.2% **on a like-for-like basis**, including +1.5% for offices (+2.5% for well-positioned offices and -2.1% for offices to be repositioned) and +6.6% for light industrial properties.

Rental income growth reflected rises in the main indices (ILAT and ICC), which resulted in strong index-linked rent reviews of +4.7% during the year. This mechanism provides solid support for rental income in a still challenging rental market characterised by much longer times needed to find tenants.

Gross rental income from Commercial Property Investment by location

			Reported basis		Like-for-like basis	
(in millions of euros, on a full consolidation basis)	12/31/2022	12/31/2023	in value terms	in %	in value terms	in %
Paris	45.7	45.0	(0.7)	(1.5%)	4.7	12.0%
La Défense/Peri-Défense	91.0	93.6	2.5	2.8%	3.5	4.1%
Other Western Crescent	9.1	11.8	2.7	29.6%	2.7	29.6%
Inner Ring	41.8	36.5	(5.3)	(12.6%)	(6.1)	(14.6%)
Outer Ring	21.6	20.4	(1.2)	(5.5%)	(0.6)	(2.8%)
France outside the Paris region	29.9	30.2	0.4	1.2%	1.3	4.7%
Offices – Well-positioned	**239.2**	**237.6**	**(1.6)**	**(0.6%)**	**5.6**	**2.5%**
Offices – To be repositioned	**61.7**	**60.8**	**(0.8)**	**(1.4%)**	**(1.3)**	**(2.1%)**
SUBTOTAL OFFICES	**300.8**	**298.4**	**(2.4)**	**(0.8%)**	**4.3**	**1.5%**
Inner Ring	31.5	33.9	2.4	7.7%	2.4	7.8%
Outer Ring	12.9	13.1	0.2	1.5%	0.4	3.6%
SUBTOTAL LIGHT INDUSTRIAL	**44.4**	**47.0**	**2.6**	**5.9%**	**2.9**	**6.6%**
SUBTOTAL OTHER	**20.9**	**20.6**	**(0.2)**	**(1.1%)**	**0.4**	**2.1%**
Intra-group transactions from Commercial Property Investment	(2.1)	(2.1)	0.0	2.0%	0.0	2.1%
GROSS RENTAL INCOME FROM COMMERCIAL PROPERTY INVESTMENT	**364.0**	**363.9**	**0.0**	**0.0%**	**7.5**	**2.2%**
including office segment reporting	*251.2*	*248.7*	*(2.5)*	*(1.0%)*	*4.4*	*1.9%*
including business park segment reporting	*95.8*	*99.5*	*3.6*	*3.8%*	*2.7*	*2.9%*

The change on a reported basis is determined by comparing rental income between two periods from all the properties in the portfolio.

The like-for-like change is determined by comparing rental income between two periods from assets that were operating (properties leased or partially leased not undergoing major refurbishments) in both periods.

Net rental income in millions of euros and net to gross rental income ratio

(in millions of euros, on a full consolidation basis)	12/31/2023		12/31/2022	
	Net rental income	**Net to gross ratio**	**Net rental income**	**Net to gross ratio**
Offices – Well-positioned	213.8	90.0%	221.4	92.6%
Offices – To be repositioned	51.0	83.8%	53.8	87.2%
SUBTOTAL OFFICES	**264.8**	**88.7%**	**275.2**	**91.5%**
Light industrial	40.1	85.4%	42.1	95.0%
Land	(0.0)	N/A	0.0	N/A
Other	19.8	96.2%	18.0	86.1%
Intra-group transactions from Commercial Property Investment	7.2	N/A	7.1	N/A
NET RENTAL INCOME FROM COMMERCIAL PROPERTY INVESTMENT	**332.0**	**91.2%**	**342.4**	**94.1%**
including office segment reporting	*225.5*	*90.7%*	*233.5*	*93.0%*
including business park segment reporting	*83.1*	*83.6%*	*84.9*	*88.6%*

In 2023, **net rental income** from Commercial Property Investment totalled €332.0 million, down -€10.4 million compared to 2022 (-3.0%) due to higher provisions for customer risks (-€6.3 million) and property and office taxes (-€2.4 million on recurring operations).

The net to gross rental income ratio fell by -2.9 pps to 91.2% (vs. 94.1% in 2022), including a -5.0-pp decrease for business parks and a -2.3-pp decrease for offices.

Lastly, the rent collection rate at the end of 2023 stood at 97%, compared with 99% at the end of 2022.

2.8. Leasing activity of the Commercial Property Investment Division

	12/31/2022	Changes in 2023			12/31/2023	New leases signed				12/31/2023
Asset classes Data on a full consolidation basis	**Leased floor area**	**Additions**	**Exits**	**Floor area adjustments[(a)]**	**Leased floor area**	**Leases starting in 2023**	**Leases starting after 2023**	**Total new leases signed**	**Renewals**	**Total leases signed and renewed**
	(sq.m)	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*	*(sq.m)*
Offices – Well-positioned	783,180	49,967	(36,180)	4,093	801,059	33,916	20,770	54,686	69,676	124,362
Offices – To be repositioned	214,868	4,445	(25,282)	(0)	194,032	3,948	1,930	5,878	32,020	37,898
Total Offices	**998,048**	**54,412**	**(61,461)**	**4,093**	**995,091**	**37,864**	**22,700**	**60,564**	**101,696**	**162,260**
Light industrial	311,624	10,229	(9,901)	(1,088)	310,862	2,617	8,381	10,998	40,428	51,426
Other	144,228	10,319	(8,645)	45	145,947	10,499	-	10,499	282	10,781
LIKE-FOR-LIKE SCOPE (A)	**1,453,899**	**74,959**	**(80,007)**	**3,049**	**1,451,900**	**50,979**	**31,081**	**82,061**	**142,406**	**224,467**
Offices – Well-positioned	12,686	16,340	(2,683)	(0)	26,342	941	6,728	7,669	-	7,669
Offices – To be repositioned	24,672	3,634	(24,312)	367	4,362	-	10,760	10,760	-	10,760
Total Offices	**37,358**	**19,974**	**(26,996)**	**367**	**30,704**	**941**	**17,488**	**18,429**	**-**	**18,429**
Light industrial	9,252	-	(282)	(0)	8,970	-	-	-	-	-
Other	-	4,878	-	-	4,878	-	-	-	-	-
ACQUISITIONS / COMPLETIONS / REFURBISHMENTS (B)	**46,610**	**24,852**	**(27,278)**	**367**	**44,552**	**941**	**17,488**	**18,429**	**-**	**18,429**
SUBTOTAL (A+B)	**1,500,510**	**99,811**	**(107,285)**	**3,416**	**1,496,453**	**51,920**	**48,570**	**100,490**	**142,406**	**242,896**
Offices – Well-positioned	7,845	383	(8,228)	-	-	-	-	-	-	-
Offices – To be repositioned	-	-	-	-	-	-	-	-	-	-
Total Offices	**7,845**	**383**	**(8,228)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Light industrial	-	-	-	-	-	-	-	-	-	-
Other	1,076	-	(1,076)	-	-	-	-	-	-	-
DISPOSALS (C)	**8,921**	**383**	**(9,304)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
COMMERCIAL PROPERTY INVESTMENT (A)+(B)+(C)	**1,509,431**	**100,194**	**(116,589)**	**3,416**	**1,496,453**	**51,920**	**48,570**	**100,490**	**142,406**	**242,896**

(a) Change in floor areas as a result of a new survey by a licensed surveyor, change of use (common/private), etc.

In 2023, the Commercial Property Investment Division **signed or renewed 130 leases totalling 242,896 sq.m** and €63.2 million in annualised headline rental income with a WAULT to break of 5.6 years. These transactions included:

- **89 new leases signed totalling 100,490 sq.m** and €28.8 million in annualised headline rental income with a WAULT to break of 6.4 years;
- **41 leases renewed totalling 142,406 sq.m** and €34.4 million in annualised headline rental income with a WAULT to break of 4.9 years at rents in line with market levels.

Office leases signed or renewed represented **180,690 sq.m** and €52.1 million in annualised headline rental income, of which **73%** on **well-positioned** assets, including:

- A lease signed with EDF Renouvelables for the Origine building in the Terrasses de Nanterre area for a term of 9 years with no break option on 14,208 sq.m, i.e. the space that remained to be leased in the building, bringing its occupancy rate to 100%;
- A lease signed with Inserm for the Fresk building in the 15th district of Paris on 1,681 sq.m for a term of 6 years with no break option, bringing its occupancy rate to 100%;
- Leases signed or renewed in the Paris Orly-Rungis business park on 48,617 sq.m, including the Cologne (2,927 sq.m) building currently being renovated and the Montréal building for which a lease was renewed with Système U on close to 21,000 sq.m for 9 years with a break option after 6 years;
- 11,758 sq.m in the Portes de Paris business park;
- Leases signed or renewed outside the Paris region totalling 16,052 sq.m, including 13,275 sq.m in the New Way building in Lyon, renewed with Adecco for 9 years with a break option after 6 years.

Light industrial leases signed or renewed represented **51,426 sq.m** and €9.4 million in annualised headline rental income, including AMP Visual TV's lease renewed on 27,476 sq.m in the Portes de Paris business park for a term of 7 years with no break option and a pre-let on 7,500 sq.m in the same business park agreed with Equinix, a data centre operator, for a 9-year term with no break option.

Space totalling 107,285 sq.m (123 leases) with annualised headline rental income of €29.7 million was vacated (excluding properties sold).

Nearly half of this newly vacated space related to offices to be repositioned totalling 49,594 sq.m, including 23,936 sq.m in the Arcade building in Le Plessis-Robinson as part of a future development project.

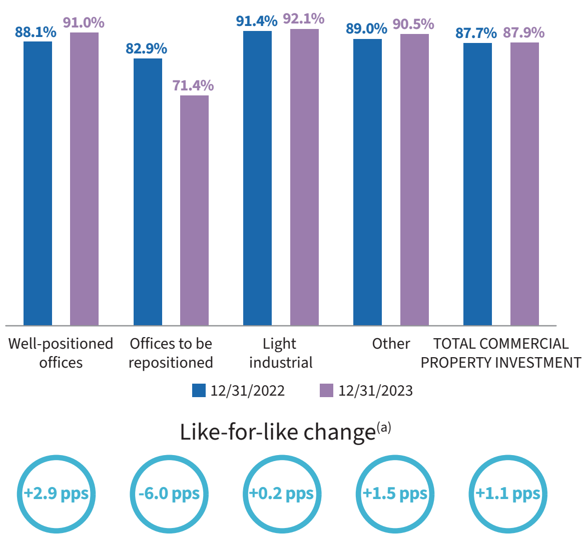
Space vacated in well-positioned offices represented 38,863 sq.m, with 11,463 sq.m vacated by Groupama Campus in the Défense 4/5/6 building, a large portion of which has already been re-let.

Taking all these changes into account, the **WAULT to break** of the portfolio was **3.6** years as of December 31, 2023 vs. 3.8 years as of December 31, 2022.

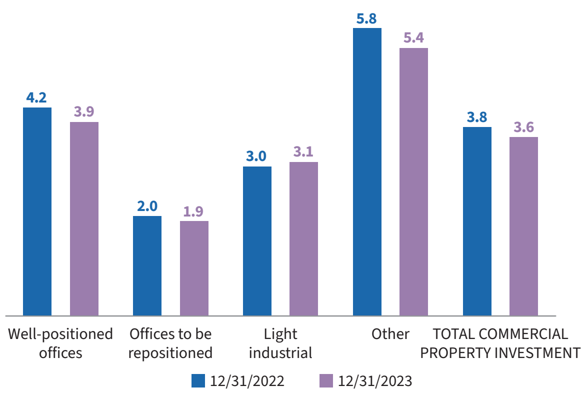
As of December 31, 2023, the ten largest tenants represented a combined annualised rental income of €126.6 million and had a WAULT to break of 3.7 years (around 34% of the annualised rental income of the Commercial Property Investment portfolio).

Financial occupancy rate

Financial occupancy rate *(in %)*[(a)]



Weighted average unexpired lease term *(in years)*[(a)]



(a) On a full consolidation basis, except for equity-accounted assets which are included on a proportionate consolidation basis.

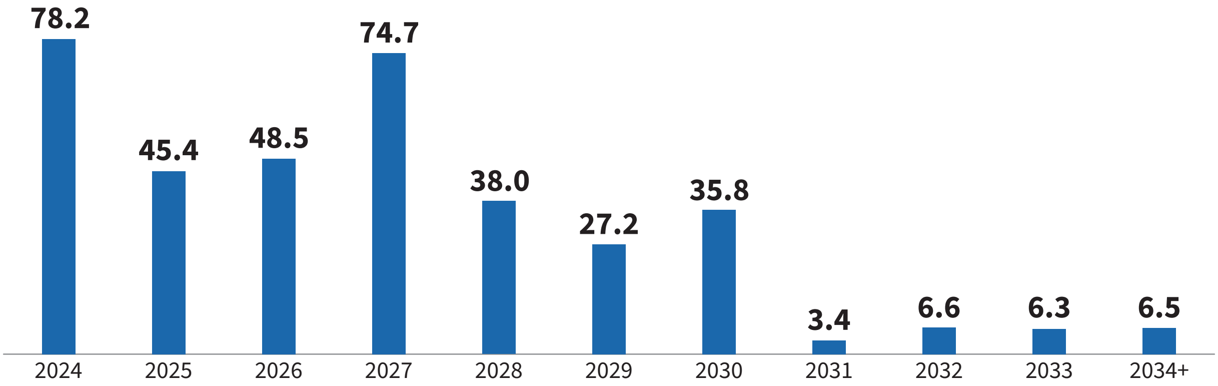
As of December 31, 2023, **the financial occupancy rate** stood at 87.9%, a slight increase of +0.2 pps on a reported basis and +1.1 pps like-for-like compared to December 31, 2022, including:

- 91.0% for well-positioned offices, an increase of +2.9 pps on a like-for-like basis thanks to the commencement of the lease with EDF Renouvelables in the Origine building, the arrival of Inserm at Fresk and positive net lettings in the Eqho Tower;
- 71.4% for offices to be repositioned, down -6.0 pps on a like-for-like basis, mainly due to space vacated in the Sisley building in Saint-Denis (16,605 sq.m);
- 92.1% for light industrial premises, up slightly compared to December 31, 2022 (+0.2 pps on a like-for-like basis).
- 90.5% for other assets (+1.5 pps on a like-for-like basis).

The WAULT to break was 3.6 years vs. 3.8 years in 2022.

Lease expiry schedule for the Commercial Property Investment Division in terms of IFRS annualised rental income

(in millions of euros, on a full consolidation basis)



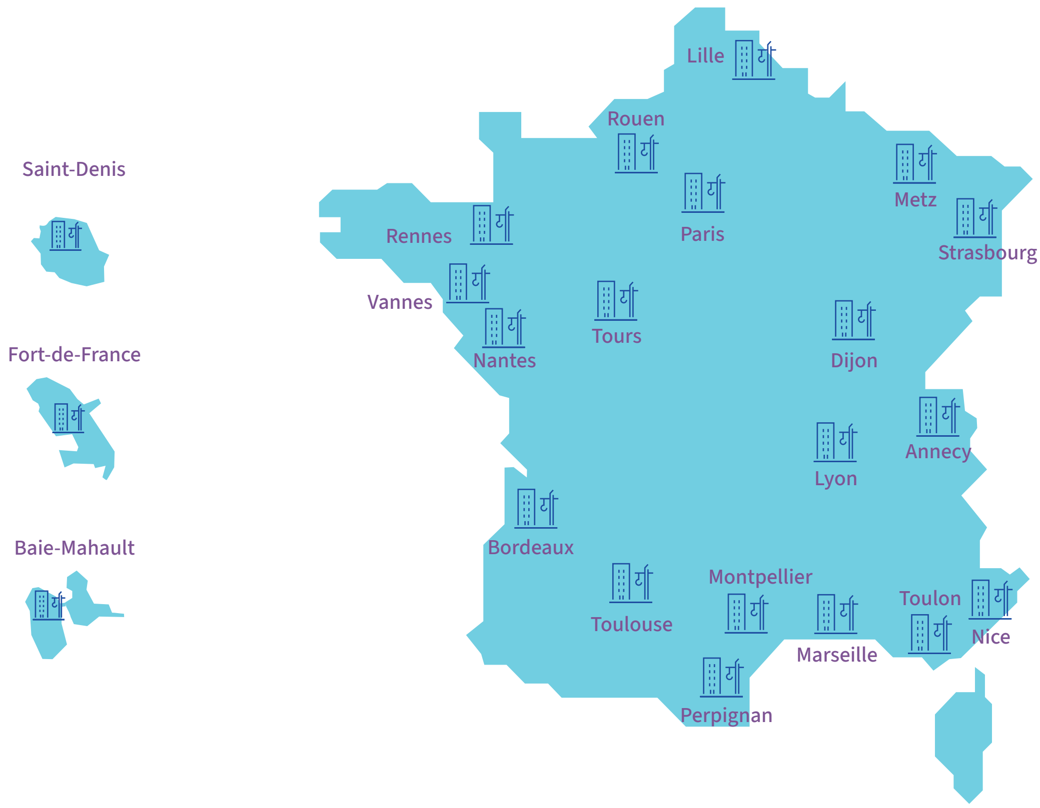
It should be noted that in 2023, among all leases at risk of break or expiry, which totalled €67.2 million in rental income, 72% were renewed or not terminated (excluding disposals/ refurbishments and tenants relocating to other Icade properties). This percentage was stable compared to 2022.

Leases having a break or expiry in 2024 represent €78.2 million, i.e. 21.1% of the portfolio's IFRS rental income. As of December 31, 2023, tenants having given notice to vacate in 2024 represented total rental income of around €40.0 million.

3. Property Development Division

A leading player in the French property development sector, the Property Development Division operates both in the residential and commercial segments, which generate 78% and 22% of its revenue, respectively. It conducts business both in Metropolitan and Overseas France.

THE PROPERTY DEVELOPMENT DIVISION'S REGIONAL OFFICES



3.1. Market update and competitive position

Sources: INSEE, SDES, FPI, OBSERVATOIRE CRÉDIT LOGEMENT, CGEDD, IMMOSTAT

The property development, construction and building sectors have faced multiple constraints over the past 18 months, the combination and intensity of which have been unprecedented. In Q3 2023, orders for new homes were down by -20.9% over a 12-month rolling period. In 2023, orders for individual units fell by -35%. At the same time, despite a -22.6% drop in new housing supply over a 12-month rolling period, the time development projects spend on the market more than doubled, while the stock available for sale rose by +9.0%.

The rapid rise in interest rates between H2 2022 and H1 2023 led to a decline in the solvency of some individual buyers and has a limited the investment capacity of institutional investors. With interest rates on the rise, the number of new property loans sank by 42% over a 12-month rolling period to the end of November 2023. The average interest rate charged by banks was 4.22% at the end of November 2023, compared with 2.35% at the end of December 2022. However, the absence of any further increases in the European Central Bank's key interest rates since Q4 2023, combined with the easing of banking constraints, such as the increase in the maximum legal interest rate and longer loan maturities, suggests that the bank lending market will stabilise. As a result, the number of loans granted by banks stabilised in Q4 2023. Changes to the conditions for interest-free loans (PTZ) announced at the end of 2023 will also help first-time buyers.

In addition, the increased presence of institutional buyers on the market has helped drive demand for housing. The financial year 2023 was marked by the end of tax incentives for individual buyers, in particular the phasing out of the Pinel scheme. A number of institutional players set up initiatives to support the industry. Caisse des Dépôts and Action Logement announced the acquisition of 17,000 and 30,000 new housing units, respectively, from developers. Developers have also adjusted their solutions to focus on institutional buyers. Consequently, the proportion of bulk sales rose from 23% of total orders for new homes in 2022 to 35% by the end of H1 2023.

The gradual adjustment of prices and supply by market players has enabled the sector to adapt to the restrictive regulatory and inflationary environment. 2023 was marked by a stabilisation in prices for new builds. After a limited but steady rise until June 2023, prices began to contract from Q3 2023, falling by -1.2% between Q2 and Q3 2023. There were regional disparities, with a more pronounced decrease in prices in the Paris region than in the rest of France.

In 2023, construction prices stabilised. However, the new French Environmental Regulations (RE2020) have limited the adjustment in prices for new builds. Added to this is the impact of the "no net land take" (ZAN) law, which has accentuated the scarcity of land, slowing the necessary adjustment in land prices. Faced with these constraints, market players are adapting their projects to meet the new requirements.

Despite the current environment, the property development industry continues to benefit from solid fundamentals. The demand for housing in France remained robust due to strong structural demographic trends, such as natural change and people living apart, both sources of growing rental pressure. Furthermore, the need to reduce carbon emissions and urban sprawl has given rise to a host of opportunities in the form of major refurbishment projects and conversions of obsolete assets. This trend has been accentuated by the withdrawal from the rental market of homes with an energy performance rating of F or G.

As a result, residential assets continue to present solid fundamentals, attracting a wide range of investors in search of diversification, whether in conventional or managed residential property.

COMPETITIVE POSITION OF THE PROPERTY DEVELOPMENT DIVISION

The Property Development Division is a full-service property developer operating throughout Metropolitan and Overseas France thanks to its network of 22 regional offices. It is actively involved in urban planning and the development of residential, commercial and public facilities in the French cities and regions.

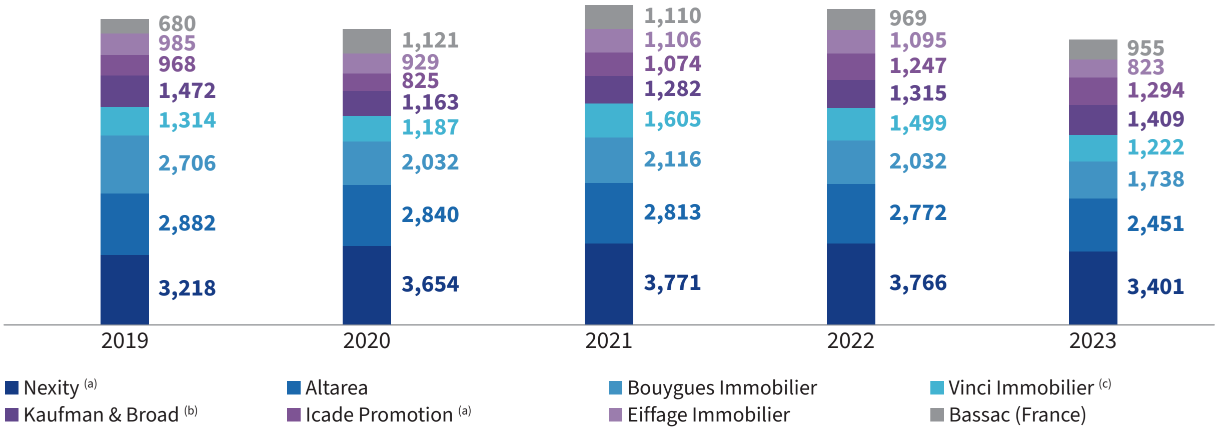
In the residential segment, the Property Development Division operates as a distributor to institutional investors (social housing institutional investors [ESHs], real estate investment companies [SCPIs], real estate collective investment schemes [OPCIs] and the intermediate housing fund [FLI]), owner-occupier buyers and individual investors. It is positioned in the entry-level and mid-range categories and it also develops assisted-living facilities and student residences.

In the commercial segment, the Property Development Division has created synergies with the Commercial Property Investment Division while continuing to develop office and hotel projects for its clients.

The Property Development Division is one of the leaders in the development of healthcare facilities (public and private hospitals, nursing homes and medical centres). This activity is performed as part of off-plan sale contracts or property development contracts.

The Property Development Division is capable of working on all types of solutions and draws on recognised expertise in large-scale, complex and/or mixed-use projects.

In 2023, it became the fifth largest property developer in terms of revenue generated in France.



(a) Revenue including entities accounted for using the equity method.
(b) Revenue from December 1, N-1 to November 30, N.
(c) Property development revenue generated in France.

RESIDENTIAL PROPERTY DEVELOPMENT

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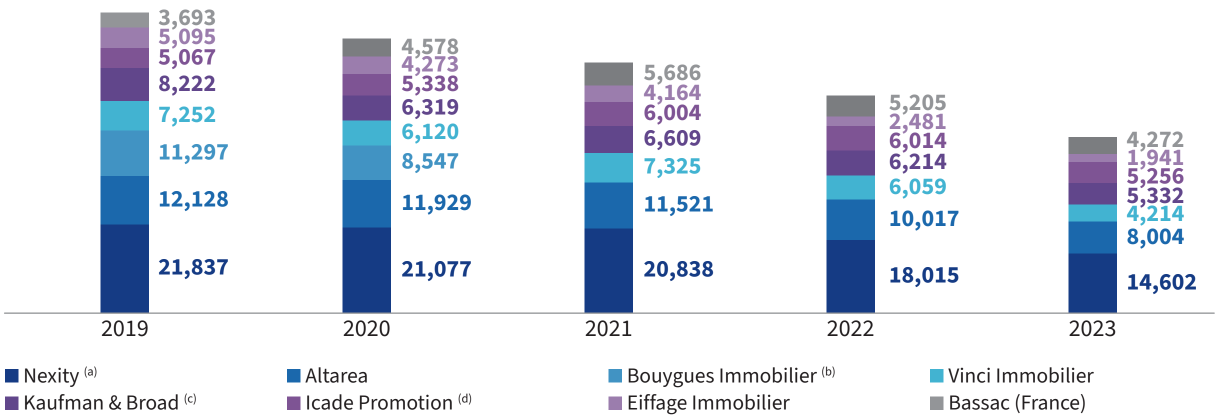
There are several regional and national players involved in this market. As of the end of 2023, Icade Promotion was ranked fifth based on the number of housing orders.



(a) Number of housing and subdivision orders in France.
(b) Number of housing orders in France. No data reported for 2021, 2022 and 2023.
(c) Results from December 1, N-1 to November 30, N.
(d) Number of housing orders and building plot reservations.

COMMERCIAL PROPERTY DEVELOPMENT

Icade Promotion competes with real estate companies such as Bouygues Immobilier, Kaufman & Broad, Nexity, BNP Paribas Real Estate, Altarea Cogedim, GA, and subsidiaries of major construction players, including Linkcity (Bouygues Construction) and ADIM (Vinci).

This activity can be carried out either as part of off-plan sale contracts or property development contracts (in the latter case, the client is the owner of the land and commissions the developer to build on it).

3.2. Income statement and performance indicators

PROPERTY DEVELOPMENT BUSINESS

After a strong sales performance in 2022 with the Property Development Division taking a record number of orders, 2023 was marked by a significant slowdown in the property development market overall. **At the end of December 2023, orders in the market were down c. -26%[8],** mainly due to the sustained rise in interest rates for over 24 months, which impacted the borrowing capacity of households and led to a more selective approach on the part of institutional investors.

Drawing on its agility and ability to adapt, the Property Development Division adjusted its business to these new market conditions by implementing the following measures:

- Priority given to bulk sales in the residential segment;
- Greater selectivity in launching new projects with a higher minimum sales threshold required to start construction in order to limit changes in WCR: projects launched since January 1 over 75% pre-sold[9] on average;
- Inventory of units for sale and unsold completed units remain under control;
- Systematic renegotiation of land prices for upcoming projects.

Residential

Housing orders received by the Property Development Division dropped by only -7% in value terms compared to December 31, 2022 to 5,256 units, totalling €1,345 million, thanks to an +18% increase in bulk sales. Orders from institutional investors accounted for 67% of the total as of December 31, 2023 vs. 53% at the end of December 2022. The Property Development Division took part in the support plan launched by CDC Habitat, responded to the call for expressions of interest for the purchase of projects organised by Action Logement and approached investors operating in the serviced residence segment.

The high level of orders thus achieved lifted the residential backlog by 5% to €1,573 million by the end of 2023, with more than 50% already sold.

This adaptation to market conditions and greater selectivity in launching new projects led to a -12% reduction in construction starts in value terms and a slowdown in development, with the portfolio of residential land falling by -13% in value terms on a proportionate consolidation basis.

Commercial

Although **the commercial segment** was down sharply in 2023 (sales worth €207 million in 2023 vs. €413 million in 2022), **the Property Development Division still sold a number of major projects**:

- Opportunistic sale of a 3,100-sq.m building at 43-45, rue Taitbout in the 9th district of Paris and the signing of a property development contract;
- An off-plan sale agreement for 5,000 sq.m and a pre-let on 1,800 sq.m both signed with Naval Group for an office complex totalling 6,800 sq.m to be co-developed with Cogedim;
- A preliminary off-plan sale agreement signed with Crédit Mutuel for the construction of offices covering roughly 20,000 sq.m in Strasbourg's Archipel Wacken business district (representing revenue of over €90 million).

Disposal of the Project Management Support and Healthcare Expertise business

On June 30, 2023, the Property Development Division sold its Project Management Support and Healthcare Expertise business to Oteis. The sale of this engineering business was part of a strategic refocus on the development business and also enabled a team of recognised experts to join a company with strong roots in its sector.

2

Financial information

Economic revenue amounted to €1,294 million as of December 31, 2023, **up +3%** compared to December 31, 2022. It stems from the commercial segment's higher contribution and the relatively modest decline in the residential segment.

Revenue from the residential segment fell by -4.0% compared with December 31, 2022 (€999 million vs. €1,040 million as of December 31, 2022), due to the slowdown in the property market since the beginning of 2023.

Revenue from the commercial segment rose sharply by +39% (€286.8 million at the end of 2023 vs. €206.3 million at the end of 2022). This change mainly related to revenue from the progress of works at the Envergure complex in Romainville (Seine-Saint-Denis) and the sale of the building renovated by AfterWork by Icade on rue Taitbout in Paris.

The current economic operating margin at the end of 2023 was **3.8% (vs. 6.2% as of December 31, 2022, down -2.4 pps).**

The fall in profitability in the residential segment was due to a downward revision of selling prices for projects under development in order to encourage sales and the conversion of a significant proportion of the individual housing stock into bulk sales (with a lower margin).

Profitability in the commercial segment was up, with a current economic operating margin of 8.7% (vs. 6.2% as of December 31, 2022), thanks to the significant proportion of high-margin projects.

As a result, net current cash flow **fell to €6.2 million**, taking into account the higher cost of debt resulting from the slowdown in the absorption of sales and the rise in interest rates.

8 Source: FPI, February 2024.
9 Including sales to both individual and institutional buyers.

Summary income statement for the Property Development Division on an economic basis

The table below shows the income statement on an economic basis, after taking into account the Group's ownership interest in joint ventures over which the Group exercises joint control.

(in millions of euros)	12/31/2023	12/31/2022	Change	Change (%)
Revenue	**1,293.9**	**1,256.7**	**37.2**	**3.0%**
Including Property Development revenue (POC method)	*1,276.6*	*1,244.1*	*32.5*	
Cost of sales and other expenses	*(1,108.1)*	*(1,035.8)*	*(72.3)*	
Net property margin from Property Development	**168.5**	**208.3**	**(39.8)**	**-19.1%**
Property margin rate (net property margin / revenue (POC method))	***13.2%***	***16.7%***	***(3.5) pps***	
Including other revenue	17.3	12.6	4.7	
Operating costs and other costs	(144.4)	(148.3)	4.0	
Profit/(loss) on asset disposals	1.9	-	1.9	
Share of profit/(loss) of equity-accounted companies	0.4	0.4	(0.1)	
CURRENT ECONOMIC OPERATING PROFIT/(LOSS)[a]	**49.0**	**78.3**	**(29.3)**	**-37.4%**
Current economic operating margin (current economic operating profit or loss/revenue)[a]	***3.8%***	***6.2%***	***(2.4) pps***	
Cost of net debt	(20.1)	(9.6)	(10.5)	
Other finance income and expenses	(7.2)	(6.4)	(0.8)	
Corporate tax	(5.1)	(12.6)	7.5	
NET CURRENT CASH FLOW	**11.3**	**44.4**	**(33.0)**	**-74.4%**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	5.2	7.4	(2.2)	
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**6.2**	**37.0**	**(30.8)**	**-83.3%**
Non-current items[b]	(88.2)	(10.8)	(77.5)	N/A
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(82.0)**	**26.3**	**(108.3)**	**N/A**

(a) Adjustment for trademark royalties and holding company costs.
(b) "Non-current items" include depreciation charges and other non-current items.

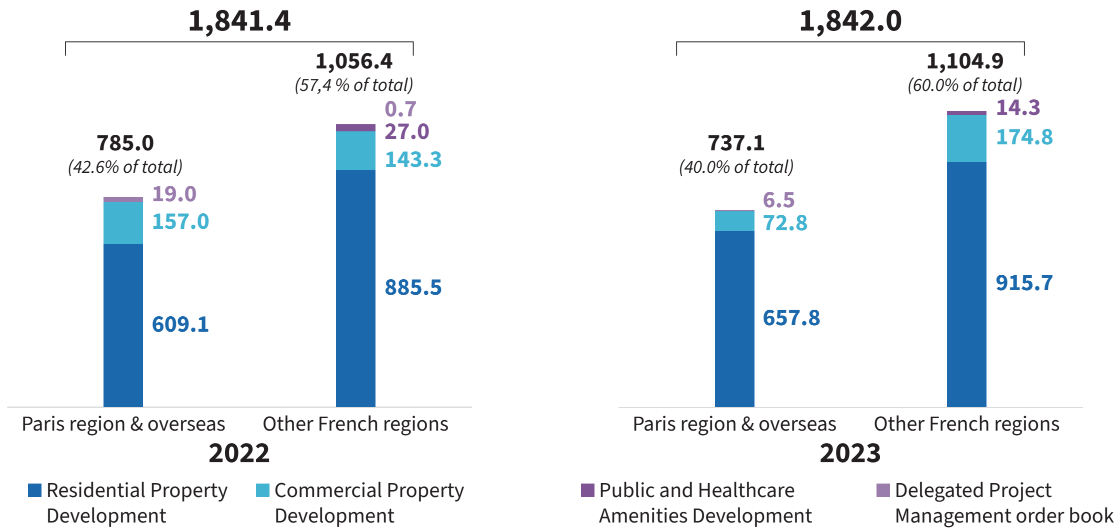
2

3.2.2. Property Development backlog and service order book

For property development projects, the backlog represents revenue under contract (excluding taxes) that has not yet been recognised based on the stage of completion of the projects.

The service order book represents service contracts (excluding taxes) that have been signed but have not yet been executed.

(in millions of euros)



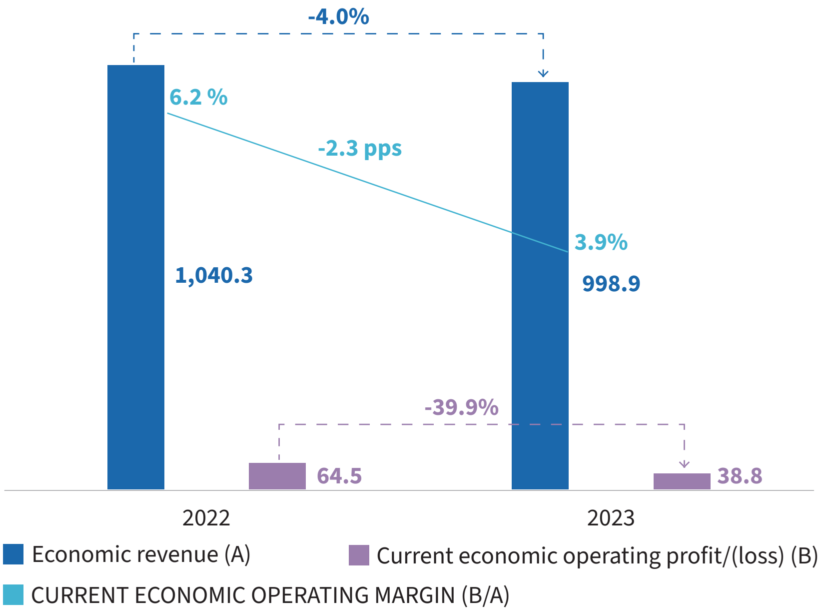
The Property Development Division's total backlog was stable at €1,842.0 million as of December 31, 2023 vs. €1,841.4 million as of December 31, 2022.

This resulted from:

- A 5.3% increase in the Residential Property Development backlog resulting from the significant level of orders from institutional investors in 2023;
- A -20% decline in the Commercial Property Development and Public and Healthcare Amenities Development backlog due to the recognition of part of the revenue from the Envergure property complex project in Romainville and fewer sales signed in this segment in 2023;
- The disposal of the Project Management Support and Healthcare Expertise business as of June 30, 2023 which resulted in an €8 million drop in the services backlog.

3.3. Residential Property Development

(in millions of euros)



As of December 31, 2023, revenue from Residential Property Development totalled €998.9 million, down -4.0% compared to December 31, 2022. This change is explained by a -14% fall in notarised sales in value terms (€1,282 million in 2023 vs. €1,493 million in 2022) due to the slowdown in the market since the beginning of 2023. It is also due to a -12% decline in the volume of construction starts (€1,492 million in 2023 vs. €1,704 million in 2022) as a higher minimum sales threshold is now required to start construction.

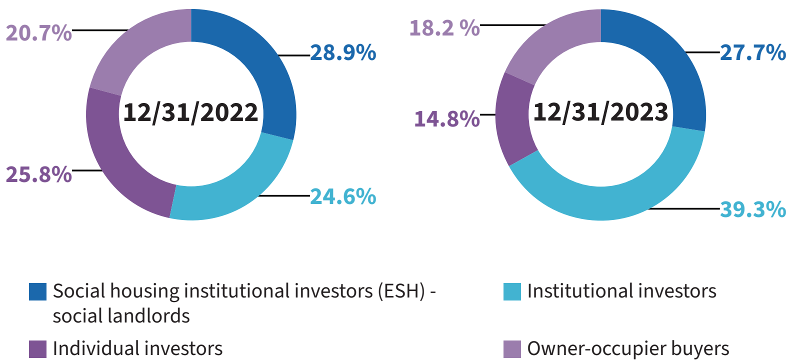
As a result of lower revenue, the erosion of margins on projects due to price cuts, the provisions made for study costs and the decrease in value of land acquired for projects proving difficult to sell, current economic operating profit from Residential Property Development came in at €38.8 million at the end of 2023, down from €64.5 million at the end of 2022.

Main physical indicators as of December 31, 2023

	12/31/2023	12/31/2022	Change
Inventory of units for sale			
Paris region & Overseas France	1,893	2,278	(16.9%)
Other French regions	4,002	4,495	(11.0%)
TOTAL UNITS[(a)]	**5,895**	**6,773**	**(13.0%)**
Paris region & Overseas France	584.1	864.3	(32.4%)
Other French regions	1,062.2	1,062.3	(0.0%)
TOTAL REVENUE ***(potential in millions of euros)***	**1,646.3**	**1,926.6**	**(14.5%)**
Projects started			
Paris region & Overseas France	1,854	2,758	(32.8%)
Other French regions	3,406	3,522	(3.3%)
TOTAL UNITS	**5,260**	**6,280**	**(16.2%)**
Paris region & Overseas France	654.2	962.2	(32.0%)
Other French regions	837.7	741.6	13.0%
TOTAL REVENUE ***(potential in millions of euros)***	**1,491.9**	**1,703.8**	**(12.4%)**
Net housing orders			
Housing orders *(in units)*	5,256	6,014	(12.6%)
Housing orders *(in millions of euros including taxes)*	1,344.6	1,439.3	(6.6%)
Housing order cancellation rate *(in %)*	22%	17%	4.9 pps
Average sale price and average floor area based on housing orders			
Average price including taxes per habitable sq.m *(in €/sq.m)*	5,115	4,439	15.2%
Average sale price including taxes per housing unit *(in €k)*	258.0	240.8	7.1%
Average floor area per housing unit *(in sq.m)*	50.4	54.3	(7.2%)

(a) "Units" means the number of residential units or equivalent residential units (for mixed-use developments) of any given development. The number of equivalent residential units is determined by dividing the floor area for each property type (light industrial, retail, office) by the average floor area of residential units calculated as of December 31 of the preceding year.

Breakdown of orders by type of customer



As expected, amid higher inflation and rising interest rates, the Property Development Division recorded -12.6% fewer orders in volume terms and -6.6% in value terms compared to the end of 2022. This drop was less than the decrease recorded on the market.

Orders from institutional investors increased in 2023 (67% as of the end of 2023 vs. 53% as of the end of 2022), up +7% in volume terms and +18% in value terms. The strategy pursued by the Property Development Division consists in selling a significant portion of its housing stock to institutional investors in order to maintain a sufficient volume of activity and increase its absorption rate prior to completion.

The Property Development Division has been able to keep its housing stock at a reasonable level by implementing sales measures adapted to the market and selectively marketing projects. The inventory of units for sale decreased by -20% compared with 2022, and the inventory of unsold completed units was kept down to €19 million. The Property Development Division aims to adapt its solutions by taking into consideration the financial circumstances of its customers and their evolving expectations.

Orders from individuals were down -37% in volume terms and -28% in value terms. This decrease was especially pronounced for individual investors (14.8% at the end of 2023 vs. 25.8% at the end of 2022) due to higher home loan interest rates and tax incentive schemes being discontinued.

The total order cancellation rate increased from 17% in 2022 to 22% in 2023. This is primarily due to the difficulties involved in obtaining home loans (order cancellation rate for units sold individually at 37.4% at the end of 2023 vs. 28.5% at the end of 2022).

The average price (including taxes) per habitable sq.m increased by 15.2% to €5, 115 at the end of 2023 (vs. €4,439/ sq.m at the end of 2022) due to the concentration of orders on developments with high appeal (town centres, sea views, serviced residences) and thus prices per sq.m above the national average.

Construction starts were down -16% in volume terms and -12% in value terms as of December 31, 2023 compared to December 31, 2022. This change can be explained by the slowdown in sales and higher minimum sales threshold required in order to start construction on projects where units are sold individually (40% vs. 30% historically) in order to de-risk these projects.

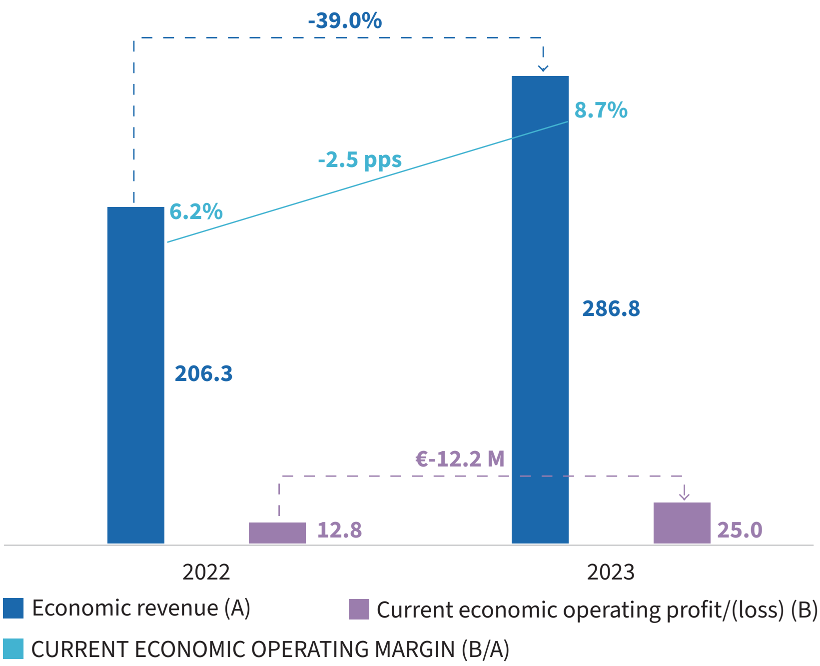
Notarised sales were down -13% in volume terms and -14% in value terms due to the higher number of sales made at the end of 2022 and the slowdown in the market since early 2023.

LAND PORTFOLIO

The portfolio of residential land represented 12,980 units on a proportionate consolidation basis and potential revenue of €2.8 billion (excluding taxes, on a proportionate consolidation basis), down 13% in value terms compared to December 31, 2022 (14,684 units for €3.3 billion). This decline was explained by the need to adapt to changes in the market leading to greater selectivity and the cancellation of projects that were no longer aligned with market demand.

3.4. Commercial Property Development

(in millions of euros)



As of December 31, 2023, Commercial Property Development and Public and Healthcare Amenities Development revenue rose sharply by 39% (€286.8 million at the end of 2023 vs. €206.3 million at the end of 2022). This increase stemmed from revenue recognised in 2023 from projects that were in the backlog at the end of 2022 such as the Envergure complex in Romainville and the "Audessa" project in Lyon. It was also due to the sale of an office building located on rue Taitbout in the 9th district of Paris and the sale of the Osmose 2 building in Strasbourg signed in November 2023.

As a direct result of higher revenue and healthy profits from commercial property development projects, current economic operating profit/(loss) from Commercial Property Development and Public and Healthcare Amenities Development came in at €25 million as of December 31, 2023, an improvement compared to December 31, 2022 (€12.8 million).

PUBLIC AND HEALTHCARE AMENITIES DEVELOPMENT

As of December 31, 2023, the portfolio of Public and Healthcare Amenities Development projects covered a floor area of 36,018 sq.m (35,223 sq.m as of December 31, 2022), including 14,944 sq.m under construction (9,401 sq.m as of December 31, 2022). Most projects in this portfolio were located in metropolitan France outside the Paris region and in Overseas France.

OFFICE, HOTEL AND RETAIL PROPERTY DEVELOPMENT

As of December 31, 2023, the Property Development Division had a portfolio of projects in the Office, Hotel and Retail Property Development segment covering roughly 501,367 sq.m (478,846 sq.m as of December 31, 2022), including 198,384 sq.m under construction (187,625 sq.m as of December 31, 2022). In 2023, completions totalled 39,617 sq.m.

3.5. Pipeline and growth potential

In total, the Property Development Division's potential revenue is expected to amount to €7.5 billion (excluding taxes, on a proportionate consolidation basis) in the coming years. This is -13% lower than as of December 31, 2022 (€8.7 billion). It represents over 21,000 units for the residential segment and more than 194,000 sq.m for the commercial segment.

This sales volume includes potential revenue from major projects won in 2022 and 2023 which highlights the teams' expertise in large-scale mixed-use projects and low-carbon construction, including:

- Icade and the Duval Group won the "Ambition Maritime et Littorale" tender to develop the Gavy site in Saint-Nazaire with this large-scale mixed-use project on a plot of almost 8.1 hectares which includes 340 housing units, office space, a sports campus, a health and sports training centre, and a hotel complex. Work is scheduled to begin in 2025;
- The Property Development Division was chosen for a project[10] to refurbish the Guillot-Bourdeix tower in Lyon. Featuring almost 13,500 sq.m of housing, offices, shops as well as light industrial units dedicated to the social and solidarity economy and health services, this project is a showcase for a low-carbon and inclusive city;
- Architecture firm Leclercq and the property developers Icade and Primosud were chosen to develop the Inspir'Avignon project in the new Confluence area in Avignon. This project involves the construction of 463 housing units, 13,000 sq.m of offices and 4,300 sq.m of retail space including a 1,500-sq.m food hall;
- Klépierre and Cardif chose a consortium made up of Urbain des Bois, a subsidiary of the Property Development Division, and the CDC Habitat Group to develop a new district close to Toulouse in Blagnac. In addition to the existing businesses and shopping centre, the 3.2-hectare site will feature housing units, offices, local shops as well as an abundance of green space.

3.6. Working capital requirement and debt

(in millions of euros, on an economic basis)	12/31/2023[(a)]	12/31/2022[(a)]	Change
Residential Property Development	(430.7)	(265.5)	(165.2)
Commercial Property Development	27.8	27.6	0.3
NET WORKING CAPITAL REQUIREMENT – PROPERTY DEVELOPMENT[(b)]	**(402.9)**	**(237.9)**	**(164.9)**
NET DEBT – PROPERTY DEVELOPMENT[(b)]	**221.8**	**78.1**	**143.7**

(a) A negative number is a net asset, while a positive number is a net liability.

(b) The Property Development Division's WCR and net debt are presented excluding urban development projects and land for which a building permit has not been obtained or is still appealable.

The working capital requirement (WCR) for Property Development stood at €402.9 million as of December 31, 2023, up €164.9 million compared to the end of 2022. It was impacted by the slowdown in sales and the start of the large-scale AfterWork by Icade project in the Paris region.

Net debt was up €143.7 million in line with a higher WCR.

10 Jointly developed with Redman.

4. Sale of the Healthcare business

On July 5, 2023, pursuant to the sale and purchase agreement previously signed with Primonial REIM and the minority shareholders of both Icade Santé and OPPCI Icade Healthcare Europe (IHE), **Icade started the process of selling its Healthcare business in three stages.** On the same date, Primonial REIM took over the management of the property assets held by Icade Santé (now called Praemia Healthcare) and IHE.

- **Stage 1**, completed on July 5, 2023, involved the sale of 63% of Icade's stake in Icade Santé to Primonial REIM and Sogecap. This transaction was worth **€1,450 million in total**, based on a valuation in line with EPRA NTA as of December 31, 2022 after adjusting for the 2022 dividend, and included the repayment of Icade Santé's €50 million shareholder loan from Icade.
- **Stage 2** consists of the **sale of Icade's remaining stake in Praemia Healthcare**. This sale was estimated to be worth **c. €800 million** as of December 31, 2023. It may be done in stages as follows:
  - The acquisition of additional shares by Primonial REIM using the inflows into the CapSanté fund;
  - And/or the purchase of Icade's residual shares by third-party institutional investors.

  Primonial REIM has undertaken to allocate the CapSanté fund's inflows to the purchase of Icade's residual stake in Praemia Healthcare based on the most recently published EPRA NTA. It will receive fees as the sale is completed. The Group aims to complete stage 2 by 2025.
- **Stage 3** involves the **sale of IHE's international portfolio** (Italy, Portugal and Germany), which represents **c. €500 million** in proceeds to be received by Icade based on its valuation as of December 31, 2023, including €194 million for a shareholder loan between Icade and IHE. This shareholder loan, initially granted by Icade for €326 million, was refinanced by all the shareholders in proportion to their holdings in IHE. As a result of this refinancing, Icade received €132 million, including €106 million in December 2023 and €26 million in January 2024.

  Primonial REIM is responsible for disposing of IHE's assets. The proceeds from the sales will first be used to repay shareholder loans. The Group aims to complete stage 3 by 2026.

As a result of this divestment, the Healthcare Property Investment Division was deconsolidated on July 5, 2023.

In the Group's financial statements as of December 31, 2023, the Healthcare Property Investment Division's contribution for H1 2023 and FY 2022 was presented in "Profit/(loss) from discontinued operations" under IFRS 5.

The main consolidated income statement items for the Healthcare Property Investment Division include:

(in millions of euros)	12/31/2023	12/31/2022
Income from operating activities	**187.3**	**360.7**
EBITDA	**178.3**	**336.2**
Change in fair value of investment property	8.5	120.1
Profit/(loss) on disposal of investment property	(0.0)	6.0
OPERATING PROFIT/(LOSS)	**186.7**	**462.3**
FINANCE INCOME/(EXPENSE)	**(22.1)**	**(33.5)**
Tax expense	1.6	(4.3)
Profit/(loss) on asset disposals	(127.9)	-
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	**38.4**	**424.6**
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO THE GROUP	**(36.7)**	**232.7**

5. The Icade Group's segmented income statement

Segmented income statement as of December 31, 2023

(in millions of euros)		Commercial Property Investment	Property Development (economic basis*)	Intersegment transactions & other items	Non-core operations	Total Icade Group (economic basis)	IFRS adjustments (Property Development, jointly controlled entities)	Total Icade Group
Current items:								
Gross rental income from Commercial Property Investment	(b)	363.9				363.9		363.9
Property Development revenue (POC method)	(c)		1,276.6			1,276.6	(158.6)	1,118.0
Other services	(d)	29.4	17.3	(11.2)	12.1	47.6	(1.8)	45.8
Service charges not recovered from tenants and other expenses	(e)	(32.0)		-		(32.0)		(32.0)
Net rental income from Property Investment	**(f)=(b)+(e)**	**332.0**		**-**		**332.0**		**332.0**
Net to gross rental income ratio for Property Investment	*(f)/(b)*	***91.2%***						
Cost of sales and other expenses	(g)		(1,108.1)	0.1		(1,108.0)	148.7	(959.2)
Net property margin from Property Development	**(h)=(c)+(g)**		**168.5**	**0.1**		**168.6**	**(9.9)**	**158.8**
Property margin rate (net property margin / revenue (POC method))	*(h)/(c)*		***13.2%***					
Operating costs and other costs	(i)	(78.3)	(144.4)	0.5	0.2	(222.0)	1.2	(220.8)
Other operating income and expenses	(j)	2.0	2.3			4.3	2.6	6.9
CURRENT OPERATING PROFIT/(LOSS)	**(m)=(d)+(f)+(h)+(i)+(j)**	**285.1**	**43.7**	**(10.6)**	**12.3**	**330.5**	**(7.9)**	**322.6**
Cost of net debt	(n)	(40.5)	(20.1)	(1.0)	6.8	(54.7)	5.0	(49.7)
Other finance income and expenses	(o)	(6.8)	(7.2)	(0.3)	13.3	(1.0)	1.5	0.5
CURRENT FINANCE INCOME/(EXPENSE)	**(p)=(n)+(o)**	**(47.3)**	**(27.2)**	**(1.3)**	**20.1**	**(55.7)**	**6.5**	**(49.2)**
Tax expense	(q)	-	(5.1)			(5.1)	1.4	(3.7)
Profit/(loss) from discontinued operations	(aba)			9.5	147.0	156.5		156.5
NET CURRENT CASH FLOW	**(r)=(m)+(p)+(q)+(aba)**	**237.8**	**11.3**	**(2.4)**	**179.4**	**426.2**	**-**	**426.2**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(s)	(9.0)	(5.2)		(61.5)	(75.6)		(75.6)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**(t)=(r)+(s)**	**228.8**	**6.2**	**(2.4)**	**118.0**	**350.6**	**-**	**350.6**
Depreciation and impairment of operating assets	(u)	(14.7)						
Depreciation of operating assets of equity-accounted companies	(um)	(0.2)						
PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**(v)=(t)+(u)+(um)**	**213.9**						
Non-current items:								
Change in fair value of investment property – depreciation and impairment charges		(1,484.0)	(62.0)	2.3		(1,543.8)		(1,543.8)
Profit/(loss) on asset disposals		1.5	(2.3)			(0.8)	-	(0.8)
Non-current finance income/(expense)		(6.0)	(0.3)		(13.9)	(20.2)	-	(20.2)
Non-current corporate tax		(0.1)	13.1			12.9		12.9
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations		(1.4)	(38.0)	(125.4)	9.8	(155.1)		(155.1)
Share of profit/(loss) of equity-accounted companies		(9.6)	-	(0.2)		(9.9)	-	(9.9)
Non-current portion of net profit/(loss) attributable to non-controlling interests		118.6	1.4		(4.1)	115.9		115.9
Total non-current items	**(ab)**	**(1,381.1)**	**(88.2)**	**(123.3)**	**(8.2)**	**(1,600.9)**		**(1,600.9)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(ac)=(t)+(ab)**	**(1,152.3)**	**(82.0)**	**(125.7)**	**109.8**	**(1,250.3)**	**-**	**(1,250.3)**

* *Income statement items include controlled entities and joint ventures on a proportionate consolidation basis.*

Segmented income statement as of December 31, 2022

(in millions of euros)		Commercial Property Investment	Property Development (economic basis**)	Intersegment transactions & other items	Non-core operations*	Total Icade Group (economic basis)	IFRS adjustments (Property Development, jointly controlled entities)	Total Icade Group
Current items:								
Gross rental income from Commercial Property Investment	(b)	364.0				364.0		364.0
Property Development revenue (POC method)	(c)		1,244.1			1,244.1	(179.5)	1,064.6
Other services	(d)	16.1	12.6	(17.6)	15.4	26.5	(0.1)	26.4
Service charges not recovered from tenants and other expenses	(e)	(21.6)		(0.1)		(21.6)		(21.6)
Net rental income from Property Investment	**(f)=(b)+(e)**	**342.4**		**(0.1)**		**342.3**		**342.3**
Net to gross rental income ratio for Property Investment	*(f)/(b)*	***94.1%***						
Cost of sales and other expenses	(g)		(1,035.8)	1.7		(1,034.2)	155.2	(879.0)
Net property margin from Property Development	**(h)=(c)+(g)**		**208.3**	**1.7**		**210.0**	**(24.3)**	**185.6**
Property margin rate (net property margin / revenue (POC method))	*(h)/(c)*		***16.7%***					
Operating costs and other costs	(i)	(70.9)	(148.3)	(14.2)	-	(233.4)	1.5	(231.9)
Other operating income and expenses	(j)	2.3	0.4			2.7	18.9	21.6
CURRENT OPERATING PROFIT/(LOSS)	**(m)=(d)+(f)+(h)+(i)+(j)**	**289.8**	**73.0**	**(30.2)**	**15.4**	**348.1**	**(4.0)**	**344.1**
Cost of net debt	(n)	(64.1)	(9.6)	(8.6)	8.6	(73.6)	1.0	(72.7)
Other finance income and expenses	(o)	(7.5)	(6.4)	(1.6)	1.7	(13.7)	0.9	(12.8)
CURRENT FINANCE INCOME/(EXPENSE)	**(p)=(n)+(o)**	**(71.5)**	**(16.0)**	**(10.2)**	**10.2**	**(87.4)**	**1.9**	**(85.5)**
Tax expense	(q)	(1.5)	(12.6)			(14.2)	2.1	(12.0)
Profit/(loss) from discontinued operations	(aba)			25.4	274.4	299.8		299.8
NET CURRENT CASH FLOW	**(r)=(m)+(p)+(q)+(aba)**	**216.8**	**44.4**	**(14.9)**	**300.0**	**546.3**	**-**	**546.3**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(s)	(8.4)	(7.4)		(113.7)	(129.5)		(129.5)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**(t)=(r)+(s)**	**208.5**	**37.0**	**(14.9)**	**186.3**	**416.8**	**-**	**416.8**
Depreciation and impairment of operating assets	(u)	(12.7)						
Depreciation of operating assets of equity-accounted companies	(um)	(0.2)						
PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**(v)=(t)+(u)+(um)**	**195.5**						
Non-current items:								
Change in fair value of investment property – depreciation and impairment charges		(400.2)	(8.4)	2.4		(406.2)	0.1	(406.1)
Profit/(loss) on asset disposals		(0.9)	-			(1.0)		(1.0)
Non-current finance income/(expense)		(15.1)	(0.1)	(0.4)	0.4	(15.2)		(15.2)
Non-current corporate tax		(13.9)	3.7			(10.2)		(10.2)
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations		(4.1)	(6.7)	2.1	124.4	115.6	0.1	115.7
Share of profit/(loss) of equity-accounted companies		(7.2)	-	(0.2)		(7.5)	(0.2)	(7.7)
Non-current portion of net profit/(loss) attributable to non-controlling interests		13.2	0.8		(52.3)	(38.3)		(38.3)
Total non-current items	**(ab)**	**(428.4)**	**(10.8)**	**3.9**	**72.5**	**(362.8)**		**(362.8)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(ac)=(t)+(ab)**	**(219.9)**	**26.3**	**(11.0)**	**258.8**	**54.1**	**-**	**54.1**

* *Healthcare business reclassified as discontinued operations in accordance with IFRS 5 in the "Non-core operations" column.*
** *Income statement items include controlled entities and joint ventures on a proportionate consolidation basis.*

6. Other information

6.1. Financial data for the past five financial years

Icade – Type of information		2023	2022	2021	2020	2019
1 – Financial position at year-end						
A	Share capital	116,203,259	116,203,259	116,203,259	113,613,795	113,613,795
B	Number of issued shares	76,234,545	76,234,545	76,234,545	74,535,741	74,535,741
C	Number of bonds convertible into shares					
2 – Comprehensive income from continuing operations						
A	Revenue excluding tax	271,088,487	271,219,069	274,312,561	264,658,245	262,960,284
B	Profit/(loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	985,746,378	404,818,658	466,171,018	276,894,500	398,506,247
C	Corporate tax	1,446,663	(148,646)	(112,946)	0	351,587
D	Profit/(loss) after tax, depreciation, amortisation and provisions	477,925,580	200,870,378	238,996,310	82,806,371	360,193,009
E	Total dividend distribution	368,975,198[(a)]	328,100,780	317,848,452	296,716,818	296,466,927
3 – Key income statement items (per share)						
A	Profit/(loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	12.911	5.312	6.116	3.715	5.342
B	Profit/(loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	6.269	2.635	3.135	1.111	4.832
C	Dividend per share	4.840 (a)	4.330	4.200	4.010	4.010
4 – Staff						
A	Number of employees at year-end	10	10	10	11	10
B	Total payroll expense	4,472,277	4,611,134	4,535,523	4,123,165	7,805,820
C	Sums paid for employee benefits (social security, social welfare programmes, etc.)	1,822,468	2,030,719	1,982,404	1,800,875	2,708,194

(a) Subject to the approval of the annual OGM. This amount will be adjusted to the number of shares in existence on the day of the annual OGM.

6.2. Payment terms

6.2.1. Accounts payable

The payment terms for accounts payable are detailed below:

Icade's individual accounts	Received invoices due but not yet paid at the end of the financial year 2023[(a)]				
	< 30 days	30 to 60 days	60 to 90 days	> 90 days[(b)]	Total
(in millions of euros)	2023	2023	2023	2023	2023
Number of invoices	28	37	28	186	279
Total amount including VAT	0.34	0.68	0.41	0.87	2.30
Total amount excluding VAT	0.28	0.57	0.34	0.73	1.92
Percentage of total purchases made during the financial year	**0.08%**	**0.16%**	**0.10%**	**0.20%**	**0.54%**

(a) No disputed or queried invoices have been excluded from this table; amounts excluding invoices not received, intra-group invoices, holdbacks and invoices not yet due.

(b) The number of invoices >90 days mainly relates to utility bills (energy, water, telephone) for each building.

Excluding invoices not received, intra-group invoices, holdbacks and invoices not yet due.

The payment terms agreed with suppliers are usually between 30 and 60 days. They are generally observed, except for disputes which are dealt with on a case-by-case basis.

6.2.2. Accounts receivable

The payment terms for accounts receivable are detailed below:

Icade's individual accounts	Issued invoices due but not yet paid at the end of the financial year 2023[(a)]				
(in millions of euros)	< 30 days	30 to 60 days	60 to 90 days	> 90 days	Total
Number of invoices and credit notes	88	48	63	149	348
Total amount including VAT[(b)]	5.12	2.33	4.34	16.55	28.34
Total amount excluding VAT	4.26	1.94	3.62	13.79	23.61
Percentage of total revenue for the financial year	**1.57%**	**0.72%**	**1.33%**	**5.08%**	**8.70%**

(a) Including doubtful debts. No disputed or queried invoices have been excluded from this table.

(b) Data shown before taking into consideration the account balances of customers, excluding invoices to be issued and intra-group invoices.

6.3. Material contracts

Over the last two financial years, no material contract, other than contracts entered into in the ordinary course of business, has been entered into by Icade or any other member of the Icade Group, and no contract has been entered into by any member of the Icade Group containing provisions conferring on any member of the Icade Group a material obligation or right for the Icade Group as a whole, with the exception of the contracts mentioned below.

6.3.1. Material investment and sale agreements

2

A sale and purchase agreement signed on June 13, 2023 (with its first stage completed on July 5, 2023)

Following the signing of an exclusivity agreement on March 13, 2023, Icade entered into a sale and purchase agreement with Primonial REIM and the minority shareholders of Praemia Healthcare (formerly Icade Santé) and OPPCI IHE on June 13, 2023 to arrange the sale of the Healthcare Property Investment portfolio.

On April 30, 2023, Icade's Board of Directors approved the signing of the sale and purchase agreement, in accordance with the provisions applicable to regulated related party agreements (*see chapter 5, sections 4.3 and 5 in the universal registration document*).

The first stage of this transaction was completed on July 5, 2023 and involved the sale of 63% of Icade's stake in Praemia Healthcare for €1.4 billion.

For more information on this transaction, see section 4 "Sale of the Healthcare business" in this chapter.

For the other material acquisitions and disposals that Icade completed over the past two financial years, see chapter 6, section 1 "Consolidated financial statements", note 2 "Highlights of the financial year 2023" and note 3 "Discontinued operations" in the universal registration document.

6.3.2. Material financing agreements

Icade continued the optimisation of its financial resources (see section 1.3 "Financial resources" of this chapter).

6.3.3. Regulated related party agreements and commitments and non-regulated or "arm's length" related party agreements

See chapter 5, section 4.3 ("Regulated related party agreements and commitments and non-regulated or "arm's length" related party agreements") and section 5 ("Statutory Auditors' special report on regulated related party agreements") in the universal registration document.

3 Corporate social responsibility

1. CSR policy and organisation

1.1. Prioritisation of Icade's CSR issues

In 2022, Icade updated its materiality assessment in order to draft its strategic plan for 2024–2028 and prepare for the double materiality assessment required under the European Corporate Sustainability Reporting Directive (CSRD) which will be applicable from the financial year ending December 31, 2024.

1.1.1. Methodology for identifying and prioritising sustainability issues

HOW ICADE IDENTIFIED ITS SUSTAINABILITY ISSUES

Icade identified the sustainability issues associated with its activities and those of the participants in its value chain based on:

- the work carried out in 2018 in relation to its previous materiality assessment which included the analysis of thousands of data points from publications produced by its competitors and stakeholders using data analytics software;
- a bibliographic analysis conducted by independent specialists who examined external publications (new regulations, media monitoring, academic writing, peer reviews, etc.) and internal publications (ESG rating agency questionnaires, internal studies, etc.);
- the fifty or so CSR risks and opportunities shown on Icade's risk map *(for further information, see section 7)*;
- an updated assessment of Icade's contribution to the 17 UN Sustainable Development Goals and 169 associated targets *(see chapter 1 of the universal registration document and the in-depth analysis on Icade's website[11])*.

As a result, around thirty sustainability issues were identified and submitted for evaluation to the Company's internal and external stakeholders.

3

STAKEHOLDER CONSULTATION PROCESS

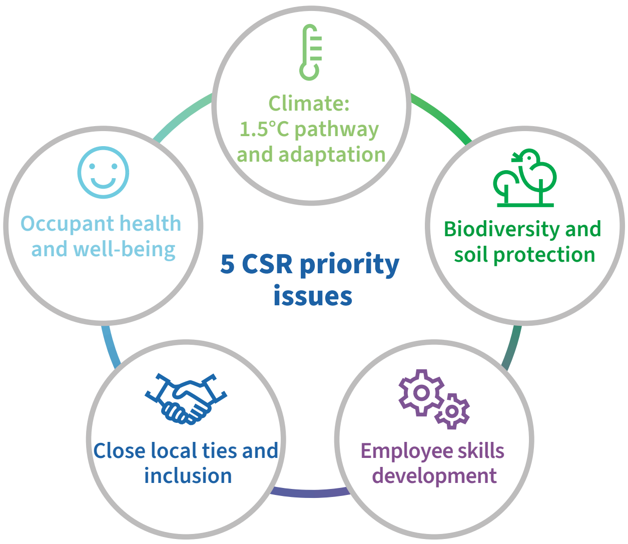
Stakeholders were consulted on the prioritisation of Icade's sustainability issues through:

- around twenty interviews with experts representing the participants in Icade's value chain (customers, elected officials, business partners, suppliers, the professional sector, etc.);
- a survey addressed to all Icade employees, with a response rate of 46%;
- individual interviews with internal CSR specialists, the ten members of the Executive Committee and three members of Icade's Board of Directors' Innovation and CSR Committee which includes two independent directors.

STRATEGIC PRIORITISATION OF SUSTAINABILITY ISSUES

Based on this twofold analysis, Icade's Executive Committee collectively determined the final prioritisation of the sustainability issues, in line with the Company's strategy and Purpose. This prioritisation has been approved by Icade's Board of Directors' Innovation and CSR Committee.

The five CSR priority issues selected were broken down into commitments and action plans incorporated into roadmaps for the Company's business lines by the management committees of each division (Property Development, Commercial Property Investment and Human Resources). The comprehensive double materiality assessment will be published within the scope of the first CSRD reporting year ending on December 31, 2024.



11 https://www.icade.fr/en/csr/documents-rse/contribution-to-the-sustainable-development-goals.pdf

1.2. CSR and innovation governance and management

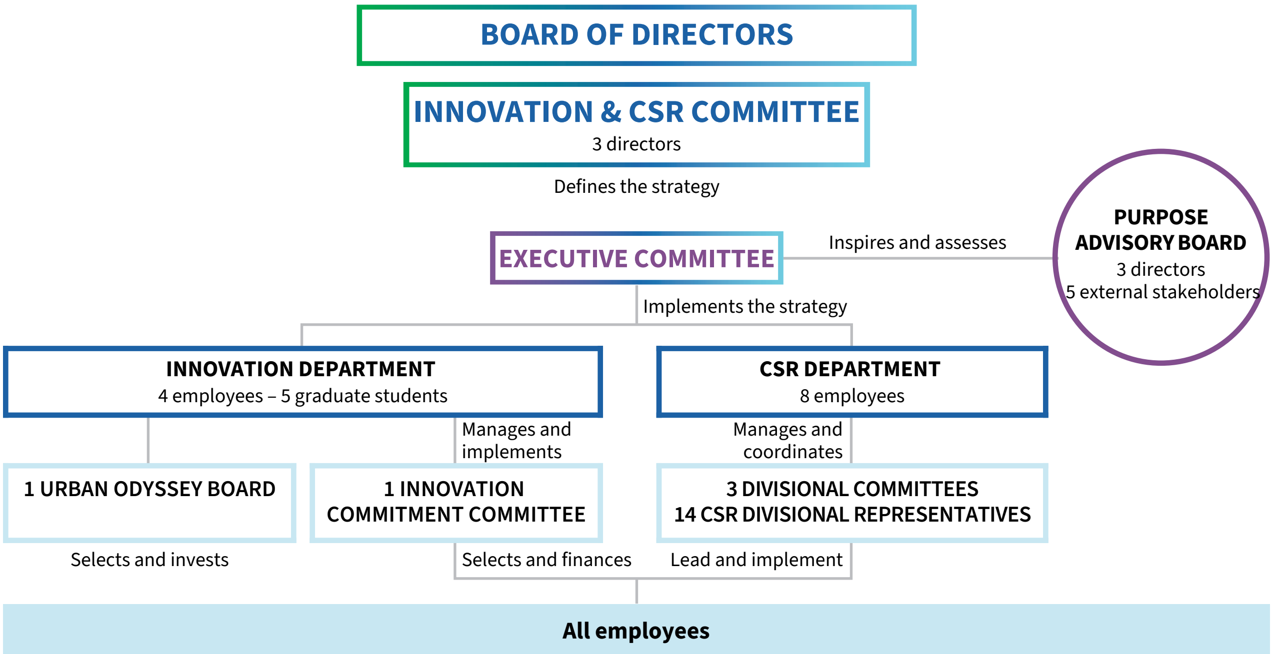
1.2.1. CSR and innovation governance

The Head of CSR and Innovation, who is also an Executive Committee member, is responsible for defining and implementing Icade's CSR strategy. She also ensures that Icade's CSR objectives and innovation process are consistent with one another. To accomplish this, she relies on three governing bodies and a dedicated department:

- **Innovation and CSR Committee:** composed of three directors [12] including two independent directors, this Board committee is in charge of prioritising focus areas with respect to innovation and CSR in line with Icade's expansion strategy. This Committee met three times in 2023 to discuss the CSR policy and performance, sustainability reporting standards (CSRD), green value, Say on Climate and Biodiversity resolutions and innovation initiatives;
- **Purpose Advisory Board:** launched in 2022, it is composed of members of the Innovation and CSR Committee as well as five external CSR specialists: Brice Teinturier, Deputy CEO of Ipsos and societal transition expert; Gilles Bœuf, biologist and professor at Sorbonne University; Jean Jouzel, climatologist; Marylène Vicari, founder of Liberté Living-Lab; and Anne Lalou, Chairwoman of Innovation Factory and Head of Web School Factory. This Board is responsible for assessing the relevance of the performance indicators and the effectiveness of the actions included in the roadmap of Icade's Purpose. It makes recommendations and suggests areas for improvement where appropriate. It met twice in 2023 to review the performance indicators of Icade's Purpose;
- **Executive Committee:** composed of nine members[12] including the Head of CSR and Innovation, it oversees the CSR and innovation strategy and monitors its implementation on a weekly basis.

The CSR Department oversees commitments and coordinates action plans to implement Icade's CSR strategy. The department works in close partnership with the business divisions' management committees and CSR divisional representatives in charge of coordinating CSR initiatives for all employees.

ICADE'S CSR AND INNOVATION ORGANISATION



Incorporated in the Company's overall strategy, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2023, 67% of employees and 83% of managers had CSR and innovation objectives, with annual performance reviews determining whether they have been met. In addition, through workshops conducted as part of the Icade Climate School training programme (*for further information, see section 4.1*), CSR objectives have been specifically defined for each cross-functional team in order to ramp up implementation of the CSR strategy. 15% of the variable remuneration of Executive Committee members is contingent upon fulfilling Icade's CSR commitments, in particular meeting its low-carbon and biodiversity objectives and integrating its Purpose into all of its activities.

In 2023, Icade further integrated sustainability issues into its investment processes by incorporating CSR performance indicators into the evaluation grids of the Property Development Division's Commitment Committees and acquisition audits of the Commercial Property Investment Division.

12 As of the date of filing this universal registration document.

1.2.2. A collaborative innovation process to imagine the city of tomorrow

The Innovation Department reports to the Head of CSR and Innovation, a member of Icade's Executive Committee. This department is responsible for structuring Icade's innovation process. Composed of four employees, it has created an Innovation Fund with an annual budget of €1.6 million and enrols several young graduates in its Innovation Graduate Programme each year. In synergy with the Group's CSR policy, the innovation process targets three priority issues, namely low-carbon transition, land management transition and the transition to new ways of living and working, and rests on two pillars:

- "Corporate Innovation" to facilitate the emergence of innovative practices within Icade's teams. This initiative is coordinated by the Innovation Commitment Committee which selects, funds and supports in-house innovation projects;
- "New Business" focused on exploring new markets by creating nimble start-ups through Urban Odyssey, Icade's start-up studio. These efforts are spearheaded by the Urban Odyssey Board which selects and acquires minority stakes in start-up projects.

Twenty-one of these projects have been integrated into the Group's business activities in 2023, reflecting their relevance and the applicability of these solutions.

CORPORATE INNOVATION

To adapt its processes and expand its range of solutions, Icade has created an ecosystem made up of Icade employees, start-ups and city stakeholders. This network, which is conducive to the expression and emergence of new ideas, has focused on three key issues:

- developing a culture of innovation for all employees: business intelligence, awareness-raising, pilot projects;
- initiating and supporting the emergence of innovation projects by involving employees from the various divisions: on average, around ten in-house innovation projects are launched and tested each year to advance Icade's expertise and develop new solutions in response to the business challenges facing the Group and its customers. By way of example, a number of projects were initiated in 2023 with respect to soil protection and biodiversity, energy efficient buildings and construction waste management. Depending on their potential, these projects may then be nurtured in the Urban Odyssey start-up studio to accelerate their growth (see the "New Business" section). This is the case of Vertuo, a company specialised in urban solutions for recycling rainwater which signed a partnership agreement with Icade Promotion this year for a minimum of 1,700 planters to be used in Icade's projects;
- open innovation with local communities and academia: Icade leads an ecosystem of partners—such as the Institute for Land Management Transition (Institut de la Transition Foncière) and the Chair in Entrepreneurship, Local Development and Innovation established by the Pantheon-Sorbonne University in Paris—to gain insight into the city of tomorrow. In 2022, Icade strengthened its long-standing partnership with HEC business school by launching "Corporate Initiative Icade For Better Urban Living". Its three areas of focus include the creation of the Icade "Innovating for sustainable urban living" Academy for HEC Paris students and partnerships with the "Innovation for Good" certificate and the "Accélérateur économie sociale et solidaire" (Social and Solidarity-based Economy Accelerator) in the Paris region. At the local level, Icade has made its business parks and expertise as an urban developer available to conduct on-site pilot projects.

"NEW BUSINESS" WITH URBAN ODYSSEY, ICADE'S START-UP STUDIO

Launched by Icade in 2019, the Urban Odyssey start-up studio[13] is dedicated to meeting the challenges facing the city and the real estate industry. Its purpose is to initiate and then scale up innovative solutions by creating autonomous companies, with Icade as a shareholder. Projects that join the start-up studio benefit from three advantages—funding, an immediate outlet for their solutions through unique access to Icade's activities and entrepreneurial expertise (coaching, resources, partners, etc.). At the end of 2023, it had a portfolio of 16 start-up and spin-off projects which provide solutions for the three main transitions in cities:

- low-carbon transition: low-carbon materials, off-site construction from the design stage, energy efficiency, contribution to carbon sinks, reuse initiatives;
- land management transition: recycling excavated soil from construction sites, nature-based solutions, recycling rainwater;
- transition to new ways of living and working: new workspaces, co-living facilities for seniors and young workers.

13 https://urbanodyssey.com/

1.3. An approach in tune with stakeholders

Icade maintains a regular and constructive dialogue with its main stakeholders. The Company has identified nine categories of key stakeholders as a consequence of their level of influence and impact on its CSR strategy and business activities. The table below summarises the main preferred forms of dialogue for each one of these categories. The commitments made and measures taken for these stakeholders are shown in section 5 "CSR commitments and progress made in 2023".

Icade's key stakeholders	Forms of dialogue
Customers	■ Customer service, satisfaction surveys, environmental committees, green lease clubs, etc. ■ Dedicated websites: Work in Motion, the Commercial Property Investment Division's digital platform dedicated to the office of tomorrow workinmotion.fr and the Property Development Division's website http://www.icade-immobilier.com/ ■ Social media: LinkedIn, YouTube, X, Instagram, Facebook, TikTok
Employees and employee representatives	■ Dialogue with social partners ■ Annual performance reviews ■ Campaigns to assess workplace well-being ■ Toll-free helpline providing employee assistance ■ Events: Sustainable Development Week, results presentation, New Year's Reception, seminars, etc. ■ Internal communication: Intranet, information screens and internal newsletters ■ Anonymous whistleblower reporting system, available to all employees via an online platform
Financial and ESG community: investors, institutional and individual shareholders, lenders, credit rating agencies, banks and insurance companies	■ Signatory of both the French Green Business Climate Pledge and Green Bond Pledge in addition to being a founding member of the Corporate Forum on Sustainable Finance ■ General Shareholders' Meeting ■ Investor presentations, annual and half-yearly reports, press releases ■ Meetings with investors and financial and ESG analysts, and response to ESG rating agency questionnaires
Elected officials, local authorities and communities	■ Signing local and national environmental charters: the "Business for Nature – act4nature France" initiative, "Paris Climate and Biodiversity Action" Pact, "Pacte bois-biosourcés" (pact on timber and bio-based materials) for the Paris and Grand Est regions, participation in the Ecowatt and Ecogaz schemes to improve energy efficiency, Charter of Commitment to more energy efficient private service-sector buildings and the Charter of reciprocal commitments with Plaine Commune to smooth out travel demand at peak hours in the Portes de Paris area ■ Participation in several local consultation bodies dedicated to local economic and social development ■ Signing three charters with the Plaine Commune local administrative body: Local Development Charter, Circular Economy and Sustainable Development Charter and Major Projects Charter ■ Signing the "Charter for the development of temporary occupation as a tool to serve the Paris region" by Icade Promotion ■ Partnership with Réseau Entreprendre Val-de-Marne (an association that fosters the creation of SMEs and middle-market companies) ■ Signing local employment and integration charters ■ Provision of toll-free helplines and suggestion boxes for local residents near construction sites
Business partners and suppliers: architects, builders, construction contractors, providers of intellectual services, service providers, Caisse des dépôts Group, start-ups and industrial partners	■ Founder of the "ByCycle Initiative", member of the "Booster du Réemploi" ("Re-Use Booster") and the "Booster des EnR&R" ("Renewable energy and energy recovery Booster") projects, and the 1'Pacte industry initiative ■ Development of joint projects with start-ups, industrial partners and subsidiaries of the Caisse des dépôts Group (CDC Habitat, Transdev, Egis, CDC Biodiversité, etc.) ■ Signing responsible procurement charters and clean construction site charters, regular supplier assessments and participation in drafting a guide for sustainable procurement in the real estate industry ("Achats responsables en immobilier")
Professional sector: certifying bodies (for labels and certifications), professional associations and regulatory authorities	■ Contribution via industry working groups to regulatory discussions on EU Taxonomy, the French Law on Circular Economy, the French Low-Carbon Label, France's energy efficiency initiative for service sector properties ("dispositif Éco Énergie Tertiaire", DEET), the French 2020 Environmental Regulations (RE2020) and the common framework of reference for 2030 (Cap 2030) ■ Development of the new "Smart and connected buildings" label (HQE framework) ■ Participation in the certification committee of the NF Living Environment (CERQUAL) brands ■ Member of the TNFD Forum, a consultative group of the Taskforce on Nature-related Financial Disclosures, OBC (Organisation for Biodiversity Certificates), B4B+ (a club for businesses and financial institutions working to promote a net positive impact on biodiversity) ■ Active member of several trade groups: EPRA (European Public Real Estate Association), Alliance HQE-GBC (professional alliance for a sustainable built environment), Smart Building Alliance, FPI (French Federation of Real Estate Developers), FEI (French Real Estate Companies Federation), OID (the French Green Building Observatory), IFPEB – Low-Carbon Expert Hub and Airparif (a French association monitoring air quality in the Paris region) ■ Founding member of BBCA (French low-carbon building association) and Airlab (an ecosystem of players called upon to find innovative air quality solutions) ■ Signing the Energy Charter of the French "Sustainable Building Plan" ■ Partner of the Bat-ADAPT Acceleration Program led by OID (an initiative to ramp up the development and financing of the OID's Bat-ADAPT mapping tool that helps to assess asset vulnerability to climate risks) ■ Member of the "Local Biodiversity Index" club
Associations and NGOs	■ Signing the Real Estate Women's Circle's (Cercle des Femmes de l'Immobilier) gender parity charter ■ Employee involvement in partnerships with associations promoting professional integration: Tous en Stage (enabling students to carry out a week-long internship offering the opportunity to discover four different companies), JobIRL and La Ligue des Jeunes Talents (supporting young people with their professional orientation), Rêv'Elles (supporting young women from deprived urban areas with their personal and professional development) ■ Founding member of the Institute for Land Management Transition (Institut de la Transition Foncière), an association of participants in the sustainable land management sector (companies, local authorities, associations, research institutes, public entities) ■ Participation in the Nature 2050 programme to restore biodiversity, led by CDC Biodiversité in partnership with the Nicolas Hulot Foundation, the France Nature Environment association, LPO (League for the Protection of Birds) and the French National Museum of Natural History ■ Patronage, supporting community projects and local cultural activities ■ Founder of the Palladio Foundation, dedicated to taking public interest into account when building the city of tomorrow
Media and events	■ Press releases, press kits, press briefings, articles ■ Events: groundbreakings (L'Orée project in Saint-Vincent-de-Tyrosse (Landes), the West Garden and Le Bosquet de Naruda residential buildings (Loire-Atlantique), etc.), participation in Big Up and the Low Carbon Real Estate Fair (SIBCA), etc.
Universities and schools	■ Partnerships specialised in recruitment with ESSEC, ESTP and HEC ■ Participating in research on green roofs with the Institute of Ecology and Environmental Sciences of Paris and CDC Biodiversité ■ Providing support for innovation projects from schools (CentraleSupélec, École Nationale Supérieure d'Architecture de Paris-Val de Seine, École Nationale Supérieure de Création Industrielle, Web School Factory and Liberté Living Lab) ■ Establishment of the 'Ecorce' Industry Chair with Eiffage, Saint-Gobain and École Supérieure du Bois ■ Partnership with HEC Business School for the creation of the "Corporate Initiative Icade For Better Urban Living"

1.4. External evaluation of Icade's ESG performance

Every year, non-financial rating agencies analyse Icade's CSR performance in the light of industry best practices. Icade uses these evaluations to track its performance and continuously improve its CSR policy.

The table below shows Icade's scores in the main ESG rankings.

	SCORES	2015	2021	2022	2023	RANKINGS
GRESB	Score out of 100	62	83	83	88	Icade ranked as a **"Sector Leader" in 2023 in the category of listed companies in Western Europe assessed by GRESB with a score of 88/100, up 5 points compared to 2022**. The Global Real Estate Sustainability Benchmark (GRESB) is the leading international organisation assessing the CSR policies of real estate companies.
CDP DISCLOSURE INSIGHT ACTION	Performance score from E to A	B	A-	A-	A	**This year, Icade made the Carbon Disclosure Project's (CDP) "A List"**, placing it among the industry leaders in terms of transparency and performance on climate change. Icade is above the industry average of B and **among the top 2% highest scoring companies worldwide.** CDP is a non-profit organisation dedicated to assessing the impact of companies on climate change.
MSCI ESG RATINGS	Score from CCC to AAA	A	AA	AA	A	In November 2023, the American research company MSCI Global Sustainability Index providing ESG assessments and indices **gave Icade an "A" rating** in its MSCI ESG Ratings assessment.
S&P Global Sustainable1	Score out of 100	40	39	55	57	In 2023, Icade obtained **a score of 57/100** in the Corporate Sustainability Assessment conducted by S&P Global (score as of December 22, 2023). This represents an increase of 17 points in eight years.
SUSTAINALYTICS a Morningstar company	Score out of 100 (inverted scale: 0 = negligible risk, 100 = severe risk)	14	7,7	7,3	7,1	In November 2023, Sustainalytics updated its assessment of Icade's exposure to ESG risks. Its exposure to ESG risks was considered negligible (the lowest possible rating). Icade was ranked ninth out of 443 listed real estate investment companies, **i.e. among the top 3% highest scoring listed real estate investment companies worldwide.**
Moody's ANALYTICS	Score out of 100	49	64		63	Moody's Analytics awarded Icade **a score of 63/100** in September 2023, well above the average of 41/100 for the real estate sector in Europe.
ISS ESG	Score from D- to A+	C	B-	B-	B-	In October 2023, the international ESG rating agency ISS reaffirmed **Icade's Prime status and B- rating**. Icade is among the top 10% highest scoring real estate companies worldwide.
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Ratings range from «No Award» to «Gold»	Gold	Gold	Gold	Gold	**For the ninth year in a row, Icade received a Gold Sustainability Award from EPRA for the quality of its CSR reporting.** In 2023, Icade was one of the 86 companies to receive this distinction out of the 173 members assessed.The European Public Real Estate Association (EPRA) issues guidelines and awards prizes to real estate companies based on the quality of their financial and CSR reporting.

2015 2021 2022 2023

1.5. EU Taxonomy and sustainable finance reporting

1.5.1. EU Taxonomy reporting

Pursuant to the European Commission's Action Plan on Sustainable Finance launched in 2018, Regulation (EU) 2020/852 of June 2020, known as EU Green Taxonomy, aims to facilitate sustainable investment by defining uniform criteria for each sector of activity to assess the progress made in achieving the EU's six environmental objectives.

An economic activity is considered Taxonomy-eligible if it is included in the list of around 100 activities in 13 sectors. Seven economic activities[14] defined by this Regulation are relevant to the real estate sector. As an active participant in this sector in France, mainly three of these seven activities defined by the Taxonomy are relevant to the Icade Group (see below):

- Construction of new buildings
- Renovation of existing buildings
- Installation, maintenance and repair of energy efficiency equipment
- Installation, maintenance and repair of charging stations for electric vehicles
- Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings
- Installation, maintenance and repair of renewable energy technologies
- Acquisition and ownership of buildings

To be taxonomy-aligned, an economic activity must:

- substantially contribute to at least one of the environmental objectives set out in this Regulation. Icade substantially contributes to three of these objectives, namely climate change mitigation, climate change adaptation and the circular economy;
- do no significant harm (DNSH) to any other environmental objective;
- comply with minimum safeguards.

The results presented in the Icade Group's report on EU Taxonomy alignment are summarised below. The detailed regulatory reporting tables and a methodological note, specifying the main assumptions on which this reporting is based, are presented in section 9.

	Eligible flows	Total IFRS as of 12/31/2023 *(in billions of euros)*	Eligible activities *(in %)* as of 12/31/2023	Aligned activities *(in %)* as of 12/31/2023	Aligned activities *(in %)* as of 12/31/2022 Pro forma [a]	Aligned activities *(in %)* as of 12/31/2022 Reported
REVENUE	Rental income from investment property and revenue based on the POC method (off-plan sale or property development agreement)	1.5	95%	36%[b]	39%[c]	39%[c]
CAPITAL EXPENDITURE *(CAPEX)*	Acquisition cost of investment property and construction costs capitalised during the period	0.3	91%	51%[d]	38%[e]	43%[e]
OPERATING EXPENDITURE *(OPEX)*	Purchases used and outside services	The amount of eligible opex was immaterial				

(a) Data as of December 31, 2022 adjusted for the Healthcare Property Investment Division which was deconsolidated in 2023 and including the updated tool to assess climate risk adaptation.
(b) Includes the activities CCM7.1 & CE3.1, CCM7.2 & CE3.2 and CCM7.7.
(c) Includes the activities CCM7.1, CCM7.2 and CCM7.7.
(d) Includes the activities CCM7.3, CCM7.4, CCM7.5, CCM7.6, CCM7.7 and CCA7.7.
(e) Includes the activities CCM7.7 and CCA7.7.

The proportion of Taxonomy-aligned revenue was down slightly in 2023 due to an increase in the proportion of non-eligible activities (related to the sale of a plot of land). The proportion of Taxonomy-aligned capex increased due to a higher cost of work related to some Taxonomy-aligned Commercial Property Investment assets and the initial recognition of activities CCM7.3, CCM7.4, CCM7.5 and CCM7.6[15] in 2023.

1.5.2. Sustainable finance

In order to finance its action plan and environmental investments, Icade uses innovative sustainable finance products (green bonds, bank financing, green and solidarity-based RCFs[16]), presented in section 1.3.4 of chapter 2 of its universal registration document.

As of December 31, 2023, 65% of the Group's financing was sustainable, a significant increase from 44% as of December 31, 2022. Icade has set itself a sustainable financing target of 75% by the end of 2026.

14 As things currently stand, property management, asset management, Project Management Support and Delegated Project Management are not covered under the Taxonomy.
15 For greater clarity, a nomenclature has been added to the Regulation that makes it possible to find the economic activities and the pillars to which they contribute. CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; CE: Circular Economy. For example, when the "Construction of new buildings" activity makes a substantial contribution to climate change mitigation and the circular economy, the following codes should be used: CCM7.1 / CE3.1.
16 RCF: Revolving Credit Facility.

2. Climate change and environmental protection

The real estate sector has a major impact on climate change and the use of natural resources. As a committed player, Icade's environmental priorities include the low-carbon transition and climate change adaptation as well as the preservation of biodiversity and soil protection.

2.1. Supporting the low-carbon transition

2.1.1. A +1.5°C-aligned carbon reduction pathway

The real estate industry is responsible for around 25% of greenhouse gas (GHG) emissions in France and therefore has a major role to play in reducing these emissions and helping cities adapt to climate change.

To ensure climate action transparency, Icade follows the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Assessing and managing climate-related risks and opportunities effectively is an integral part of an overall risk management process. More information is presented in section 7 "CSR risks and opportunities and related performance indicators" of chapter 4 "Risk factors" of the universal registration document as well as in Icade's responses on the CDP (Carbon Disclosure Project) questionnaire[17].

A pioneer in the field, Icade made public commitments as early as 2010 to combat climate change. After making the low-carbon transition central to its Purpose in 2020, Icade set higher objectives with its 1.5°C-aligned decarbonisation pathway approved by the Science Based Targets initiative (SBTi) in 2022 based on the Net-Zero Standard framework.

The "Low Carbon by Icade" strategy is based on three key steps, namely measure, reduce and contribute to carbon sinks. It aims to:

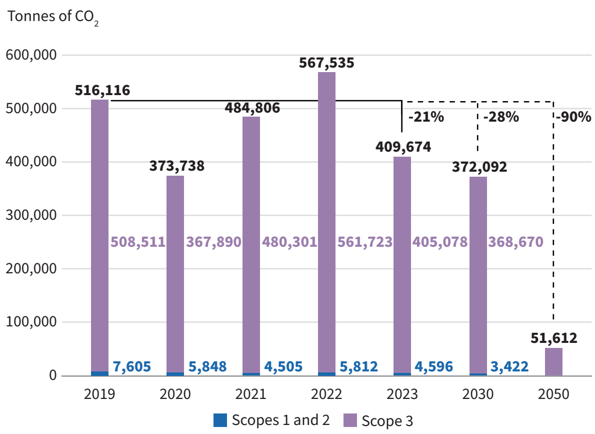
- reduce short-term GHG emissions by 55% in absolute terms for scopes 1 and 2 and by 27.5% for scope 3 between 2019 and 2030;
- achieve net-zero carbon emissions by 2050 by having Icade reduce its GHG emissions by 90% in absolute terms for scopes 1, 2 and 3 between 2019 and 2050 and offset residual emissions;

  Short-term goals to reduce GHG emissions have been set for Icade's two divisions and its Corporate scope:
  - **Property Development:** reducing carbon intensity by 41% between 2019 and 2030 (in kg CO_2e/sq.m),
  - **Commercial Property Investment:** reducing carbon intensity by 60% between 2019 and 2030 (in kg CO_2e/sq.m),
  - ***Corporate:*** reducing GHG emissions by 30% between 2019 and 2030 (in tCO_2e);
- an investment plan for 2024–2030 totalling €145 million;
- a contribution to carbon sinks since 2019 for the Commercial Property Investment Division and since 2022 for the Corporate scope, to be gradually extended to the Property Development Division. It should be noted that emissions from carbon sinks are excluded from the measurement of Icade's carbon footprint and from its goals to reduce GHG emissions.

This low-carbon strategy was approved by over 98% of the shareholders when the "Say on Climate & Biodiversity" resolutions were presented at the General Meetings held in April 2022 and 2023. Shareholders will be asked to vote on this strategy each year.

Following the sale of Icade Santé in July 2023, Icade's pathway (presented below) has been recalculated to exclude Icade Santé's activities in France. These activities accounted for 11% of Icade's scope 3 emissions on average over the 2019–2022 period. As a reminder, Icade Santé's activities outside France were not taken into account for Icade's decarbonisation pathway approved by the SBTi. This exclusion lowers the starting point of Icade's pathway from 578,734 tCO_2e emitted to 516,116 tCO_2e in 2019 without impacting the expected downward trend of Icade's decarbonisation pathway as submitted to SBTi, which remains -28% in 2030 and -90% in 2050.

PATHWAY TO REDUCE ICADE'S GHG EMISSIONS IN THE SBTI COMMITMENT SCOPE *(IN TCO_2E/YEAR)*



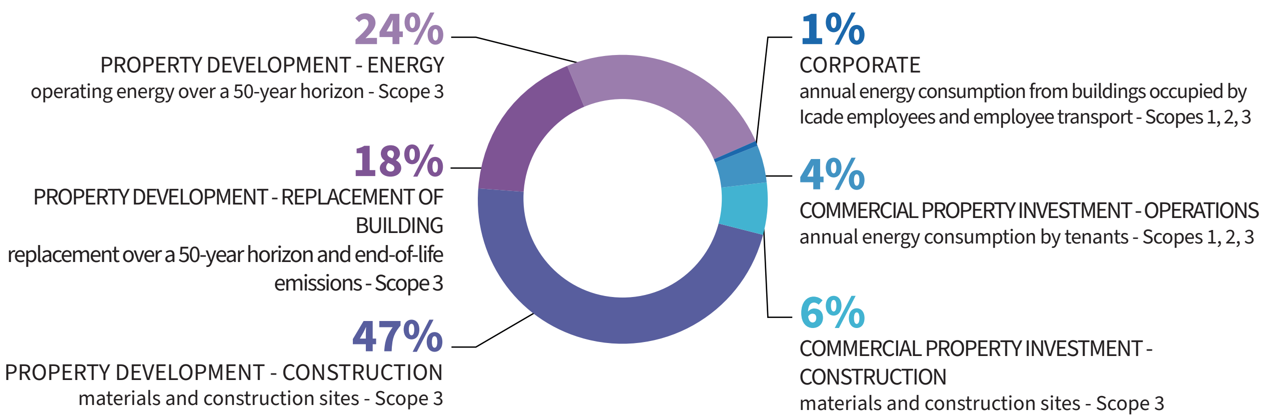
Between 2019 and 2023, Icade's GHG emissions from all three scopes decreased overall by 21% (i.e. down 40% for scopes 1 and 2 and 20% for scope 3). This reduction is due to an improvement in the carbon intensity of the Property Development and Commercial Property Investment Divisions as well as the slowdown in Icade Promotion's business.

17 cdp.net

2.1.1.1. MEASURING THE CARBON FOOTPRINT

Icade's GHG emissions are broken down by division in the graph below.

BREAKDOWN OF ICADE'S GHG EMISSIONS BY DIVISION IN THE SBTI COMMITMENT SCOPE IN 2023



2.1.1.2. WORKING ON REDUCING THE CARBON FOOTPRINT

To achieve its decarbonisation objectives, Icade plans to invest €145 million over the period 2024–2030 to promote energy efficiency, renewable energy and support for its customers in its operating assets. It has also gotten a two-year head start on complying with the targets under the environmental regulations applicable to new builds.

	COMMITMENTS	PROGRESS	COMMENTS
PROPERTY DEVELOPMENT DIVISION	Reduce carbon intensity by 41% between 2019 and 2030 (in kg CO_2e/sq.m).		*The Property Development Division reduced its carbon intensity by 12% between 2019 and 2023.*
COMMERCIAL PROPERTY INVESTMENT DIVISION	Reduce carbon intensity by 60% between 2019 and 2030 (in kg CO_2e/sq.m).		*The Commercial Property Investment Division reduced its carbon intensity by 35% between 2019 and 2023.*
CORPORATE	Reduce GHG emissions by 30% between 2019 and 2030 (in tCO_2e).		*GHG emissions decreased by 8% between 2019 and 2023.*

Objective achieved | Objective partially achieved | In progress | Objective not achieved

PROPERTY DEVELOPMENT DIVISION

Icade Promotion is the main contributor to Icade's carbon footprint. In order to further reduce its carbon intensity, it has implemented an ambitious action plan, overseen by the Property Development Division's deputy CEO in charge of managing subsidiaries as well as the Partnership, Procurement, Technical & CSR and Quality Departments. This plan includes:

- getting a head start on complying with the targets under the 2020 French Environmental Regulations (RE2020): starting in 2024, Icade aims to comply with the RE2028 targets for one-third of its projects and the RE2025 targets for the remaining two-thirds. For housing, carbon emission thresholds are around 25% lower under RE2025 compared to RE2020;
- increasing the number of refurbishment projects: Icade Promotion aims for refurbishment projects to account for one-third of its projects by 2030;
- expanding the use of low-carbon materials: Icade Promotion aims to develop one-third of its projects using timber and bio-based materials by 2030 (vs. 17% of projects launched in 2023 had a hybrid timber and concrete structure). Icade systematically uses FSC© or PEFC-certified wood and checks its traceability. In 2022, Urbain des Bois signed a partnership with the Bois de France association, through which Icade's subsidiary ensures that French sourced and processed wood makes up at least 50% of the materials used in all of its projects;

- opting for renewable energy and energy-efficient equipment: 79% of projects used low-carbon energy[18] in 2023;
- developing innovative and replicable solutions thanks to ATEx approval and Urban Odyssey start-ups. The products submitted for ATEx approval and funded this year, in partnership with STO, included self-supporting timber frames for walls and façades that can be installed up to a 28-metre height threshold. These façades, manufactured off-site, feature an External Thermal Insulation Composite System (ETICS) and no additional insurance premium is charged for their use. For the start-ups in the Urban Odyssey portfolio, the solutions in which the Group is investing include off-site design, waste heat recovery, bio-based materials and energy efficiency;
- structuring supply chains by implementing a medium-term plan for the procurement of materials and setting low-carbon requirements when purchasing materials and equipment as well as forging partnerships with its suppliers. For example, Icade signed two framework agreements in 2023 with the Intuis and Atlantic Groups to extend the use of heat pumps to all its multi-family housing projects;
- developing digital tools to measure and monitor carbon: in collaboration with Urban Odyssey start-ups, the Property Development Division has created tools to estimate the carbon impact of projects from the design phase. Building Information Modelling (BIM), used in projects for which Icade acts as project owner, makes it possible to manage the carbon footprint of each project from the design phase to completion, compare the economic and carbon performance of different construction methods and monitor Icade Promotion's carbon reduction pathway.

In addition, all the Icade Promotion teams have received low-carbon training as part of the Icade Climate School training programme to help them better understand these issues and include them into property projects.

In addition, Icade is involved in a number of initiatives to move the construction industry forward. It is one of the founding members of the BBCA association (association for the development of low-carbon buildings) and a member of IFPEB's[19] Low-Carbon Expert Hub and took part in the pilot phase of the Bâtiment Biosourcé label (bio-based buildings), BBCA and E+C- labels.

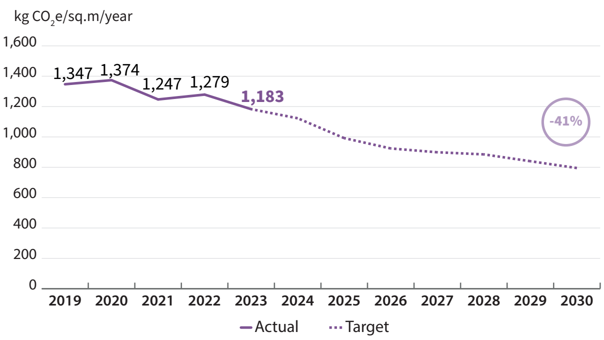
Responding to urban challenges with high value-added solutions

To speed up the decarbonisation of its business and support local authorities, the Property Development Division has designed its solutions to meet the various challenges facing cities:

- Ville en Vue and AfterWork: these solutions dedicated to transforming existing cities and buildings will enable Icade to reduce its carbon footprint by optimising the use of resources. A renovation project can reduce carbon emissions by up to 30% compared to a new build project. These solutions are presented in detail in sections 2.2 and 2.3;
- Urbain des Bois: dedicated to timber construction and the use of bio-based materials, this subsidiary has developed specific expertise in concurrent engineering design processes and partnerships with players involved with innovative low-carbon materials. It favours cutting-edge prefabrication processes, short supply chains and bio-based materials and reduces raw material extraction and soil sealing. For example, the subsidiary is working on a development project for 64 homes in Pontet-Sud (Gironde) using timber and compressed earth. The project will include 5% of reused materials with 60% of the homes adaptable for different purposes.

PROPERTY DEVELOPMENT DIVISION'S CARBON INTENSITY AND OBJECTIVE

(IN KG CO_2E/SQ.M/YEAR – based on a life-cycle assessment over a 50-year horizon)



The carbon intensity of projects developed by the Property Development Division fell by 12% between 2019 and 2023 thanks to the greater use of low-carbon energy sources and bio-based materials.

18 Solar photovoltaic and solar thermal panels, district heating, wind turbines, heat pumps, waste energy recovery, thermodynamic hot water tanks, etc.
19 *Institut Français pour la Performance du Bâtiment* (French institute for building performance).

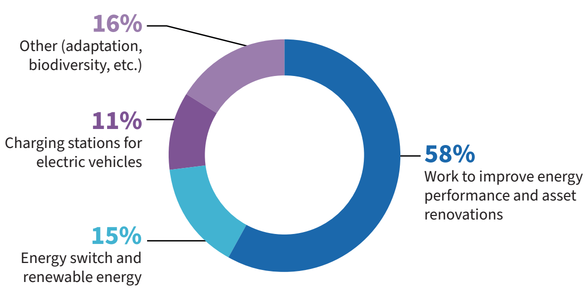
COMMERCIAL PROPERTY INVESTMENT DIVISION

The Commercial Property Investment Division set a goal to reduce its carbon intensity by 60% between 2019 and 2030. This commitment covers emissions from the overall energy consumption of all the buildings in the property portfolio managed by the Commercial Property Investment Division, including controlled consumption (common areas of buildings) and non-controlled consumption (private areas and single-tenant buildings).

To achieve its 2030 carbon reduction target and comply with "dispositif Éco Énergie Tertiaire" (DEET)[20], France's energy efficiency initiative for service sector properties, the Commercial Property Investment Division plans more than €145 million in investments over the 2024–2030 period, currently being defined in consultation with tenants. Between 2019 and 2023, Icade invested €66 million in:

- an automated reporting tool for energy data mapping 68% of the portfolio and an energy management system (EMS);
- the use of low-carbon energy sources thanks to the further replacement of gas-fired boilers with electric heat pumps, urban heating and the greater share of renewable energy in the energy mix (49% in 2023[21]);
- improving the energy efficiency of equipment and renovating assets: major renovations; insulation work; replacing heating, cooling and air handling systems with more energy-efficient ones; systematic use of LED lighting, financed in part by proceeds from energy saving certificates;
- asset disposals and acquisitions: in connection with its acquisition and investment decisions, Icade has included an assessment of the energy and carbon performance of the assets compared to the Commercial Property Investment Division's carbon reduction pathway; the targets of Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties; the EU Taxonomy and a renovation plan where appropriate;
- the development pipeline: new property developments will contribute to reducing the Commercial Property Investment Division's carbon footprint, with them being able to achieve a carbon intensity up to 80% less than the average for Icade's existing properties.

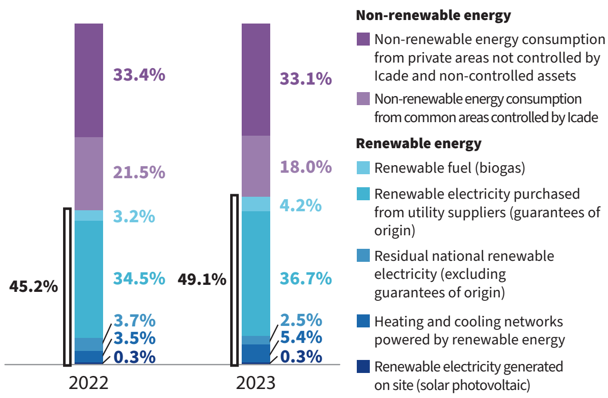
BREAKDOWN OF 2024–2030 ENVIRONMENTAL INVESTMENTS



In addition to these investments, innovative services have been developed to help tenants optimise their environmental performance:

- environmental committees: accompanied by action plans and targets, these committees involve tenants in improving the environmental performance of their building by optimising their consumption and use (*for further information, see section 3.3*);
- leases with climate criteria: created in 2022 by Icade, this new lease makes it possible to formalise commitments with tenants to improve their environmental performance (*for further information, see section 3.3*);
- an action plan to promote energy efficiency: by taking action on facility managers' practices (heating settings, use of thermal inertia in buildings, etc.) and customers' use of the buildings (adapting consumption hours, nudges, etc.), Icade saw a reduction in electricity consumption of almost 20% between the winter of 2021–2022 and the winter of 2022–2023. These measures, pursuant to the 2022 Ecowatt plan to improve energy efficiency, have been made permanent and are shared with customers and facility managers: a fact sheet and communication plan have been drawn up for each asset in the portfolio;
- collective energy purchasing and supply options for responsible renewable energy: to enable its tenants to reduce their costs and carbon footprint, Icade shares its best practices on energy purchasing, in particular the selection of responsible, local and traceable renewable energy solutions.

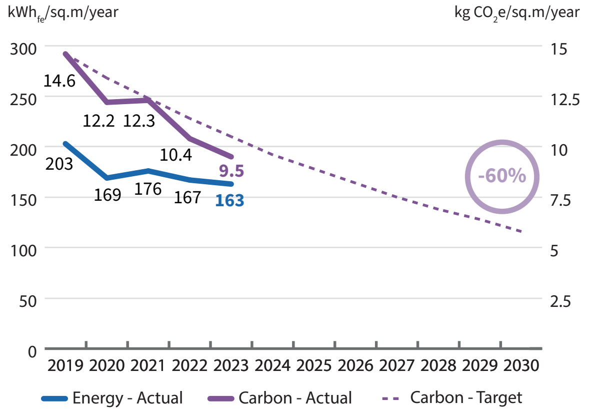
PROPORTION OF RENEWABLE ENERGY IN THE ENERGY MIX OF THE COMMERCIAL PROPERTY INVESTMENT DIVISION



20 A French regulatory requirement, applicable to existing service sector buildings over 1,000 sq.m, under which landlords and tenants must mutually commit to improved energy efficiency, with the objective of reducing final energy consumption by up to -40% by 2030, -50% by 2040 and -60% by 2050 compared to 2010.

21 This data has been calculated using a market-based approach in accordance with the GHG Protocol which recommends two types of calculations (market-based and location-based). The calculation of the location-based renewable mix is made up of the renewable portion of energy consumption from district networks to which Icade's buildings are connected (15,638 MWh, i.e. 44% of the networks' energy consumption) and self-consumed renewable energy generation (photovoltaic) (742 MWh, i.e. less than 1% of electricity consumed) and the portion of renewable energy in the French electricity generation mix (59,954 MWh for Icade). The proportion of location-based renewable energy was 26% in 2023. The market-based approach also takes into account the purchase of guarantees of origin for electricity (107,115 MWh, or 45% of electricity consumed in 2023), for gas (12,273 MWh, or 63% of gas consumed in 2023) and the portion of renewable energy in the French residual mix excluding guarantees of origin rather than the portion of renewable energy in the overall French electricity generation mix used in the location-based method (7,249 MWh for Icade).

ENERGY AND CARBON INTENSITY OF THE COMMERCIAL PROPERTY INVESTMENT PORTFOLIO
(IN KWH_{FE}/SQ.M/YEAR AND KG CO_2E/SQ.M/YEAR)



In line with market practices and to promote the development of renewable energy, Icade calculates the carbon intensity of its Commercial Property Investment Division using the market-based approach. It dropped by 35% between 2019 and 2023, mainly due to the 20% reduction in energy intensity over this period as a result of the implementation of energy efficiency and energy saving measures. The increased use of renewable electricity contracts and the lower emission factor for renewable electricity purchased by Icade have also had a positive impact on carbon intensity.

For further information on the Commercial Property Investment Division's environmental indicators, see section 6.3 "Tables of environmental indicators for the Commercial Property Investment Division – EPRA format".

CORPORATE

As more than 90% of Icade employees' GHG emissions stem from business travel and commuting, the Company has taken steps to promote sustainable mobility. Since 2022, the catalogue of company cars has excluded SUVs and vehicles emitting over 130 g CO_2e/km and included electric cars in every range. Solutions to promote sustainable mobility have also been proposed (encouraging people to take the train instead of flying, subsidising the purchase of a bicycle or a scooter, sustainable mobility workshops, etc.). Emissions related to employees' transport fell by 7% between 2019 and 2023.

GHG emissions from buildings occupied by employees dropped by 10% between 2019 and 2023, thanks to the use of renewable energy contracts and the energy efficiency plan which includes optimising occupancy and selecting the most energy-efficient AC and heating settings.

2.1.1.3. CONTRIBUTING TO THE DEVELOPMENT OF CARBON SINKS IN FRANCE

Icade believes that contributing to the development of carbon sinks should be used as a last resort only after every effort has been made to reduce the GHG emissions generated by its operations. The carbon sink projects financed by Icade bear the French Low-Carbon Label. Carbon reduction projects financed are never deducted from Icade's carbon footprint assessment. They are not included when assessing Icade's progress towards meeting its goals to reduce GHG emissions.

Icade funded projects that offset the emissions of its Commercial Property Investment business over the 2019–2023 period, i.e. 109,000 tCO_2e. The Commercial Property Investment Division has chosen forestry and agricultural projects that comply with the methods permitted under the French Low-Carbon Label, carried out by the following three partners: STOCK CO_2, emanating from Icade's start-up studio Urban Odyssey; La Société Forestière, a subsidiary of Caisse des dépôts; and Alliance Forêts Bois, France's first cooperative specialising in forest management. These local projects also have additional social and environmental benefits, particularly in terms of biodiversity.

For the Corporate scope, Icade also contributed to the financing of carbon sink projects between 2022 and 2023 managed by STOCK CO_2 and La Société Forestière for a total of 4,800 tCO_2.

Lastly, Icade is currently testing two new methods permitted under the French Low-Carbon Label. One involves bio-based buildings and recovers the GHG emissions stored in the bio-based materials used in the construction phase of buildings, while the other concerns trees in cities and recovers the GHG emissions stored in the urban green spaces created as part of development projects.

2.1.2. Adapting cities to climate change

Icade has taken into account the physical risks associated with climate change, in particular extreme events and recurring events, which may disrupt its business operations and sees them as an opportunity to make its buildings more resilient and comfortable. It is involved in a number of industry initiatives, such as the Acceleration Program for the Bat-ADAPT tool[22] spearheaded by Observatoire de l'Immobilier Durable (OID, the French Green Building Observatory) and AdaptaVille, a repertoire of adaptation solutions generated by the Paris Climate Agency.

	COMMITMENTS	PROGRESS	COMMENTS
COMMERCIAL PROPERTY INVESTMENT DIVISION	Assess annually the vulnerability of the portfolio to climate change.	Objective achieved	*The climate change vulnerability assessment has been updated for all assets in the portfolio.*
	Adapt 100% of its assets most exposed to climate risks by 2030.	In progress	*Measures to adapt buildings were identified in 2023 and investments have been planned for the assets most at risk. Management methods have also been adapted accordingly.*

Objective achieved Objective partially achieved In progress Objective not achieved

In accordance with TCFD[23] recommendations and as expected as part of implementing the EU Taxonomy Regulation, in 2023 Icade updated its materiality assessment of the physical risks that could impact its business. The major climatic hazards that were identified by Icade for its business activities include heat waves, drought (including the risks associated with clay shrinkage and swelling) as well as inland and coastal flooding.

To measure the level of exposure of its projects and assets to climate risks and their level of vulnerability, Icade uses Bat-ADAPT, the French Green Building Observatory's (OID) open-source mapping tool, which meets EU Taxonomy Regulation requirements. Icade's assessment uses the IPCC's (Intergovernmental Panel on Climate Change) most pessimistic scenario (RCP 8.5) for 2050. Due to improvements in scientific knowledge of climate risks (data, models, calculations, etc.), this tool needs to be updated regularly. In 2023, climate databases were updated with new indicators taken into account to refine the assessment of the various hazards (in particular urban heat islands for the heat wave hazard and the rate of soil sealing for the flood hazard), which resulted in higher levels of exposure of the buildings to the hazards.

PROPERTY DEVELOPMENT DIVISION

Committed to developing resilient new assets, Icade has participated in discussions on the NF and NF HQE certifications' "resilience" section. Virtually all (96%) of its residential projects have obtained NF Living Environment or NF HQE certification which includes hazard identification, the provision of information booklets to future homeowners and the introduction of procedures for priority risks. Icade Promotion has also assessed the vulnerability of all its current projects to climatic hazards using the Bat-ADAPT tool (excluding Overseas France).

COMMERCIAL PROPERTY INVESTMENT DIVISION

The Commercial Property Investment Division updates its assessments at least once a year for its assets in operation. In 2023, the two main hazards identified are heat waves and drought/clay shrinkage and swelling. To adapt its property portfolio, the Commercial Property Investment Division has established an investment plan that includes in-depth on-site studies and the implementation of adaptation solutions for roofs (white paint, solar protection and panels, etc.) and windows (double glazing, solar protection, etc.). Investments in energy efficiency (joinery, insulation) are considered in conjunction with adaptation work and will also have a positive impact on the resilience of the assets. Among the ambitious projects, the refurbishment of the Cologne building in the Paris Orly-Rungis business park should reduce its risk of not being prepared for conditions in 2050 from a high to a low level. This will involve replacing all the joinery, greening the area around the building and installing external insulation with light-coloured brick cladding, a light-coloured roof as well as an innovative heating and cooling system, to be installed for the first time on a refurbishment project.

3

22 See the dedicated press release on the icade.fr website: https://icade.fr/newsroom/communiques/l-oid-lance-le-programme-de-financement-bat-adapt-acceleration-program-bap-avec-icade-la-caisse-des-depots-la-poste-immobilier-nexity-et-sfl.pdf
23 Task Force on Climate-related Financial Disclosures.

2.2. Preserving biodiversity and protecting the soil

As a key player in urban (re)development, Icade has made biodiversity preservation and soil protection two of its top CSR priorities. Icade's biodiversity goals for the 2023–2030 period were approved by more than 98% of the shareholders at the General Meeting held in April 2023 as part of its "Say on Climate and Biodiversity" resolution[24]. A member of the "Business for Nature – act4nature France" initiative and TNFD Forum[25], Icade has focused its action plan on four key issues, namely measuring the impact, avoiding and reducing the impact, rewilding cities and contributing to restoring the most fragile ecosystems in France.

	COMMITMENTS	PROGRESS	COMMENTS
COMMERCIAL PROPERTY INVESTMENT DIVISION	Rewild 100% of business parks by 2026, with higher goals in 2030.		*In 2023, the measurement framework was improved and an initial assessment was carried out on the business parks to establish goals for 2026 and 2030. 2024 will be the first full year of measurement.*
	Integrate nature-boosting solutions for 90% of the buildings excluding business parks[26] by 2026.		*An initial assessment was started at the end of 2023 once the concept of a "nature-boosting solution"[27] had been defined.*
PROPERTY DEVELOPMENT DIVISION	Rewild 75% of new builds by 2026 and 100% by 2030.		*In 2023, 52% of new builds reduced their environmental impact between the pre-project and post-project periods.*

Objective achieved   Objective partially achieved   In progress   Objective not achieved

2.2.1. Icade's dependence on ecosystem services and impact on biodiversity

To measure its dependence and impact on biodiversity, Icade has called upon the services of outside experts. They conducted a study of Icade's entire value chain and came to the following conclusions:

- the main ecosystem services on which Icade's business relies include the regulation of climate, natural hazards, outdoor air and water quality; natural resource supply (materials and freshwater); and cultural services which have a positive impact on the well-being of occupants and consequently on the value in use of the assets;
- the main impacts of its activities on biodiversity include the degradation of natural habitats due to land development, soil sealing and climate change. The potential secondary impacts relate to pollution (water, soil, light and noise) and the spread of invasive species. Lastly, Icade's activities have a limited impact on the overexploitation of species.

To reduce and monitor the impact of its activities on soil and ecosystems and assess its positive contributions, Icade uses existing labels and measurement tools and contributes to their updating. For example, it participates in the work led by the CSTB[28] to define a benchmark indicator to assess the impact of construction on biodiversity, called hBAF[29]. It is based on the calculation of the Biotope Area Factor (BAF), expanded to better reflect the biodiversity potential and ecosystem services of the habitats. Since 2023, the first version of this new indicator has been used in Icade's assessments of the impact of its new builds on biodiversity.

Taking it one step further, in 2023 Icade took part in the creation of the Institut de la Transition Foncière (Institute for Land Management Transition), an association that brings together players in the sustainable land management sector. The association is tasked with supporting research and education, producing and contributing to the development of standards and taking part in public debate. In addition, Icade is actively involved in discussions on the main industry benchmarks and surrounds itself with expert partners *(for further information, see the March 2023 Biodiversity Report)*. To further its efforts, Icade will measure its Global Biodiversity Score in 2024.

24 https://www.icade.fr/en/finance/publications/biodiversity-report-march-2023.pdf and https://www.icade.fr/en/finance/regulated-information/outcome-of-the-combined-general-meeting-held-on-april-21-2023.pdf
25 Taskforce on Nature-related Financial Disclosures. Its mission is to develop and deliver a risk management and disclosure framework for organisations to report and act on nature-related risks.
26 Controlled buildings (whose operation is fully or partially controlled by Icade) excluding business parks, i.e. 37% of the CSR scope.
27 Solutions to support the development of biodiversity in cities, such as greening outdoor spaces or buildings, diversifying plant species, creating habitats and minimising the impact of artificial lighting on nocturnal wildlife. The type of solution chosen depends particularly on technical possibilities, the outdoor space available and local biodiversity issues. The quality of the green spaces is assessed in terms of their ecosystem service provision (percentage of open green spaces, number and type of plant species, number of vegetation layers, number and type of natural habitats).
28 The Scientific and Technical Center for Building (CSTB) is a "state-funded industrial and commercial company" (EPIC) that evaluates and certifies the performance of innovative materials and construction methods.
29 hBAF: the harmonised Biotope Area Factor (CBSh in French) is a weighted score between 0 and 1 which reflects both the quantity and quality of a site's green areas and water resources. It aims to become the benchmark indicator for biodiversity in France under the future Cap 2030 common framework of reference, for use in building certification procedures, future environmental regulations and urban planning documents.

2.2.2. Protecting soil and promoting biodiversity in cities

PROPERTY DEVELOPMENT DIVISION

The main impact of property development stems from land development which is the primary cause of biodiversity loss. As such, the Property Development Division's strategy is closely tied to soil conservation. Icade Promotion aims to rewild 100% of its new builds by 2030, in order to help France meet its "no net land take" objective (Zéro Artificialisation Nette or ZAN) by 2050[30].

The Property Development Division conducts biodiversity assessments on all its projects once a plot of land has been chosen in order to identify the local protected species present on the site and provide for remedial measures where necessary. It systematically uses landscape architects in the design phase to measure the impact of a construction project on nature through the change in the harmonised Biotope Area Factor (hBAF) between the pre-project and post-project periods and identify the actions to be taken. In 2023, a rewilding process was applied for 52% of new builds.

To achieve its ambitious rewilding objectives, the Property Development Division relies on targeted and innovative solutions...

- the Ville en Vue solution aims to transform city fringes which are monofunctional areas devoid of vegetation and designed for cars. Icade proposes to turn them into rewilded neighbourhoods with ambitious low-carbon goals, making the most of existing services and encouraging soft mobility;
- the AfterWork solution, dedicated to refurbishing and converting service-sector buildings, contributes to soft urban densification and limit new land take;
- the solutions developed by the Urban Odyssey start-ups also help to protect and restore soil. For example, Icade is working with Terre Utile, a company that recycles excavated soil from construction sites that is minimally contaminated into topsoil, on-site or in close proximity. This local solution is an alternative to stripping agricultural land and reduces land take.

... and includes two commitments associated with Icade's Purpose, applicable to all its projects launched from 2023 onwards:

- One Tree for Every Resident: Icade pledges to plant one tree[31] for every resident in all its residential new build projects. Priority is given to planting on-site;
- Access to outdoor space: Icade is committed to offering each future homeowner of a one-bedroom[32] apartment or bigger access to a private outdoor space[33].

Finally, to assist Icade Promotion employees, awareness training modules on biodiversity and soil protection as well as training programmes focusing on the tools to be used and actions to be taken have been made available through the Icade Climate School. In 2023, 79% of Icade Promotion employees benefited from this initiative.

COMMERCIAL PROPERTY INVESTMENT DIVISION

To measure the rewilding progress in its business parks, Icade signed a biodiversity performance contract with CDC Biodiversité in 2014. The measurement framework used was reviewed and improved in 2023 to take better account of the ecosystem functions restored through rewilding measures. It now factors in soil quality, rainwater management and ecological connectivity *(for further information, see section 6.2)*. An initial assessment was conducted in 2023 to test the new indicators and validate the choices made. The first full assessment will be carried out in 2024. The main actions taken under the biodiversity performance contract over the 2019–2023 period included:

- changes in landscape maintenance practices: zero use of chemical inputs, mulching, removal of single species hedges, planting native species and allowing vegetation to grow freely rather than emphasizing aesthetic or practical aspects;
- installing habitats: the planting of an urban forest of more than 1.5 hectares in the Portes de Paris business park, increasing the amount of green spaces and installing new habitats friendly to local wildlife;
- setting up a participatory science programme: since 2022 and in collaboration with France's Natural History Museum, Sorbonne University and CDC Biodiversité, Icade has made "Pause Nature"[34] available to its business park users. By conducting fauna and flora surveys near their office, they contribute to scientific research to promote biodiversity, improve the indicators measured under the biodiversity performance contract and benefit from observing the nature around them.

30 Defined in the "Climate and Resilience" law of August 22, 2021, France's "no net land take" objectives include reducing land take by 50% by 2031 and reaching "no net land take" by 2050.
31 A tree is a woody plant with branches which, when planted in ground, should reach a minimum height of 5 metres.
32 A one-bedroom apartment is an apartment with two living rooms, excluding closed kitchens, bathrooms and WCs.
33 Unless this proves impossible (technical constraints, urban planning rules, etc.).
34 https://pause-nature.icade.fr/

The courses of action identified for the coming years include: the planting of native tree, shrub and herbaceous plant species; creation of new habitats (gabion walls, bat shelters, etc.), wetlands and sanctuary areas; increasing the number of mixed hedges and greening the portfolio.

In addition to its business parks, Icade also plans to roll out nature-boosting solutions for the buildings it controls which will include installing equipment (greening, creating wildlife habitats, etc.) and introducing new management methods (reducing night-time lighting, avoiding scheduling construction work during breeding and nesting seasons, etc.). An audit was launched at the end of 2023 to take stock of the solutions already in place and assess their quality.

Icade also supports research and various pilot projects. The “green solar roof” study conducted between 2020 and 2023 on the roof of one of the buildings in the Paris Orly-Rungis business park showed that combining photovoltaic panels and green areas is beneficial, particularly in terms of biodiversity. Following the installation of the first 3D-printed multi-species terrestrial habitat (the “Landboost”) in the Paris Orly-Rungis business park, Icade installed an artificial floating wetland in the dock located in the Portes de Paris business park. Built from recycled and bio-based materials, it provides a resting and nesting area for water birds and encourages the reproduction of aquatic species.

2.2.3. Helping to restore the most vulnerable natural areas

Icade voluntarily contributes to funding the restoration, conservation and maintenance of natural areas with high ecological value. In 2016, Icade entered into a partnership with Nature 2050 which enables it to fund, for each sq.m of land developed for the Commercial Property Investment Division’s construction projects, the restoration of 1 sq.m of natural habitat in France until 2050. The financed projects cover protecting marine and coastal ecosystems and wetlands, agricultural and forestry transition, establishing ecological connectivity and promoting biodiversity in cities. Since 2016, 216,000 sq.m of ecosystems have been restored thanks to Icade’s contribution, including 4,500 sq.m in 2023.

2.3. Integrating the principles of a circular economy into products and services

In France, the construction industry is the largest producer of waste, with 42 million tonnes of waste per year, of which less than 1% is reused. The real estate and infrastructure sector is also the biggest consumer of raw materials. To reduce its impact, Icade is focusing on using fewer materials, the flexibility of uses and convertibility of existing buildings. It is also developing supply chains for bio-based and reused materials as well as reducing both its waste production and water withdrawals.

	COMMITMENTS	PROGRESS	COMMENTS
COMMERCIAL PROPERTY INVESTMENT DIVISION	Recover 100% of office waste, including 45% recycled by 2026 and 50% by 2030.	In progress	*The proportion of office waste recovered in 2023 was 95%, with 33% recycled.*
	Implement a reuse process for 100% of projects over 1,000 sq.m by 2026.	In progress	*83% of projects in 2023 were subject to a reuse materials analysis and/or a reuse process.*
PROPERTY DEVELOPMENT DIVISION	Have refurbishment projects account for one-third of all projects by 2030.	In progress	*The Property Development Division has launched several refurbishment solutions (AfterWork, Ville en Vue).*

Objective achieved Objective partially achieved In progress Objective not achieved

2.3.1. Preservation of resources

In 2018, Icade and Egis launched Cycle Up, a digital platform dedicated to the reuse of building and construction materials, to promote the emergence of a circular economy in the real estate industry. Since its launch, Cycle Up has made it possible to avoid 5,973 tonnes of waste (including 139 tonnes from projects led by Icade) and 9,153 tonnes of CO_2e emissions (including 330 tonnes from Icade projects).

Since 2020, Icade has also participated in the “Booster du Réemploi” (“Re-Use Booster”) project designed to create a platform for centralising and standardising the demand for used building materials. Icade is taking part in this initiative through nine of its projects.

Lastly, in 2023, Icade took part in the creation of the EC2 tool developed by the HQE-GBC Alliance (professional alliance for a sustainable built environment), the Scientific and Technical Centre for Building (CSTB), the French Ecological Transition Agency (Ademe) and the Evea consultancy. This tool enables the performance of construction projects to be assessed in terms of the circular economy, taking into account the input and output of materials over the building life cycle.

COMMERCIAL PROPERTY INVESTMENT DIVISION

The Commercial Property Investment Division promotes the use of reused materials for its construction, renovation and demolition activities and when restoring rental properties for or by its tenants. To achieve this, a resource manager has been hired and a private materials bank has been set up. Located in the Portes de Paris business park, it will scale up the reuse of materials on Icade’s construction sites. It will also enable Icade to make materials and equipment from reuse initiatives available to its new tenants for any fit-out work. In 2023, the Commercial Property Investment Division applied a reuse process to 83% of projects over 1,000 sq.m.

To encourage all participants in its value chain to ramp up the use of reused materials, this division also organised a “Reuse Forum” (Forum du Réemploi) in 2023 with its suppliers and partners.

PROPERTY DEVELOPMENT DIVISION

The key issues facing Icade Promotion include making sensible use of resources for new builds and increasing the number of renovation and refurbishment projects. To do this, it monitors several indicators of the compactness of its projects. These make it possible to measure a project’s efficiency in terms of the use of materials which will also have a positive impact on its carbon footprint and construction costs. In addition, it devised real estate solutions to support local authorities in their efforts to transform existing cities with "no net land take":

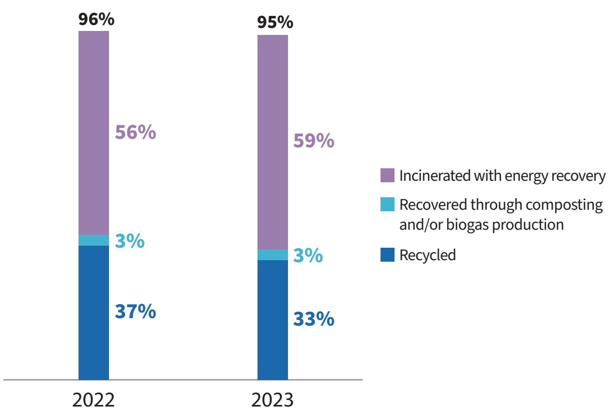
- Ville en Vue: this solution aimed at transforming city fringes optimises the use of resources through the renovation of existing buildings and reuse of on-site materials;
- AfterWork: this redevelopment solution for service-sector assets, including the conversion of offices into housing, reduces the use of new resources. For example, the “58 Victor Hugo” project in Neuilly-sur-Seine (Hauts-de-Seine) will convert a 281-room hotel covering over 16,000 sq.m into a 166-unit residential building, including 50 social housing units. This project aims to obtain the BBC Effinergie renovation label for the existing section of the building.

2.3.2. Reducing, reusing, recycling and recovering waste along the entire value chain

COMMERCIAL PROPERTY INVESTMENT DIVISION

To achieve its office waste recovery objectives, the Commercial Property Investment Division has identified the sources of waste production and defined action plans to reduce volumes and improve the quality of sorting and recovery.

PROPORTION OF OFFICE WASTE RECYCLED OR RECOVERED (*AS A % OF TOTAL TONNES*)



The proportion of office waste recovered in 2023 was 95%, with 33% recycled. The 5% of waste not recovered relates to assets located in municipalities lacking sufficient capacity to recover energy from waste in waste processing plants and single-tenant buildings not controlled by Icade.

For further information about waste production, on a reported and like-for-like basis, see section 6.3 "Table of environmental indicators for the Commercial Property Investment Division – EPRA format".

Icade works alongside its waste management providers and involves its tenants to obtain better results:

- Setting up collection and sorting centres in office buildings and business parks: to ensure a satisfactory rate of collection, sorting and recovery, Icade has focused its efforts on the five major waste streams (paper/cardboard, metal, plastics, glass and wood) and set up waste sorting centres in the Paris Orly-Rungis and Portes de Paris business parks. Taking it one step further, it has expanded the collection to include other specific waste, such as cigarette butts, batteries, etc.;
- Tenant support: Through green lease committees, Icade and tenants co-develop action plans for setting up waste sorting bins in addition to organising awareness-raising campaigns, fun activities and zero waste audits.

PROPERTY DEVELOPMENT DIVISION

A quality management system provides a framework for construction waste management at Icade Promotion *(see section 2.4 for more details)*. This framework specifically covers issues surrounding clean construction sites and operational risk management (polluted sites and soil, health and safety, etc.). The Property Development Division aims to ensure that all HQE-certified new builds obtain the level of Very Efficient for "low-disturbance construction site" and "operational waste management".

In 2022, Icade developed a tool to convert paper site waste tracking slips into electronic ones. This tool helps to accurately track the quantity, type and treatment method of waste and facilitates the mandatory reporting of hazardous waste and excavated soil to meet regulatory traceability requirements. In 2023, the tool was implemented on 70 construction sites and will ultimately be used for all Icade projects.

2.3.3. Reducing water withdrawals

Icade is committed to measuring and reducing its water withdrawals through initiatives to improve wastewater management, rainwater collection and water conservation.

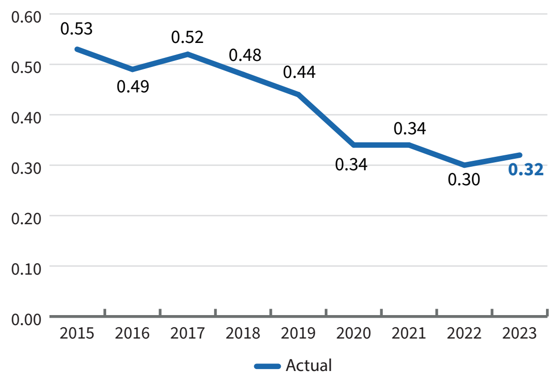
COMMERCIAL PROPERTY INVESTMENT DIVISION

Various measurement and monitoring tools have been implemented in the Commercial Property Investment portfolio to reduce water withdrawals:

- mapping the water distribution network, combined with monthly meter readings, has enabled Icade to monitor the condition of fixtures in offices which are replaced by water-saving ones during renovations. A real-time monitoring and alert system identifies leaks;
- Icade has implemented master plans for managing rainwater in its business parks. Retention basins have been built to avoid saturating sewage treatment plants during periods of heavy rainfall. Rainwater is used to water green spaces, which, combined with using plants that require little water, reduces automatic watering;
- tenants are encouraged to adopt best practices: water-saving devices, metre readings, “nudges”, etc.

In addition, Icade has invested in Vertuo, an Urban Odyssey start-up and designer of products that collect and recycle rainwater runoff in order to water plant-filled containers. These containers are used in particular in Icade’s business parks.

WATER INTENSITY OF OFFICES
(IN M^3/SQ.M/YEAR)



In 2023, water withdrawals was 40% lower than in 2015 (in m^3/sq.m/year), with a slight increase between 2022 and 2023 due to the sale of assets whose water intensity was lower than the average for Icade’s office portfolio. On a like-for-like basis, water consumption intensity was reduced by 2% between 2022 and 2023.

For further information about water withdrawals, on a reported and like-for-like basis, see section 6.3 “Table of environmental indicators for the Commercial Property Investment Division – EPRA format”.

PROPERTY DEVELOPMENT DIVISION

All of Icade’s new builds systematically obtain NF certification which sets out stringent water management requirements for both water withdrawals in the operational phase and the impact of projects in the construction phase. In 2023, almost half of the office and residential projects included additional water management solutions (landscaped drainage ditches, storage, etc.).

2.4. Promoting the best certification and labelling standards

Icade is one of the companies participating in the pilot phase of new labels and certifications. This enables the Company to get a head start on future regulations, meet the needs of its customers and ensure them a high level of environmental and social performance.

	COMMITMENTS	PROGRESS	COMMENTS
COMMERCIAL PROPERTY INVESTMENT DIVISION	Increase in-use certified office space by 5% per year through to 2026.	Objective achieved	*In-use certified office space increased by 7% in 2023 compared to 2022 on a like-for-like basis.*
PROPERTY DEVELOPMENT DIVISION	100% of offices over 1,000 sq.m and 35% of homes to be covered by an environmental certification or label each year.	Objective achieved	*In 2023, 100% of offices over 1,000 sq.m and 42% of homes were certified.*

Objective achieved Objective partially achieved In progress Objective not achieved

2.4.1. Icade, a pioneer in new certifications and labelling

Icade is constantly testing new standards, as shown by the pilot projects conducted in the past few years:

- For environmental certifications and labels:
  - 2005: Icade is the first private company to receive HQE certification for service sector buildings,
  - 2009: Icade is one of the first private companies to obtain HQE In-Use certification for service sector buildings,
  - 2015: Icade is one of the first developers to implement a responsible management system with the highest level of NF Living Environment HQE certification,
  - 2017: the Le Thémis office building in Paris is one of the first office developments to obtain BBCA (low-carbon buildings) certification and the French government's E+C- label (energy-plus and low-carbon buildings) with an E2C2 rating,
  - 2022: the Portes de Paris business park participates in the pilot phase of the BiodiverCity Life label,
  - 2023: Icade is one of the first companies to participate in the pilot phase of the BBCA In-Use label (low-carbon buildings) which measures and promotes best practices to reduce the carbon footprint of buildings in use.
- For certifications and labels focused on connectivity, wellness and comfort:
  - 2017: the Sky 56 building in Lyon obtains the Well label. Icade's Open headquarters becomes involved in testing the R2S (Ready to Service) label and the Hyfive tower in La Défense obtains one of the first WiredScore labels in France, with a Gold rating,
  - 2018: Icade's Open headquarters is the first building to obtain the OsmoZ label from Certivéa.

Icade also participates in updating certification frameworks, creating new labels and discussing environmental regulations with other industry players. For example, it has taken part in discussions since 2023 with industry players such as Alliance HQE-GBC (professional alliance for a sustainable built environment) and CSTB[35] on drafting the Cap 2030[36] common framework of reference. This framework will reach beyond the scope of energy and carbon covered by the current French Environmental Regulations RE2020. It will be used to develop building certification standards in a range of areas (biodiversity, water, circular economy, etc.) and prepare for changes in French environmental regulations after RE2020.

35 Alliance HQE-GBC is an alliance between the French Haute Qualité Environnementale (HQE, High Environmental Quality) association and the international Green Building Council (GBC) network. This alliance aims to create comprehensive, integrated certification standards for real estate projects that are respectful of the environment. CSTB (Centre Scientifique et Technique du Bâtiment) is a French entity specialising in research and innovation for construction and urban development.
36 https://www.planbatimentdurable.developpement-durable.gouv.fr/cap-2030-r354.html

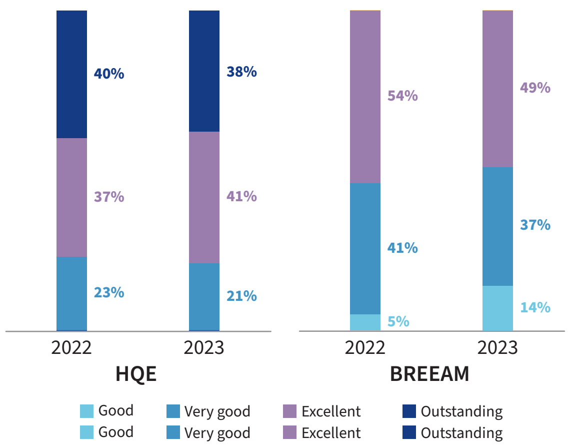
2.4.2. Developing environmental certifications for existing properties and new builds

COMMERCIAL PROPERTY INVESTMENT DIVISION

Icade is committed to implementing environmental certification for both its existing properties and those under development. Planned asset acquisitions and disposals are also assessed based on their certifications and labels. In-use certified space increased by 7% between 2022 and 2023 on a like-for-like basis, exceeding the objective of +5% per year. In 2023, 72% of office space (847,000 sq.m) was HQE- and/or BREEAM-certified (construction and/or in-use), including 47% with construction certification and 52% with in-use certification. In addition, 100% of Icade's business parks are covered by an environmental management system based on ISO 14001. In 2023, 100% of the new office space completed by the Commercial Property Investment Division obtained HQE or BREEAM certification with an Excellent rating.

OFFICE SPACE CERTIFIED HQE/BREEAM IN-USE BY RATING

(AS A % OF TOTAL FLOOR AREA)



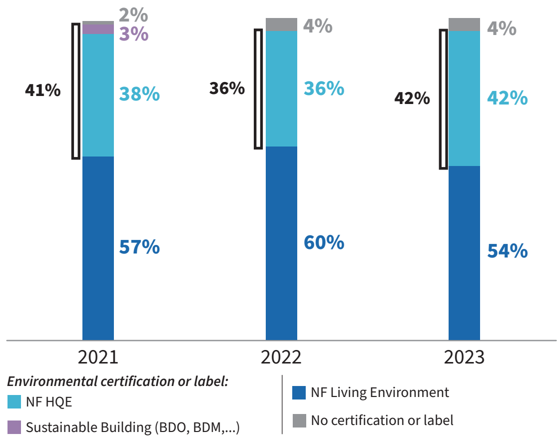
PROPERTY DEVELOPMENT DIVISION

Since 2015, Icade Promotion has rolled out a responsible management system (RMS) accredited by the certifying body CERQUAL Qualitel Certification at the highest level of the following certifications: NF Living Environment and NF Living Environment HQE. This system covers its residential projects regardless of location. This accreditation commits Icade Promotion to a continuous improvement approach serving its customers through optimised project organisation and monitoring as well as the high quality of the constructed buildings.

In 2023, 96% of residential projects aimed to obtain NF quality certification and 42% an environmental label or certification (NF HQE and/or Sustainable Building).

PROPORTION OF CERTIFIED HOMES

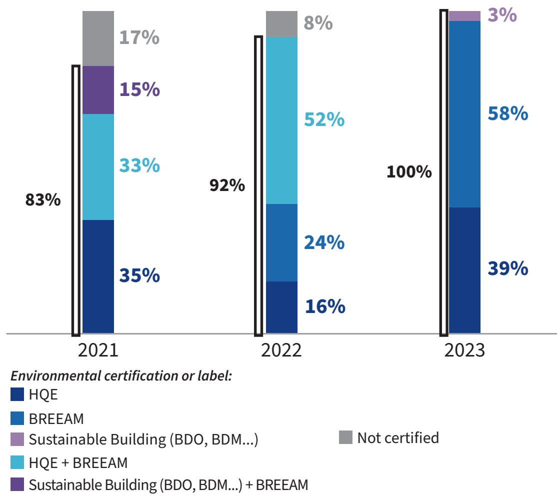
(AS A % OF TOTAL FLOOR AREA)



100% of office projects over 1,000 sq.m on which construction started in 2023 aimed to obtain an environmental label or certification.

PROPORTION OF CERTIFIED OFFICE SPACE

(AS A % OF TOTAL FLOOR AREA)



3

2.5. Developing sustainable mobility solutions

Transport accounts for one-quarter of the average carbon footprint of a French person, with cars responsible for two-thirds of that total. To meet the growing demand from its customers, Icade sees to it that its buildings are located close to public transport and strives to make innovative sustainable mobility solutions available to its customers.

	COMMITMENT	PROGRESS	COMMENT
COMMERCIAL PROPERTY INVESTMENT DIVISION	Implement enhanced sustainable mobility solutions for at least 90% of the controlled offices and hotels by 2026.	In progress	*In 2023, 37% of the assets concerned benefited from the ByCycle by Icade solution and/or a number of parking spaces equipped or pre-equipped with charging stations for electric vehicles in excess of the regulatory threshold.*

Objective achieved   Objective partially achieved   In progress   Objective not achieved

COMMERCIAL PROPERTY INVESTMENT DIVISION

98% of the Commercial Property Investment Division's portfolio is less than 400 metres (a five-minute walk) from public transport. Icade also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttle boats and buses, bicycle-sharing, ride-sharing and shared parking.

In addition, in response to the sharp rise in demand from tenants for bicycle storage facilities and charging stations for electric vehicles, the Commercial Property Investment Division has refocused its action plan on implementing enhanced sustainable mobility solutions, including:

- equipping or pre-equipping 20% of parking spaces with electric vehicle charging stations or infrastructure to accommodate them, exceeding the regulatory threshold of 5% of equipped spaces. As a result, Icade exceeded the regulatory threshold on 30% of controlled offices and hotels in 2023. Icade also offers a comprehensive service to its tenants in partnership with an electric vehicle charging station company responsible for maintaining the charging stations and providing reservation and payment solutions;
- rolling out of the ByCycle Initiative. Created in 2021, it promotes bike commuting by improving the access to and the quality of bicycle parking facilities and related services. It was available in 22% of the controlled offices and hotels in 2023.

In addition, Icade has undertaken work to develop bike paths in its business parks and ensured that they are connected to those in neighbouring municipalities. In total, Icade has developed over 13 kilometres of cycle paths.

In 2023, GHG emissions related to transport used by tenants stood at 59,497 tonnes of CO_2e (scope 3).

PROPERTY DEVELOPMENT DIVISION

The Property Development Division sees to it that its assets are close to public transport. In 2023, 87% of its projects were less than a five-minute walk (400 metres) from public transport. In addition, most of its office and residential projects had implemented at least one sustainable mobility solution whether it be for neighbourhoods (sustainable transport, shared parking, etc.) or buildings (bicycle repair stations, etc.). Lastly, bicycle use has been incorporated into the specifications of the new "Naturellement chez soi" housing solution.

CORPORATE

Emissions related to employees' transport fell by 7% between 2019 and 2023. For further information, *see section 2.1*.

3. Societal commitments and partnerships

In line with its Purpose, Icade builds and manages desirable places to live and work. As a major city stakeholder, Icade is instrumental in boosting the appeal of French regions as well as promoting social diversity and inclusion. It also protects the health and well-being of the occupants of its buildings.

3.1. Strengthening local ties and promoting social inclusion

True to its history, Icade develops inclusive housing solutions for all. It is also actively involved in joint efforts to promote employment and the social and solidarity-based economy throughout the country and supports local philanthropic initiatives.

	COMMITMENTS	PROGRESS	COMMENTS
COMMERCIAL PROPERTY INVESTMENT DIVISION	Increase the number of social impact activities in favour of customers and the areas in which the division operates between 2022 and 2026.	In progress	*38 social impact activities were organised in 2023 (vs. 32 in 2022).*
PROPERTY DEVELOPMENT DIVISION	Build at least 30% of affordable and inclusive housing each year starting in 2023.	Objective achieved	*In 2023, 50% of orders for residential units were for affordable and inclusive housing.*

Objective achieved | Objective partially achieved | In progress | Objective not achieved

3.1.1. Commitment to affordable and inclusive housing

PROPERTY DEVELOPMENT DIVISION

To make cities more inclusive, Icade Promotion develops mixed-use projects that promote socially diverse neighbourhoods. Synergies Urbaines, the urban planning team at Icade Promotion, is working to rethink the use of the city to enable the emergence of social, ecological and economic value. For example, Icade Promotion started construction on the Laloubère project (Hautes-Pyrénées) in 2023. This 84-apartment mixed-use complex includes housing for seniors, ageing people with disabilities, workers with psychiatric disabilities and people with motor disabilities.

Icade Promotion has taken a number of steps to promote access to high-quality, affordable and inclusive housing:

- land leases that promote affordable home ownership[37] (bail réel solidaire, BRS): to facilitate access to home ownership for low-income households, Icade Promotion has created the corporate foundation "Icade Pierre Pour Tous" that has its own community land trust (organisme foncier solidaire or OFS[38]), a first for a property developer in France. It aims to sell 10% of its new housing developments under a land lease that promotes affordable home ownership (BRS) by 2026, i.e. 600 to 700 homes per year. In 2023, Icade launched its second project under a land lease in Cognin (Savoie). This project consists of 140 housing units, including 28 with an average selling price approximately 35% below the market price;
- inclusive and shared housing solutions: Icade Promotion provides an inclusive housing solution for people with disabilities and seniors that allows them to choose where they want to live according to their needs and desires in an adapted and secure environment, whether it be in a specialised facility, shared accommodations or a more autonomous living arrangement. In 2022, Icade expanded its solutions by investing through its Urban Odyssey subsidiary in Domani, a pioneer in shared housing for dependent elderly residents. These human-scale homes promote social interaction. In addition, the costs of home help services are pooled, making it possible to incur an out-of-pocket expense that is about 20% lower than that of a nursing home. A second home opened in Mimizan (Landes) in 2023, with the aim of opening over fifty more by 2025.

In 2023, affordable and inclusive housing[39] accounted for 50% of Icade Promotion's orders.

37 A land lease that promotes affordable home ownership (BRS) is an agreement between a community land trust (OFS) and a future homeowner. Homeowners only acquire the homes themselves while the land on which they stand remains owned by the community land trust. This system makes it possible to buy homes at an average of 25% to 40% below the market price. These homes can only be sold to buyers with incomes below certain thresholds.
38 Community land trusts (OFS) are non-profit organisations, approved by the regional prefect, designed to own land on which housing is built so that it always remains affordable and well below market price. Owners only own the homes and not the underlying land. They lease the land and have a right to use it under a long-term land lease whose term is automatically extended for new tenants subject to approval by the community land trust.
39 Affordable housing includes social and intermediate housing units, low-cost and affordable home ownership units and land leases that promote affordable home ownership (BRS); inclusive housing includes living spaces adapted to the needs of people with disabilities and seniors.

3.1.2. Local economic development

Icade participates in the economic and social development of the areas in which it operates. The Group has focused its efforts on two main issues:

- employment support through joint action with local players;
- inclusion of local players in the social and solidarity-based economy (SSE) in its projects.

JOINT ACTION WITH LOCAL PLAYERS AND EMPLOYMENT SUPPORT

Icade engages with local authorities on the ground through various local bodies dedicated to economic and social development including the Association for the Economic Development of the Orly-Rungis hub, the Association of Users of La Défense and Plaine Commune, a local administrative body. This body encompasses nine municipalities in the north of Paris where nearly half of Icade's business park floor area is located. Several charters have been signed with this "agglomeration community" (type of metropolitan government structure in France) on promoting local jobs, increasing solidarity-based measures, forging school-business links, contributing to local economic growth, working with the surrounding area and taking steps to protect the environment.

3

To support employment and the creation of SMEs and middle-market companies, Icade helps:

- local companies: for example, as part of its partnership with the "La Miel" association, Icade has made it possible for a start-up from the Plaine Commune area to test an innovative heat pump solution on one of its properties;
- job seekers: Imagin'Office, Icade's co-working subsidiary, has provided the Solid'Office[40] association with six workstations at a preferential rate since 2021. Several groups of job seekers have benefited from coaching workshops and activities organised by the Cojob association whose purpose is to support people looking for work by combating social isolation;
- local young people: a signatory to the "Pacte avec les quartiers pour toutes les entreprises" (PaQte, Pact with Priority Neighbourhoods for All Businesses, launched in 2018 by the French government, that seeks the inclusion of young people from priority neighbourhoods[41] through awareness-raising campaigns, training and recruitment, *(for further information, see section 4.3.4)*, Icade takes part in a number of concrete initiatives. Examples include "La Ligue des Jeunes Talents" and "Mon Alternance Sur Mesure", for which the teams created the "Club Cook'I" with the JobIRL association. The club aims to help young people in the Plaine Commune area to improve their skills and employability: three sessions were organised in 2023 with around twenty volunteers working with around forty young people.

INCLUSION OF LOCAL PLAYERS IN THE SOCIAL AND SOLIDARITY-BASED ECONOMY IN ITS PROJECTS

To contribute to local economic and social development and work towards a more inclusive city, Icade has developed partnerships with players in the social and solidarity-based economy (SSE) and put in place a specific action plan for its employees and stakeholders. This plan aims to:

- assist employees: since 2022, training has been made available to all employees to introduce them to the participants in this sector and familiarise them with the challenges they face and how to include them in real estate projects (projects under development and properties in operation). In addition, Icade has created a directory listing local SSE service providers selected based on the needs of the business divisions;
- involve suppliers: since 2023, the Commercial Property Investment Division has gradually included SSE clauses in the requests for quotation for service provision and construction contracts managed by the Procurement Department. When selecting service providers, a bonus is awarded to candidates who commit to rely on organisations involved with professional integration, the sheltered work sector or companies with a social purpose (Entreprises Solidaires d'Utilité Sociale, ESUS). This commitment is then included in the agreement for the provision of services;
- involve customers: 38 social impact activities were organised for tenants, including sports tournaments to fight against cancer, ethical and responsible markets, outreach to local schools, etc.

3.1.3. Supporting philanthropic initiatives

In 2023, Icade supported various organisations through sponsorships and patronage involving sports, culture and solidarity in the amount of €1.6 million. For example, Icade:

- provided nearly 500 sq.m of space for Digitale Académie (a distance learning academy) in Aubervilliers. This facility will enable young people who have dropped out of school to enrol in the course of their choice and benefit from tutoring;
- welcomed families in difficulty, as part of a partnership with the Abbé Pierre Foundation, allowing them to occupy temporarily vacant buildings.

40 Created in November 2015, Solid'Office is an association which provides job seekers with access to co-working areas at a lower cost.
41 Priority neighbourhoods are socially disadvantaged urban areas. These neighbourhoods fall within the purview of the French Ministry of Urban Affairs, as set forth in the Planning Law of February 21, 2014 on urban areas and urban cohesion, identified based on per capita income.

3.2. Improving the well-being, health and safety of occupants

Icade has made the health and well-being of occupants in the buildings that it manages and builds central to its Purpose and its CSR priorities. It also pays close attention to their safety and the quality of customer relations. The responses to these challenges contribute to customer satisfaction which is regularly measured by Icade with a view to continuous improvement.

3.2.1. Promoting the well-being of occupants

	COMMITMENTS	PROGRESS	COMMENTS
COMMERCIAL PROPERTY INVESTMENT DIVISION	Measure indoor air quality in 100% of office buildings whose operation is controlled by Icade starting in 2025.	In progress	*66% of offices whose operation is controlled by Icade benefited from an air quality assessment in 2023.*
PROPERTY DEVELOPMENT DIVISION	Implement measures to improve indoor air quality in at least 75% of residential projects each year starting in 2023.	Objective achieved	*NF Living Environment certification ensured the implementation of measures to improve indoor air quality in 96% of Icade Promotion's residential developments in 2023.*
	Have 100% of office projects over 10,000 sq.m obtain a wellness label starting in 2023.	Objective partially achieved	*60% of the projects concerned obtained the OsmoZ label in 2023.*

Objective achieved Objective partially achieved In progress Objective not achieved

COMMERCIAL PROPERTY INVESTMENT DIVISION

To promote the well-being of business park occupants, Icade has made a number of amenities available, including high-quality outdoor areas, sports and wellness activities, a wide range of restaurants, shared gardens, etc. These are organised by a network of Happiness Managers.

To keep pace with changes in office use (nomadism, services, comfort, digitalisation, etc.) and work practices, Icade is also developing new real estate solutions. Created in 2020, Imagin'Office is a flexible turnkey office solution suitable for self-employed workers, start-ups, SMEs and large groups through customisable workspaces. Particular attention is paid to comfort, privacy and the environment as well as the provision of a full range of services. Two locations opened their doors in 2023 for a total of eight in the Paris region, one in Lyon and one in Bordeaux.

PROPERTY DEVELOPMENT DIVISION

Icade has redefined its residential real estate solutions to meet the needs of residents who are placing more and more importance on the quality of the living spaces within their homes, common areas and access to outdoor spaces. Created in partnership with the teams at Nicolas Laisné Architectes, the "Naturellement chez soi" solution has two key components:

- "Building with Nature in Mind": offers a range of solutions enabling residents to live in contact with nature (gardens, shared terraces, green balconies, etc.) in keeping with other environmental considerations (a reduced carbon footprint, the reuse of materials, short supply chains, optimised water resources, etc.);
- "Building Homes for Every Need": involves the personalisation and flexibility of homes and common living areas. These homes are designed with users in mind in addition to supporting the development of soft mobility.

3.2.2. Guaranteeing the health and safety of occupants

COMMERCIAL PROPERTY INVESTMENT DIVISION

The implementation of measures to guarantee the health and safety of occupants is regulated by the various environmental management systems (EMS) and overseen by the five-member Quality, Health, Safety and Environment team. EMSs cover 72% of the Commercial Property Investment portfolio. These include HQE In-Use certification (obtained for 31% of portfolio assets) and an internal EMS in line with ISO 14001 requirements and covering all business parks. These measures cover pollution (air, water and soil), operational incidents (fires, floods, etc.), comfort (hygrothermal, sound and visual), emergency situation management, accessibility, etc. The three health and safety incidents reported in 2023 concerned minor environmental pollution. Action was taken immediately with these incidents having no impact.

In addition, Icade has reinforced its indoor air quality (IAQ) policy. As such, it has expanded the supervisory role of facility managers and set higher quality standards required by them. It is also preparing to set up an IAQ watchdog for the offices it controls, to improve oversight and provide continuous indoor air quality monitoring for these properties.

With regard to the safety of occupants, the Health and Safety Department coordinates the security and management of fire safety systems. It has introduced heightened measures for high-rise buildings and the most exposed strategic assets and installed video surveillance systems in all the business parks. In addition to regulatory inspections and internal control procedures, an annual external audit programme has been in place since 2017.

Separately, the availability of new telecommunication infrastructure and new digital services involves ethical and security issues related to the collection, processing and provision of data. Icade made an inventory of the digital infrastructure and services available to tenants and conducted an analysis of their level of criticality. In-depth audits have been carried out, cybersecurity committees have been set up to monitor the implementation of action plans, and service provider contracts have been updated accordingly. These initiatives are based on the R2S and WiredScore labels obtained for seven assets.

Lastly, 100% of the business parks are accessible to those with limited mobility or visual impairment.

PROPERTY DEVELOPMENT DIVISION

NF Living Environment certification is routinely used for all of the division’s residential projects and ensures that measures to improve indoor air quality are implemented in its residential properties. These measures include the on-site inspection of ventilation systems to verify their correct installation and assess their effectiveness. In addition, NF Living Environment certification contributes to reducing noise pollution by requiring the use of quieter equipment, reinforced insulation and absorbent materials. Icade has set a level of acoustic comfort such that maximum noise levels are two times lower than the regulatory thresholds. Lastly, it requires the installation of systems to increase security in and around the buildings such as sufficient street lighting and intruder systems.

For construction sites, best practices for minimising the adverse environmental impact on local residents are defined in the “clean construction site” charter applicable to all development projects and subject to inspection for HQE-certified projects. These practices include soliciting feedback from local residents, preventing pollution (dust, noise, etc.), protecting biodiversity, optimising energy and water consumption as well as managing traffic, waste and hazardous materials.

3.2.3. Strengthening customer relationships

Working closely alongside its customers, Icade makes every effort to establish a relationship of trust with them throughout their journey.

	COMMITMENTS	PROGRESS	COMMENTS
COMMERCIAL PROPERTY INVESTMENT DIVISION	Have a positive Net Promoter Score (NPS[42]) and an improved score compared to 2021, starting in 2023.	Objective achieved	*The Commercial Property Investment Division's NPS was positive in 2023 and up by 9 points compared to 2021.*
PROPERTY DEVELOPMENT DIVISION	Have a positive Net Promoter Score (NPS) on project completion starting in 2023.	Objective achieved	*The Property Development Division's NPS on project completion was positive and improved in 2023.*

Objective achieved Objective partially achieved In progress Objective not achieved

PROPERTY INVESTMENT

The Commercial Property Investment Division maintains close ties with its customers through a network of internal stakeholders (asset managers, property managers, facility managers and customer service representatives). The Customer Experience Department manages customer satisfaction and measures it every year through a targeted survey. With a response rate of 47%, this survey showed a positive and higher NPS in 2023 compared to 2021 and 2022. The main areas of satisfaction related to the quality of communication, effectiveness of the responses provided and support on environmental issues (environmental committees, green lease club, etc.).

PROPERTY DEVELOPMENT

Buying a home is an important step in a person's life. To provide future homeowners with the best possible support, Icade ensures the quality of its homes, provides transparent communication and offers a personalised customer journey. The recommendation rate of residential buyers, as measured by the NPS post-completion, was once again positive this year and improved compared to 2022.

- Quality management lies at the heart of customer satisfaction: customer satisfaction is one of Icade Promotion's top priorities. It is monitored by the Quality and Customer Satisfaction Department which is also responsible for coordinating the network of customer relationship managers. In order to deliver on its promise of quality and ensure the full satisfaction of buyers, the Quality and Customer Satisfaction Department defined objectives and an action plan on quality for France as a whole in 2023, with an operational roll-out in all local offices. The action plans were shared and summarised in a best practice handbook distributed to employees.
- Responsible marketing and sales processes: Icade Promotion communicates with its future customers in a transparent way. Icade Promotion's residential projects are developed in compliance with the French regulatory framework for off-plan sales[43] and sales agreements that include a renovation clause ("vente d'immeuble à rénover", VIR[44]) which stipulates that finished buildings must conform to the specifications set out in the reservation agreement. In addition, the sales teams are coached on ethical data management and the fight against corruption *(for further information, see section 3.5)*. They receive financial advisor training and are certified Intermediaries in Banking Transactions and Payment Services (IOBSP). Customers benefit from transparent information on the quality of the properties they buy, as well as tailored support to help them finance their projects.
- A personalised customer journey: Icade has designed a comprehensive and flexible customer journey for its home buyers featuring face-to-face and virtual meetings and which can also be 100% digital. The icade-immobilier.com website provides 2D and/or 3D views and virtual tours of the future home and neighbourhood and makes it possible to sign reservation agreements electronically. Once the agreement is signed, the "Icade et Moi" customer area assists buyers at every stage of their project and informs them about its construction progress. To personalise their homes, buyers can visit one of the ten Icade Stores located in the Paris region and elsewhere in France. These stores provide a multi-purpose setting including space where property is sold and potential customers are informed plus a showroom of materials. Lastly, punch list clearance is processed via a mobile app.

42 The NPS measures the recommendation rate.
43 The very strict French regulatory framework for off-plan sales requires developers to provide future buyers, as soon as the sale agreement is signed, with a description of the construction methods employed, the materials used in all the units and the equipment installed in the private and common areas as well as the exteriors of the building. Upon completion, the seller must provide the buyer with a one-year guarantee that the completed building corresponds to the description (garantie du parfait achèvement) as well as a 10-year guarantee that covers structural defects (garantie décennale).
44 A sales agreement with a renovation clause (VIR) is a way to protect the buyer of a property in need of renovation as the seller undertakes to renovate the property within a specified period. The law requires property developers to provide a performance bond (garantie d'achèvement) procured from a credit institution or an insurance company approved for this purpose. A sales agreement with a renovation clause provides the same level of protection as an off-plan sale agreement.

3.3. Supporting the CSR efforts of customers

The operational carbon emissions of a new building represent over half of its carbon footprint. For this reason, Icade educates and helps buyers and tenants with their building's everyday use.

COMMERCIAL PROPERTY INVESTMENT DIVISION

Since 2010, i.e three years before regulations made it mandatory, assistance has been available to tenants leasing office and retail space over 2,000 sq.m (i.e. 44% of the total floor area of the Commercial Property Investment portfolio) having signed green lease clauses. These clauses which are provided for in the regulations set out benchmarks for energy consumption, water withdrawals and waste generation. Taking it one step further, Icade is developing innovative services to help its tenants optimise their environmental performance:

- a tool that monitors their own energy consumption, water withdrawals, waste production and action plans;
- environmental committees set up with the goal of allowing tenants and their landlord to co-develop action plans. Since their creation, tenants have participated in over 3,000 initiatives on energy efficiency, carbon footprint reduction, biodiversity protection and the circular economy. In 2023, emphasis was placed on implementing Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties, by supporting tenants in connection with preparing the mandatory reporting and rolling out their energy efficiency plan *(for further information, see section 2.1)*;
- leases with climate criteria: created by Icade to coordinate its efforts in the fight against climate change with those of its tenants. These leases include climate objectives in line with the Paris Agreement. They rely on the monitoring of an index that assesses both overall environmental performance and the measures implemented. They provide for a contribution to the financing of carbon sinks with the French Low-Carbon Label. Since their launch in 2022, 200,000 sq.m of Icade's assets have been covered by leases with climate criteria;
- building management tools such as Weazy, an application aggregator that allows users to interact with the building (air conditioning and lighting management, etc.) and the various service providers (restaurants, concierge services, etc.) from their smartphone.

PROPERTY DEVELOPMENT DIVISION

To assist future buyers, the Property Development Division has implemented a quality-assurance process that guarantees the expected performance of the buildings. This process ensures that the resources needed to meet performance targets set during the construction in several areas, namely energy consumption, acoustic comfort and ventilation, are provided. These warranties are based on HQE and BREEAM certification for commercial projects and NF Living Environment certification for residential projects that cover 95% of all projects.

Lastly, home buyers have access to a digital user guide containing personalised information and tips on energy performance, the upkeep and maintenance of equipment in their home, as well as fun tutorials on eco-friendly practices, indoor air quality and managing extreme weather events. This user guide has made it possible to comply in advance, i.e. from 2019, with regulations on the "Carnet Information du Logement" (a mandatory booklet with up-to-date information on all the construction and/or renovation work that has been performed on a home), applicable from January 1, 2023.

3.4. Reinforcing our responsible procurement policy and supplier relationships

With close to €1 billion spent annually on procurement from a network of around 10,000 suppliers and partners mainly made up of construction service providers, including general contractors and separate contractors specialised in structural works and electricity in addition to architecture firms, Icade is one of the leading purchasers operating in France. Icade's responsible procurement policy aims to involve its suppliers and service providers in its CSR goals in order to ensure that it achieves its societal, environmental and economic objectives.

	COMMITMENTS	PROGRESS	COMMENTS
ICADE	Integrate CSR criteria into 100% of the large requests for quotation managed by the Procurement Department starting in 2023.	Objective achieved	*100% of the Procurement Department's large requests for quotation included CSR criteria in 2023.*
	Conduct a CSR assessment of 100% of the Commercial Property Investment Division's main service providers and 100% of the Property Development Division's suppliers starting in 2024.	In progress	*In 2023, a CSR assessment was conducted on all of the Commercial Property Investment Division's main service providers and 78% of the Property Development Division's suppliers.*
	Increase procurement from the sheltered work sector by 30% between 2022 and 2026.	In progress	*Procurement from the sheltered work sector increased by 40% between 2022 and 2023 with over €900,000 in procurement in 2023.*

Objective achieved — Objective partially achieved — In progress — Objective not achieved

The procurement policy applicable to all Icade entities has become steadily more stringent each year and includes: documenting and standardising the procurement process, providing ongoing training for buyers, setting out a responsible procurement policy, systematically integrating the Responsible Procurement Charter into the set of contractual documents, including CSR criteria in the large requests for quotation managed by the procurement teams, implementing KYS[45] processes in conjunction with the Compliance Department (*for further information, see section 3.5*), introducing an internal supplier CSR assessment tool and regular cross-risk analyses based on criteria such as the suppliers' customer concentration ratio, repeat customer rate, creditworthiness, quality of services and CSR policy.

In 2023, the Property Development Division's Procurement Department set up a cost monitoring unit that makes it possible to visualise each project's financial costs and carbon emissions generated by each construction site. This allows project managers to monitor and optimise the carbon footprint of the building choices made at every stage in the life of a project.

ENSURING BALANCED RELATIONSHIPS

The Responsible Procurement Charter, available on the Icade website, covers 100% of the Commercial Property Investment Division's service provision and construction contracts and the Property Development Division's construction projects. Through this charter, Icade's suppliers are committed to addressing the following issues:

- business ethics;
- compliance with labour standards and International Labour Organization (ILO) conventions as well as respect for human rights[46];
- employment and professional integration;
- reducing the risks of economic dependence;
- health and safety;
- data security and protection;
- environmental protection.

In return, Icade has made a commitment to its suppliers to comply with ethical business practices, communicate transparently, ensure equal treatment between suppliers and promote sustainable and balanced relationships.

45 Know Your Supplier
46 Refrain from using illegal, forced or compulsory labour (ILO Conventions C29 and C105), of children or adolescents (ILO Conventions C138 and C182); combat discrimination (ILO Convention C111) and harassment; comply with laws on working hours, remuneration and freedom of association (ILO Conventions 87 and 98).

INCORPORATING ENVIRONMENTAL AND SOCIAL CRITERIA INTO THE REQUEST FOR QUOTATION PROCESS

Since 2020, Icade has systematically included CSR criteria in all of the large requests for quotation managed by the Procurement Department. For example:

- Sustainable materials and systems: the Property Development and Commercial Property Investment Divisions' new builds are required to use materials and products that comply with rigorous standards regarding the protection of health and the environment—Class A or A+, Ecolabel and/or NF Environment labels for adhesives, FSC© or PEFC labels for wood, etc. Framework agreements and partnerships have been entered into to scale up the deployment of low-carbon solutions (low-carbon heat pumps produced in Europe) and ensure the traceability of materials (e.g. the "BOIS DE FRANCE" label).
- Protecting the environment and biodiversity: specific clauses require landscape maintenance contractors to use techniques and products that respect the environment. Prevention plans and clean construction site charters eliminate or reduce the environmental impact of construction sites when necessary.
- Employing vulnerable workers: in 2023, Icade's procurement from the sheltered work sector totalled over €900,000, up by 40% compared to 2022. In addition, 39% of Icade Promotion's projects included professional integration commitments in 2023.
- Local employment: Icade prioritises local procurement whenever possible. Around 75% of the Property Development Division's procurement is obtained from local suppliers.
- Developing the social and solidarity-based economy (SSE): in 2023, the Commercial Property Investment Division's Procurement Department drafted an SSE clause that it is gradually inserting in requests for quotation for service provision and construction contracts in order to encourage local and socially responsible employment through partnerships (*for further information, see section 3.1*).
- Fight against illegal employment: to ensure that the companies working for Icade comply with the French Labour Code, Icade requires its construction subcontractors and service providers to register on a supplier compliance platform. In 2023, teams have been trained on illegal employment prevention.

ASSESSING SUPPLIERS AND SUBCONTRACTORS

The Procurement Departments of the Commercial Property Investment and Property Development Divisions conduct in-house campaigns each year to evaluate their main suppliers which include a CSR assessment. In 2023, this assessment was adapted to each procurement category and applied to all the Commercial Property Investment Division's major service providers. 78% of Icade Promotion's construction contractors were subject to a CSR assessment.

TRAINING FOR ICADE TEAMS

Between 2022 and 2023, Icade Promotion's Sales and Technical Departments were trained to update the approved supplier list taking into account CSR criteria. The Property Development Division's operational staff tasked with procurement received training in negotiation which included a CSR module. All of the Commercial Property Investment Division's employees were trained to comply with procurement best practices and integrate CSR criteria into calls for tender.

ENSURING THE SAFETY OF WORKERS

Icade has made worker safety one of its top priorities and Icade Promotion aims to achieve the goal of "zero accidents". As a project owner, the Group has an obligation to ensure that health and safety rules for construction site workers are implemented, in compliance with the provisions of the French Labour Code. To this end, it assigns independent specialists to each of its sites, namely Health and Safety Coordinators (CSPS) or the relevant construction project supervisor, to define and coordinate the means and measures to ensure safety on construction sites through a general coordination plan and to monitor the implementation of such measures. All companies working on construction sites are contractually bound to comply with existing safety measures. In addition, CSPSs are obliged to record all incidents in site diaries and in the Property Development Division's incident recording tool. In 2023, face-to-face training sessions on construction site safety management were held for employees in all of Icade Promotion's offices.

For the Commercial Property Investment Division, the Quality, Health, Safety and Environment (QHSE) team ensures that assets comply with QHSE standards and regulations and implements risk prevention plans specific to each site. These prevention plans provide a framework for carrying out the work and maintenance on currently occupied properties. They list the risks associated with each situation (falls, cuts, noise pollution, dust, traffic disruption, etc.) and the preventive measures needed to mitigate them. They are co-signed by all the companies working on the sites managed by Icade, whether they are the main maintenance service providers selected by Icade or their subcontractors.

3.5. Ensuring business ethics

Icade has defined strict rules of good conduct for its internal and external stakeholders. A good understanding of and compliance with legal and regulatory requirements by all stakeholders (employees, customers, suppliers, investors, elected officials, etc.) is essential to maintaining Icade's reputation and the Company's long-term performance.

	COMMITMENTS	PROGRESS	COMMENTS
ICADE	Provide training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML/CFT) to 90% of employees identified as the most "at risk" each year between 2023 and 2026.	Objective achieved	*96% of employees identified as the most "at risk" were trained in 2023.*
ICADE	Provide training in the best practices for personal data protection to 90% of employees identified as the most "at risk" each year between 2023 and 2026.	Objective achieved	*93% of employees identified as the most "at risk" were trained in 2023.*

Objective achieved   Objective partially achieved   In progress   Objective not achieved

MANAGING THE BUSINESS ETHICS POLICY

Icade's business ethics policy implemented by its Compliance Department sets out the rules of professional conduct and measures to prevent and fight against corruption, money laundering, the financing of terrorism, fraud as well as the ethical handling of personal data. This department is managed by the Head of Compliance who reports to the Executive Committee member in charge of Audit, Risk, Compliance and Internal Control. This department head relies on a team of seven people and compliance liaisons in the business divisions. The Head of Compliance is also an internal Compliance Officer.

All of these activities are overseen by the Audit and Risk Committee which reports to the Board of Directors. Compliance procedures are subject to annual internal and external audits. Employees are regularly trained: at the end of 2023, 96% of employees most exposed to the risks of money laundering and the financing of terrorism, fraud and corruption had received training.

CODE OF ETHICS, ANTI-BRIBERY AND CORRUPTION POLICY, WHISTLEBLOWING POLICY AND INTERNAL INVESTIGATION POLICY

The Code of Ethics has been made available to all employees and temporary staff on Icade's website[47] and intranet. It was supplemented in 2021 by an Anti-Bribery and Corruption Policy focused on practical cases and a new charter for IT administrators in 2022. These three documents are appended to the Company's Employee Handbook.

A secure online whistleblowing platform is available around the clock for any employee wishing to confidentially report any risk of non-compliance with the law, the Code of Ethics and Anti-Bribery and Corruption Policy. Icade undertakes to ensure that no employee is discriminated or retaliated[48] against for having reported a violation. In addition, the Internal Investigation Policy defines the framework for conducting an internal investigation following a report of a violation identified as relevant.

Since 2019, compulsory training on the Code of Ethics has been introduced and followed by all employees. All new employees and temporary staff must complete this training.

MEASURES TO PREVENT AND FIGHT AGAINST MONEY LAUNDERING AND THE FINANCING OF TERRORISM (AML/CFT)

As regards the fight against money laundering and the financing of terrorism (AML/CFT), Icade has taken steps to control these risks through internal monitoring and knowing its customers (referred to as the "KYC" process). These processes include the regular updating of the risk prioritisation matrix, consisting of:

- mapping out the probability and impact of risks;
- classifying risks according to the five regulatory criteria set out in Article L. 561-4-1 of the French Financial Markets Code: geographical location, customer identity, nature of the products and services, the terms of the transaction and distribution channels;
- assessing the integrity of both customers and transactions and reporting suspicious transactions to Tracfin;
- implementing a due diligence process.

These processes are described in Icade's AML/CFT policy and applicable ad-hoc procedures.

47 https://www.icade.fr/en/group/governance/documents/code-of-ethics.pdf
More specifically, the Code of Ethics governs: dealings with customers, suppliers, intermediaries, shareholders and interest representatives; the fight against money laundering and the financing of terrorism (AML/CFT); the fight against corruption; fraud; competition-related matters and intellectual property; the financing of political life; patronage and sponsorship; the limits on and nature of gifts and invitations, received or given; conflicts of interest; sensitive information, inside information and insiders; social dialogue and respect for fundamental rights; protection of persons: health and safety, the fight against discrimination and harassment; protection of confidential data and privacy; and environmental protection.

48 Pursuant to Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law, transposed into French law by the Waserman Act of March 21, 2022.

MEASURES TO PREVENT AND FIGHT AGAINST CORRUPTION (FRENCH SAPIN II LAW)

As regards the prevention and fight against corruption, Icade has put measures in place to control these risks through:

- two risk maps: non-compliance and corruption;
- a process for assessing the integrity of third parties ("Know Your Supplier" or "KYS") and a corresponding tool to perform integrity due diligence;
- procedures regarding the declaration of gifts and invitations, conflicts of interest, the prevention of illegal insider trading and the prevention and fight against fraud;
- external audits and audits conducted by Caisse des dépôts.

In 2023, a new mandatory e-learning module, updated in line with the latest provisions of the French Sapin II Law, has been made available to all employees.

CSR TRAINING FOR AUDIT, RISK, COMPLIANCE AND INTERNAL CONTROL TEAMS

In 2023, as part of the Icade Climate School training programme (*for more information, see section 4.1*), the Audit, Risk, Compliance and Internal Control Department identified decarbonisation measures it can put in place. They include increasingly integrating CSR into processes (internal control, audit), risk mapping and coaching employees on CSR risks.

FIGHT AGAINST TAX EVASION

Icade's Tax Department ensures compliance with the OECD BEPS (Base Erosion and Profit Shifting) Project which aims to counter tax optimisation strategies. As such, the Group does not create subsidiaries or entities without economic substance in countries and territories recognised as non-cooperative by French or European authorities. Icade aims to pay its fair share of taxes locally, in accordance with legal and regulatory requirements. Accordingly, Icade files an annual country-by-country reporting form (No. 2258) with French tax authorities and conducts all its transactions in countries and territories that comply with OECD tax guidelines. In addition, Icade signed a "Confidence Partnership" (Partenariat de Confiance) with the French tax authorities on February 18, 2020 in order to better anticipate consequential and risky tax issues and, more generally, to establish a long-term working relationship with the tax authorities. Lastly, Icade presents its effective tax rate and its specific tax regime in its financial statements (SIIC tax regime – see section 2 of note 11 in chapter 6).

ETHICAL HANDLING OF PERSONAL DATA

Reporting to the Head of Compliance, Icade's Data Protection Officer (DPO) is tasked with providing information about and contributing to compliance with personal data protection[49] regulations. For example, they are responsible for:

- making an inventory of the personal data processed;
- assessing compliance with ethical data handling principles by reference to best practices and the requirements of the EU General Data Protection Regulation;
- supporting business teams in handling personal data protection for both existing processing and new projects;
- identifying, managing and monitoring incidents and requests to access and delete the personal data of the data subjects involved;
- continuing employee training: an e-learning module containing practical cases adapted to the real estate sector is mandatory for all employees and 93% of employees identified as the most "at risk" received training in personal data protection in 2023.

In addition, Icade has continued to implement its 2022–2024 cybersecurity programme by strengthening its procedures and tools and raising awareness among all employees through dedicated communication campaigns and random tests (*for more information, see chapter 4 section 1.2 "Principal Risk Factors"*).

MONITORING COMPLIANCE WITH RULES OF PROFESSIONAL CONDUCT AND BUSINESS ETHICS

In 2023, Icade recorded 34 incidents relating to the Company's operations and one report relating to a conflict of interest, with no impact on Icade. No legal proceedings relating to corruption or AML/CFT are pending against Icade which was not found guilty of any business ethics violations during the year. It should be noted that the policy put in place requires each new employee to sign a Declaration of No Conflict of Interest, with certain categories of employees identified as "at risk" having to do so each year. Potential conflicts of interest are managed by the Compliance Department which identifies the preventive measures to be taken. Lastly, Icade provides no funds or services to any political party or elected official or candidate for any public office.

INCREASED RELIANCE ON MEDIATION

Icade is committed to relying more heavily on mediation in the event of a dispute by including standard clauses providing for judicial mediation in the main contracts (leases, sponsorship and patronage agreements, etc.).

49 Personal data means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an electronic address, an identification number, location data, an IP address, an online identifier or to one or more factors specific to the physical, physiological, genetic, psychological, economic, cultural or social identity of that natural person (source: CNIL – French Data Protection Authority).

4. Employee skills development, workplace well-being and diversity

Through their expertise, Icade's employees have made the Group a major real estate player and are strongly committed to the ecological transition. To meet the challenges ahead, Icade has built an ambitious HR strategy to recruit and retain the best talent, based on skills development, with a particular focus on diversity and inclusion. Career paths are designed to adapt the skills of employees to changing business practices. Lastly, Icade provides a work environment that encourages collaboration and teamwork.

4.1. Developing employee skills

Icade's skills management policy aims to attract the best talent, develop the potential of its employees and increase their engagement.

	COMMITMENTS	PROGRESS	COMMENTS
CORPORATE	Fill 30% of positions internally on average over the 2023–2026 period.	In progress	*52% of positions were filled internally in 2023.*
	100% of managers to receive training in the company-wide management culture by 2026.	In progress	*21% of managers received management training in 2023.*
	Provide CSR training to at least 90% of employees and training in quality management to at least 90% of eligible employees on average over the 2023–2026 period.	In progress	*82% of employees received CSR training in 2023. Training in quality management will begin in 2024.*
	Train at least 90% of the employees eligible to receive job-specific training courses on average over the 2023–2026 period.	In progress	*100% of sales managers, customer relationship managers and asset managers as well as 96% of land acquisition managers received training in 2023.*

Objective achieved | Objective partially achieved | In progress | Objective not achieved

3

4.1.1. Attracting talent

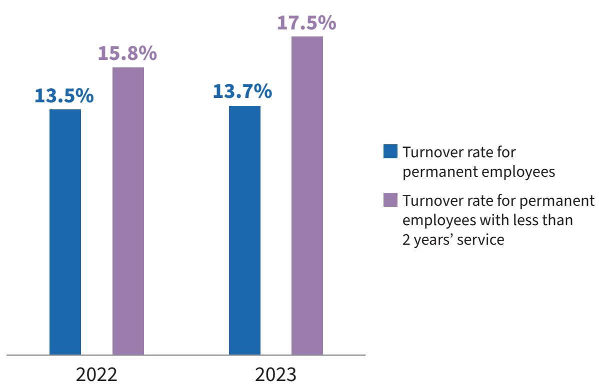
Nearly three-quarters of Icade's workforce is made up of executives, with non-executives accounting for over one-quarter. The majority of the Group's employees (62%) as well as its head office are located in the Paris region. Icade also operates in major French cities outside Paris and in Overseas France *(for further information on the composition of Icade's workforce, see section 6.6)*. The Company operates in a rapidly changing industry and therefore seeks to attract the best talent by offering equal opportunities to all.

To attract new hires, Icade:

- promotes its employer brand by participating in recruitment forums, by strengthening its ties with schools and showcasing its employees. For example, they are featured in job videos during which they bring Icade's strategy and Purpose to life and show that they are proud to be working for the Group;
- has an attractive pay policy, advantages in terms of the quality of life and working conditions and opportunities for developing skills;
- facilitates the onboarding of employees: in 2023, three onboarding days were organised to help new hires take up their positions.

The turnover rate for permanent employees was stable with the turnover rate for permanent employees with less than 2 years' service slightly higher in 2023. The workforce decreased by 12% between 2022 and 2023 due to the disposal of Icade Santé and the Healthcare Project Management Support business (*for further information, see section 4.2.3*) and the slower pace of recruitment as a result of the business slowdown. The workforce decreased by 7% excluding the impact of disposals.

TURNOVER RATE FOR PERMANENT EMPLOYEES AND FOR PERMANENT EMPLOYEES WITH LESS THAN 2 YEARS' SERVICE



4.1.2. Developing employee skills

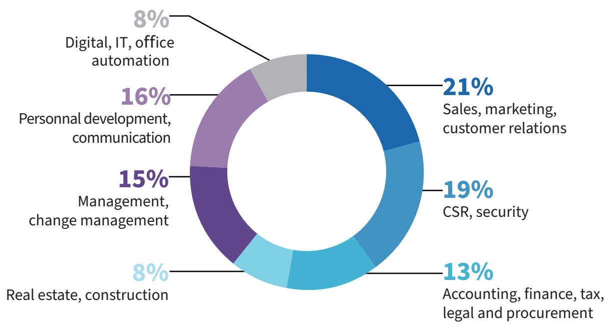
Developing employee skills is one of the five priorities set out in Icade's new CSR strategy. In 2023, Icade signed a new four-year agreement with trade unions on job and career planning in the workplace. This agreement has three key components, namely staying ahead of changes in the job market in relation to Icade's businesses, preparing to meet future skills needs and managing career paths in collaboration with employees.

A plan to enhance employee skills and career paths is based on assessing the individual needs identified in career interviews and collective needs identified by Executive Committee members in conjunction with the Head of Human Resources. In 2023, 100% of employees received at least one form of training, with an average of 13 hours of training per employee. Training expenses represented 2.7% of the total payroll.

The main objectives of Icade's policy on employee skills development include:

- involving employees in the ecological transition and supporting their skills development: in 2023, Icade launched the Icade Climate School, in partnership with Axa Climate. This is a wide-ranging training programme dedicated to environmental issues, designed to enhance the skills of its teams, whether operational or cross-functional. In addition to the training modules, cross-functional employees received support through group workshops during which they worked together to draw up over 150 measures to promote decarbonisation specific to the challenges of each cross-functional department. These measures will be included in the individual annual objectives of each employee in 2024. Training modules on low-carbon and biodiversity adapted to Icade's specific needs have been made available to the operational teams;
- promoting new ways of working and adapting managerial practices: training courses in 2023 focused, for example, on listening skills, cross-functional management to increase performance and how to boost the autonomy and develop the skills of Icade's employees. In 2024, training courses focused on the company-wide management culture as defined by Icade will provide additional support. Annual performance reviews for managers include an evaluation of their managerial skills, i.e. how they communicate, give employees a sense of purpose, manage performance and promote employee development;
- keeping professional skills up-to-date: since 2022, Icade Promotion has been running a "Skills Development Academy" (Académie du Développement). In 2023, emphasis was placed on experience sharing between land acquisition managers. Customer relationship managers, sales managers and asset managers have also received job-specific training;
- developing cross-functional skills and encouraging sharing: many training courses on soft skills were completed, the main ones being "public speaking" and "time and priority management". In addition, the community of in-house trainers conducted 87 training courses this year.

BREAKDOWN OF TRAINING HOURS BY MAJOR SUBJECT AREA IN 2023



4.1.3. Promoting internal mobility

Icade promotes internal mobility as much as possible: 52% of vacant positions were filled internally in 2023. Prioritising employees by supporting them in their career paths helps to build employee loyalty. It also enhances the appeal of the jobs offered by the Company and ensures a proper alignment between expertise and needs. This approach also makes it possible to secure Icade's succession plan by offering internal opportunities to high-potential employees. The Human Resources Department uses a variety of methods to promote mobility:

- individual interviews: in 2023, 100% of employees met with their manager during their annual performance review;
- talent review: following the annual performance reviews, the Human Resources Department identifies high-potential employees and prepares any succession plans for key positions within the Company;
- mobility committees: in addition to its own internal mobility committee, Icade participates on a monthly basis in the Caisse des dépôts Group Committee, where job vacancies at the subsidiaries and employees open to an internal transfer are presented;
- Caisse des dépôts talent pools: for high-potential employees at Icade and future senior executives at the Caisse des dépôts Group, these initiatives assist employees in advancing their careers through coaching, mentoring and training.

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4.1.4. Involving employees in social and environmental initiatives

Icade assists employees to reinforce their awareness of CSR issues particularly by:

- integrating CSR and innovation into individual objectives: this was the case for 67% of employees and 83% of managers in 2023. In addition, 15% of the variable remuneration of Executive Committee members is contingent upon meeting Icade's CSR commitments;
- training and raising awareness: besides the new Icade Climate School training programme, operational CSR training has been made available to employees in a variety of topics such as life cycle analysis, French environmental regulation RE2020, buildings' energy performance, social and solidarity-based economy, disabilities, etc.;
- reducing the carbon footprint of employees: in 2023, Icade extended its internal energy efficiency plan introduced in 2022 by reorganising workspaces, optimising temperature settings in summer and winter, etc. Thanks to everyone's efforts, operational GHG emissions from office space were down by 36% between 2019 and 2023. In addition, measures to reduce emissions related to employees' transport as well as green IT measures were put in place;
- supporting participation in the community: Icade offers its employees the opportunity to get involved in promoting more inclusive communities alongside associations that support vulnerable people. Some examples include solidarity days, a charity challenge and donation drives for clothing, toys and books on behalf of associations. In 2023, over 200 employees participated in solidarity days for a total of around 1,500 hours of volunteer work on behalf of 14 associations throughout France.

4.1.5. An attractive remuneration policy

STRUCTURE OF EMPLOYEE REMUNERATION

At Icade, employee remuneration recognises individual and collective participation in the achievement of objectives. It includes:

- a base salary, with an average gross amount of €61,064 for permanent employees in 2023, i.e. a 3.6% increase in the average monthly salary compared to 2022, assuming staff numbers remained unchanged;
- individual variable remuneration, calculated based on the Company's earnings and whether the employee's specified goals have been reached. In 2023, 77% of employees received a variable component representing on average 16.2% of their 2022 base salary;
- performance incentives, which represented on average 9.3% of the 2023 base salary. An amendment to the performance incentive agreement was entered into with social partners in 2023 which reaffirmed the favourable terms on which employees can invest their performance incentives (group savings plan (PEG), collective retirement savings plan (Pereco), employer matched contributions).

INCLUDING CSR CRITERIA IN THE PERFORMANCE INCENTIVE SCHEME AND THE PERFORMANCE SHARE PLAN

Eager to bring the remuneration of its employees in line with its Purpose and CSR commitments, Icade has incorporated two CSR criteria, representing 20% of the total amount, into the performance incentive calculation:

- a societal criterion relating to the amount of procurement from the sheltered work sector;
- an environmental criterion relating to reducing Icade's carbon footprint.

Finally, two share plans were approved in 2023. A bonus share plan for all permanent employees and a performance share plan for senior executives and managers were launched. The latter plan includes two CSR performance criteria linked to Icade's commitments in terms of its low-carbon transition and the percentage of women in its governing bodies, representing 20% and 10% of the amount respectively.

The ratios of the Chairman of the Board's and the CEO's pay to the mean and median pay of Icade employees are provided in chapter 5 of the universal registration document.

EXCEPTIONAL REMUNERATION

In order to compensate inflation and to strengthen social cohesion, Icade decided to renew payment of a value sharing bonus in 2023 to 621 employees totalling around €900,000, in accordance with emergency economic and social measures adopted by the French government. In addition, to offset the lower remuneration of Icade's sales advisors and sales representatives due to economic conditions, an exceptional measure has been put in place to increase their remuneration through higher commissions covered by an agreement signed in 2023.

4.2. Improving the quality of life and working conditions

Over the past several years, Icade has developed a proactive approach that promotes the quality of life and good working conditions, forged through its constructive social dialogue. This approach allows it to make its workspaces a showcase for its expertise.

	COMMITMENT	PROGRESS	COMMENT
CORPORATE	Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being.	Objective partially achieved	*The satisfaction survey conducted at the end of 2023 showed that a good level of job satisfaction had been maintained with perceived stress levels stable on average for all employees. Action plans are currently being identified.*

Objective achieved · Objective partially achieved · In progress · Objective not achieved

4.2.1. Occupational health and safety

The Economic and Social Committee (CSE[50]) and the Health, Safety and Working Conditions Commission (CSSCT) are actively involved in Icade's occupational health and safety policy. The Economic and Social Committee met 20 times and the Health, Safety and Working Conditions Commission six times in 2023. The main topics discussed were support for employees in the face of change (disposals, reorganisations) and working conditions (energy efficiency plan).. In addition, the "single occupational risk assessment document" (DUERP) was updated in 2023 for all sites after consultation with the Economic and Social Committee.

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In 2023, a three-year agreement on quality of life and working conditions was signed for the first time at Icade, covering four main themes, namely work-life balance, working conditions, prevention of physical and psychological health risks, and soft mobility.

LONG-TERM INITIATIVES THAT PROMOTE OCCUPATIONAL HEALTH AND SAFETY

The prevention of physical and psychological health risks has been included in the new agreement on quality of life and working conditions with the various whistleblower processes available to employees being maintained. Depending on the nature of the problem, employees can refer the matter to sexual harassment/sexist abuse officers, their line managers, human resources or employee representatives, who will apply the appropriate procedures. Icade is committed to preserving the anonymity of its employees and ensuring that they are not discriminated or retaliated against. Employees can also talk to clinical psychologists about professional and personal issues via a 24/7 hotline, with complete anonymity and confidentiality. In 2023, four Psychosocial Risk Prevention Committee (RPS) meetings were organised with the trade unions that signed the psychosocial risk prevention agreement. An e-learning course on "preventing psychosocial risks" was also made compulsory for all managers and available to all employees.

In addition, Icade has made a free health check-up service available to its employees over 55.

The employee absenteeism rate was slightly down this year, standing at 3.9%, while the frequency rate and severity rate remained stable (0.5% and 0.2% respectively). For further information, see section 6.6.

4.2.2. Quality of life, working conditions and well-being

MEASURES TO PROMOTE WORKPLACE WELL-BEING

Following Icade's project to transform its working conditions and environments, called "Open ID" (offering employees open and flexible workspaces while promoting occupational well-being), surveys and discussion workshops were conducted in order to draft and distribute the "Living Well Together Handbook", a best practice handbook designed to foster a culture of working well together. This approach has been adopted at Icade's headquarters and a kit is available to inform its regional offices.

Since 2017, Icade has offered its employees the option of working remotely from home or from one of Icade's ten co-working areas, located in Paris, Bordeaux and Lyon, in order to promote a healthy work-life balance. In addition, the new agreement on quality of life and working conditions sets out the rules on the right to disconnect, which are detailed in a dedicated charter. Moreover, employees who are also caregivers can receive personalised support from an expert and use the leave donation scheme. With regard to actions designed to promote ties between the nation and the armed forces and to support reservists, Icade offers, on a case-by-case basis, solutions tailored to the situation of employees who are serving in the reserves and who make a request.

50 Employee representative body consisting of the employer and elected employee representatives.

Icade has also put in place initiatives to improve the employee experience. These include wellness activities (yoga, fitness classes, osteopathy, etc.), a quiet zone, fun and healthy group activities (gardening, running, cycling, etc.) and a partnership with a disability-friendly company specialising in concierge services. As part of the Quality of Life and Working Conditions week, Icade organised workshops, challenges, quizzes and webinars on the topics of breathing, local crafts and soft mobility.

TOOLS FOR MONITORING AND MANAGING THE QUALITY OF WORKING LIFE

Since 2017, Icade has measured the quality of working life via a dedicated platform in partnership with Wittyfit. The response rate of the satisfaction survey conducted in 2023 was 66%. Job satisfaction and perceived stress were stable compared to the 2021 survey and an initial Net Promoter Score[51] of -12 was observed. Employees expressed satisfaction with the meaningfulness of their work, the balance between workload and autonomy, and team cohesion. The areas for improvement that were identified related to time management and interruptions, the sharing of added value and career management. Team action plans are currently being drawn up and will be implemented in 2024.

A RECOGNISED COMMITMENT

In 2018, Icade's headquarters was the first service sector building to receive the OsmoZ label. This label, developed by the certification body Certivéa, measures the quality of working life by taking into account six issues, namely environmental health, collaborative work, building functionality, communication and social cohesion, work-life balance and healthy living. In 2022, the label was again awarded to the three Icade sites in the Paris region which even improved their ratings.

4.2.3. Constructive social dialogue

ORGANISATION OF SOCIAL DIALOGUE

Icade ensures compliance with the obligations set out in French labour law and International Labour Organisation (ILO) conventions for all its employees, covering freedom of association, the right to collective bargaining and the prevention of forced labour, compulsory labour and child labour.

All employees are covered by employee representative bodies and collective bargaining agreements. For the 2023–2027 period, social dialogue is governed by three collective agreements that define the Icade Economic and Social Unit (UES), governance rules for employee representative bodies in the UES, the resources available to employee representatives (including increased paid time off to carry out their duties, budgets, training, guaranteed provision of premises, right to disseminate information, access to the intranet, email addresses) and how to reconcile a professional activity with the performance of employee representative duties. The purpose of these agreements is to:

- assist employee representatives in the performance of their duties while ensuring their continued employment. In 2023, Economic and Social Committee members received climate change training;
- ensure the principle of non-discrimination is applied in matters of remuneration and career advancement;
- enhance the image of the role of elected and appointed employee representatives and acknowledge the skills acquired in the course of their duties, in particular through a skills recognition system.

In addition, an agreement on the adoption of electronic voting was signed on December 13, 2022. Lastly, the pre-electoral memorandum of understanding was signed on January 4, 2023 with representative trade unions.

MAIN AGREEMENTS SIGNED

Social dialogue was again very constructive in 2023, as evidenced by the signing of new agreements and the renegotiation of existing ones:

- amendment of March 17, 2023 to the collective agreement providing additional coverage to reimburse medical expenses;
- four-year agreement of June 9, 2023 on job and career planning in the workplace;
- amendment of June 29, 2023 to the performance incentive agreement for 2021–2023 which includes two CSR indicators;
- five-month amendment of July 28, 2023 to the collective agreement on harmonising the status of employees in the Icade Economic and Social Unit (UES) by including the specific terms of the temporary arrangement relating to Icade Promotion's sales force in order to maintain an appropriate level of remuneration for the employees concerned;
- three-year agreement of September 27, 2023 to promote the professional inclusion and continued employment of people with disabilities;
- three-year agreement of November 10, 2023 on the quality of life and working conditions;
- 2024 mandatory annual collective bargaining agreement of November 29, 2023 which includes the payment of a value sharing bonus in December 2023;
- three-year agreement of December 13, 2023 on gender equality in the workplace;
- agreement of December 21, 2023 on establishing a supplementary retirement plan to supplement the existing retirement savings plan within the Icade Economic and Social Unit (UES).

51 The Net Promoter Score (NPS) is an indicator that measures the difference between the number of employees who would recommend their company to a friend or relative looking for a job and the number who would not. It is measured on a scale from -100 to +100.

SPECIFIC MEASURES RELATING TO DISPOSALS

In 2023, Icade sold its Project Management Support and Healthcare Expertise business to Oteis and 63% of its stake in Icade Santé to Primonial, resulting in the departure of 72 employees. In this context, measures have been put in place to ensure the continued employment of employees for at least 15 months, while remaining covered under Icade's collective agreements. In addition, other benefits have been granted, including performance and support bonuses, to Project Management Support and Healthcare Expertise employees as well as additional performance incentives paid to Icade Santé employees.

4.3. Supporting diversity in all its forms

Led by a dedicated officer in the Human Resources Department, Icade's diversity policy aims to establish an inclusive working environment free from all forms of discrimination.

	COMMITMENTS	PROGRESS	COMMENTS
CORPORATE	Achieve a proportion of women managers of 40% in 2026.	In progress	*The proportion of women managers stood at 36% in 2023.*
	Fill 20% of permanent positions with people under the age of 26 by 2026.	In progress	*People under the age of 26 represented 15% of permanent hires in 2023.*

Objective achieved — Objective partially achieved — In progress — Objective not achieved

4.3.1. Developing age diversity

Icade has incorporated the provisions of its previous intergenerational agreement into its new agreement on job and career planning in the workplace signed in 2023. Icade aims to further support employees throughout their careers, keep older workers in employment, increase the hiring of young people and ensure the transfer of skills and knowledge.

ATTRACTING AND TRAINING YOUNG TALENT

Icade has introduced a series of measures to attract young talent:

- work-study programmes and internships are used as a first step towards their hiring. Work-study trainees and apprentices represented 6% of the workforce in 2023. To facilitate the onboarding of these trainees, Icade provides targeted training to their tutors. In 2023, a community of interns and work-study trainees was created to encourage mutual support and forge links between its members;
- partnerships with target schools such as HEC, ESTP and ESSEC make it possible to recruit young graduates with profiles that meet the needs of the Company;
- the Graduate Programme, launched in 2018 with the Innovation Department, enables young graduates from top-tier universities to become permanent Icade employees and devote their first 18 months to setting up one or more innovation projects having a positive impact before continuing their careers at Icade. In 2023, five young graduates have benefited from this programme.

KEEPING OLDER WORKERS IN EMPLOYMENT

Icade is committed to keeping older workers (17% of the workforce) in employment and assisting them with their transition to retirement. The measures taken include individual pre-retirement interviews and retirement preparation courses.

The new agreement on job and career planning extends the measures supporting older workers nearing retirement age such as the availability of part-time work, partial retirement or phased retirement plans under which Icade assumes the additional pension contributions needed for the employee to retire with a full pension.

4.3.2. Ensuring gender equality in the workplace

In 2023, a new three-year gender equality agreement was signed. It is based on five pillars:

- recruitment and gender equality in all areas of the workforce: Icade is committed to promoting gender equality in the workplace by handling all job applications, whether internal or external, using a single process, regardless of gender, and by rebalancing gender distribution in positions where there is an imbalance;
- raising awareness of gender equality in the workplace through an e-learning course available to all Icade employees including a module on everyday sexism in order to combat preconceived notions;

- remuneration policy: in 2023, the annual study based on occupational groups and collectively agreed pay scale indices showed that among nine categories of employees, four presented an average gender pay gap above 5%, with three in favour of men and one in favour of women. Funds were earmarked to reduce the pay gaps observed;
- work-life balance, in particular by ensuring the right to disconnect;
- women's representation in management: the proportion of women managers increased from 31% in 2019 to 36% in 2023, thanks to a support plan for female employees likely to take on managerial responsibilities.

An annual assessment of the steps taken is presented to the Economic and Social Committee's workplace gender equality commission. Icade's commitment to equality in the workplace was once again recognised this year as it obtained a score of 92/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion and took ninth place in the ranking of women's representation in the governing bodies of SBF 120 companies. Lastly, in 2021 Icade signed the gender equality charter drafted by the Real Estate Women's Circle (Cercle des Femmes de l'Immobilier) covering a 4-year period. The related targets relate to hiring, pay, promotion and training.

4.3.3. Creating a more inclusive environment for workers with disabilities

In 2023, Icade signed a fifth agreement on the professional inclusion and continued employment of people with disabilities. It provides for a range of measures including assistance for employees dealing with the disability of a family member, increased funding for prepaid service vouchers (CESU), the introduction of paid days off and the funding of additional transport assistance.

This agreement hinges on five key areas:

- Supporting the continued employment of people with disabilities: in 2023, 50 employees had officially been recognised as disabled, representing 4.6% of the workforce;
- Taking account of disabilities in the work-life balance: 37 employees benefited from measures provided for in the agreement on disabilities (prepaid service vouchers, transport assistance, therapeutic part-time work, etc.);
- Accommodating people with disabilities: for example, Icade participates in Duoday, a programme enabling people with disabilities to benefit from an on-the-job immersion accompanied by one of the Company's employees;
- Informing and raising awareness to change the way people see disability: Icade provides information on a regular basis internally and takes part in the EDEW[52] each year. In 2023, it organised a concert to raise awareness of visual impairment as part of the week's events. In 2023, Icade signed an 18-month sponsorship partnership with Paralympic athlete Pauline Déroulède, reflecting Icade's commitment to inclusion. In addition, 120 ESTP engineering school students participated in an awareness-raising campaign on disability in the workplace;
- Working with the sheltered work sector: included in the CSR criteria set out in the performance incentive agreement in 2020, the amount of procurement from the sheltered work sector amounted to €908,435 in 2023, up by 40% from 2022. In 2023, a conference dedicated to working with the sheltered work sector was organised for Icade employees, with presentations from sheltered work sector ambassadors and employees.

4.3.4. Promoting social inclusion

Icade employees contribute to the inclusion of young people from priority neighbourhoods[53] by assisting them with their professional orientation and job search through partnerships with two associations: Tous en Stage (enabling students to carry out a week-long internship offering the opportunity to discover four different companies) and Rêv'Elles. This last partnership was initiated in 2022 with the aim of supporting young girls from priority neighbourhoods with eight female employee volunteers acting as role models.

In 2023, 14% of permanent employees, 8% of interns and 25% of work-study trainees came from priority neighbourhoods, strongly reflecting the Group's commitment to inclusion.

52 European Disability Employment Week.
53 Priority neighbourhoods are socially disadvantaged urban areas. These neighbourhoods fall within the purview of the French Ministry of Urban Affairs, as set forth in the Planning Law of February 21, 2014 on urban areas and urban cohesion, identified based on per capita income.

5. CSR commitments and progress made in 2023

Scope	Indicators	Results 2022	Results 2023	Objectives	Base year	Time horizon	Progress	Comments
CLIMATE CHANGE AND ENVIRONMENTAL PROTECTION								
1. Supporting the low-carbon transition								
Commercial Property Investment	Carbon intensity reduction (*in kg CO_2e/sq.m/year*)	-29%	**-35%**	- 60%	2019	2030	In progress	*The Commercial Property Investment Division reduced its carbon intensity by 35% between 2019 and 2023, outperforming its carbon reduction pathway. This was achieved through energy saving and energy efficiency measures and the increased use of renewable electricity contracts.*
	Proportion of the assets most exposed to climate risks for which adaptation measures have been implemented	N/A	**N/A**	100%		2030	In progress	*The climate change vulnerability assessment has been updated for all assets in the portfolio. Measures to adapt buildings were identified in 2023 and investments have been planned for the assets most at risk.*
Property Development	Carbon intensity reduction (in kg CO_2e/sq.m/year)	-5%	**-12%**	- 41%	2019	2030	In progress	*The Property Development Division reduced its carbon intensity by 12% between 2019 and 2023 thanks to the greater use of low-carbon energy sources and bio-based materials.*
Corporate	GHG emissions reduction (in tCO_2e/sq.m/year)	-8%	**-8%**	- 30%	2019	2030	In progress	*GHG emissions were reduced by 8% between 2019 and 2023 thanks to the use of soft mobility, renewable energy contracts and the implementation of the energy efficiency plan.*
2. Preserving biodiversity and protecting the soil								
Commercial Property Investment	Proportion of rewilded business parks	N/A	**N/A**	100%		2026	In progress	*In 2023, the measurement framework was improved and an initial assessment was carried out on the business parks to establish goals for 2026 and 2030. 2024 will be the first full year of measurement.*
	Proportion of controlled buildings outside business parks having implemented a nature-boosting solution	N/A	**N/A**	90%		2026	In progress	*An initial assessment was started at the end of 2023 once the concept of a "nature-boosting solution" had been defined.*
Property Development	Proportion of rewilded new builds	N/A	**52%**	75% 100%		2026 2030	In progress	*In 2023, 52% of new builds reduced their environmental impact between the pre-project and post-project periods.*
3. Integrating the principles of a circular economy into products and services								
Commercial Property Investment	Proportion of office waste recycled or recovered	37%	**33%**	45% 50%		2026 2030	In progress	*The proportion of office waste recycled or recovered in 2023 was 95%, with 33% recycled, 59% recovered for energy generation and 3% recovered through composting/biogas production.*
	Proportion of projects over 1,000 sq.m covered by a reuse process	N/A	**83%**	100%		2026	In progress	*83% of projects in 2023 were subject to a reuse materials analysis and/or a reuse process.*
Property Development	Proportion of refurbishment projects	N/A	**N/A**	33%		2030	In progress	*The Property Development Division has launched several refurbishment solutions (AfterWork, Ville en Vue).*
4. Promoting the best certification and labelling standards								
Commercial Property Investment	Year-on-year increase in in-use certified office space on a like-for-like basis	+15%	**+7%**	+5%		2023 to 2026	Objective achieved	*In-use certified office space increased by 7% in 2023 compared to 2022 on a like-for-like basis.*
Property Development	Proportion of homes covered by an environmental certification or label	36%	**42%**	35%		2023 to 2026	Objective achieved	*In 2023, 42% of homes were certified.*
	Proportion of offices over 1,000 sq.m covered by an environmental certification or label	92%	**100%**	100%		2023 to 2026	Objective achieved	*In 2023, 100% of offices over 1,000 sq.m were certified.*
5. Developing sustainable mobility solutions								
Commercial Property Investment	Proportion of controlled offices and hotels with enhanced sustainable mobility solutions	N/A	**37%**	90%		2026	In progress	*In 2023, 37% of the assets concerned benefited from the ByCycle by Icade solution and/or a number of parking spaces equipped or pre-equipped with charging stations for electric vehicles in excess of the regulatory threshold.*

N/A: not applicable

Objective achieved | Objective partially achieved | In progress | Objective not achieved

Scope	Indicators	Results 2022	Results 2023	Objectives	Base year	Time horizon	Progress	Comments
SOCIETAL COMMITMENTS AND PARTNERSHIPS								
1. Strengthening local ties and promoting social inclusion								
COMMERCIAL PROPERTY INVESTMENT	Number of social impact activities in favour of customers and the areas in which the division operates	32	**38**	Upward	2022	2026	In progress	*38 social impact activities were organised in 2023 (vs. 32 in 2022).*
PROPERTY DEVELOPMENT	Proportion of affordable and inclusive housing	38%	**50%**	30%		2023 to 2026	Objective achieved	*In 2023, 50% of orders for residential units were for affordable and inclusive housing.*
2. Improving the well-being, health and safety of occupants								
COMMERCIAL PROPERTY INVESTMENT	Proportion of offices controlled by Icade having been subject to an indoor air quality assessment	65%	**66%**	100%		2025 and 2026	In progress	*66% of offices whose operation is controlled by Icade benefited from an air quality assessment in 2023.*
	Tenant Net Promoter Score (NPS)	Positive and improving	**Positive and improving**	Positive and improving	2021	2023 to 2026	Objective achieved	*The Commercial Property Investment Division's NPS was positive in 2023 and up by 9 points compared to 2021.*
PROPERTY DEVELOPMENT	Proportion of residential projects having included measures to improve indoor air quality	96%	**96%**	75%		2023 to 2026	Objective achieved	*NF Living Environment certification ensured the implementation of measures to improve indoor air quality in 96% of Icade Promotion's residential developments in 2023.*
	Proportion of offices over 10,000 sq.m with a wellness label (Well or OsmoZ)	N/A	**60%**	100%		2023 to 2026	Objective partially achieved	*60% of the projects concerned obtained the OsmoZ label in 2023.*
	Buyer Net Promoter Score (NPS) on project completion	Positive	**Positive**	Positive		2023 to 2026	Objective achieved	*The Property Development Division's NPS on project completion was positive and improved in 2023.*
4. Reinforcing our responsible procurement policy and supplier relationships								
ICADE	Proportion of the large requests for quotation managed by the Procurement Department having CSR criteria	100%	**100%**	100%		2023 to 2026	Objective achieved	*100% of the Procurement Department's large requests for quotation included CSR criteria in 2023.*
	Proportion of the Property Development Division's suppliers and the Commercial Property Investment Division's main service providers having been subject to a CSR assessment	N/A	**78%** **100%**	100% 100%		2024 to 2026	In progress	*In 2023, 78% of the Property Development Division's suppliers and 100% of the Commercial Property Investment Division's main service providers were subject to a CSR assessment.*
	Increase in the amount of procurement from the sheltered work sector	N/A	**+40%**	+30%	2022	2026	In progress	*Procurement from the sheltered work sector increased by 40% between 2022 and 2023 with over €900,000 in procurement in 2023.*
5. Ensuring business ethics								
ICADE	Proportion of employees identified as the most "at risk" having received training in the fight against fraud, corruption, money laundering and the financing of terrorism	94%	**96%**	90%		2023 to 2026	Objective achieved	*96% of employees identified as the most "at risk" were trained in 2023.*
	Proportion of employees identified as the most "at risk" having received training in the best practices for personal data protection	100%	**93%**	90%		2023 to 2026	Objective achieved	*93% of employees identified as the most "at risk" were trained in 2023.*
EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY								
1. Developing employee skills								
ICADE	Proportion of employees having received CSR training, on average over the 2023–2026 period	95%	**82%**	90%		Between 2023 and 2026	In progress	*82% of Icade employees received CSR training in 2023.*
	Proportion of eligible employees having received quality management training, on average over the 2023–2026 period	N/A	**0%**	90%		Between 2023 and 2026	In progress	*Training in quality management will begin in 2024.*
	Proportion of eligible employees having received job-specific training, on average over the 2023–2026 period	100%	**97%**	90%		Between 2023 and 2026	In progress	*100% of sales managers, customer relationship managers and asset managers as well as 96% of land acquisition managers received training in 2023.*
	Proportion of managers having received training in the company-wide management culture	74%	**21%**	100%		2026	In progress	*21% of managers received management training in 2023.*
	Proportion of positions filled internally, on average over the 2023–2026 period	31%	**52%**	30%		Between 2023 and 2026	In progress	*52% of positions were filled internally in 2023.*
2. Improving the quality of life and working conditions								
ICADE	Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being	Partially achieved	**Partially achieved**	Achieved		2023 to 2026	Objective partially achieved	*The satisfaction survey conducted at the end of 2023 showed that a good level of job satisfaction had been maintained with perceived stress levels stable on average for all employees.* *Action plans are currently being identified.*
3. Supporting diversity in all its forms								
ICADE	Proportion of women managers	36%	**36%**	40%		2026	In progress	*The proportion of women managers stood at 36% in 2023.*
	Proportion of permanent positions filled externally by people under the age of 26	13%	**15%**	20%		2026	In progress	*People under the age of 26 represented 15% of permanent hires in 2023.*

N/A: not applicable

Objective achieved — Objective partially achieved — In progress — Objective not achieved

3

6. Summary tables and CSR indicators

6.1. Icade's annual carbon footprint

Using this consolidated table, it is possible to better identify the contribution of each one of Icade's divisions to its annual carbon footprint and differentiate between the emissions for which Icade is directly responsible (scopes 1 and 2) and emissions for which the responsibility is shared with customers and suppliers (scope 3). Icade's annual carbon footprint differs from the SBTi commitment scope presented in section 2.1 which also includes GHG emissions related to the use of products sold (use of the buildings sold by Icade Promotion over 50 years). 2022 data were calculated on a reported basis, excluding Icade Santé, which was sold in July 2023.

Type of emission	Source of emissions	Scope of the relevant activity	2023 (tCO_2e)	2023 (%)	2022 (tCO_2e)	2022 (%)	Change between 2022 and 2023
ICADE IS DIRECTLY RESPONSIBLE							
Direct emissions (scope 1)	Direct emissions from stationary combustion	Commercial Property Investment and Corporate: emissions from natural gas consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	89	0%	489	0%	-82%
Indirect emissions (scope 2)	Indirect emissions from electricity consumed	Commercial Property Investment and Corporate: emissions from electricity consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,073	1%	2,288	1%	-9%
	Indirect emissions from steam, heat or cold consumed	Commercial Property Investment and Corporate: emissions from district heating and cooling consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,434	1%	3,035	1%	-20%
RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS							
Other indirect emissions (scope 3)	Emissions from energy consumption not included in the categories "direct emissions" and "electricity indirect emissions"	Commercial Property Investment and Corporate: upstream emissions and T&D losses for energy consumed by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,039	1%	2,259	1%	-10%
	Downstream leased assets	Commercial Property Investment: emissions from energy consumption by the private areas of multi-tenant office buildings and total energy consumption by single-tenant office buildings whose operation is not controlled by Icade	10,457	4%	10,504	3%	0%
	Transport of employees	Corporate: emissions from business travel and employee commuting	2,359	1%	2,347	1%	+1%
	Procurement of products and services	Property Development: emissions from building construction for customers (materials, transport and construction waste)	195,880	82%	301,005	90%	-35%
		Commercial Property Investment: emissions from building construction (materials, transport and construction waste)	24,618	10%	9,379	3%	+162%
			239,949	**100%**	**331,306**	**100%**	**-28%**

Between 2022 and 2023, Icade's annual GHG emissions decreased by 21% for scopes 1 and 2 with scope 3 emissions decreasing by 28% over the same period. The decrease in scope 1 and 2 emissions was due to a -4% decrease in the energy consumption of the common areas of the Commercial Property Investment Division's controlled assets and changes in the energy mix (increased reliance on biogas and higher share of renewable energy in district heating and cooling networks). The reduction in scope 3 emissions was mainly due to the lower carbon intensity of the Property Development Division as well as the slowdown in its business (built floor area down -23%).

6.2. Tables of rewilding indicators for the Commercial Property Investment Division's business parks

Since 2014, the Commercial Property Investment Division has been monitoring biodiversity indicators in its business parks as part of a biodiversity performance contract signed with CDC Biodiversité. Through an array of resource and performance indicators, this contract makes it possible to assess, on an annual basis, the impact of the biodiversity measures implemented by Icade and whether the commitments made were met.

As the 2022 biodiversity objectives of the previous plan have been achieved, Icade commissioned a review of the biodiversity and ecosystem indicators defined in the relevant industry standards in order to compare and re-evaluate the current indicators in the biodiversity performance contract. This review served as a basis for Icade, CDC Biodiversité and their ecologists to improve the monitoring indicators and set more ambitious rewilding commitments for the 2023–2030 period.

The rewilding indicators monitored under the biodiversity performance contract were reviewed to:

- **Refine existing indicators:** update indicators to make them more precise, eliminate obsolete indicators (e.g. zero chemical soil amendments and plant protection products are now regulatory requirements);
- **Integrate new issues:** include soil functionality and rainwater management which are essential for assessing the health of ecosystems, as well as ecological connectivity;
- **Set higher goals:** ecologists defined optimum levels to be reached in 2026 and 2030 for each indicator, taking into account the highly built-up nature of the surrounding area;
- Better reflect ecosystem functions restored through rewilding measures, such as carbon storage, water filtration, cooling effect, etc.
- **Innovate:** support pilot projects that promote biodiversity and expand existing fauna indicators using participatory science data.

There are 19 indicators on the new list, including one preliminary indicator, seven performance indicators, nine resource indicators and two experimental indicators.

The calculation methodology used to determine whether the commitment to rewild the business parks by 2026 and 2030 has been achieved has been updated as follows:

1. **Achieve the target for the preliminary indicator (hBAF):** the harmonised Biotope Area Factor (hBAF, or CBSh in French), an indicator of the quantity and quality of green and water spaces, as this is crucial to rewilding, and
2. **At least 50%** of the seven performance indicators measuring biodiversity and ecosystems must meet their targets, and
3. **100%** of the nine resource indicators, which measure the resources used to achieve performance objectives, must meet their targets.

The two experimental indicators relate to soil and green and blue infrastructure. They are not currently included in the biodiversity performance contract because there is not enough ecological data or feedback to define realistic targets. They will eventually be included on the list of indicators if pilot projects prove them to be relevant.

The aim of this new biodiversity performance contract is to create the continuous improvement process needed to achieve higher levels of performance. As such, although the progress of all the indicators is monitored annually, rewilding will only be assessed in 2026 and 2030 to enable Icade and its service providers to take the necessary actions (measurements, training, works, etc.).

6.2.1. Portes de Paris business park

1. **hBAF:** a major rewilding effort underway since 2010 has improved the hBAF of the Portes de Paris business park by 38% (from 0.071 in 2010 to 0.099 in 2023). However, this indicator was still at a low level in 2023 given the park's initial amount of built-up areas. Icade's goal for 2026 is for the business park's hBAF to remain stable or even increase. The 2030 target is currently being set and will take into account the potential for development and greening.
2. **Performance indicators: 50% achieved by 2023 vs. at least 50% targeted in 2026**

   Water-efficient irrigation on the site, the planting of endemic species and phasing out of invasive non-native species. The indicator on faunal diversity (not available) is the subject of a new ecological protocol, with an initial assessment to be carried out in 2024.
3. **Resource indicators: 56% achieved in 2023 vs. 100% targeted in 2026**

   Resources currently being deployed: a Rainwater Master Plan is due to be drawn up in 2025, an action plan for 2024–2026 has been defined to improve the wildlife micro-habitats created, new annual training courses are to be made available to landscape maintenance contractors and at least one new bioacoustics pilot project is to be carried out in 2024. A number of internal and external communication campaigns have been conducted and will be continued.

A breakdown by indicator is presented in the table below.

Rewilding indicators for the Portes de Paris business park

Themes	Indicators	Units	2023	2026 target	2030 target
1 PRELIMINARY INDICATOR					
SOIL	The harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces[1]	Score from 0 to 1	0.099	≥ 0.099	currently being set
	In line with target progress		N/A		
7 PERFORMANCE INDICATORS					
WATER	Water-efficient irrigation[2]	Scale from 1 to 4	3	3	4
HABITATS	Number and quality of natural habitats[3]	Number weighted by quality	3	≥ 8	≥ 12
FLORA	Native shrub and tree species as a proportion of total species identified[4]	%	50%	≥ 45%	≥ 45%
	Native herbaceous plant species as a proportion of total species identified[4]	%	89%	≥ 80 %	≥ 80 %
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	1.7%	< 1%	< 1%
FAUNA	Diversity of faunal species of ecological interest	Number of species	N/Av.	to be set	to be set
	Diversity of wild pollinator species	Number of species	27	≥30	≥35
	Proportion of performance indicators in line with target progress		**50%**	**≥ 50%**	**≥ 50%**
9 RESOURCE INDICATORS					
WATER	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	0%	≥ 80%	100%
HABITATS	Ratio of the number (weighted by quality) of micro-habitats created to the site's total land area	Number weighted by quality / hectare	0.9	≥1	≥2
SOIL	Planted areas protected by natural ground cover as a proportion of the total planted area	%	100%	100%	100%
	Proportion of green spaces under sustainable maintenance[5]	%	90%	≥ 90%	≥ 90%
TRAINING AND COMMUNICATION	Landscape maintenance contractors trained in sustainable practices	Number of hours / FTE / year	12	≥ 14	≥ 14
	Internal awareness-raising campaigns	Number / year	6	≥ 5	≥ 5
	External communication campaigns	Number / year	13	≥ 8	≥ 8
RESEARCH & INNOVATION	Participatory science programmes[6]	Number / year	6	≥ 5	≥5
	Pilot projects designed to support biodiversity	Number / year	0	≥ 2	≥ 2
	Proportion of resource indicators in line with target progress		**56%**	**100%**	**100%**
AVERAGE OF THE 17 REWILDING INDICATORS			**Moderate**	**High**	**High**

N/A: not applicable N/Av.: not available

(1) The harmonised Biotope Area Factor (hBAF, or CBSh in French) is a weighted score between 0 and 1 which reflects the quantity and quality of green and water spaces. It is a simple way of expressing an area's potential for hosting biodiversity and ecological functionality. It takes into account the permeability of the land, the height of the vegetation layer (grass, shrubs, trees), the quality of rooftop vegetation, etc.

(2) Water-efficient irrigation is defined based on the following scale: 1– Year-round watering without optimisation; 2– Optimised year-round watering; 3– Watering only during heat waves; 4– No watering.

(3) A natural habitat is an environment that combines the physical and biological conditions necessary for the existence of a species (or group of species), particularly in terms of resting, feeding and breeding.

(4) A native species is one which has existed naturally for a very long time in the biogeographic region in question. These plant species play an optimal role in supporting regional biodiversity by meeting the needs of animal species throughout their life cycle, which is not necessarily the case with non-native plant species.

(5) Sustainable landscape maintenance reduces the number of interventions (less frequent mowing, for example) and favours manual rather than chemical or mechanical processes. It fosters biodiversity, soil enrichment and the resilience of green spaces to extreme weather events and diseases.

(6) Participatory science programmes are scientific research programmes that benefit from the participation of ordinary citizens. By observing fauna in Icade's business parks, occupants and visitors contribute to the indicators measured under the biodiversity performance contract and, more broadly, to national databases. Icade has introduced SPIPOLL (a pollinator monitoring participatory science programme), BirdLab (a bird monitoring smartphone application) and Mission Hérisson (a participatory research project on hedgehogs).

Very low | Low | Moderate | High | Very high

6.2.2. Paris Orly-Rungis business park

1. **hBAF:** The hBAF for the Paris Orly-Rungis business park has risen by 9% since 2010 (from 0.152 in 2010 to 0.166 in 2023) thanks to the work carried out and is now at a moderate level. Icade's goal for 2026 is for the business park's hBAF to remain stable or even increase. The 2030 target is currently being set. It will take into account the surrounding built-up areas including semi-natural areas and the potential for development and greening.
2. **Performance indicators: 67% achieved by 2023 vs. at least 50% targeted in 2026**

   Water-efficient irrigation on the site, the planting of endemic species and phasing out of invasive non-native species. Work underway to improve natural habitats (aquatic habitats in particular, and hedge planting). The indicator on faunal diversity (not available) is the subject of a new ecological protocol, with an initial assessment to be carried out in 2024.
3. **Resource indicators: 78% achieved in 2023 vs. 100% targeted in 2026**

   Resources currently being deployed: actions recommended by the Rainwater Master Plan already being implemented (redevelopment of a basin), 2024–2026 action plan defined to improve wildlife micro-habitats created. A number of internal and external communication campaigns have been conducted and will be continued. Two pilot projects currently underway: Landboost (a 3D-printed multi-species habitat) and the "green solar roof" project (roof with both photovoltaic panels and green areas).

Rewilding indicators for the Paris Orly-Rungis business park

Themes	Indicators	Units	2023	2026 target	2030 target
1 PRELIMINARY INDICATOR					
SOIL	The harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces[1]	Score from 0 to 1	0.166	≥ 0.166	currently being set
	In line with target progress		**N/A**		
7 PERFORMANCE INDICATORS					
WATER	Water-efficient irrigation[2]	Scale from 1 to 4	3	3	4
HABITATS	Number and quality of natural habitats[3]	Number weighted by quality	7.5	≥ 8	≥ 12
FLORA	Native shrub and tree species as a proportion of total species identified[4]	%	40%	≥ 40%	≥ 45%
	Native herbaceous plant species as a proportion of total species identified[4]	%	89%	≥ 80%	≥ 80%
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	<1%	< 1%	< 1%
FAUNA	Diversity of faunal species of ecological interest	Number of species	N/Av.	to be set	to be set
	Diversity of wild pollinator species	Number of species	40	> 40	> 40
	Proportion of performance indicators in line with target progress		**67%**	**≥ 50%**	**≥ 50%**
9 RESOURCE INDICATORS					
WATER	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	20%	100%	100%
HABITATS	Ratio of the number (weighted by quality) of micro-habitats created to the site's total land area	Number weighted by quality / hectare	1.8	≥ 2	≥ 2
SOIL	Planted areas protected by natural ground cover as a proportion of the total planted area	%	100%	100%	100%
	Proportion of green spaces under sustainable maintenance[5]	%	50%	≥ 50%	≥ 75%
TRAINING AND COMMUNICATION	Landscape maintenance contractors trained in sustainable practices	Number of hours / FTE / year	24	≥ 14	≥ 14
	Internal awareness-raising campaigns	Number / year	5	≥ 5	≥ 5
	External communication campaigns	Number / year	16	≥ 8	≥ 8
RESEARCH & INNOVATION	Participatory science programmes[6]	Number / year	5	≥ 5	≥ 5
	Pilot projects designed to support biodiversity	Number / year	2	≥ 2	≥ 2
	Proportion of resource indicators in line with target progress		**78%**	**100%**	**100%**
AVERAGE OF THE 17 REWILDING INDICATORS			**Moderate**	**High**	**High**

N/A: not applicable N/Av.: not available

(1) *The harmonised Biotope Area Factor (hBAF, or CBSh in French) is a weighted score between 0 and 1 which reflects the quantity and quality of green and water spaces. It is a simple way of expressing an area's potential for hosting biodiversity and ecological functionality. It takes into account the permeability of the land, the height of the vegetation layer (grass, shrubs, trees), the quality of rooftop vegetation, etc.*

(2) *Water-efficient irrigation is defined based on the following scale: 1– Year-round watering without optimisation; 2– Optimised year-round watering; 3– Watering only during heat waves; 4– No watering.*

(3) *A natural habitat is an environment that combines the physical and biological conditions necessary for the existence of a species (or group of species), particularly in terms of resting, feeding and breeding.*

(4) *A native species is one which has existed naturally for a very long time in the biogeographic region in question. These plant species play an optimal role in supporting regional biodiversity by meeting the needs of animal species throughout their life cycle, which is not necessarily the case with non-native plant species.*

(5) *Sustainable landscape maintenance reduces the number of interventions (less frequent mowing, for example) and favours manual rather than chemical or mechanical processes. It fosters biodiversity, soil enrichment and the resilience of green spaces to extreme weather events and diseases.*

(6) *Participatory science programmes are scientific research programmes that benefit from the participation of ordinary citizens. By observing fauna in Icade's business parks, occupants and visitors contribute to the indicators measured under the biodiversity performance contract and, more broadly, to national databases. Icade has introduced SPIPOLL (a pollinator monitoring participatory science programme), BirdLab (a bird monitoring smartphone application) and Mission Hérisson (a participatory research project on hedgehogs).*

Very low Low Moderate High Very high

6.3. Tables of environmental indicators for the Commercial Property Investment Division – EPRA format

Energy consumption of the portfolio on a reported basis in 2022 and 2023: controlled and non-controlled assets

			Reported basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)			
Indicator	**EPRA code**	**Unit**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Total electricity consumption	Elec-Abs	MWh_{fe}	85,998	85,719	35,956	29,978	115,575	123,863
Total district heating & cooling consumption	DH&C-Abs	MWh_{fe}	29,305	32,668	0	0	5,840	7,634
Total fuel consumption	Fuels-Abs	MWh_{fe}	9,630	11,212	174	2	9,741	7,263
TOTAL FINAL ENERGY CONSUMPTION		**MWh_{fe}**	**124,933**	**129,599**	**36,130**	**29,980**	**131,156**	**138,760**
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	143	145	143	145	198	202
Energy intensity per person – final energy	Energy-Int	kWh_{fe}/pers.	2,144	2,174	2,144	2,174	2,965	3,030
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh_{fe}/sq.m	143	147	143	147	199	202
TOTAL PRIMARY ENERGY CONSUMPTION		**MWh_{pe}**	**235,766**	**240,016**	**82,872**	**68,952**	**281,403**	**299,743**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	283	281	283	281	424	436

Energy consumption of the portfolio on a reported and like-for-like basis in 2022 and 2023

			Reported basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total energy consumption which is estimated		%	52%	50%	50%	47%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	107,115	102,824	106,830	112,948
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh_{fe}	742	813	742	813
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	129,672	135,923	120,528	123,943
Total electricity consumption	**Elec-Abs/ LfL**	**MWh_{fe}**	**237,529**	**239,560**	**228,100**	**237,704**
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/ LfL	MWh_{fe}	15,638	10,435	15,316	14,982
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/ LfL	MWh_{fe}	19,507	29,867	18,820	20,648
Total district heating & cooling consumption	**DH&C-Abs/ LfL**	**MWh_{fe}**	**35,145**	**40,302**	**34,136**	**35,630**
Fuel consumption from renewable sources	Fuels-Abs/ LfL	MWh_{fe}	12,273	9,590	12,273	14,729
Fuel consumption from non-renewable sources	Fuels-Abs/ LfL	MWh_{fe}	7,272	8,887	6,482	6,525
Total fuel consumption	**Fuels-Abs/ LfL**	**MWh_{fe}**	**19,545**	**18,477**	**18,755**	**21,254**
TOTAL FINAL ENERGY CONSUMPTION		**MWh_{fe}**	**292,219**	**298,339**	**280,991**	**294,588**
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	163	167	163	171
Energy intensity per person – final energy	Energy-Int	kWh_{fe}/pers.	2,448	2,503	2,441	2,559
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh_{fe}/sq.m	164	168	163	171
TOTAL PRIMARY ENERGY CONSUMPTION		**MWh_{pe}**	**600,041**	**608,711**	**576,556**	**602,546**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	335	340	334	349

3

Greenhouse gas emissions of the portfolio on a reported basis in 2022 and 2023: controlled and non-controlled assets

			Reported basis							
			Controlled assets						Non-controlled assets	
			Controlled data (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)		Non-controlled data (scope 3)		Scope 3	
Indicator	EPRA code	Unit	2023	2022	2023	2022	2023	2022	2023	2022
Direct GHG emissions – location-based	GHG-Dir-Abs	tonnes CO_2e	1,743	1,895	0	0	0	0	0	0
Indirect GHG emissions – location-based	GHG-Indir-Abs	tonnes CO_2e	5,316	6,305	2,157	2,342	1,909	1,708	8,985	9,487
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		**TONNES CO_2E**	**7,059**	**8,200**	**2,157**	**2,342**	**1,909**	**1,708**	**8,985**	**9,487**
Carbon intensity of assets – location-based	GHG-Int	kg CO_2e/sq.m	10	11	10	11	10	11	14	14
Carbon intensity of assets – location-based	GHG-Int	kg CO_2e/pers.	148	167	148	167	148	167	203	207
Direct GHG emissions – market-based	GHG-Dir-Abs	tonnes CO_2e	89	489	0	0	0	0	0	0
Indirect GHG emissions – market-based	GHG-Indir-Abs	tonnes CO_2e	4,485	5,292	2,010	2,233	2,038	1,498	8,419	9,006
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		**TONNES CO_2E**	**4,574**	**5,781**	**2,010**	**2,233**	**2,038**	**1,498**	**8,419**	**9,006**
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/sq.m	8	9	8	9	8	9	13	13
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/pers.	115	130	115	130	115	130	190	197

Greenhouse gas emissions for the portfolio on a reported and like-for-like basis in 2022 and 2023

			Reported basis		Like-for-like basis	
			Overall		Overall	
Indicator	EPRA code	Unit	2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total greenhouse gas emissions which are estimated		%	61%	60%	58%	54%
Direct GHG emissions – market-based	GHG-Dir-Abs/LfL	tonnes CO_2e	89	489	89	86
Indirect GHG emissions – market-based	GHG-Indir-Abs/LfL	tonnes CO_2e	16,952	18,029	15,875	17,071
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		**TONNES CO_2E**	**17,041**	**18,518**	**15,964**	**17,157**
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/sq.m	9.5	10.4	9.2	9.9
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/pers.	143	155	139	149

Waste production of offices on a reported basis in 2022 and 2023: controlled and non-controlled assets

			Reported basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)			
Indicator	**EPRA code**	**Unit**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Proportion of waste recycled	Waste-Abs	%	35%	35%	23%	29%	36%	43%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	0%	3%	3%	4%	7%	4%
Proportion of waste incinerated with energy recovery	Waste-Abs	%	61%	58%	71%	64%	46%	47%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS**	**%**	**96%**	**96%**	**97%**	**97%**	**89%**	**94%**
Proportion of hazardous waste	Waste-Abs	%	0.01%	0.003%	0.09%	0.1%	1.81%	1.2%
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	100%	100%	100%	100%	100%	100%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	96%	96%	97%	97%	89%	94%
TOTAL WEIGHT OF WASTE	**WASTE-ABS**	**TONNES**	**1,701**	**1,632**	**795**	**748**	**999**	**1,345**
Waste intensity	Waste-Int	kg/sq.m	2.9	2.8	2.9	2.8	3.9	4.4

3

Waste production of offices on a reported and like-for-like basis in 2022 and 2023

			Reported basis		Like-for-like basis	
			Overall		Overall	
Indicator	**EPRA code**	**Unit**	**2023**	**2022**	**2023**	**2022**
Coverage rate of the reporting scope (based on floor area)		%	95%	97%	99%	99%
Proportion of weight of waste which is estimated		%	11%	20%	11%	11%
Proportion of waste recycled	Waste-Abs/LfL	%	33%	37%	32%	37%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	3%	3%	2%	3%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	59%	56%	60%	56%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS/LFL**	**%**	**95%**	**96%**	**94%**	**96%**
Proportion of hazardous waste	Waste-Abs/LfL	%	0.5%	0.5%	0.6%	0.5%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100%	100%	100%	100%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	95%	96%	94%	96%
TOTAL WEIGHT OF WASTE	**WASTE-ABS/LFL**	**TONNES**	**3,495**	**3,725**	**3,119**	**3,263**
Waste intensity	Waste-Int/LfL	kg/sq.m	3.1	3.2	3.3	3.4

Water withdrawals of offices on a reported basis in 2022 and 2023: controlled and non-controlled assets

			Reported basis					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)			
Indicator	**EPRA code**	**Unit**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
TOTAL WATER WITHDRAWALS	**WATER-ABS**	**M^3**	**240,891**	**217,186**	**18,026**	**17,407**	**82,204**	**96,663**
Water intensity of assets	Water-Int	m^3/sq.m/year	0.30	0.28	0.30	0.28	0.38	0.37
Water intensity of assets	Water-Int	litre/pers./day	21.1	19.6	21.1	19.6	26.1	25.5

Water withdrawals of offices on a reported and like-for-like basis in 2022 and 2023

			Reported basis		Like-for-like basis	
			Overall		Overall	
Indicator	**EPRA code**	**Unit**	**2023**	**2022**	**2023**	**2022**
Coverage rate of the reporting scope (based on floor area)		%	91%	91%	98%	98%
Proportion of water withdrawals which are estimated		%	39%	39%	39%	32%
TOTAL WATER WITHDRAWALS	**WATER-ABS/LFL**	**M^3**	**341,121**	**331,256**	**309,467**	**313,778**
Water intensity of assets	Water-Int	m^3/sq.m/year	0.32	0.30	0.33	0.34
Water intensity of assets	Water-Int	litre/pers./day	22.1	21.0	22.1	23.2

3

6.4. Tables of environmental indicators for the Corporate scope – EPRA format

There is no difference between the reported scope and the like-for-like scope as the Corporate scope remained unchanged in 2022 and 2023.

Energy consumption for the Corporate scope on a like-for-like basis in 2022 and 2023

Indicator	EPRA code	Unit	Like-for-like basis Corporate 2023	Like-for-like basis Corporate 2022
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of total energy consumption which is estimated		%	13%	8%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	1,832	1,974
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh_{fe}	0	0
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	374	396
Total electricity consumption	**Elec-Abs/LfL**	**MWh_{fe}**	**2,206**	**2,370**
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh_{fe}	0	0
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh_{fe}	106	106
Total district heating & cooling consumption	**DH&C-Abs/LfL**	**MWh_{fe}**	**106**	**106**
Fuel consumption from renewable sources	Fuels-Abs/LfL	MWh_{fe}	0	0
Fuel consumption from non-renewable sources	Fuels-Abs/LfL	MWh_{fe}	0	0
Total fuel consumption	**Fuels-Abs/LfL**	**MWh_{fe}**	**0**	**0**
TOTAL FINAL ENERGY CONSUMPTION		**MWh_{fe}**	**2,312**	**2,476**
TOTAL PRIMARY ENERGY CONSUMPTION		**MWh_{pe}**	**5,180**	**5,557**
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh_{fe}/sq.m	100	100
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	99	106
Energy intensity per person – final energy	Energy-Int	kWh_{fe}/pers.	1,488	1,594
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	222	238

Greenhouse gas emissions for the Corporate scope on a like-for-like basis in 2022 and 2023

			Like-for-like basis			
			Corporate (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)	
Indicator	EPRA code	Unit	2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total GHG emissions which are estimated – location-based		%	22%	11%	22%	11%
Direct GHG emissions – location-based	GHG-Dir-Abs/LfL	tonnes CO_2e	0	0	0	0
Indirect GHG emissions – location-based	GHG-Indir-Abs/LfL	tonnes CO_2e	85	102	41	44
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		**TONNES CO_2e**	**85**	**102**	**41**	**44**
Carbon intensity of assets – location-based	GHG-Int	kg CO_2e/sq.m	5.4	6.3	5.4	6.3
Carbon intensity of assets – location-based	GHG-Int	kg CO_2e/pers.	81	94	81	94
Direct GHG emissions – market-based	GHG-Dir-Abs/LfL	tonnes CO_2e	0	0	0	0
Indirect GHG emissions – market-based	GHG-Indir-Abs/LfL	tonnes CO_2e	24	25	31	35
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		**TONNES CO_2e**	**24**	**25**	**31**	**35**
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/sq.m	2.4	2.6	2.4	2.6
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/pers.	35	39	35	39

Waste production for the Corporate scope on a like-for-like basis in 2022 and 2023

			Like-for-like basis	
			Corporate	
Indicator	**EPRA code**	**Unit**	**2023**	**2022**
Coverage rate of the reporting scope (based on floor area)		%	50%	50%
Proportion of total waste production which is estimated		%	5%	0%
Proportion of waste recycled	Waste-Abs/LfL	%	29%	37%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	0%	0%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	71%	63%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS/LFL**	**%**	**100%**	**100%**
Proportion of hazardous waste	Waste-Abs/LfL	%	0.3%	0.7%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100%	100%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	100%	100%
TOTAL WEIGHT OF WASTE	**WASTE-ABS/LFL**	**TONNES**	**29**	**41**
Waste intensity	Waste-Int/LfL	kg/sq.m	2.5	3.5

Water withdrawals for the Corporate scope on a like-for-like basis in 2022 and 2023

			Like-for-like basis	
			Corporate	
Indicator	**EPRA code**	**Unit**	**2023**	**2022**
Coverage rate of the reporting scope (based on floor area)		%	54%	54%
Proportion of water withdrawals which are estimated		%	40%	43%
TOTAL WATER WITHDRAWALS	**WATER-ABS/LFL**	**M^3**	**4,119**	**3,852**
Water intensity of assets	Water-Int	m^3/sq.m/year	0.33	0.30
Water intensity of assets	Water-Int	litre/pers./day	22.5	21.1

3

6.5. Classified Facilities for Environmental Protection

Classified Facilities for Environmental Protection are mainly the buildings' heating and cooling equipment, whose management is covered by the Commercial Property Investment Division's environmental management system.

	2023
Air conditioning equipment	16
Gas-fired equipment	10
Electrical equipment	6
TOTAL	**32**

6.6. Table of HR indicators

The workforce is reported excluding interns, except in special cases specified in the table.

	2023	2022
REGISTERED WORKFORCE		
Total workforce at the end of the period	**1,089**	**1,243**
Absolute change	-12.4%	0.9%
Like-for-like change	-7.1%	0.9%
Average monthly registered workforce	1180	1,234
Workforce by division		
Commercial Property Investment	**411**	**387**
Healthcare Property Investment	0	45
Property Development	678	811
Workforce by geographic area		
France (Paris region)	671	782
France (other regions)	418	456
International	0	5
Workforce by category		
Executives	**784**	**880**
Women	354	391
Men	430	489
Non-executives	**305**	**363**
Women	229	270
Men	76	93
Workforce by contract type (including internships and temporary contracts)		
Permanent contract	**1012**	**1,130**
Women	543	603
Men	469	527
Fixed-term contract	**8**	**24**
Women	5	11
Men	3	13
Work-study/apprenticeship	**69**	**89**
Women	35	47
Men	34	42
Internship (annual FTE)	**28**	**23**
Women	15	10
Men	13	13
Temporary contract (annual FTE)	**6**	**12**
Women	5	10
Men	1	2
CHANGES IN WORKFORCE		
Permanent hires		
Permanent positions filled externally	110	186
Acquisitions – Mergers	6	0
Transfers from Caisse des dépôts and its subsidiaries	6	5
TOTAL	**122**	**191**
Departures of permanent employees		
Resignations	75	101
Dismissals	29	23
Departures by mutual agreement	24	15
Probation period termination	17	12
Retirements	16	26
Deaths	3	1
Transfers from Caisse des dépôts and its subsidiaries	3	1
Disposals	72	0
TOTAL	**239**	**179**
Turnover rate for permanent employees	13.7%	13.5%
Turnover rate for permanent employees with less than 2 years' service	17.5%	15.8%

	2023	2022
ORGANISATION OF WORKING TIME		
Non-executives, supervisors and non-autonomous executives		
Average number of actual working hours per week	37.5	37.5
Autonomous executives		
Number of days worked per year	210	210
Number of part-time employees		
Women	50	52
Men	4	4
TOTAL	**54**	**56**
SOCIAL DIALOGUE		
Proportion of employees covered by collective bargaining	100%	100%
Number of agreements signed during the year	9	12
Number of agreements relating to occupational health and safety signed during the year	0	0
REMUNERATION		
Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales managers, Executive Committee members and corporate officers)		
Executives	67,765	66,324
Non-executives	35,660	34,526
TOTAL	**61,064**	**59,675**
Variable remuneration		
Average variable remuneration *(%)*	16.2%	16.2%
Average performance incentive, profit-sharing and employer matched contributions *(%)*	9.3%	9.9%
Number of categories of employees[(a)] with a gender pay gap above 5%	**4**	**3**
SKILLS AND CAREER		
Training		
Total number of training hours for permanent employees	15,176	15,518
Training expenses *(euros)*	2,321,721	2,253,331
Proportion of payroll dedicated to training *(%)*	2.66%	2.55%
Number of permanent employees trained	1,156	1,250
Average number of training hours per permanent employee trained	**13**	**12**
Women	12	11
Men	14	14
Executives	13	12
Non-executives	13	12
Proportion of permanent employees trained *(%)*	**100%**	**100%**
Career management		
Proportion of positions filled internally	52%	31%
Proportion of employees who had an annual performance review		
Women	100%	100%
Men	100%	100%
Executives	100%	100%
Non-executives	100%	100%
TOTAL	**100%**	**100%**

(a) Categories of employees are defined based on collectively agreed pay scale indices. Including three categories with a gender pay gap in favour of men and one in favour of women.

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	2023	2022
HEALTH AND SAFETY		
Absenteeism[(a)]		
Absenteeism rate	3.87%	4.23%
Breakdown of hours of absence		
Illness (excluding therapeutic part-time)	89%	90%
Work/commuting accident	3%	2%
Family events	2%	2%
Other causes	6%	6%
Accidents		
Number of workplace accidents	1	1
Number of commuting accidents	7	3
Frequency rate	0.54	0.51
Severity rate	0.20	0.23
Number of fatal accidents	0	0
Occupational illnesses		
Number of occupational illnesses reported during the year	0	1
DIVERSITY		
Gender equality		
Proportion of women on the Executive Committee[(b)]	67%	50%
Proportion of women managers	36%	36%
Proportion of women in the workforce	54%	53%
Breakdown of the workforce by age		
<26 years	9.3%	11.4%
26-39 years	34.0%	32.5%
40-55 years	39.8%	40.1%
>55 years	16.9%	15.9%
Average age		
Executives	43	43
Non-executives	40	40
Average length of service *(in years)*	9	9
Proportion of work-study trainees and apprentices	**6%**	**7%**
Disability		
Number of employees officially recognised as disabled	50	52
Amount of services paid to the sheltered work sector (in euros)	908,435	650,690

(a) Absenteeism includes all the days of absence due to illness (occupational or other illness), days of absence due to work/commuting accidents, absences for family events (special days off) and days of absence for other reasons (unpaid absences, authorised unpaid absences, unjustified absences, short-term leave without pay, paid holiday leave based on prorated 13th month pay).

(b) For 2023, the proportion of women on the Executive Committee was determined as of the date of filing of Icade's 2023 universal registration document.

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7. CSR risks and opportunities and related performance indicators

The management of Icade's risks relies on an internal control framework overseen by the Audit and Risk Committee. It is based on a risk map which is updated on an annual basis. This map results from a combined approach—a bottom-up approach where detailed risks (strategic, operational and financial) are identified by the heads of business and functional units and a top-down approach where major risks are assessed by the Executive Committee.

The risks included on the risk map are assessed based on their criticality, i.e. their potential impact and their probability of occurrence. This assessment results in action plans and procedures being introduced, which are checked on a regular basis by the Audit, Risk, Compliance and Internal Control Department.

Icade considers CSR as a tool for improving risk management and as a source of opportunity and value creation. In 2023, Icade's CSR and Risk Management teams together conducted an in-depth review of the environmental, social and societal risks and opportunities. It was based on the work done when updating Icade's materiality assessment *(for further information, see section 1.1)*. In 2023, around 50 CSR risks were so identified (i.e. around half of the risks included in the map).

The table below outlines Icade's main CSR risks and opportunities as well as their impact, control measures, solutions implemented and related key performance indicators. *The most significant risks and opportunities are also described in chapter 4 "Risk factors" of the universal registration document and chapter 1 of the Annual Integrated Report.* They include the financial risks related to the effects of climate change on operations, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TFCD) that was assembled at the behest of the G20 and Financial Stability Board (FSB). These climate risks are detailed in section 2.1.

Icade recorded no provisions or coverage for environmental liabilities for the financial year 2023.

Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Climate: 1.5°C pathway and adaptation				
■ Pace of progress towards a carbon reduction pathway and alignment with a 1.5°C pathway; ■ Compliance with dispositif Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties; ■ Sustainable mobility policy; ■ Impact of climate change on new assets, construction sites and operating assets; ■ Raw material and energy costs.	**Risks:** decline in asset values, decline in business volume and earnings, financial impact of remedial and business interruption actions, damage to Icade's brand image, scarcity of resources, difficulties in getting suppliers and customers involved in Icade's CSR efforts. **Opportunities:** attractiveness and value of the assets, stable business volume and earnings, operational control, improved Icade brand image, strengthened supplier and customer relationships.		Key climate commitments: reducing the Commercial Property Investment Division's carbon intensity by 60% and the Property Development Division's by 41% and Corporate's GHG emissions by 30% between 2019 and 2030. These objectives are backed by action plans adapted to each division: ■ Commercial Property Investment: an energy efficiency and low-carbon action plan totalling €145 million for the 2024–2030 period; conducting an assessment and work to gradually adapt the properties to the physical impact of climate change; crisis management plans in the event of natural disasters and multi-risk insurance; ■ Property Development: early compliance with regulatory requirements; structuring supply chains; use of bio-based and reused building materials, bioclimatic architecture and low-carbon innovations; and introduction of digital tools to monitor carbon performance. Building placement close to public transport and implementation of sustainable mobility solutions. *For further information, see sections 2.1 and 2.5.*	**Commercial Property Investment Division:** ■ Carbon intensity* ■ Proportion of the portfolio whose vulnerability to climate risks has been measured* ■ Proportion of controlled hotels and offices with enhanced sustainable mobility solutions* ■ Proportion of the portfolio less than a five-minute walk (400 metres) from public transport **Property Development Division:** ■ Carbon intensity* ■ Proportion of projects less than a five-minute walk (400 metres) from public transport **Corporate:** ■ Carbon emissions*
Biodiversity and soil protection				
■ Compliance with Icade's CSR commitments with respect to biodiversity and soil protection; ■ Tighter regulatory requirements regarding land development; ■ Circular economy and preservation of resources.	**Risks:** postponed or cancelled projects, loss of market share, damage to Icade's brand image. **Opportunities:** operational control, increased market share, improved Icade brand image.		Icade is committed not only to controlling the negative impact of its business on biodiversity and soil but also to implementing solutions that will have a positive impact over the building life cycle. Icade has focused its action plan on four key issues, namely measuring the impact, avoiding and reducing the impact, rewilding cities and contributing to restoring the most fragile ecosystems in France. It features quantified targets and measurement tools adapted to its two divisions. Icade has also made commitments and implemented measures with respect to reuse processes, waste recovery and water management. *For further information, see sections 2.2 and 2.3.*	**Commercial Property Investment Division:** ■ Proportion of rewilded business parks* ■ Proportion of recycled or recovered waste* **Property Development Division:** ■ Proportion of rewilded new builds*
Compliance with environmental regulations				
■ Compliance with environmental regulations by Icade and its subcontractors: energy, carbon, biodiversity, pollution, waste, air quality, water quality, etc.	**Risks:** regulatory instability, damage to the environment, legal claims against Icade. **Opportunities:** early compliance with upcoming regulations, operational control.		Environmental risk management is ensured through a robust framework comprising environmental management systems, certifications (NF, HQE, BREEAM, LEED, etc.), regulatory monitoring, environmental impact studies, inspections and maintenance of technical facilities, and internal evaluation and monitoring systems (biodiversity performance contract, energy audits, etc.). The routine application of the clean construction site charter for construction projects requires identifying environmental risks and implementing prevention and remediation solutions. This charter covers managing waste and hazardous materials and preventing pollution (dust, noise, etc.), among others. *For further information, see sections 2.1, 2.2, 2.3, 2.4 and 3.4.*	**Commercial Property Investment Division:** ■ Proportion of floor area covered by an environmental certification* **Property Development Division:** ■ Proportion of offices and homes covered by an environmental certification*
Innovation, quality and customer satisfaction				
■ Adapting products and services to new habits and lifestyles: teleworking, co-working, well-being, digitalisation, etc.; ■ Integrating innovation into products and services and bids for tenders; ■ User experience, effectiveness of marketing tools; ■ Responsible marketing practices.	**Risks:** strategic weakening, loss of strategic opportunities, unkept customer promises, lower customer satisfaction. **Opportunities:** strategic reinforcement, new strategic opportunities, trust-based relationships with customers, improved customer satisfaction.		With an annual budget of €1.6 million, Icade's innovation process aims to help its divisions keep pace with new trends and create new business activities through its Urban Odyssey start-up studio. Each Icade division has adapted its solutions to meet its customers' expectations: ■ for example, the Commercial Property Investment Division has developed a real estate solution adapted to new ways of working (Imagin'Office); ■ the Property Development Division offers housing solutions that meet customers' expectations for home personalisation and the inclusion of nature. These divisions also develop solutions to promote interaction with customers and to improve customer journey and user experience through a quality management system, NF Living Environment certification for the Property Development Division, digital platforms, customer surveys, after-sales service, transparent communication, etc. *For further information, see sections 1.2 and 3.2.*	**Icade:** ■ Number of innovation projects incorporated into day-to-day operations* **Commercial Property Investment Division** ■ Tenant Net Promoter Score* as measured by an NPS survey **Property Development Division:** ■ Home buyer Net Promoter Score* as measured by an NPS survey on project completion

Regulatory — Reputational — Operational — Financial — Physical

Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Occupant health and well-being				
■ Customer promise and experience; ■ Brand image.	**Risks:** deterioration in the customer relationship, legal claims against Icade. **Opportunities:** improved customer retention and recommendation rates.		The Commercial Property Investment Division has put in place an action plan to promote health and safety at its properties. It monitors indoor air quality in the buildings whose operation is under its control and has made a number of amenities available to promote the health and well-being of tenants, particularly in the business parks. The fact that the Property Development Division's new-build projects have obtained certification guarantees customers that measures are implemented to improve indoor air quality in homes (NF Living Environment certification) and the well-being of office occupants (OsmoZ and Well labels). *For further information, see section 3.2.*	**Commercial Property Investment Division:** ■ Proportion of offices whose operation is controlled by Icade having benefited from an air quality assessment **Property Development Division:** ■ Proportion of residential projects for which measures to improve indoor air quality are planned ■ Proportion of office projects over 10,000 sq.m aiming to obtain a wellness label
Close local ties and inclusion				
■ Integrating local needs into bids for tenders and/or construction project structuring (employment support, local economic and social development, etc.); ■ Joint action with local stakeholders (local authorities, local communities, associations, players in the social and solidarity-based economy, etc.) to develop inclusive real estate solutions.	**Risks:** unsuccessful tenders and/or difficulties in obtaining building permits, postponed or cancelled projects, damage to Icade's brand image. **Opportunities:** improved right to operate, operational control, improved Icade brand image.		Icade maintains a regular, active dialogue with local communities: ■ concerted efforts with local players and initiatives promoting local job creation, the development of the social and solidarity-based economy, professional integration and solidarity; ■ employee engagement promoting the inclusion and education of the most vulnerable; ■ offering affordable and inclusive housing solutions; developing functional, social and age diversity for existing properties and new builds. *For further information, see sections 1.3 and 3.1.*	**Commercial Property Investment Division:** ■ Number of social impact activities in favour of customers and the areas in which the division operates **Property Development Division:** ■ Proportion of affordable and inclusive housing: social and intermediate housing units, low-cost and affordable home ownership units and land leases that promote affordable home ownership (BRS)*
Responsible procurement and service providers' working conditions				
■ Involvement of suppliers in Icade's CSR efforts; ■ Compliance with regulations on construction site safety and labour laws.	**Risks:** difficulties in getting suppliers and customers involved in Icade's CSR efforts, legal claims against Icade, deterioration in customer relationships. **Opportunities:** establishing transparent, trust-based relationships with suppliers, operational control, improved customer retention and recommendation rates.		Icade's responsible procurement policy is based on: ■ the signing of the Responsible Procurement Charter by its suppliers and assessing compliance with the charter; ■ the inclusion of CSR criteria in the request for quotation process and CSR assessments of the main suppliers. A comprehensive accident and health risk prevention action plan has been put in place and includes: technical inspections, monitoring of Classified Facilities for Environmental Protection (ICPEs) under the French Environmental Code, monitoring of asbestos technical reports, regular maintenance of technical installations, vocational training for property management teams, continuous monitoring and work to ensure compliance. Icade has made the use of specialised health & safety service providers (H&S coordinators) a routine part of construction projects. To ensure that its suppliers comply with the French Labour Code, Icade requires its subcontractors to register on a supplier compliance platform and provide training for its teams. Lastly, Icade regularly updates its Single Risk Assessment Document and submits it to the Economic and Social Committee. *For further information, see sections 2.4, 3.4 and 4.2.*	**Icade:** ■ Proportion of the Procurement Departments' main requests for quotation including CSR criteria* **Commercial Property Investment Division** ■ Proportion of floor area covered by an environmental certification* **Property Development Division:** ■ Proportion of offices and homes covered by an environmental certification*
Employee skills development				
■ Adaptation of skills to the Company's strategy: anticipating needs, managing transformation, attracting and retaining key skills.	**Risks:** difficulties in recruiting and retaining qualified staff, loss of key skills, skills mismatch. **Opportunities:** attracting qualified staff, adjusting the business model, adopting new technologies and training employees.		Icade's HR policy endeavours to develop expertise, create a collaborative and stimulating work environment and promote internal mobility. Icade provides training courses to meet new skills requirements, both in technical and managerial areas. The Icade Climate School programme provides low-carbon and biodiversity training to all employees. The Human Resources Department conducts talent reviews and sets up succession plans. Lastly, an appropriate remuneration policy is put in place. *For further information, see section 4.1.*	**Icade:** ■ Proportion of positions filled internally ■ Proportion of permanent employees having received training* ■ Proportion of eligible employees having received job-specific training* ■ Proportion of managers having received management training* ■ Proportion of employees having received CSR training*

Regulatory Reputational Operational Financial Physical

Description	Associated risks and opportunities	Impact	Main risk control measures and solutions implemented	Performance indicators
Quality of working life, well-being and diversity				
■ Workplace well-being and diversity: measures in favour of the quality of working life; preventing discrimination, harassment and psychosocial risks; managing restructuring; social dialogue.	**Risks:** legal claims against Icade, deterioration in employee relations, lower productivity, loss of competitiveness. **Opportunities:** establishing transparent, trust-based relationships with employees; improving the employee retention and recommendation rates; improving productivity; ensuring the Company's growth.	Regulatory, Reputational, Financial	Icade's HR policy endeavours to ensure a healthy work-life balance, improve workplace well-being and promote inclusion. *For further information, see sections 4.2 and 4.3.*	**Icade:** ■ Total workforce and breakdown of employees by gender* ■ Proportion of women managers* ■ Proportion of permanent hires under the age of 26*
Business ethics and data protection and security				
■ Prevention of the risk of corruption, money laundering, financing of terrorism, fraud, collusion, conflict of interest and illegal insider trading; ■ Cybercrime prevention and compliance with regulations governing the processing of data.	**Risks:** legal claims against Icade, damage to Icade's brand image and brand value, fraud, loss of strategic data, reduced productivity. **Opportunities:** establishing transparent, trust-based relationships with stakeholders, improving Icade's brand image, optimising brand value, operational control.	Regulatory, Reputational, Operational, Financial	The Audit, Risk, Compliance and Internal Control Department manages Icade's policy on professional conduct, the ethical handling of personal data, the prevention and fight against corruption, money laundering, the financing of terrorism and fraud. The policy is based on a Code of Ethics, a Compliance Officer, risk mapping, a KYC/KYS framework, regular employee training, an anonymous whistleblower system, etc. A Data Protection Officer ensures compliance with the EU General Data Protection Regulation. Employees are made aware of the subject matter through e-learning courses. Icade's cybersecurity policy is overseen by the IT Security Manager and IT Department through dedicated procedures: a business continuity plan, system protection and redundancy, monitoring and backup systems as well as regular employee training and testing on cybersecurity. *For further information, see section 3.5.*	**Icade:** ■ Proportion of employees identified as the most "at risk" having received training in the fight against fraud, corruption, money laundering and the financing of terrorism* ■ Proportion of employees identified as the most "at risk" having received training in the EU General Data Protection Regulation (GDPR)*
ESG reporting				
■ Accuracy of the non-financial disclosures made; ■ Compliance with sustainability reporting regulations.	**Risks:** non-financial disclosures that are incorrect or fail to comply with regulations, decisions made based on incorrect indicators or incomplete information, damage to Icade's brand image. **Opportunities:** establishing transparent, trust-based relationships with stakeholders, improving Icade's brand image.	Regulatory, Reputational	Icade's non-financial reporting is based on recognised international standards, centralised data production and standardised procedures for data circulation, processing and control that are integrated into its IT systems. The information is subject to first- and second-level controls, verified by an independent third party body and formally approved by the Board of Directors. The CSR Department regularly monitors the regulatory environment, relying on outside experts and industry efforts. Specific governance and oversight measures have been put in place to implement the Corporate Sustainability Reporting Directive (CSRD) involving several departments, namely CSR; Finance; Audit, Risks, Compliance and Internal Control; and Communications.	

* *Tests of details were used by the independent third-party body to audit key performance indicators.*

Regulatory Reputational Operational Financial Physical

8. Summary of reporting scopes and methods

8.1. Reporting standards and choice of indicators

To monitor the progress of its environmental, social and societal performance, Icade has adopted key performance indicators in connection with its CSR commitments. Each indicator was selected by Icade for its relevance to its business activities, strategy and main risks in accordance with the requirements relating to the non-financial performance statement and expectations of its stakeholders. These indicators are also in line with recommendations set out in international standards, such as the 2021 Universal Standards of the Global Reporting Initiative (GRI) and the GRI "Construction and Real Estate Sector Supplement", version 4 (GRI-G4) as well as the EPRA "Sustainability Best Practices Recommendations Guidelines" of September 2017.

A detailed fact sheet is provided for each indicator in Icade's CSR reporting policy available on the Company's website.

8.2. Reporting period

The annual reporting period for 2023 is the calendar year from January 1 to December 31, 2023.

8.3. Scope of environmental and societal data

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CORPORATE

The "Corporate" reporting scope covers buildings occupied by Icade employees.

The indicators for this scope are GHG emissions, energy consumption, water withdrawals, waste produced in the buildings and treatment methods.

Icade's annual carbon footprint also includes GHG emissions related to employees' transport (commuting and business travel), as part of the monitoring of the SBTi-approved carbon reduction pathway.

	Total floor area *(sq.m)*	**Proportion of controlled assets**	**Proportion of non-controlled assets**
Corporate	23,303	100%	0%

COMMERCIAL PROPERTY INVESTMENT DIVISION

The scope of environmental and societal reporting for the Commercial Property Investment Division is based on the consolidated financial reporting scope that is set out in the management report. Assets consolidated using the full consolidation method are fully integrated into the CSR reporting with assets consolidated using the equity method included proportionately to their floor area.

Depending on the environmental or societal performance indicators, the Commercial Property Investment Division considers several reporting scopes:

- financial reporting scope: the portfolio of the Commercial Property Investment Division for financial year N includes all the assets held as of December 31, N which make up the total floor area, including leasable (operating) and non-leasable (being or soon to be renovated) floor area. This scope does not include assets sold during the year or assets under development. Indicators for the financial reporting scope include: Classified Facilities for Environmental Protection (ICPEs) and social impact activities. Some indicators are exclusively dedicated to business parks, such as indicators measuring rewilding progress and access for those with limited mobility or hearing or visual impairment;
- CSR reporting scope: corresponds to the financial reporting scope excluding assets that are not managed by the Commercial Property Investment Division and/or condominium buildings in which Icade is a minority co-owner.
Indicators for the CSR reporting scope include: the annual carbon footprint (in absolute terms), carbon intensity, energy consumption (in absolute and intensity terms), energy performance assessments, the proportion of renewable energy in the energy mix, climate change risk assessment, distance of the properties from public transport, GHG emissions from tenant transport, green lease clauses, leases with climate criteria, environmental committees and customer Net Promoter Score.

- office reporting scope: corresponds to the CSR reporting scope excluding:
  - non-office assets (hotels, warehouses, data centres, television and photography studios, light industrial units, etc.);
  - mixed-use assets mostly not used for offices (i.e. less than 50% of the leased floor area is office space);
  - assets with low occupancy rates: with leasable space representing less than 20% of the asset's total floor area or an occupancy rate[54] under 20%;
  - assets with less than one year of operation over a full calendar year (acquired less than one year ago or undergoing building work during the financial year).

Indicators for the office reporting scope include: water withdrawals, waste produced and treatment methods, environmental certifications and labels and the assets' health and safety measures.

Indicators for the implementation of nature-boosting solutions are monitored for the CSR scope's controlled assets. Indicators for the implementation of enhanced sustainable mobility solutions are monitored for controlled offices and hotels. Indicators for indoor air quality assessments and solutions are monitored for controlled offices. The materials reuse indicator is monitored for projects over 1,000 sq.m.

Scope of the Commercial Property Investment Division as of December 31, 2023

	Financial reporting scope *(sq.m)*	CSR reporting scope *(sq.m)*	Office reporting scope *(sq.m)*	Proportion of controlled assets	Proportion of non-controlled assets
Business parks	743,513	743,513	304,844	63%	37%
Offices	968,281	952,211	868,101	69%	31%
Other assets	161,133	94,907	-	0%	100%
Commercial Property Investment Division	**1,872,927**	**1,790,631**	**1,172,945**	**63%**	**37%**

In the financial reporting scope covering 1,872,927 sq.m, the CSR scope represented 1,790,631 sq.m at the end of 2023, i.e. 96% of total floor area. Assets identified as "controlled" are properties whose operation is fully or partially controlled by Icade. Assets identified as "non-controlled" are properties owned by Icade but fully operated by the tenant (single-tenant buildings). Floor area identified as "controlled" is floor area in multi-tenant buildings whose operation is controlled by Icade (common areas of the controlled buildings). Floor area identified as "non-controlled" refers to non-controlled buildings in their entirety and the private areas of controlled buildings.

PROPERTY DEVELOPMENT DIVISION

To define the reporting scope in its non-financial performance statement, Icade uses the consolidated financial reporting scope as set out in the management report. The CSR reporting scope corresponds to projects for which construction has started during the financial year and a work order has been approved ("work order" stage).

The different reporting scopes considered for Icade Promotion are:

- carbon reporting scope: corresponds to projects for which construction has started during the financial year and a work order has been approved ("work order" stage);

  Indicators for this reporting scope are: the carbon footprint in absolute terms for the construction phase obtained as part of measuring Icade's annual carbon footprint, and carbon intensity based on a life-cycle assessment over a 50-year horizon.
- SBTi reporting scope: corresponds to the carbon reporting scope excluding project companies acquired since January 1, 2019, in accordance with the calculation methodology relating to the SBTi standards;

  Indicators for the SBTi reporting scope are: absolute GHG emissions, based on a life-cycle assessment over a 50-year horizon (construction and operational phases), as part of the monitoring of the carbon reduction pathway approved by the SBTi, in absolute terms;
- CSR reporting scope: this reporting scope corresponds to the carbon reporting scope excluding joint development and bulk sale projects for which Icade has no control over the specifications.

  All CSR indicators (excluding GHG emissions) for the Property Development Division are monitored in the CSR reporting scope and only include projects at the "work order" stage, with the exception of the following indicators:
  - proportion of affordable and inclusive homes (scope: orders at year end),
  - Net Promoter Score (scope: customer surveys conducted in the year following completion).

The Property Development Division's indicators are calculated mainly based on habitable floor area (for residential assets) or leasable floor area (for office assets and other activities), with the exception of the rewilding indicator which is calculated based on the number of projects, indicators for the number of affordable and inclusive housing units or units with access to an outdoor space and the NPS, which is calculated based on the number of completions during the year.

54 The occupancy rate was determined as of December 31 of the reporting year. It is the ratio of leased space to total available space.

Scope of the Property Development Division as of December 31, 2023

	Carbon reporting scope (in number of projects)	CSR reporting scope (in number of projects)	Carbon reporting scope (in sq.m of habitable or leasable floor area)	Carbon reporting scope (in %)	CSR reporting scope (in sq.m of habitable or leasable floor area)	CSR reporting scope (in %)
Residential	63	54	246,338	74%	219,743	66%
Offices	7	6	71,317	21%	64,773	19%
Other activities (healthcare, amenities)	5	2	15,681	5%	6,774	2%
Property Development Division	**72**	**60**	**333,336**	**100%**	**291,290**	**87%**

Note: duplicates (mixed-use projects) have been subtracted from the total number of projects.

Icade Promotion's CSR reporting scope as of December 31, 2023 covered 60 projects accounting for 87% of the habitable or leasable floor area of the carbon reporting scope which covered 72 projects.

8.3.1. Scope of labour-related data

Labour-related data is consolidated for all of Icade's divisions and departments included in the scope of financial consolidation, Icade Santé (sold on July 5, 2023) and the Healthcare Project Management Support business (sold on June 30, 2023).

8.4. Change in scope

ENVIRONMENTAL DATA

The divestment of the Healthcare Property Investment Division's business as described in note 2.1 of chapter 6 of the universal registration document resulted in the Group removing this company from the scope of the environmental indicators. Consolidated environmental indicators, particularly GHG emissions measured as part of monitoring the carbon reduction pathway and annual carbon footprint, have been restated accordingly for the years 2019 to 2022.

In contrast, the Group considers that the sale of the Healthcare Project Management Support business has no significant impact on other environmental indicators. The 2023 data is reported "excluding the Healthcare Project Management Support business" with data from previous financial years not restated.

LABOUR-RELATED DATA

The workforce of Icade Santé (sold on July 5, 2023) and the Healthcare Project Management Support business (sold on June 30, 2023) totalled 72 employees or 42.6 full-time equivalent employees in 2023.

8.5. Reporting process

8.5.1. Organisation of reporting

Employees from different areas of the Company are involved in the CSR reporting process across the Commercial Property Investment and Property Development Divisions and the HR Department. Contributors are responsible for collecting, inputting and consolidating the data generated by the network of reporters in business IT systems and the CSR reporting tool. Data approvers review and approve the data inputted by the contributors. The CSR Department is the second-level approver for all the indicators pertaining to the two divisions and HR Department. It ensures data reliability and its proper consolidation in non-financial reporting. The data is ultimately checked by an independent third-party body.

8.5.2. Reporting tools

A CSR reporting and management tool was introduced in 2019 to automate data imports from the various business IT systems and allow for the manual input of data for some indicators. All CSR data is consolidated and approved directly through this tool by internal approvers and the independent third-party body. For further information, please refer to the reporting policy.

8.6. Methodological clarifications

8.6.1. Methodological clarifications to indicators related to Icade's Purpose

As part of implementing its Purpose, Icade has defined performance indicators that have been integrated into its CSR reporting:

- the Commercial Property Investment Division's carbon intensity;
- the tenant Net Promoter Score of the Commercial Property Investment Division;
- the proportion of offices and hotels with enhanced sustainable mobility solutions;
- the Property Development Division's carbon intensity;
- the home buyer Net Promoter Score on project completion of the Property Development Division;
- the proportion of affordable and inclusive housing;
- the number of trees planted per resident;
- the proportion of housing units (with one bedroom or more) with access to an outdoor space;
- the proportion of sustainable finance;
- Icade's employee Net Promoter Score;
- the number of innovation projects incorporated each year into day-to-day operations;
- progress made toward reducing absolute GHG emissions in the SBTi commitment scope.

8.6.2. Methodological clarifications to the Group's carbon footprint

Icade's carbon accounting methodology is in line with the best practices set out in the GHG Protocol, EPRA Sustainability Guidelines and the French environmental agency ADEME's "Bilan Carbone" (carbon footprint assessment) method. Icade reports GHG emissions from its own activities and those from its value chain, i.e. scopes 1 and 2 and scope 3 respectively. Scope 1 accounts for direct GHG emissions associated with energy consumption (natural gas) and scope 2 accounts for indirect GHG emissions associated with energy consumption (electricity and district heating and cooling) of controlled assets. Scope 3 accounts for other indirect GHG emissions (upstream emissions and T&D losses, procurement of materials, energy consumption of sold and non-controlled buildings).

8.6.3. Main methodological clarifications to the energy, carbon, water and waste indicators for the Commercial Property Investment Division

ESTIMATION OF UNAVAILABLE CONSUMPTION DATA

Energy consumption, water withdrawal and waste production data which has not been collected on the entry closure date can be estimated based on the procedures set out in the reporting policy.

EXTRAPOLATION OF MISSING DATA

For buildings that do not have actual or estimated consumption data, energy consumption data and associated carbon emissions are extrapolated based on the procedures set out in the reporting policy.

COVERAGE RATIOS

The coverage ratios presented in the tables of environmental indicators in EPRA format correspond, for energy consumption and associated carbon emissions, to the ratio of the floor area for which data is reported (actual, estimated or extrapolated) to the floor area of the CSR scope.

For data relating to water withdrawals and waste, the coverage ratios presented correspond to the ratio of the floor area for which data is reported (actual or estimated) to the floor area of the Office scope.

WEATHER ADJUSTMENT

To remove weather variations and enable energy consumption within the reporting scope to be compared from one year to another, the raw data has been adjusted using a methodology developed by the national weather service Météo-France. The data was adjusted based on weather conditions in 2019.

CALCULATION METHOD ON A REPORTED AND LIKE-FOR-LIKE BASIS

To meet EPRA's reporting recommendations, Icade has reported the environmental indicators of the Commercial Property Investment Division on a reported and like-for-like basis.

Like-for-like data includes all historical data for a specific property portfolio that remains unchanged for twenty-four consecutive months, i.e. from January 1, N-1 to December 31, N.

CALCULATING GREENHOUSE GAS EMISSIONS AND CARBON INTENSITY FOR THE COMMERCIAL PROPERTY INVESTMENT DIVISION

Icade accounts for GHG emissions from the energy consumption of its operations according to the market-based and location-based methods.

Market-based carbon accounting

In line with the market-based method of carbon accounting, Icade accounts for its GHG emissions based on emission factors that reflect the energy that the Company or its tenants purchase.

- Emission factors: for each energy bill, Icade uses an emission factor corresponding to the emission factor of the energy mix purchased. These emission factors are set out in the reporting policy;
- Calculating upstream emissions: the GHG emissions of scopes 1 and 2 presented in Icade's CSR report exclude upstream emissions and T&D losses as set out in the reporting policy. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3.

Location-based carbon accounting

In line with the location-based method of carbon accounting, Icade accounts for its GHG emissions based on national or local emission factors.

- Emission factors: for each energy source, Icade uses the most recent emission factors available as of the reporting date, reflecting changes in the carbon intensity of France's energy mix. These factors and the sources used are presented in the reporting policy;
- Calculating upstream emissions: the GHG emissions of scopes 1 and 2 presented in Icade's CSR report exclude upstream emissions and T&D losses as set out in the reporting policy. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3;
- Renewable energy: to comply with the GHG Protocol, Icade does not deduct its GHG emissions avoided by buying guarantees of origin (which guarantee the purchase of renewable electricity) or biogas from the calculation of the location-based carbon intensity.

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8.6.4. Main methodological clarifications to the other indicators for the Commercial Property Investment Division

REWILDING INDICATORS FOR THE COMMERCIAL PROPERTY INVESTMENT DIVISION'S BUSINESS PARKS

The Le Mauvin business park, representing less than 5% of all business park floor space, was not included in the scope of calculation due to the very limited amount of green space on the site as a whole and a highly built environment which leaves little room to improve biodiversity.

8.6.5. Methodological clarifications to the carbon indicators for new-build projects

CALCULATING GREENHOUSE GAS EMISSIONS

The method for calculating Icade Promotion's GHG emissions, which is also applied to the new build projects of the Commercial Property Investment Division, is based on the methodology set out in the 2020 French Environmental Regulations, or RE2020 (dynamic life cycle assessments, or dynamic LCAs). In this RE2020 methodology, the emissions taken into account are:

- emissions from materials and equipment that are integral to buildings (initial manufacture of the product, end of life, possible replacement of the material or equipment if its life span is shorter than that of the building). These emissions are broken down in the LCA into 13 separate categories;
- emissions from leakage of refrigerants used in a building's active cooling systems;
- emissions from construction associated with construction site logistics;
- emissions from the energy to be consumed during the future operation of the building by its users. The energy uses as defined in RE2020 are the five end uses already present in the 2012 French Thermal Regulation or RT2012 (space heating, water heating, cooling, lighting and auxiliary equipment) as well as the energy consumed by lighting and ventilation in car parks and by lifts.

The method for calculating GHG emissions for Icade Promotion's renovations is based on the same principles as those used in RE2020 for new builds (dynamic LCAs in particular), adapting it to deal with the case of existing materials preserved in the renovation project.

All these emissions are included in Icade's scope 3. They can be separated into:

- construction phase: includes emissions associated with the manufacture of materials and equipment integral to buildings and emissions from construction associated with construction site logistics;
- operational phase: includes emissions from the energy to be consumed during the future operation of the building by its users, emissions from leakage of refrigerants from equipment and the replacement of materials and equipment over 50 years, and end-of-life emissions.

For new builds, Icade reports both absolute GHG emissions and carbon intensity in the SBTi scope *(for further information, see section 2.1)* and the annual carbon footprint in the carbon scope *(for further information, see section 6.1)*. The main difference concerns the inclusion of emissions from the operational phase for the SBTi scope. Further details are set out in the reporting policy.

8.6.6. Methodological clarifications to labour-related data indicators

IMPACT OF DISPOSALS

Certain labour-related indicators reported for 2023 include Icade Santé and Healthcare Project Management Support employees (training, absenteeism and accidents, remuneration) and certain indicators exclude these employees (total workforce, breakdown by gender, type of contract, etc.). For the latter indicators, 2022 data has not been restated to reflect these disposals.

TRAINING

Indicators such as the hours of training by gender, employee category and subject; the proportion of employees having received training; training and awareness modules on AML/CFT, GDPR, CSR and business ethics only cover permanent employees.

The indicators with respect to training expenses pertain to Icade's entire workforce.

TRAINING IN THE FIGHT AGAINST FRAUD, CORRUPTION, MONEY LAUNDERING AND THE FINANCING OF TERRORISM (AML/CFT) FOR EMPLOYEES IDENTIFIED AS "AT RISK"

At the start of each year, the Head of Compliance sets out the training programme and its target group. In 2023, the group included the Property Development Division's sales managers and the Commercial Property Investment Division's asset managers, totalling 67 people.

The indicator is calculated by counting up the year's training courses and the number of employees present in the workforce at the date of the last training course.

DATA PROTECTION TRAINING FOR EMPLOYEES IDENTIFIED AS "AT RISK"

At the start of each year, the Data Protection Officer sets out the training programme for the year and its target group. In 2023, the group included the Property Development Division's sales managers, totalling 61 people.

The indicator is calculated by counting up the year's training courses and the number of employees present in the workforce at the date of the last training course.

AVERAGE GENDER PAY GAP

For the indicator on the employee categories with an average gender pay gap above 5%, such categories are defined in accordance with the pay scale indices set out in Icade's collective agreement. There are 26 collectively agreed pay scale indices at Icade and nine employee categories.

8.6.7. Fight against food waste and food insecurity, respect for animal welfare, equitable and sustainable food, promotion of sports and physical activity, and actions designed to promote ties between the nation and the armed forces and to support reservists

Through its activities and business model, Icade considers that it does not have a material impact on issues related to the fight against food waste, the fight against food insecurity and equitable and sustainable food. No information is published on these issues in Icade's non-financial performance statement. As Icade has entered into no direct contracts with the food service providers operating on its properties, it has no operational control over these businesses. For the same reasons, Icade's impact on animal welfare is low given its business activities. Icade nonetheless addresses this issue through the measures put in place to promote biodiversity.

With regard to the promotion of sports and physical activity, this topic is addressed through the customer satisfaction policy of the Commercial Property Investment Division and the quality of life and working conditions policy for Icade employees.

Actions designed to promote ties between the nation and the armed forces and to support reservists are presented in section 4 of chapter 3.

8.7. Methodological changes

In 2023, methodological adjustments were made to better reflect Icade's CSR performance. As such, the Group has reviewed all of its CSR commitments. The main changes are listed below, with more details available in the CSR reporting policy.

8.7.1. Impact of the disposal of Icade Santé on the carbon footprint of the SBTi scope in absolute terms

Due to the disposal of the Healthcare Property Investment Division, Icade retrospectively recalculated the baseline data of its carbon footprint for 2019 and the GHG emissions for 2020, 2021 and 2022, excluding Icade Santé's activities *(see the March 2022 Climate Report available on Icade's website)*. These activities accounted for 11% of Icade's scope 3 emissions on average over the 2019–2022 period. The impact on reported data is as follows:

- The Group's 2019 carbon footprint decreased from 578,734 tCO_2e, including 7,631 from scopes 1 and 2 and 571,102 from scope 3, to 516,116, including 7,605 from scopes 1 and 2 and 508,511 from scope 3;
- The Group's 2020 carbon footprint decreased from 433,481 tCO_2e, including 5,872 from scopes 1 and 2 and 427,609 from scope 3, to 373,738, including 5,848 from scopes 1 and 2 and 367,890 from scope 3;
- The Group's 2021 carbon footprint decreased from 546,808 tCO_2e, including 4,528 from scopes 1 and 2 and 542,280 from scope 3, to 484,806, including 4,505 from scopes 1 and 2 and 480,301 from scope 3;
- The Group's 2022 carbon footprint decreased from 628,813 tCO_2e, including 5,838 from scopes 1 and 2 and 622,975 from scope 3, to 567,535, including 5,812 from scopes 1 and 2 and 561,723 from scope 3.

8.7.2. Other methodological changes

COMMERCIAL PROPERTY INVESTMENT DIVISION

The main methodological changes include:

- Definition of like-for-like: to be consistent with the methods used to calculate financial indicators, like-for-like now includes assets in the portfolio for two consecutive years (i.e. 24 months). As a reminder, in previous reporting like-for-like corresponded to the list of assets present as of December 31 of the reporting year, including data for the year N-1 collected ex post;
- Parameters for like-for-like calculations: for the same reason, the choice of parameters for like-for-like calculations has changed. The calculation parameters (emission factor, conversion factor to convert primary energy into final energy, etc.) used for year N (N-1 respectively) are those for the financial year ended December 31, N (December 31, N-1 respectively). As a result, N-1 data is no longer recalculated using the calculation parameters for year N, as was the case until 2022;
- The new methodology for calculating indicators related to the rewilding of business parks is presented in detail in section 6.2 of chapter 3 of the universal registration document;
- The reporting scope for indicators related to the distance of assets from public transport, GHG emissions from tenant transport and the energy mix has been extended from the office scope to the CSR scope between 2022 and 2023.

PROPERTY DEVELOPMENT DIVISION

As the floor areas used in French regulatory calculations have changed from RT GIA, i.e. the gross internal area (GIA) as set out in 2012 French Thermal Regulation (RT2012), to habitable floor area for residential buildings or leasable floor area for commercial buildings (habitable and leasable floor areas as set out in the 2020 French Environmental Regulations or RE2020), the CSR performance indicators that were previously calculated as a % of RT GIA are now calculated as a % of habitable or leasable floor area.

The data for 2022 was recalculated based on the habitable or leasable floor area for the sake of comparability. The impact on reported data is not significant.

CORPORATE

The main methodological change: for all like-for-like calculations, the calculation parameters (emission factor, conversion factor to convert primary energy into final energy, etc.) used for year N (N-1 respectively) are those for the financial year ended December 31, N (December 31, N-1 respectively). As a result, N-1 data is not recalculated using the calculation parameters for year N, as was the case until 2022.

8.7.3. Methodological changes to labour-related data

INTERNS AND TEMPORARY STAFF

For 2023, interns were counted as full-time equivalent (FTE) employees over the reporting year and the 2022 figure was recalculated for better comparability. The impact on reported data is as follows: the recalculated 2022 figure was 23 instead of 5 as previously reported.

For 2023, temporary employees were counted as full-time equivalent employees over the reporting year and the 2022 figure was recalculated for better comparability. The impact on reported data is as follows: the recalculated 2022 figure was 12 instead of 41 as previously reported.

PERFORMANCE INCENTIVES

The amount of the average 2022 performance incentive has been corrected in this report . The corrected amount is €5,066 instead of €4,575. In addition, performance incentives and profit-sharing are presented as a proportion of average base salary and not as a proportion of average total remuneration as was the case until 2022. The impact on reported data is as follows: the proportion of remuneration paid in the form of performance incentives, profit-sharing and employer matched contributions was 9.9% (of the average base salary) instead of 7.2% (of average total remuneration) as previously reported for 2022. Likewise, the proportion of variable remuneration was 16.2% (of the average base salary) instead of 12.9% (of average total remuneration) as previously reported for 2022.

PERMANENT HIRES UNDER THE AGE OF 26

The number of permanent hires under the age of 26 in 2022 has been corrected in this report. The impact on reported data is as follows:

- the recalculated 2022 figure was 23 instead of 33 as previously reported;
- as a result, the commitment to fill 18% of permanent positions with people under the age of 26 by 2022 was not met in 2022 as the proportion of permanent hires under the age of 26 in 2022 was 13%.

8.8. External assurance

To ensure that its non-financial data reporting process is comprehensive and accurate, Icade has commissioned Mazars, in its capacity as an independent third-party body, to carry out the following verifications:

- verification of compliance of the statement with the provisions of Article R. 225-105 of the French Commercial Code;
- verification of the accuracy of the disclosures pursuant to paragraph 3 of I and II of Article R. 225-105 of the French Commercial Code, namely the results of the policies, including key performance indicators and actions, relating to the main risks.

The independent third-party body's report is shown in section 11 "Independent third-party body report on the verification of the consolidated non-financial performance statement included in the management report".

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9. Methodological note on EU Taxonomy reporting

The financial indicators used in EU Taxonomy reporting were established based on the Icade Group's consolidated financial statements as of December 31, 2023. To improve comparability, comparative data for the 2022 financial year have been restated to exclude the Healthcare Property Investment Division which was sold on July 5, 2023 and take into account the updated version of Bat-ADAPT, a tool to assess climate change adaptation. As a result, the tables below present 2022 pro forma data taking into account these restatements, together with the data as previously reported in 2022.

9.1. Detailed tables

The tables presented below are consistent with the reporting templates included in the EU Taxonomy Regulation.

Revenue

				Substantial contribution criteria						Do no significant harm criteria										
Economic activities	Code(s)	Absolute revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of revenue, year N-1, pro forma	Taxonomy-aligned proportion of revenue, year N-1, reported	Enabling activity category	Transitional activity category
		millions of euros	%	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Construction of new buildings	CCM7.1 /CE3.1	388	25.4%	**YES**	N/EL	N/EL	N/EL		N/EL	YES	YES	YES	YES	YES	YES	YES	29.4%	30.0%		
Renovation of existing buildings	CCM7.2 /CE3.2	47	3.1%	**YES**	N/EL	N/EL	N/EL		N/EL	YES	YES	YES	YES	YES		YES	2.0%	1.6%		T
Acquisition and ownership of buildings	CCM7.7	108	7.1%	**YES**	N/EL	N/EL	N/EL	N/EL	N/EL		YES					YES	7.5%	7.3%		
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**543**	**35.6%**	**35.6%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**38.9%**	**38.9%**		
Including enabling		0	0%	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.0%	0.0%	E	
Including transitional		47	3.1%	3.1%						YES	YES	YES	YES	YES	YES	YES	2.0%	1.6%		T
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Construction of new buildings	CCM7.1 /CE3.1	620	40.6%	EL	N/EL	N/EL	N/EL	EL	N/EL								40.1%	25.7%		
Renovation of existing buildings	CCM7.2 /CE3.2	22	1.4%	EL	N/EL	N/EL	N/EL	EL	N/EL								1.0%	0.8%		
Acquisition and ownership of buildings	CCM7.7	267	17.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.9%	32.8%		
Revenue from Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned) (A.2)		**909**	**59.5%**	**59.5%**	**0%**	**0%**	**0%**	**0%**	**0%**								**59.0%**	**59.3%**		
Total revenue from Taxonomy-eligible activities (A.1 + A.2) (A)		**1,452**	**95.1%**	**95.1%**	**0%**	**0%**	**0%**	**0%**	**0%**								**97.9%**	**98.2%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Revenue from Taxonomy-non-eligible activities (B)		**75**	**4.9%**																	
TOTAL (A + B)		**1,527**	**100%**																	

	Proportion of total revenue	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CCM	35.6%	95.1%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	70.5%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Capital expenditure

Economic activities	Code(s)	Absolute capex	Proportion of capex	Substantial contribution criteria: Climate change mitigation	Substantial contribution criteria: Climate change adaptation	Substantial contribution criteria: Water	Substantial contribution criteria: Pollution	Substantial contribution criteria: Circular economy	Substantial contribution criteria: Biodiversity	Do no significant harm criteria: Climate change mitigation	Do no significant harm criteria: Climate change adaptation	Do no significant harm criteria: Water	Do no significant harm criteria: Pollution	Do no significant harm criteria: Circular economy	Do no significant harm criteria: Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of capex, year N-1, pro forma	Taxonomy-aligned proportion of capex, year N-1, reported	Category (enabling activity)	Category (transitional activity)
		millions of euros	%	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	5	1.7%	**YES**	N/EL	N/EL	N/EL	N/EL	N/EL		YES		YES			YES	0.0%		E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)	CCM7.4	2	0.7%	**YES**	N/EL	N/EL	N/EL	N/EL	N/EL		YES					YES	0.0%		E	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM7.5	3	1.0%	**YES**	N/EL	N/EL	N/EL	N/EL	N/EL		YES					YES	0.0%		E	
Installation, maintenance and repair of renewable energy technologies	CCM7.6	1	0.3%	**YES**	N/EL	N/EL	N/EL	N/EL	N/EL		YES					YES	0.0%	0.0%	E	
Acquisition and ownership of buildings	CCM7.7/ CCA7.7	137	47.7%	**YES**	YES	N/EL	N/EL	N/EL	N/EL	YES	YES					YES	38.4%	43.1%		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**148**	**51.4%**	**49.5%**	**1.9%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**38.4%**	**43.1%**		
Including enabling		11	3.7%	3.7%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.0%	0%	E	
Including transitional		-	0%	0%						YES	YES	YES	YES	YES	YES	YES	0.0%	0%		T
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-	-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)	CCM7.4	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-	-		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM7.5	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-	-		
Installation, maintenance and repair of renewable energy technologies	CCM7.6	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-	-		
Acquisition and ownership of buildings	CCM7.7/ CCA7.7	112	39.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								51.9%	51.1%		
Capex of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned) (A.2)		**112**	**39.1%**	**39.1%**	**39.1%**												**51.9%**	**51.1%**		
Total capex of Taxonomy-eligible activities (A.1 + A.2) (A)		**260**	**90.5%**	**88.6%**	**41.0%**												**90.3%**	**94.2%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Capex of Taxonomy-non-eligible activities (B)		**27**	**9.5%**																	
Total (A + B)		**287**	**100%**																	

	Proportion of total capex: Taxonomy-aligned by objective	Proportion of total capex: Taxonomy-eligible by objective
CCM	51.4%	90.5%
CCA	47.7%	86.8%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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Operating expenditure

Economic activities	Code(s)	Absolute opex	Proportion of opex	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Do no significant harm criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of opex, year N-1	Category (enabling activity)	Category (transitional activity)
		millions of euros	%	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Including enabling																		E	
Including transitional																			T
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Opex of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																			
Total opex of Taxonomy-eligible activities (A.1 + A.2) (A)																			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities (B)																			
Total (A + B)		**1,121**	**100%**																

	Proportion of total opex: Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM		
CCA		
WTR		
CE		
PPC		
BIO		

Given that the International Financial Reporting Standards (IFRS), as adopted by the European Union as of December 31, 2023, do not define operating expenditure (opex), total consolidated opex provided for information purposes corresponds to "Purchases used" and "Outside services" in the consolidated financial statements as of December 31, 2023.

9.2. Reporting period

The period covered by the Taxonomy reporting presented in this report ran from January 1 to December 31, 2023.

9.3. Reporting scope

The scope used for the Taxonomy reporting presented in this report corresponds to the Group's fully consolidated entities as described in the note "Scope of consolidation" to the Icade Group's consolidated financial statements.

9.4. Reporting process

9.4.1. Organisation of reporting

Taxonomy reporting is jointly prepared by the CSR Department, the Icade Group's Finance Department and the operational teams for the eligibility and alignment assessments of the projects concerned.

The operational teams and the CSR Department are responsible for collecting technical information to determine whether the flows associated with projects under construction, renovations and buildings in use or being acquired, are eligible and/or aligned.

The Finance Department produces the financial indicators defined by the EU Taxonomy Regulation based on the consolidated financial statements and the information provided by the CSR and operational teams.

This reporting is reviewed for consistency by the Statutory Auditors as part of their verification of the Group's management report.

9.4.2. Reporting tools

The information used to determine the Taxonomy eligibility and/or alignment of projects or buildings, which ensures compliance with:

- substantial contribution criteria;
- do no significant harm criteria;

is monitored using CSR reporting tools, especially those used to prepare the non-financial performance statement.

The figures used to determine the financial indicators are taken from the financial information system used to prepare the Group's consolidated financial statements.

9.5. Definition of the financial indicators and methodology selected by the Icade Group

The financial indicators used in Taxonomy reporting and presented in this report include:

Revenue	■ Proportion of consolidated revenue from eligible activities ■ Proportion of consolidated revenue from aligned activities
Capital expenditure (capex)	■ Proportion of capex related to eligible activities ■ Proportion of capex related to aligned activities
Operating expenditure (opex)	■ Proportion of opex related to eligible activities ■ Proportion of opex related to aligned activities

9.5.1. Approach selected by the Group to assess eligibility

Among expenses eligible under the “Acquisition and ownership of buildings” activity, some investments relate to expenses also eligible for activities CCM7.3, CCM7.4, CCM7.5 and CCM7.6. Unlike 2022, the Group presented these expenses on separate lines and removed them from the CCM7.7 lines in 2023.

Revenue

Indicators	Activities covered by the Taxonomy	Icade’s eligible revenue	Division involved
Revenue under IFRS 15 and IFRS 16	Construction of new buildings Renovation of existing buildings	Revenue based on the POC method (off-plan sale or property development agreement)	Property Development
	Acquisition and ownership of buildings	Rental income from investment property	Commercial Property Investment Property Development
Revenue excluded	Not applicable	Land sales Delegated Project Management; Project Management Support; property, administrative and financial services	Commercial Property Investment Property Development

Capital expenditure (capex)

Indicators	Activities covered by the Taxonomy	Icade’s eligible capex	Division involved
Capex under IAS 16, IAS 40, IFRS 16 and IAS 38 covered by the Taxonomy	Acquisition and ownership of buildings Construction of new buildings	Acquisition cost of investment property	Commercial Property Investment
	Renovation of existing buildings Building renovation measures part of a plan to be completed within 5 years (excluding pipeline) Individual building renovation measures or installation of equipment	Construction costs capitalised during the period	
Capex excluded		Leases and leasehold improvements in operating assets, software purchases	Commercial Property Investment

NB: for operating assets, all capex is considered Taxonomy-eligible regardless of the nature of the projects concerned.

Operating expenditure (opex)

The current definition of opex in the delegated act of the EU Taxonomy Regulation is very narrow. Our assessments have led us to conclude that the proportion of opex that falls within the scope of the Taxonomy was immaterial (less than 5%) for the financial year 2023. As in 2022, the Group will consequently not report an eligibility or alignment indicator for opex for the financial year 2023.

We will continue our assessments in 2024 and monitor changes in the materiality of opex falling within the scope of the Taxonomy.

9.5.2. Approach selected by the Group to assess Taxonomy alignment

Icade's Taxonomy Report this year is based on existing knowledge available at the time the assessments were completed, particularly concerning whether assets and projects should be considered aligned. Their Taxonomy alignment will be reassessed in 2024 to include any disclosures made thereafter.

REVENUE

As the real estate sector's activities through which Icade generates revenue are not considered "enabling", it has recorded no revenue under the "adaptation" objective.

As the "circular economy" pillar was not mandatory for assessing EU Taxonomy alignment for the financial year ended December 31, 2023, the Group did not disclose the proportion of its revenue aligned with this objective for the financial year 2023.

CAPITAL EXPENDITURE (CAPEX)

For Taxonomy-aligned (sustainable) operating assets under the "Acquisition and ownership of buildings" activity, all eligible capital expenditure relating to this asset is considered aligned. If capex for such assets is eligible under one or more of activities CCM7.3, CCM7.4, CCM7.5 and CCM7.6, it is presented on the corresponding lines and excluded from the "Acquisition and ownership of buildings" line.

"CONSTRUCTION OF NEW BUILDINGS" ACTIVITY

Pending further assessment, Icade considers projects carried out in Overseas France to be non-Taxonomy-aligned as applicable regulations differ from those in Metropolitan France.

"Substantial contribution to climate change mitigation" criterion

The "NZEB minus 10%" criterion (energy consumption at least 10% below the threshold set in the nearly zero-energy building [NZEB] regulation) was assessed using the technical screening criteria in Delegated Regulation (EU) 2021/2139 of June 4, 2021 as regards the building sector published by the French Ministry for Ecological Transition and Territorial Cohesion, which specify how to implement the "NZEB minus 10%" criterion in France[55]:

- "NZEB minus 10%" = "RT2012 minus 10%" for buildings whose building permit applications were submitted under 2012 French Thermal Regulation (RT2012);
- "NZEB minus 10%" = "RE2020" for buildings whose building permit applications were submitted under 2020 French Environmental Regulations (RE2020).

"Do no significant harm to climate change adaptation" criterion

In Metropolitan France, the climatic hazards that Icade considers material include heat waves, drought, clay shrinkage and swelling, heavy precipitation as well as inland and coastal flooding.

Icade considers, given the current state of scientific knowledge available, that building regulations (RT2012 and RE2020), regulations on the prevention of natural risks (plan for the prevention of natural flooding, urban planning regulations, land-use plans, etc.) and the construction methods used in its projects make it possible to protect against the following hazards by 2050 in an RCP8.5 global warming scenario:

- drought and clay shrinkage and swelling;
- coastal processes (flooding).

For other hazards, Icade relies on the Bat-ADAPT tool developed by the French Green Building Observatory (OID) and updated in 2023.

For the "heavy precipitation and flooding" hazard, Icade used the Bat-ADAPT tool to identify its projects with a very high risk of not being prepared for conditions in 2050 in an RCP8.5 global warming scenario. For these projects, assets with a very high level of exposure to the hazard are considered as non-Taxonomy-aligned.

For the "heat wave" hazard, Icade used the Bat-ADAPT tool to identify its projects with a very high risk of not being prepared for conditions in 2050 in an RCP8.5 global warming scenario. For these projects, assets with a very high level of exposure to the hazard are considered as non-Taxonomy-aligned. In addition, Icade conservatively considered that its projects built under RT2012 in the "H3" climate zone as defined in the French Thermal Regulations are exposed to the risk of heat waves.

Other "do no significant harm" criteria

For the criterion relating to water resources, Icade considered commercial property projects and residential bulk sale projects to be Taxonomy-aligned if the equipment installed is within the defined thresholds. In accordance with the recommendations in the European Commission's FAQ[56], Icade does not apply this criterion to its residential projects of units sold individually.

With regard to the other do no significant harm criteria (for the Taxonomy objectives relating to the circular economy, pollution, biodiversity and ecosystems), Icade considers that its quality management system, certifications, procedures, audits, charters and compliance with applicable regulations ensure that these criteria are met for all its projects.

55 https://rt-re-batiment.developpement-durable.gouv.fr/IMG/pdf/communication_taxonomie_batiments_vf-2.pdf
56 https://ec.europa.eu/sustainable-finance-taxonomy/faq

"ACQUISITION AND OWNERSHIP OF BUILDINGS" ACTIVITY

"Substantial contribution to climate change mitigation" criterion

As the French Ministry for Ecological Transition and Territorial Cohesion had not published a "Top 15%" benchmark for existing service sector buildings (eligible buildings among the top 15% of the most energy-efficient buildings) as of the date of this report, Icade used several approaches to estimate the Top 15% for assets for which a building permit was submitted before December 31, 2020. These included taking into account assets that comply with the Top 15% threshold set by the French Green Building Observatory (OID) in France and assets that comply with the Top 15% threshold set by Deepki for asset classes not included in OID's publications.

"Substantial contribution to climate change adaptation" criterion

For its operating assets and assets under construction, Icade considers the following hazards as material:

- heat waves
- drought & clay shrinkage and swelling
- heavy precipitation and flooding
- coastal processes (flooding)

Icade conducted risk assessments using the Bat-ADAPT tool developed by the French Green Building Observatory (OID) and updated in 2023. The level of risk is calculated based on a building's exposure to the hazard and its vulnerability.

Where a "very high" level of risk was identified, Icade considered that the "do no significant harm to climate change adaptation" criterion was not met. As a result, the assets concerned are not considered Taxonomy-aligned. Further studies will be carried out to identify and implement adaptation solutions.

"Do no significant harm to climate change mitigation" criterion

As the French Ministry for Ecological Transition and Territorial Cohesion had not published a "Top 30%" benchmark for existing service sector buildings (eligible buildings among the top 30% of the most energy-efficient buildings) as of the date of this report, Icade used several approaches to estimate the Top 30% for assets for which a building permit was submitted before December 31, 2020. These included taking into account assets that comply with the Top 30% threshold set by the OID in France and assets that comply with the Top 30% threshold set by Deepki for asset classes not included in OID's publications.

"Do no significant harm to climate change adaptation" criterion

Given the similar requirements for the "substantial contribution" and "do no significant harm" to climate change adaptation criteria, Icade conducted its assessment based on the "substantial contribution" criterion which is the more demanding of the two.

"RENOVATION OF EXISTING BUILDINGS" ACTIVITY

The Group assessed the Taxonomy alignment of the "Renovation of existing buildings" activity with regard to the "substantial contribution" and "do no significant harm" to climate change mitigation criteria as defined in the EU Taxonomy Regulation.

ACTIVITIES "INSTALLATION, MAINTENANCE AND REPAIR OF ENERGY EFFICIENCY EQUIPMENT"; "INSTALLATION, MAINTENANCE AND REPAIR OF CHARGING STATIONS FOR ELECTRIC VEHICLES IN BUILDINGS (AND CAR PARKS ATTACHED TO BUILDINGS)"; "INSTALLATION, MAINTENANCE AND REPAIR OF INSTRUMENTS AND DEVICES FOR MEASURING, REGULATING AND CONTROLLING THE ENERGY PERFORMANCE OF BUILDINGS"; "INSTALLATION, MAINTENANCE AND REPAIR OF RENEWABLE ENERGY TECHNOLOGIES"

The Group assessed the Taxonomy alignment of these activities with regard to the "substantial contribution" and "do no significant harm" to climate change mitigation criteria as defined in the EU Taxonomy Regulation.

MINIMUM SAFEGUARDS

Icade conducted an assessment of its compliance with minimum safeguards. The Icade Group's management processes enable it to comply with EU Taxonomy requirements for all its business activities. In 2023, Icade was not convicted of committing any serious offence relating to human rights, corruption, non-compliance with business ethics or its tax policy.

10. Non-financial performance statement, Global Reporting Initiative and EPRA correspondence tables

Correspondence table between the sections of the 2023 universal registration document and Decree No. 2017-1265 of August 9, 2017 on the disclosure of non-financial information

Heading	Section of the universal registration document
BUSINESS MODEL	
Summary of the business model	**Chapter 1**
Description of the main business activities and geographic distribution	
Commercial Property Investment Division	Chapter 2 section 2.2
Property Development Division	Chapter 2 section 3
Key figures	
Key figures for the Commercial Property Investment Division	Chapter 1 and chapter 2 section 2
Key figures for the Property Development Division	Chapter 1 and chapter 2 section 3
Key stakeholders	**Chapter 3 section 1.3**
Competitive position	
Commercial Property Investment Division	Chapter 2 section 2.1.2
Property Development Division	Chapter 2 section 3.1
Position in the business ecosystem – types of suppliers and service providers	**Chapter 3 section 3.4**
Outlook	**Chapter 1**
CSR RISKS AND OPPORTUNITIES AND RELATED CONTROL MEASURES	CHAPTER 1 AND CHAPTER 3 SECTION 7
POLICIES, RESULTS AND KEY PERFORMANCE INDICATORS	CHAPTER 3 SECTIONS 5 AND 7
SOCIAL AND ENVIRONMENTAL IMPACT OF BUSINESS ACTIVITIES	
Social impact	Chapter 3 sections 3 and 4
Environmental impact	Chapter 3 section 2
CLIMATE CHANGE	CHAPTER 3 SECTIONS 2.1, 2.5, 5, 6.1, 6.3 AND 6.4
CIRCULAR ECONOMY	CHAPTER 3 SECTION 2.3
RESPECT FOR HUMAN RIGHTS	CHAPTER 3 SECTIONS 3.4, 3.5, 4.2.3 AND 4.3
COLLECTIVE AGREEMENTS	CHAPTER 3 SECTION 4.2.3
FIGHT AGAINST DISCRIMINATION, PROMOTION OF DIVERSITY	CHAPTER 3 SECTION 4.3
MEASURES IN SUPPORT OF PEOPLE WITH DISABILITIES	CHAPTER 3 SECTION 4.3.3
FIGHT AGAINST CORRUPTION	CHAPTER 3 SECTIONS 3.4 AND 3.5
FIGHT AGAINST TAX EVASION	CHAPTER 3 SECTION 3.5
FIGHT AGAINST FOOD WASTE AND FOOD INSECURITY; RESPECT FOR ANIMAL WELFARE; EQUITABLE AND SUSTAINABLE FOOD; PROMOTION OF SPORTS AND PHYSICAL ACTIVITY; AND ACTIONS DESIGNED TO PROMOTE TIES BETWEEN THE NATION AND THE ARMED FORCES AND TO SUPPORT RESERVISTS	CHAPTER 3 SECTIONS 4.3 AND 8.6.7
TAXONOMY REPORTING	CHAPTER 3 SECTIONS 1.5 AND 9

Correspondence table between the universal registration document, the Construction and Real Estate Sector Supplement of the Global Reporting Initiative (GRI) and EPRA's Sustainability Best Practices Recommendations Guidelines

For the period from January 1 to December 31, 2023, Icade reported information based on the GRI content index template which includes the 2021 GRI standards. The specific information presented relates to topics that may be considered material.

For informational purposes, Icade also presents, in the "2016 GRI code" column of the correspondence table below, codes for the following: the GRI Universal Standards 2016; the GRI Construction and Real Estate Sector Supplement 2016, version 4 (GRI-G4); the Water and Effluents 2018 Standard; the Occupational Health and Safety 2018 Standard; the Tax 2019 Standard and the Waste 2020 Standard.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
GENERAL INDICATORS					
The organisation and its reporting practices					
2-1			**Organisational details**		
2-1	102-1		Report the name of the organisation	Chapter 8 section 1	
2-1	102-3		Report the location of the organisation's headquarters	Chapter 8 section 1	
2-1	102-4		Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report	Chapter 2 sections 2 and 3	
2-1	102-5		Report the nature of ownership and legal form	Chapter 8 section 1	
2-2	102-45		List all entities included in the organisation's sustainability reporting	Chapter 3 section 8 and chapter 6 section 1 (note 14.5)	
2-3			**Reporting period, frequency and contact point**		
2-3	102-50		Reporting period (such as fiscal or calendar year) for the information provided	Chapter 3 section 8	
2-3	102-52		Reporting cycle	Chapter 3 section 8	
2-3	102-53		Provide the contact point for questions regarding the report or its contents	Daphné Millet daphne.millet@icade.fr	
GRI 1	102-54		Report the "in accordance" option the organisation has chosen and the GRI content index	Chapter 3 section 10	
GRI 1	102-55		GRI content index	Chapter 3 section 10	
2-4	102-48		Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	Chapter 3 section 8	
2-5	102-56		Report the organisation's policy and current practice with regard to seeking external assurance for the report	Chapter 3 section 11	
Activities and workers					
2-6			**Activities, value chain and other business relationships**		
2-6	102-2		Report the primary brands, products and services	Chapters 1 and 2	
2-6	102-6		Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Chapter 2	
2-6	102-7		Report the scale of the organisation	Chapter 1 and chapter 2 sections 1, 2 and 3	
2-6	102-9		Describe the organisation's supply chain	Chapter 3 sections 1.3 and 3.4	
2-6	102-10		Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	Chapter 2 section 4 and chapter 6 section 1 (note 2)	
2-7			**Employees**		
2-7	102-7-a-i		Report the scale of the organisation (total number of employees)	Chapter 3 sections 4.1 and 6.6	X
2-7	102-8		Detailed information on the workforce	Chapter 3 sections 4.1 and 6.6	X
2-8	102-8-d		Workers who are not employees	Chapter 3 section 6.6	

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Governance					
2.9			**Governance structure and composition**		
2-9	102-18		Report the governance structure of the organisation, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	Chapter 1, chapter 3 section 1.2 and chapter 5 section 2	
2-9	102-22	Gov-Board	Report the composition of the highest governance body and its committees	Chapter 5 section 2	
2-10	102-24	Gov-Selec	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members	Chapter 5	
2-11	102-23		Chair of the highest governance body	Chapter 5	
2-12			**Role of the highest governance body in overseeing the management of impacts**		
2-12	102-21		Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	Chapter 1 and chapter 3 sections 1.1, 1.2 and 1.3	
2-12	102-26		Role of highest governance body in setting purpose, values, and strategy	Chapter 5	
2-12	102-29		Identifying and managing economic, environmental, and social impacts	Chapter 3 section 1.1	
2-12	102		Effectiveness of risk management processes	Chapter 4	
2-13			Delegation of responsibility for managing impacts	Chapter 5 and chapter 3 section 1.2	
2-14			Role of the highest governance body in sustainability reporting	Chapter 3 section 1.2	
2-15	102-25	Gov-CoI	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders	Chapter 3 section 3.5 and chapter 5 sections 2 and 4	
2-16			Communication of critical concerns	Chapter 2 section 1.1, chapter 4 section 3.2 and chapter 5 section 4	
2-17			Collective knowledge of the highest governance body	Chapter 3 section 1.2 and chapter 5	
2-18			Evaluation of the performance of the highest governance body	Chapter 5	
2-19			Remuneration policies	Chapter 3 section 4.1 and chapter 5	
2-20			Process to determine remuneration	Chapter 3 section 4.1 and chapter 5	
2-21			**Annual total compensation ratio**		
2-21	102-38		Annual total compensation ratio	Chapter 5 section 3.4	
2-21	102-39		Percentage increase in annual total compensation ratio	Chapter 5 section 3.4	
Strategy, policies and practices					
2-22	102-14		Provide a statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability	Messages from Frédéric Thomas and Nicolas Joly	
2-23			**Policy commitments**		
2-23	102-11		Report whether and how the precautionary approach or principle is addressed by the organisation	Chapter 3 sections 1.1, 1.2 and 7	
2-23	102-16		Describe the organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Chapter 3 section 3.5	
2-24			Embedding policy commitments	Chapter 3 section 3.5	
2-25			Processes to remediate negative impacts	Chapter 3 sections 3.3, 3.5 and 4.2.3	
2-26			Mechanisms for seeking advice and raising concerns	Chapter 3 section 3.5	
2-27			Compliance with laws and regulations	Chapter 3 section 3.5, chapter 4 section 3 and chapter 5 section 4	
2-28			**Membership associations**		
2-28	102-13		List memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation participates	Chapter 3 section 1.3	

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
Stakeholder engagement					
2-29			**Approach to stakeholder engagement**		
2-29	102-40		Provide a list of stakeholder groups engaged by the organisation	Chapter 3 section 1.3	
2-29	102-42		Report the basis for identification and selection of stakeholders with whom to engage	Chapter 3 sections 1.1, 1.2 and 1.3	
2-29	102-43		Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Chapter 3 sections 1.1, 1.2 and 1.3	
2-30	102-41		Collective bargaining agreements	Chapter 3 section 4.2.3	
MATERIAL TOPICS					
3-1			**Process to determine material topics**		
3-1	102-46		Explain the process for defining report content and topic boundaries	Chapter 3 sections 1.1 and 8	
3-2			**List of material topics**		
3-2	102-47		List all the material aspects identified in the process for defining report content	Chapter 3 sections 1.1, 5, 7 and 8	
3-2	102-49		Report significant changes from previous reporting periods in the scope and aspect boundaries	Chapter 3 section 8	
3-3			**Management of material topics**		
3-3	102-11		Report whether and how the precautionary approach or principle is addressed by the organisation	Chapter 3 sections 1.1, 1.2 and 7 and chapter 4	
3-3	103-1		Explain the process for defining report content and topic boundaries	Chapter 3 sections 1.1 and 8	
3-3	103-2		Explain the management approach and its components	Chapter 3	
3-3	103-3		Evaluation of the management approach	Chapter 3	

The indicators below are defined in the Topic Standards and were not revised by GRI.

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
ECONOMIC INDICATORS					
			Anti-corruption		
N/A	205-2		Communication and training on anti-corruption policies and procedures	Chapter 3 section 3.5	X
N/A	205-3		Confirmed incidents of corruption and actions taken	Chapter 3 section 3.5	
			Tax		
N/A	207-1		Approach to tax	Chapter 6 note 11 and chapter 8 sections 1 and 4	
N/A	207-2		Tax governance, control, and risk management	Chapter 3 section 3.5, chapter 6 note 11 and chapter 8 sections 1 and 4	
N/A	207-3		Stakeholder engagement and management of concerns related to tax	Chapter 3 section 3.5, chapter 6 note 11 and chapter 8 sections 1 and 4	
ENVIRONMENTAL INDICATORS					
			Materials – Management approach		
N/A	301-1		Materials used by weight or volume	Chapter 3 sections 2.1 and 2.3	
			Energy – Management approach		
N/A	302-1	Elec-Abs	Energy consumption within the organisation	Chapter 3 sections 2.1, 6.3 and 6.4	X
N/A	302-2	Elec-Lfl			X
		DH&C-Abs			X
		DH&C-Lfl			X
		Fuels-Abs			X
		Fuels-Lfl			X
N/A	302-2		Energy consumption outside of the organisation	Chapter 3 sections 2.1, 2.5, 6.3 and 6.4	X
N/A	302-4		Reduction of energy consumption	Chapter 3 sections 2.1 and 3.3	X
N/A	302-5		Reductions in energy requirements of products and services	Chapter 3 sections 2.1, 2.4, 2.5 and 3.3	X
N/A	CRE1	Energy-Int	Energy intensity	Chapter 3 sections 2.1, 6.3 and 6.4	X
			Water – Management approach		
N/A	303-1		Interactions with water as a shared resource	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-2		Management of water discharge-related impacts	Chapter 3 sections 2.3, 6.2, 6.3 and 6.4	
N/A	303-3	Water-Abs Water-Lfl	Water withdrawals	Chapter 3 sections 2.3, 6.3 and 6.4	
N/A	303-4		Water discharge	Chapter 3 sections 2.3, 6.3 and 6.4	
N/A	303-5		Water consumption	Chapter 3 sections 2.3, 6.3 and 6.4	
N/A	CRE2	Water-Int	Water intensity		
			Biodiversity – Management approach		
N/A	304-2		Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	Chapter 3 sections 2.2 and 6.2	X
			Emissions – Management approach		
N/A	305-1	GHG-Dir-Abs	Direct greenhouse gas (GHG) emissions (scope 1)	Chapter 3 sections 2.1, 6.1, 6.3 and 6.4	X
N/A	305-2	GHG-Indir-Abs	Energy indirect greenhouse gas (GHG) emissions (scope 2)	Chapter 3 sections 2.1, 6.1, 6.3 and 6.4	X
N/A	305-3		Other indirect greenhouse gas (GHG) emissions (scope 3)	Chapter 3 sections 2.1, 2.5, 6.1, 6.3 and 6.4	X
N/A	305-4	GHG-Int	Greenhouse gas (GHG) emissions intensity	Chapter 3 sections 2.1, 6.1, 6.3 and 6.4	X
N/A	305-5		Reduction in greenhouse gas (GHG) emissions	Chapter 3 sections 2.1, 2.5, 3.3, 6.1, 6.3 and 6.4	X
N/A	CRE3		Greenhouse gas emissions (GHG) intensity from buildings (operation)	Chapter 3 sections 2.1, 6.1, 6.3 and 6.4	X
N/A	CRE4		Greenhouse gas emissions (GHG) intensity from new construction and redevelopment activity	Chapter 3 sections 2.1 and 6.1	X
			Effluents and waste – Management approach		
N/A	306-1		Waste generation and significant waste-related impacts	Chapter 3 sections 2.3, 6.3 and 6.4	X
N/A	306-2		Management of significant waste-related impacts	Chapter 3 sections 2.3, 6.3 and 6.4	X
N/A	306-3	Waste-Abs Waste-Lfl	Waste generated	Chapter 3 sections 2.3, 6.3 and 6.4	X
N/A	306-4		Waste diverted from disposal	Chapter 3 sections 2.3, 6.3 and 6.4	X
N/A	306-5		Waste directed to disposal	Chapter 3 sections 2.3, 6.3 and 6.4	X

N/A: not applicable

2021 GRI code	2016 GRI code	EPRA code	General standard disclosures	Section of the universal registration document	External assurance
SOCIAL INDICATORS					
N/A	401-1	Emp-Turnover	Total number and rates of new employee hires and employee turnover by age group, gender and region	Chapter 3 sections 4.1 and 6.6	
			Occupational health and safety – Management approach		
N/A	403-1		Occupational health and safety management system	Chapter 3 sections 4.2 and 6.6	
N/A	403-2	H&S-Emp	Hazard identification, risk assessment, and incident investigation	Chapter 3 sections 4.2 and 6.6	
N/A	403-3		Occupational health services	Chapter 3 sections 4.2 and 6.6	
N/A	403-4		Worker participation, consultation, and communication on occupational health and safety	Chapter 3 sections 4.2 and 6.6	
N/A	403-5		Worker training on occupational health and safety	Chapter 3 sections 4.2 and 6.6	
N/A	403-6		Promotion of worker health	Chapter 3 sections 4.2 and 6.6	
N/A	403-7		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Chapter 3 sections 3.2 and 3.4	
N/A	403-8		Workers covered by an occupational health and safety management system	Chapter 3 sections 3.2, 3.4 and 4.2	
N/A	403-9		Work-related injuries	Chapter 3 sections 4.2 and 6.6	
N/A	403-10		Occupational illnesses	Chapter 3 sections 4.2 and 6.6	
			Training and education – Management approach		
N/A	404-1	Emp-Training	Average hours of training per year per employee, by gender and by employee category	Chapter 3 sections 4.1 and 6.6	X
N/A	404-3	Emp-Dev	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Chapter 3 sections 4.1 and 6.6	
			Diversity and equal opportunity – Management approach		
N/A	405-1	Diversity-Emp	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Chapter 3 sections 4.1, 4.3 and 6.6	X
N/A	405-2	Diversity-Pay	Ratio of basic salary and remuneration of women to men, by employee category and by significant locations of operation	Chapter 3 sections 4.3 and 6.6 and chapter 5	
			Local communities – Management approach		
N/A	413-1	Comty-Eng	Operations with significant actual and potential negative impacts on local communities	Chapter 3 sections 3.1 and 3.2	
			Supplier social and environmental assessment – Management approach		
N/A	414-1		Report the percentage of new suppliers that were screened using human rights criteria	Chapter 3 section 3.4	
			Customer health and safety – Management approach		
N/A	416-1	H&S-Asset	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Chapter 3 sections 2.4, 3.2 and 3.4	X
N/A	416-2	H&S-Comp	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	Chapter 3 sections 3.2 and 3.4 and chapter 4 section 3	
N/A	CRE8	Cert-Tot	Type and number of certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Chapter 3 section 2.4	X

N/A: not applicable

11. Report by the independent third-party organisation on the verification of the consolidated non-financial statement included in the Group management report

Year ended December 31, 2023

This is a free translation into English of the independent third-party organization's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

In our capacity as independent third-party organization, member of Mazars Group and accredited by COFRAC Inspection under number 3-1095 (list of accredited sites and their scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement (hereinafter the "Information" and "Statement" respectively), prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended December 31, 2023 presented in the management report of ICADE SA (hereinafter the "Entity") in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

The Statement has been prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement and which are available online.

Restrictions due to the preparation of the Information

As mentioned in the Statement, the Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

The Entity’s responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

La Déclaration a été établie en appliquant le Référentiel de l’Entité tel que mentionné ci-avant.

Responsibility of the independent third-party organization

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of Information (observed or extrapolated) provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the “Information”).

We conducted our work in order to provide a reasoned opinion expressing a limited level of assurance on the historical, observed and extrapolated information.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy) and the fight against corruption and tax evasion);
- the truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors (“CNCC”) applicable to such engagements and with ISAE 3000 (revised).

This report has been prepared in accordance with the RSE_SQ_Programme de vérification_DPEF.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional doctrine of the French National Association of Auditors.

Means and resources

Our work was carried out by a team of 6 people between December 2023 and March 2024 and during 8 weeks.

We conducted some 20 interviews with the people responsible for preparing the Statement, representing in particular the CSR and Innovation Department, the Human Resources Department, the Audit, Risks, Compliance and Internal Control Department, and the business departments (Tertiary Property Division, Promotion Division).

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

We estimate that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including when relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. For all the risks, our work was performed at the level of the consolidating entity;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out at the Group level and covers 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We are convinced that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

The independent third-party organization,

Mazars SAS

Paris La Défense, March 7, 2024

Edwige REY

Partner, CSR & Sustainable Development

Appendix: Information considered as most significant and selected entities tested in detail

The key performance indicators and other quantitative results that we considered the most important:

COMMERCIAL PROPERTY INVESTMENT

Indicators

- CSR perimeter and mapped perimeter
- Energy intensity – *Commercial property investment*
- Energy intensity – *Corporate*
- Carbon intensity – *Commercial property investment*
- Percentage of waste recycled or recovered (%) – *Commercial property investment*
- Percentage of waste recycled or recovered (%) – *Corporate*
- Share of assets whose vulnerability to climate risk has been measured
- Percentage of renatured business parks
- Percentage of surface area covered by environmental certification
- Tenant recommendation rate measured by NPS survey
- Share of purchasing department consultations that include CSR criteria
- Percentage of offices & hostels having a sustainable mobility service

PROPERTY DEVELOPMENT

Indicators

- Carbon intensity
- Percentage of new buildings with positive biodiversity
- Percentage of office and residential areas covered by environmental certification
- Share of purchasing department consultations that include CSR criteria
- NPS – Recommendation rate of purchasers on delivery
- Percentage of affordable housing
- Percentage of housings with access to an outdoor space
- Number of trees planted per inhabitant

INFORMATION VERIFIED AT CENTRAL LEVEL – COMMERCIAL PROPERTY INVESTMENT, PROPERTY DEVELOPMENT

Indicators

- Carbon footprint by business line & Corporate (Scopes 1, 2 and 3)
- Total number of employees and distribution of employees by gender
- Percentage of external recruitments on permanent contracts for people under 26
- Percentage of female managers
- Percentage of employees on permanent contracts trained on average and in total
- Percentage of employees covered by a specific job-related training programme who have received training on average over the period 2023-2026
- Percentage of employees who have received training in CSR on average over the period 2023-2026
- Percentage of managers trained in the common core of managerial culture
- Percentage of most exposed employees trained in LCB-FT and compliance with the Sapin II law
- Percentage of most exposed employees trained in the General Data Protection Regulation (GDPR)
- Percentage of sustainable financing on total debt
- Rate of recommendation of Icade to a friend looking for work
- Number of innovative projects implemented in the business

4 Risk factors

1. Risk management and control

1.1. General organisation of risk management

Icade is a major player in the French property market and is exposed to general industry and financial risks, as well as specific risks inherent in its operational activities.

Effectively managing these risks contributes to the performance of the Group's strategy, especially in terms of asset value and business expansion.

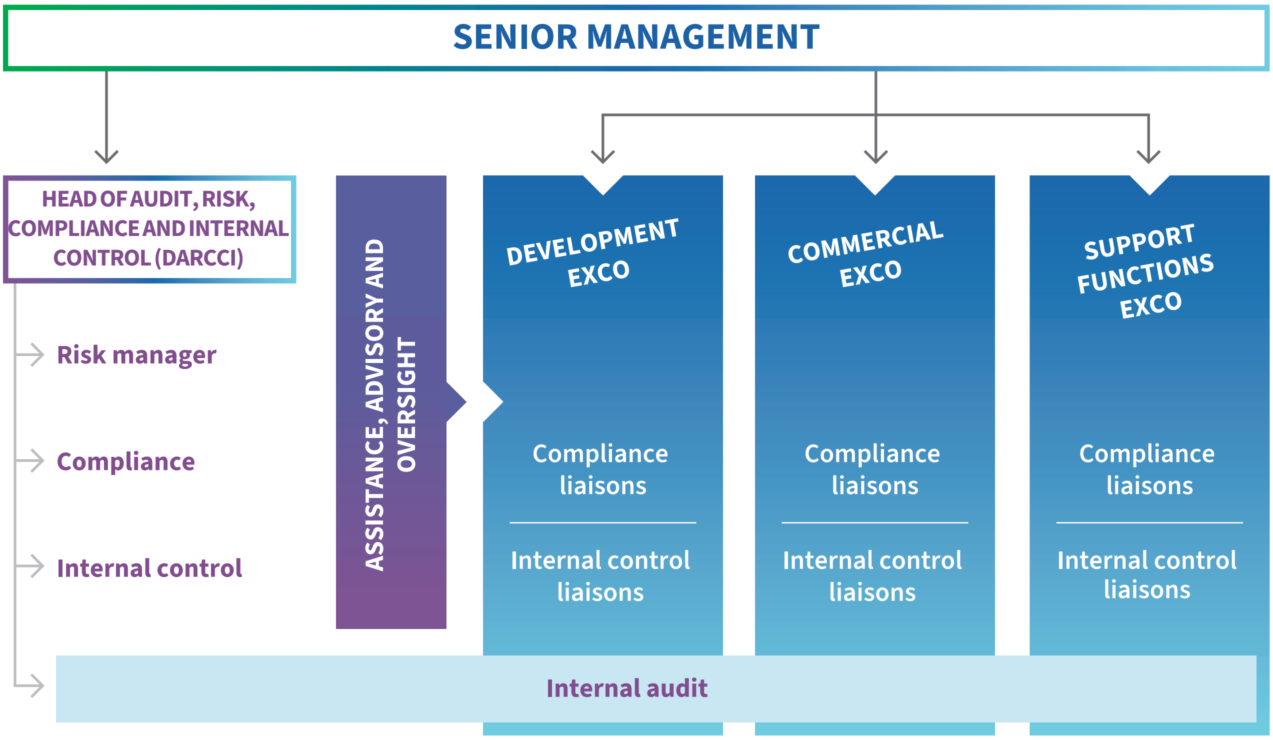
Risk management allows the executive team to identify events which might have an impact on the Company's staff, assets, environment, objectives or reputation and, as such, to maintain these risks at an acceptable level, in particular through an internal control framework.

This framework is designed to ensure:

- compliance with laws and regulations;
- business ethics;
- compliance with the directions and guidelines defined by senior management and the Board of Directors;
- the proper functioning of the Company's internal processes;
- the reliability of financial and non-financial information.

Generally speaking, it contributes to the management of the Company's activities, the effectiveness of its operations, and the efficient use of its resources.

The risk management framework covers all of the Group's business activities and is implemented under the responsibility of the members of the Executive Committee in charge of the different business divisions (Commercial Property Investment and Property Development) and support functions (including Finance, CSR, Human Resources and Communication departments). It is overseen by the Executive Committee member in charge of the Audit, Risk, Compliance and Internal Control Department (DARCCI).



Each division has its own organisational chart and delegations of authority, where the main duties, tasks and responsibilities of each employee are detailed. The duties assigned to key employees are defined in job description files.

To ensure risk management and internal control, each Executive Committee member is assisted by an internal control officer in charge of updating internal policies, as well as implementing action plans.

The Audit, Risk, Compliance and Internal Control Department (DARCCI) assists with the implementation and monitoring of the framework, under the authority of the CEO:

- the Risk Management Department helps employees and management identify and rate risks and draws up risk maps specific to each business line, detailing the corresponding control measures and control points. Compliance risks are specifically monitored by the Compliance Department, while cybersecurity risks are monitored by the IT Security manager, with both reporting to the Audit, Risk, Compliance and Internal Control Department;

- the Internal Control Department regularly assesses the effectiveness of the framework through successive and independent checks carried out centrally;
- the Internal Audit Department conducts specific audits according to a control plan approved each year by the Audit and Risk Committee or upon request from senior management.

The Audit and Risk Committee and the Board of Directors are informed of the results of this work every six months.

1.2. Principal risk factors

The most material risks to which the Company's activities are exposed are assessed through risk maps produced according to two complementary and independent approaches:

- a top-down approach: the Company's **major risks** are reported and rated biannually by the members of the Executive Committee. The top 10 risks are identified by the Risk Committee (a sub-committee of the Executive Committee). Their potential impact is estimated by the Risk Management Department;
- a bottom-up approach: **business risks (strategic, financial and operational)** are reported annually by the heads of business and functional units. Control measures are in place to minimise the occurrence or impact of each identified risk (control actions with specific control points, etc.). The net risk score, after taking into account control measures taken, is obtained by combining the estimated probability of occurrence of the risk and its potential impact.

The Risk Management Department reports on the consistency between the two approaches to the Risk Committee (a sub-committee) and then to the Audit and Risk Committee.

As of December 31, 2023, approximately 100 risk scenarios had been mapped. They are updated based on regulatory changes, Icade's goals and commitments and any incidents that may have occurred.

The most material risks to which the Group is exposed are described below, classified by category and in descending order of net risk (after taking into account control measures taken).

PRINCIPAL RISKS BY TYPE

Economic risks

1. Fluctuations in the property market
2. Vacancy and leasing activity
3. Regulations and taxation
4. Competitive environment and innovation

Financial risks

5. Financial liquidity
6. Counterparty
7. ESG reporting
8. Shareholding structure

Operational risks

9. Property development
10. Transformation management
11. Health and safety hazards
12. Risk of IT system failure
13. Climate and ecological transition
14. Ethics and compliance
15. Customer relations

Below is a detailed analysis of the principal risks.

Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
Economic risks		
1 Fluctuations in the property market In the Paris region and in other major French cities, the office property market is cyclical and prices vary according to supply and demand for offices from property investors. The new-build housing market follows broadly the same trends. In addition to the general economic environment, these markets are influenced by key factors such as the availability of modern properties, interest rates, the availability of credit, and personal taxation, which are beyond the Company's control and are difficult to anticipate. 2023 was marked by a highly volatile global macroeconomic and financial environment, including a sharp and sudden rise in interest rates which resulted in: - A twofold decline in the commercial property investment market compared with 2022. Investors have adopted a wait-and-see approach or have reviewed their acquisition and disposal strategies in order to readjust their property exposure. Yields decompression continues, to varying degrees depending on asset liquidity and geographic area. - A sharp slowdown in the property development market as a whole. Macroeconomic conditions and uncertainties about interest rates continue to weigh on the property market.	**On the business volume and the achievement of the Strategic Plan:** - Implementation and profitability of the investment plan - Execution of the conversion and/or disposal of specific assets (including the sale of the remaining interests in the Healthcare business) - Demand volume in property development, execution of acquisition plans for building land, and profit margins on the projects. **On portfolio value**	**Strategic:** - Product diversification: Icade's property portfolio is diversified between offices (75%) and business parks (25%). An in-depth review of the assets was carried out in order to identify well-positioned offices, which meet customer expectations in terms of centrality, flexibility, and environmental performance, and offices to be repositioned which need to be converted. - Geographic diversification: The Commercial Property Investment Division invests exclusively in the most dynamic geographic areas (Paris region and major French cities). - Complementarity of the Group's Property Development and Commercial Property Investment business lines. - Property Development order book: Property Development teams strive to keep the value of land for which projects are under development below 18 months' worth of revenue. **Operational:** - Regular monitoring of property markets by the Portfolio Management Department and close monitoring of conversions or disposals of specific assets. - Biannual appraisals performed by independent property valuers and checked against internal valuations. Operating properties of significant value, business parks and the Le Millénaire shopping centre are subject to a double appraisal approach. - Greater investment selectivity.
2 Vacancy and leasing activity As a long-term investor, Icade is exposed to the risk of obsolescence, increasing the risk of vacancy. The range of products and services may not be well positioned in terms of location, product mix or technical performance. *Historical occupancy rates for the portfolio are shown in chapter 2 § 2.2 and 2.3.* Rental income stems from long-term lease commitments which are reviewed annually, based primarily on upward or downward changes in the cost-of-construction index (ICC) and the tertiary activities rent index (ILAT), both defined by INSEE (French Institute of Statistics and Economic Studies). Upon expiry of an existing lease (3, 6, 9 or 12 years), the Company is subject to the uncertainties of the rental market when renewing the lease or re-letting the vacated space. *The lease expiry schedule is shown in chapter 2 § 2.2 and 2.3.* Leases having a break or expiry in 2024 represent €78.2 million, i.e. 21.1% of the portfolio's IFRS rental income. As of December 31, 2023, tenants having given notice to vacate in 2024 represented total rental income of around €40 million.	- Financial goals not achieved. - Lower portfolio value - Rent levels of new and renewed leases. - Longer vacancy periods. - Higher lease incentives	**Strategic:** - Business and investments are focused on the most dynamic geographic areas of Greater Paris and other large French cities, where demand is stronger and less volatile. - Diversification of the property solutions in terms of product ranges and work practices (conventional leases, flexible offices, Imagin'Office, etc.). - Implementation of an asset management policy focused on new or recent assets with the best certifications and labels (HQE, BREEAM, E+C-, etc.). - Implementation of multiannual programmes for the modernisation and energy transition of existing buildings. - Signing long-term leases allowing for stable rental income over time. The weighted average unexpired lease term of the portfolio as of the end of 2023 is shown in chapter 2 § 2.2 and 2.3. - Rental risk is spread across more than 1,093 leases. The 10 most important tenants of the Commercial Property Investment Division account for 34% of annualised rental income - Lease terms and the high level of diversification of leases help smooth the impact of any fluctuations in the rental market on rental income. **Operational:** - New-build development projects are jointly planned by the Asset Management Department and the Property Development Division's teams. - Risk limits for speculative developments are defined by the Commitment Committees. - Proactive operational monitoring of lease expiries by the Asset Management teams (lease extensions, early renewals, etc.). - Rent reviews based on a wide basket of indices for Commercial Property Investment assets. The breakdown is shown in chapter 2 § 2.2. - Monitoring of tenant turnover: in practice, based on the historical tenant turnover, under 30% of leases at risk of break or expiry were terminated or not renewed in 2023 (28%) (excluding disposals/refurbishments and tenants relocating to other Icade properties).

Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
Economic risks		
3 **Regulations and taxation** Real estate activities are subject to a large number of regulations in many areas: urban planning, construction, operating licences, health and safety, environment, property management, laws on leases, consumer law, corporate law, securities regulations, and corporate and personal taxation. The withdrawal or modification of certain tax incentives may have a significant impact on the volume of orders placed by individual investors.	■ Reduction in the volume of new homes put on the market, with the end of the Pinel rental investment scheme, which had already been scaled back to undersupplied areas ■ Deviation of the profitability of projects from the medium-term plan (construction standards, service charges recovered from tenants, taxation levels, etc.). ■ Deterioration in financial performance if the Company becomes subject to corporate tax. ■ Deterioration in the Company's value.	■ These technical, legal and tax regulations are constantly monitored by Icade and the trade associations to which it belongs (French Real Estate Companies Federation (FEI), French Real Estate Developers Federation (FPI), etc.) in order to anticipate the impact of any changes. ■ Diversification of the customer base by increasing bulk sales to institutional investors
SIIC tax regime Icade is subject to the tax regime applicable to listed real estate investment companies (SIICs), under which it is treated as tax transparent in respect of corporate tax related to its property leasing activities (Property Development activities are subject to the ordinary tax regime), subject to compliance with specific obligations, especially in terms of dividend distribution, and with a minimum ratio of activities eligible for the SIIC tax regime. In H2 2023, the ratio of Icade's activities eligible for the SIIC tax regime was adversely impacted by the completion of the sale of 63% of Icade's stake in Icade Santé. If the Company were to breach any of these obligations, it would be subject to ordinary corporate tax for the relevant financial years and could potentially lose its SIIC tax status. The SIIC tax regime is presented in chapter 8 § 1.1.		■ Proactive monitoring of obligations related to the SIIC tax regime by the in-house Tax Department (ownership interests, breakdown of business activities, dividend distribution obligation, etc.). ■ Confirmation from the French tax authorities that Icade will continue to benefit from the SIIC tax regime as of December 31, 2023.
4 **Competitive environment and innovation** The home purchase, property investment and rental markets are highly fragmented markets, with a vast number of local, national and international players. In each of these markets, Icade competes with companies that have larger market shares and more human and financial resources. Competition is especially high when buying land and available properties, as well as in terms of rents and prices of services offered. In addition, changes in the way we live and work and the growing need to address sustainable development issues are all factors that should lead Icade to reassess its value proposition, both in terms of the services it offers and in the development of innovative construction solutions.	■ Strategic weakening. ■ Missed opportunities. ■ Difficulty in achieving business objectives.	**In these markets, Icade has clear competitive advantages:** ■ The Group's rental property portfolio provides its corporate clients with a variety of property solutions. Its solutions are aimed at all market segments (Imagin'Office, hotels, light industrial units and offices in business parks, data centres). ■ Its land bank, which is unique in the Paris region, provides the Group with a high degree of control over its long-term growth. ■ As a full-service real estate player, the Group has dedicated teams with all the expertise and experience needed to carry out complex urban development, infrastructure and property development projects, both for itself and for third-party customers, through the fruitful collaboration between its Property Development Division and its Commercial Property Investment Division. ■ An open innovation approach through the Urban Odyssey start-up studio and external partners (start-ups, schools, local authorities and communities and large companies).

Risks		Impact and year-on-year change	Main risk control measures and solutions implemented
Financial risks			
5 **Financial liquidity** As part of its strategy, Icade relies largely on debt to finance its growth. As a result, it is subject to liquidity risk—when its existing debt reaches maturity, it needs to find new funds in order to finance its growth plan. The completion of stage one of the sale of the Healthcare Property Investment business for €1.450 billion has strengthened the Group's financial structure and liquidity amid a complex and volatile economic and financial environment. In addition, the credit agreements entered into by Icade include requirements to comply with specific financial ratios (bank covenants), the main one being the LTV ratio. Should Icade breach any of its covenants and be unable to remedy the situation within the contractually agreed timeframe, lenders could demand early repayment of the debt, which could be extended to all of the Group's debt, in particular if cross-default clauses are triggered. Icade is also subject to risks related to interest rate fluctuations, which may have an impact on its financing costs. As of December 31, 2023, 11% of Icade's total debt was at variable rate.	€ →	■ Difficulties in financing the growth plan and refinancing existing debt. ■ Increased finance costs.	**Strategic:** ■ Prudent financial policy illustrated by a target LTV ratio including duties between 30% and 35%. ■ Diversified funding sources (direct and indirect debt financing) and management of maturities by spreading them over time. ■ Undrawn credit lines maintained, representing €1,680 million and covering principal and interest payments up to 2028. ■ Interest rate hedging policy and use of fixed-rate financial instruments. **Operational:** ■ Anticipating financing needs over a rolling five-year period as part of the medium-term plan and defining these needs more precisely on a yearly basis over a period of 12 to 18 months as part of cash curve management. ■ Centralised monitoring of the Group's cash position and debt. ■ Centralised monitoring of covenants, mainly the LTV ratio and ICR. As of December 31, 2023, Icade's credit rating by Standard & Poor's was BBB+ with a stable outlook, with this rating affirmed on July 31, 2023. ■ As of December 31, 2023, as was the case at the end of the previous financial years, the Group complied with all its covenants: □ reaching the most restrictive bank LTV covenant (60%) would require a €3,566 million decrease in asset value, i.e. 41.5% (assuming debt remains constant); □ reaching the most restrictive bank ICR covenant (2x) would require either a €89.1 million increase in 2023 finance costs or a €178.1 million decrease in EBITDA. ■ Centralised management of a portfolio of interest rate derivatives (swaps, caps and collars). Icade's interest rate risk management policy requires it to comply with a minimum hedging threshold over the next few years. ■ The liquidity, interest rate, investment and counterparty risk policies are set by the Risk, Rates, Treasury and Financing Committee (CRTTF), implemented by the Finance Department and regularly presented to the Audit and Risk Committee. ■ Based on this work, Icade considers that its resources are appropriate to its liquidity requirements. *Additional numerical data are shown in chapter 2 § 1.4.*

n	Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
	Financial risks		
6	**Customer counterparty** The economic environment and changes in practices or technologies may result in some firms or business sectors experiencing financial difficulties, causing late payments or even enterprise deaths. Geopolitical tensions and the subsequent economic fallout (inflation, higher energy costs, etc.) have impacted the financial position of many companies, some of which requiring specific support measures.	■ Risk of non-payment	■ Sector diversification of assets and customers. ■ Rental risk is spread across a portfolio of nearly 1,400 leases. The ten largest tenants of the Commercial Property Investment Division represent 36% of annualised rental income. ■ A high-quality customer base (67% of the Commercial Property Investment Division's tenants are rated above 15/20). ■ Ongoing monitoring of rent collection. *The rent collection rate is shown in chapter 2 § 2.2 and 2.*
	Supplier/construction company/subcontractor counterparty	■ Cost overruns in the event that a contractor fails to perform	■ Procurement policy requiring regular competitive bidding and calls for tender ■ Supplier approval and monitoring of their economic health
	Bank counterparty As a result of its banking transactions, which mainly consist of cash investments, loans, drawdowns of credit lines and interest rate derivatives, Icade is exposed to a risk of default by its bank counterparties.	■ Failure of a financing counterparty creating a liquidity risk. ■ Reputational risk if the Company is unable to meet its payment obligations.	■ Diversification of funding sources. The portion of debt not granted by financial intermediaries (which is subject to a risk spread over a large number of counterparties) reached 79% at the end of 2023. ■ Commitments are limited to major European banks with long-term ratings of A-/A3 and exposure is spread among different banks.
	Insurance counterparty The financial risks related to damage to the Group's property assets and operations are transferred to insurers, exposing Icade to a risk of insolvency of the insurer.	■ Insurer failing to pay claims. ■ Deterioration in the financial and cash position.	■ The Group's property assets and public liability are insured with Axa.
7	**ESG reporting** Publication of non-financial disclosures that may contain errors of such a nature as to distort investors' assessment of performance or cause the disclosures to fail to comply with all the requirements of the European Corporate Sustainability Reporting Directive (CSRD) which will apply for financial years starting on or after January 1, 2024.	■ Non-financial disclosures that are incorrect or fail to comply with regulations ■ Decision-making based on incorrect indicators or incomplete information ■ Damage to Icade's brand image	■ Regulatory monitoring carried out by internal Caisse des dépôts Group working groups, with the support of external experts. ■ Establishment of specific governance and oversight measures to implement the European Corporate Sustainability Reporting Directive (CSRD), with the involvement of several departments, namely CSR, Finance, Risk and Communications. ■ Production of non-financial information based on recognised international standards (Global Reporting Initiative, GHG Protocol, Science Based Target initiative, etc.). ■ Centralised production of non-financial information based on standardised procedures for the flow and processing of information. ■ Integrated IT systems enabling automation of data processing. ■ Detailed analysis of performance indicators, ensuring the relevance of the information generated. ■ Formal approval of non-financial information by the Board of Directors. ■ External assurance by an independent third party (moderate level of assurance).
8	**Shareholding structure** Caisse des dépôts et consignations directly holds 39% of the voting rights in the Company. In the event of low turnout from other shareholders at General Meetings, Caisse des dépôts et consignations might be able to have the resolutions proposed to the Ordinary General Meeting approved or rejected, including those relating to the appointment of members of the Board of Directors, the approval of financial statements or the distribution of dividends. Additionally, Caisse des dépôts and related companies control 8 seats on the Board of Directors (out of a total of 15).	■ Compliance with governance rules.	■ Compliance with the Afep-Medef Code of Corporate Governance. ■ Sub-committees of the Board of Directors chaired by independent directors.

Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
Operational risks		
9 **Property development** As part of its operations as a property developer for its own account (Property Investment Division) or on behalf of third parties (Property Development Division), Icade is exposed to a number of sales, technical and financial risks related in particular to: - obtaining government permits (third-party objections to building permits, approval of the Departmental Commission for Commercial Development (CDAC), etc.); - having the technical skills required to undertake projects (construction standards and uncertainties); - complying with schedules and budgets; and - being able to pre-sell or pre-let projects under development and adapt the sales strategy for projects under construction. These projects are also exposed to the uncertainties of the property development (Property Development Division) and/or rental property markets (Property Investment Division). Obtaining government permits remains a long and complex process, despite growing demand for housing in France.	- Low volume of new homes put on the market. - Tightening of financing conditions. - Abandonment of projects that may have an impact on the business volume and earnings. - Delays in project completions. - Increase in production and distribution costs and lower sale prices affecting the profitability of projects.	**Strategic:** - Limiting Group exposure to property development for third parties to a maximum of 10% of its equity. - Commitment Committees responsible for assessing risks related to projects and how to manage these risks. **Operational:** - Operational management of projects by dedicated Property Development teams. - Project management structure in line with the size and technical complexity of the projects (general contractors vs. separate subcontractors, consultancy firms, quantity surveyors, etc.). - Property development projects for third parties only start when they have been at least partially pre-sold (off-plan sales). *The proportion of projects under development that have been pre-sold is shown in chapter 2 § 3.* - Renegotiations (deadline, price, schedule, etc.) for land under preliminary agreements when expected margins are undermined - Prudential rules before committing to projects - Minimum sales thresholds required to start construction
Operational risks		
10 **Transformation management** In order to keep pace with changes in the real estate industry in a tightening market, the Group must have the skills essential to its growth. A lack of specific key skills or a failure by Icade to attract and retain talent could impact operational performance and hinder the Group's development. The success of Icade's transformation also relies on a high-performance IT system and tools that enable it to make effective use of all available data.	- Difficulties in recruiting and retaining qualified staff - Loss of key skills - Skills mismatch - Inefficient IT systems	- Promotion of the employer brand - HR strategy and management approach - Remuneration policy - Training programme to meet new skills requirements - Talent review - Partnerships with recognised higher education institutions (ESTP, ESSEC and HEC) - Graduate programme to develop innovative solutions - Succession plan - Quality of life and working conditions agreement - Setting up a Digital Transformation Department represented on the Executive Committee - Master plan committee for IT projects to address strategic issues
11 **Health and safety hazards** Property construction and operation may expose building site personnel and employees, as well as the users of the Group's properties to health and safety hazards.	- Legal claims against Icade. - Deterioration in the customer relationship. - Reputational risk	- Prevention of health and safety risks: many actions are undertaken to limit the occurrence and severity of such hazards, including regular technical inspections, monitoring of Classified Facilities for Environmental Protection (ICPE) under the French Environmental Code, monitoring of asbestos technical reports, implementation of fire alarms, regular maintenance of technical installations or vocational training for property management teams. - Constantly monitoring technical innovations and planning works to bring the buildings into compliance with new standards. - Making the use of specialised health & safety service providers (H&S coordinators) a routine part of construction and renovation projects. - Prevention plan strengthened by face-to-face training sessions on construction site safety and illegal employment management - Updating regularly the Single Risk Assessment Document and submitting it to the Economic and Social Committee.
12 **IT system failure** Part of Icade's business relies on the use of an extensive and open IT system which is based on complex databases facing a risk of failure, whether accidental or malicious. This risk is increasing due to a significant rise in cybercrime.	- Loss of strategic data. - Reduced productivity. - Legal claims against Icade regarding the handling of personal data.	**Strategic:** - A business continuity plan which organises the relocation of teams and the restoration of IT systems (hardware, software and database access). This plan is regularly tested and can be activated in the event of physical destruction or unavailability of IT facilities or systems. - Draw up a resilience plan. **Operational:** - Physical and logical protection of IT facilities, networks, applications and databases. - Real-time redundancy of IT production systems on remote sites. - Monitoring and backup systems. - Implementing ongoing employee training and assessment on cybersecurity. - These different protections are regularly tested by the IT Department.

	Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
13	**Climate and ecological transition** **Natural disasters and major incidents** Property assets are sensitive to climatic hazards: heat waves, drought (including the risk of clay shrinkage and swelling) as well as inland and coastal flooding. **Pace of progress towards a carbon reduction pathway** Icade has made ambitious low-carbon commitments. Less favourable economic conditions may make it harder to meet targets.	■ Decline in asset values. ■ Decline in business volume and earnings. ■ Financial impact of remedial and business interruption actions. ■ Damage to Icade's brand image. ■ Scarcity of resources ■ Difficulties in getting suppliers and customers involved in Icade's CSR efforts.	**Strategic:** ■ Low concentration of the property portfolio. No individual asset accounts for more than 10% of the total value of the portfolio. ■ Having comprehensive insurance policies based on the reinstatement value of the properties and covering operating losses. **Operational:** ■ Crisis management plans for risks such as floods, fire, terrorist attacks and explosions. ■ Conducting an assessment of the risks associated with the physical impact of climate change on assets and setting out a work plan in order to gradually adapt the properties. ■ Implementation of an asset management policy focused on assets with the highest environmental performance, multiannual programmes for the energy transition of existing buildings. ■ Tools to monitor the carbon and energy performance of existing properties and development projects. ■ Setting up a materials monitoring unit to anticipate needs and ensure the reliability of the supply chain. ■ Roll out of a tool to monitor the carbon performance of property development projects. ■ Use by commitment committees of criteria relating to carbon performance and climate change risk. ■ Employee training (Icade Climate School).
14	**Ethics and compliance** **Commitments** Icade makes significant legal and financial commitments as part of its Property Development activities (acquiring land, launching projects) and its Property Investment activities (acquisitions, launching projects, disposals, etc.). **Business ethics** Icade puts business ethics at the heart of its long-term growth strategy and has defined its principles in a Code of Ethics applicable across the Group. **AML/CFT** Particular attention is paid to the fight against money laundering and financing of terrorism (AML/CFT) when entering into real estate and lease transactions.	■ Legal claims against Icade. ■ Damage to brand image and brand value. ■ Risk of fraud.	■ Standardised procedure for prior commitment approval and monitoring implemented by Divisional Commitment Committees and a Group Commitment Committee (thresholds) and by the Board of Directors acting on the recommendation of the Strategy and Investment Committee (thresholds). ■ Formal framework for delegations of authority and signature authority. ■ Implementation of a comprehensive compliance framework for the Group (Code of Ethics, Whistleblowing Policy, AML/CFT, anti-bribery and corruption, employee training, etc.). ■ Presence of an internal compliance officer who must be consulted on specific issues (conflicts of interest, gifts, corporate actions, etc.) in a confidential manner. ■ Implementation of a specific Know Your Business (KYB) framework.
	Operational risks		
15	**Customer relations** Customer satisfaction is one of Icade's top priorities. **Property Investment** The maintenance of technical equipment and the comfort and ease of use of the property can generate problems with tenants, which Icade must prevent, control and resolve, and for which it must provide support. **Property Development** Property quality lies at the heart of customer satisfaction. Supporting future buyers, from the signing of the reservation agreement to the end of the one-year guarantee period ensuring that the completed building corresponds to the description (garantie du parfait achèvement), is a lengthy process that requires constant monitoring. The primary aim of customer relations is to meet, as closely as possible, the expectations of future office and residential users and support them throughout their real estate project, thus ensuring a positive experience and generating a high level of customer recommendation that will attract new prospects.	■ Deterioration in the customer relationship. ■ Unkept customer promises. ■ Lower customer satisfaction.	■ Client satisfaction surveys are regularly carried out to establish the Net Promoter Score (NPS), a customer experience assessment tool that measures the number of brand detractors against the number of brand promoters. The score indicates whether satisfied customers are likely to recommend the Company. The overall NPS is positive for both Property Development and Commercial Property Investment. ■ Regular meetings with tenants to assess their needs (works, improvements, etc.). ■ Monitoring of key accounts and analysis of prospects' operational needs (energy performance, associated services, etc.) alongside brokers when leasing vacant space. ■ Flexibility in building use thanks to tailored solutions (Imagin'Office). ■ Monitoring of the Customer Effort Score (measuring the effort made by a customer to perform a specific action during the purchasing process). ■ Qualified in-house teams (Property Management and Key Account Services) ■ Digital customer journey and personalised financial, tax and operational support for up to one year after completion of the property. ■ Quality and Customer Satisfaction Department supported by a network of customer relationship managers responsible for home personalisation. ■ "Imp'Act Qualité" best practices guidelines distributed to employees. ■ Renewal of NF Living Environment certification in 2023. ■ Follow-up and analysis of customer feedback on social media

Regulatory Reputational Operational Financial Physical

4

2. Internal control and risk management procedures

Internal control aims to prevent and control the risk of not achieving the objectives set out by Icade, in terms of asset protection, compliance with laws and regulations or the proper functioning of internal processes, including in regard to the production of financial information.

The framework is implemented in the Company through:

- **a control environment** in accordance with the French Financial Markets Authority's (AMF) recommendations, implemented in all of the Group's business activities. It is the subject of a documented annual self-evaluation;
- **delegations of authority**;
- **procedures** aimed at providing a risk control framework for the Group's operational and financial activities, in particular with performance tests (first level) made by the operational and functional teams. The Audit, Risk, Compliance and Internal Control Department (DARCCI) ensures that procedures are followed and coordinates their regular updating.

  More specifically, the production of financial information is a standardised process which covers the flow and processing of information:

  - the procedures for preparing the financial statements explicitly specify, for each operational or financial process, the involved parties, schedules and information medium,
  - accounting principles and methods, accounts processing and charts of accounts are standardised and ensure the consistency of information processing across the Group,
  - regulatory reporting (quarterly, half-year and full-year) is published by press release after approval is obtained and according to a formal procedure and schedule. The half- and full-year financial statements are only made public after being formally approved by the Board of Directors;
- **a permanent control plan** (second level), which aims to ensure the effective implementation of operational control measures. This control plan is implemented by the DARCCI department.

  In 2021, the control framework was revised in order to expand its scope and make it more relevant. This framework will continue to be focused on the most significant risks.

  The Company's operations have been broken down into 21 key processes to which the operational teams have assigned approximately 100 risk scenarios. These risks are covered by roughly 100 second-level control points (83% involve operational and financial risks, 17% compliance risks).

  The identified key control points are reviewed on an ongoing basis during the year with particular attention paid to those covering highly critical risks and those whose previous assessment was not fully satisfactory. Checks are independently performed using sampling methods. The use of specialised software ensures the completeness, traceability and documentation of findings and conclusions.

  The checks intended to ensure the comprehensiveness, truthfulness and accuracy of accounting entries as well as the relevance of reported information include:

  - checks of the consistency of data entered into the interface against upstream systems in order to ensure the integrity of information production systems. The accounting and financial information system is primarily based on integrated IT tools which are adapted to the Group's activities and maintained by an internal IT team,
  - specific documentation for special transactions, in order to ensure that the associated accounting entries are justified and traceable,
  - a detailed budget analysis carried out by the Financial Control team explains any deviations from forecasts and confirms that relevant financial information is being produced;
- **a list of incidents** which makes it possible to adjust risk criticality and control measures;
- **an internal audit plan** (periodic control or third level) for key processes, decentralised entities and significant projects/transactions detailed by the Internal Audit Department (DARCCI) in order to provide assurance on the compliance of the operations (risk identification and assessment, appropriate and effective coverage), their effective management and planning. About ten audits are performed every year;
- **a continuous improvement plan**, which compiles the action plans resulting from internal audit that are being implemented by operational teams.

In addition, Icade is covered by the periodic internal control procedures implemented by the Caisse des dépôts Group.

An update on these elements is provided biannually at Risk Committee (a sub-committee of the Executive Committee) and Audit and Risk Committee meetings. The Audit and Risk Committee meets specifically to discuss the updating of major risks and the related action plans. It pays special attention to the implementation of audit recommendations and reports on its work to the Board of Directors.

3. Insurance and disputes

3.1. Insurance

3.1.1. General presentation of Icade's policy regarding insurance

For several years, Icade has had a policy of limiting the number of its insurance brokers.

This approach is part of a process of rationalisation and standardisation within Icade, particularly in order to secure competitive rates, perpetuate risk cover, ensure better control of cover and more efficient claims management, facilitated by notification of the Insurance Department, which may intervene in the event of major claims or physical injury claims.

Depending on the activities concerned, Icade's main insurance companies are: (i) Axa for professional liability insurance; (ii) Axa for comprehensive property insurance; (iii) Albingia and Axa for "damage to works" insurance (dommages-ouvrage), insurance for building companies not participating in the construction work (constructeur non réalisateur, CNR) and contractor's all risks insurance (tous risques chantier, TRC); (iv) Axa for public liability insurance under the French Hoguet Law; and (v) SMA BTP for "fleet car insurance" (contrats Flotte) and "employer non-owned car liability coverage" policies (contrats Auto Mission).

3.1.2. Risk prevention and assessment of the Company's insurance cover

The diversity of activities in which Icade engages means that risks are covered depending on each business's own insurance obligations and on the main risks identified.

In collaboration with its broker, Icade endeavours to maintain a level of cover that it deems appropriate to each identified risk, subject, among others, to limitations related to the insurance market and according to an estimate of the amount it considers reasonable to cover and the probability of occurrence of a claim.

3.1.3. Icade's main insurance policies

Insurance policies taken out by Icade can be schematically grouped into two main categories: (i) compulsory insurance pursuant to legal or regulatory provisions, and (ii) insurance taken out by Icade in addition to compulsory insurance so as to provide cover for certain other risks.

Due to the large number of business activities undertaken by Icade and the numerous types of insurance policies taken out within the framework of its operations, this section only provides a summary of the main insurance policies taken out by Icade.

3.1.4. Main compulsory insurance

Compulsory insurance varies primarily according to Icade's two main business areas: Property Development and Property Investment.

3.1.4.1. Property Development

Icade has the compulsory insurance required by French Law No. 78-12 of January 4, 1978 covering completed works (called "damage to works" insurance), and the insurance covering the liability of the builder, property developer or vendor in relation to a building to be built or that was completed less than 10 years ago (called "10-year liability insurance" [responsabilité civile décennale] or "insurance for building companies not participating in the construction work" [constructeur non réalisateur, CNR]).

Damage to works insurance is taken out by anyone acting as project owner, vendor or agent of the project owner who has building work carried out. This insurance must be taken out as soon as work starts on site and is primarily intended to pre-finance the repair of any problems occurring that fall within the scope of the ten-year warranty. This insurance primarily covers damage which compromises the integrity of a building or which, by affecting any of its constituent parts or any of its fixtures or fittings, makes it unfit for its purpose. This property insurance therefore follows the building and is transferred to purchasers and then to their successors, in the event of a subsequent sale. The damage to works insurer can take legal action against those responsible for the problems and their insurers, including Icade if it were to have participated in construction projects in such a way that it is responsible for those problems.

Ten-year liability insurance (or insurance for building companies not participating in the construction work [CNR]) covers ten-year building liability for the company that carried out the construction work (or building company that did not participate in the construction work), that is, the payment for repairs to a building in which Icade was involved as builder, developer or vendor where it was held liable on the basis of the presumption principle established by Articles 1792 et seq. of the French Civil Code. This warranty only covers the construction cost of buildings for non-housing projects and the amount of repairs for housing projects.

It should be noted that courts tend to widen the scope of vendors' and contractors'/subcontractors' liabilities beyond the minimum legal obligations.

3.1.4.2. PROPERTY INVESTMENT

The Property Investment business requires taking out comprehensive P&C insurance to cover the assets. Cover is very comprehensive with low excesses. In order to protect the Property Investment Division from the consequences of any loss of rent following insured damage, a five-year policy was negotiated, allowing Icade to benefit from a very high level of cover.

Regarding fitting out works and major renovations, Icade decided to take out "damage to works" insurance (dommages-ouvrage) and insurance for building companies not participating in the construction work (constructeur non réalisateur, CNR) in accordance with the law. Icade decided to protect its construction projects by taking out "contractor's all-risk" insurance (tous risques chantier).

3.1.5. Other major insurance taken out by Icade

3.1.5.1. OPTIONAL INSURANCE COVERING CONSTRUCTION RISKS

This primarily includes "contractor's all-risk" insurance (tous risques chantier) and various policies supplementing the developer's public liability cover as well as certain specific risks such as fire and natural disasters.

3.1.5.2. OPTIONAL INSURANCE COVERING OPERATIONS

As part of its Property Investment business, Icade takes out comprehensive property insurance specifically covering owner's public liability and damage (up to a maximum sum corresponding to the reinstatement value of the property). This also includes insurance covering any loss of rent due to the potential unavailability of a property for a period of up to 60 months.

3.1.5.3. PUBLIC LIABILITY INSURANCE

All of Icade's subsidiaries carry professional liability insurance as part of a Group policy.

This "all-risks except" policy is taken out with Axa France IARD and specifically covers the financial consequences of liabilities stemming from applicable law (tort, negligence and contractual public liability) which may be incumbent on the insured due to or in the course of its business activities as a result of any damage and/or loss caused to third parties.

3.1.5.4. OTHER INSURANCE

Icade has also taken out other insurance policies covering various risks.

These include in particular:

- "fleet car insurance" and "employer non-owned car liability coverage" policies for those employees who use their own vehicles for work;
- IT all-risk insurance;
- environmental risk insurance.

The insurance policies taken out by Icade provide extensive protection that goes beyond that required by law. This important choice was made possible by negotiations on cover and fees with its broker SATEC and insurance companies.

3.1.6. Cover and excesses

3.1.6.1. COVER

The main cover taken out by Icade under these insurance policies currently in force can be summarised as follows:

- with regard to construction insurance, work undertaken is covered up to its cost of completion (works and fees);
- with regard to comprehensive property insurance, buildings are covered up to their reinstatement value, although sometimes subject to a per-claim limit defined by the policy;
- with regard to public liability, the Group policy for Icade and some of its subsidiaries offers a coverage limit of approximately €50 million;
- with regard to other insurance, it usually includes coverage limits based on the replacement values of the damaged goods.

3.1.6.2. EXCESSES

The main excesses applicable in the insurance policies taken out by Icade which are currently in force can be summarised as follows:

- with regard to construction insurance ("damage to works"), the policies taken out by Icade and its subsidiaries do not usually carry an excess; the "contractor's all-risk" and "insurance for building companies not participating in the construction work (CNR)" policies are subject to excess payments of €7,500 and €1,500, respectively;
- with regard to comprehensive property insurance, Icade's policies carry limited excesses that vary according to the nature of the cover;
- with regard to public liability, the Group policy for Icade and some of its subsidiaries has a general excess of €45,000;
- the policies taken out under "other insurance" have minor excesses.

3.2. Disputes

Icade and its subsidiaries are parties to (i) a number of claims or disputes in the normal course of their business activities, primarily property development in respect of construction matters and urban planning permits, as well as (ii) a number of other claims or disputes which, if they prove to be admissible and given, in particular, the amounts in question, their possible recurrence and their impact in terms of image, might have a significant adverse impact on Icade's business, financial results and position.

Where appropriate, these claims or disputes are covered by provisions recorded in the financial statements of the companies concerned for the financial year ended December 31, 2023, depending on their likely outcome and where it was possible to estimate their financial consequences. Thus, at least every six months, Icade's Legal Department prepares a list of all the disputes involving Icade and its subsidiaries, indicating the amount of the potential liability for each significant case or dispute in order to allow the Group's Accounting and Consolidation Department to determine any provisions to be recognised.

As of December 31, 2023, provisions for disputes amounted to €50.8 million for the Group as a whole.

Icade considers that these provisions represent reasonable cover for these claims and disputes.

In addition, as part of Icade's acquisition of the stake held by Eurazeo in ANF Immobilier in 2017, Eurazeo gave Icade a specific uncapped warranty in respect of certain identified disputes involving former senior managers of ANF Immobilier, which was exercised during the past financial year. In return, Eurazeo retains some rights relating to monitoring these disputes.

Declaration relating to disputes

There are no other government, legal or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or threatening and which may have, or have had in the last 12 months, a significant impact on the financial position or profitability of the Company and/or Group.

5 Corporate governance

1. Report framework and reference code

CORPORATE GOVERNANCE REPORT

This corporate governance report was drawn up by the Board of Directors in accordance with the last paragraph of Article L. 225-37 of the French Commercial Code.

The information contained herein takes into account, in particular, Annex 1 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019, the French Financial Markets Authority's (AMF) Recommendation No. 2012-02 as amended on December 14, 2023, the 2023 AMF report on corporate governance and its 2022 annual report, the June 2022 Guide of the High Committee of Corporate Governance (HCGE) and its November 2023 report.

This report was prepared with the support of the General Secretary, Legal Department and Human Resources Department.

It was presented to the Appointments and Remuneration Committee before being approved by the Board of Directors at its meeting on March 6, 2024.

REFERENCE CODE: AFEP-MEDEF CODE

The Company's approach to corporate governance is based on the Afep-Medef Code of Corporate Governance for listed companies ("Afep-Medef Code"), as decided by the Board of Directors on December 11, 2008. Icade announced this decision in a press release on December 12, 2008. This Afep-Medef Code, which was last revised in December 2022, is available online at: http://www.afep.com/en/.

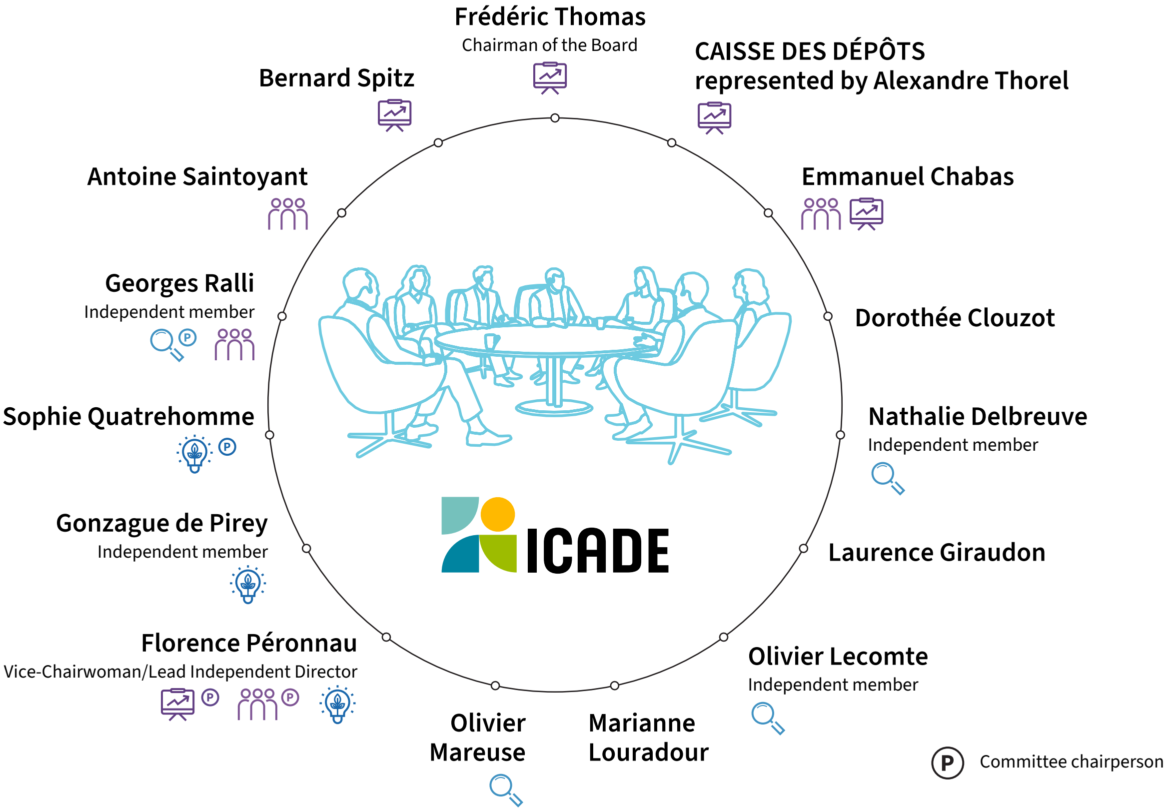
In accordance with the Afep-Medef Code, Article L. 22-10-10 of the French Commercial Code and AMF Recommendation No. 2012-02 as amended on December 14, 2023, the following table presents the provision from the Afep-Medef Code with which Icade is not in full compliance and explains the reasons for this deviation.

Disregarded provision	Justification
Ongoing information (Article 26.1 of the Afep-Medef Code: "All the elements of remuneration of corporate officers, whether potential or vested, must be made public immediately after the Board meeting at which they were approved.")	The elements of remuneration of corporate officers, whether potential or vested, are not made public immediately after the Board meeting at which they were approved, but when the universal registration document and the explanatory notes to the resolutions are published.

2. Governance

2.1. Board of Directors

2.1.1. Composition of the Board of Directors and its committees on the date of filing the universal registration document



Audit and Risk Committee

4 members
75% of independent members

Strategy and Investment Committee

5 members
20% of independent members

Appointments and Remuneration Committee

4 members
50% of independent members

Innovation and CSR Committee

3 members
67% of independent members

15	40%	1/3	87%	55.4
MEMBERS	OF WOMEN	OF INDEPENDENT DIRECTORS	ATTENDANCE RATE	AVERAGE AGE

5

CHANGES IN THE COMPOSITION OF GOVERNANCE BODIES DURING THE FINANCIAL YEAR 2023

Governance body	Date	Departure	Appointment/co-option	Reappointment
General Meeting	04/21/2023			Caisse des dépôts (*director*) Emmanuel Chabas (*director*) Gonzague de Pirey (*independent director*) Antoine Saintoyant (*director*)
Chief Executive Officer	04/21/2023	Olivier Wigniolle *(CEO)*	Nicolas Joly *(CEO)*	
Board of Directors	06/06/2023	Guillaume Poitrinal *(independent director)*		
	10/20/2023		Olivier Lecomte *(independent director)*[(a)]	
	10/20/2023 effective 12/06/2023	Marie-Christine Lambert *(independent director)*	Nathalie Delbreuve *(independent director)*[(b)]	
	10/20/2023	Alexandre Thorel *(director)*	Dorothée Clouzot *(director)*[(c)]	
	10/20/2023	Carole Abbey *(permanent representative of Caisse des dépôts)*	Alexandre Thorel *(permanent representative of Caisse des dépôts)*[(c)]	
Strategy and Investment Committee	04/21/2023			Emmanuel Chabas *(director)*
	06/06/2023	Guillaume Poitrinal *(independent director)*		
Audit and Risk Committee	12/06/2023	Marie-Christine Lambert *(independent director)*	Olivier Lecomte *(independent director)*[(a)]	
			Nathalie Delbreuve *(independent director)*[(b)]	
Appointments and Remuneration Committee	12/06/2023	Marie-Christine Lambert *(independent director)*		

(a) At its meeting held on October 20, 2023, the Board of Directors co-opted Olivier Lecomte as independent director to replace Guillaume Poitrinal, who resigned effective June 6, 2023, and appointed Olivier Lecomte as a member of the Audit and Risk Committee effective December 6, 2023 to replace Ms Marie-Christine Lambert who resigned effective on the same date. The co-option of Olivier Lecomte as director will be proposed for ratification at the General Meeting on April 19, 2024.

(b) At its meeting held on October 20, 2023, the Board of Directors co-opted Nathalie Delbreuve as independent director effective December 6, 2023 to replace Marie-Christine Lambert, who resigned effective on the same date, and appointed Nathalie Delbreuve as a member of the Audit and Risk Committee effective December 6, 2023. The co-option of Nathalie Delbreuve as director will be proposed for ratification and her reappointment for a further term of four years will be proposed for approval at the General Meeting on April 19, 2024.

(c) At its meeting held on October 20, 2023, the Board of Directors co-opted Dorothée Clouzot as director to replace Alexandre Thorel after he resigned and noted the appointment of Alexandre Thorel as permanent representative of Board member Caisse des dépôts to replace Carole Abbey after she resigned. The co-option of Dorothée Clouzot as director will be proposed for ratification at the General Meeting on April 19, 2024.

CHANGES IN GOVERNANCE AFTER THE END OF THE FINANCIAL YEAR AND FOLLOWING THE BOARD OF DIRECTORS MEETINGS HELD ON JANUARY 26 AND MARCH 6, 2024

At its meeting held on January 26, 2024, the Board of Directors decided, on the recommendation of the Appointments and Remuneration Committee, to appoint Florence Péronnau as chairwoman of the Appointments and Remuneration Committee to replace Marie-Christine Lambert after she resigned.

At its meeting held on March 6, 2024, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved to propose, at the General Meeting to be held on April 19, 2024:

- the ratification of the temporary appointment as director of:

  Dorothée Clouzot to replace Alexandre Thorel after he resigned[57], for the remainder of his term of office, i.e. until the General Meeting to be held in 2025 to approve the 2024 financial statements;

  Olivier Lecomte to replace Guillaume Poitrinal after he resigned, for the remainder of his term of office, i.e. until the end of the General Meeting to be held in 2026 to approve the 2025 financial statements;

  Nathalie Delbreuve to replace Marie-Christine Lambert after she resigned, for the remainder of her term of office, i.e. until the end of the General Meeting to be held on April 19, 2024;
- the reappointment as director of:

  Nathalie Delbreuve, for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;

  Laurence Giraudon, for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;

  Florence Péronnau for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;

  Frédéric Thomas for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
- the appointment as director of:

  Bruno Derville for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements, to replace Georges Ralli, whose term as director will expire at the end of the General Meeting to be held on April 19, 2024.

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57 Alexandre Thorel was appointed as permanent representative of Board member Caisse des dépôts, to replace Carole Abbey after she resigned.

OVERVIEW OF THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

	Personal information				Experience	Role on the Board			Membership of a committee			
	Age	**Gender**	**Nationality**	**Number of Icade shares held**	**Number of offices held in listed companies (excluding Icade SA)**	**Date of first appointment**	**End of term of office**	**Years of service on the Board**	**Audit and Risk Committee**	**Appointments and Remuneration Committee**	**Strategy and Investment Committee**	**Innovation and CSR Committee**
Frédéric THOMAS	67	M		30	0	05/23/2016	2024 GM	8			✓	
CAISSE DES DÉPÔTS, represented by Alexandre THOREL	35	M		29,885,064	0	11/30/2007	2027 GM	2			✓	
Emmanuel CHABAS	47	M		1	4	04/24/2019	2027 GM	5		✓	✓	
Dorothée CLOUZOT	53	F		1	0	10/20/2023	2025 GM[58]	0				
Nathalie DELBREUVE	**51**	**F**		**0**	**0**	**12/06/2023**	**2024 GM**	**0**	✓			
Laurence GIRAUDON	54	F		1	0	02/14/2020	2024 GM	4				
Olivier LECOMTE	**58**	**M**		**10**	**1**	**10/20/2023**	**2026 GM[59]**	**0**	✓			
Marianne LOURADOUR	58	F		1	0	10/17/2019	2026 GM	4				
Olivier MAREUSE	60	M		1	0	05/31/2011	2025 GM	13	✓			
Florence PÉRONNAU	**66**	**F**		**5**	**0**	**05/23/2016**	**2024 GM**	**8**		✓ **Chairwoman**	✓ **Chairwoman**	✓
Gonzague de PIREY	**49**	**M**		**82**	**0**	**04/24/2019**	**2027 GM**	**5**				✓
Sophie QUATREHOMME	**47**	**F**		**1**	**0**	**03/15/2018**	**2026 GM**	**6**				✓ **Chairwoman**
Georges RALLI	75	M		793	0	05/23/2016	2024 GM	8	✓ Chairman	✓		
Antoine SAINTOYANT	46	M		1	1	10/06/2020	2027 GM	3		✓		
Bernard SPITZ	65	M		1	1	10/06/2020	2025 GM	3			✓	

Independent director

In accordance with the provisions of the Articles of Association, the Company is administered by a Board of Directors comprised of three to eighteen members whose appointment or removal is decided by the General Meeting. Every director must own at least one share during their term of office. Directors, whether natural or legal persons, shall continue in office for a term of four (4) years, subject to mandatory retirement age provisions. Exceptionally and for the sole purpose of organising the staggered election of directors, the General Meeting may decide that the term of office of some directors reappointed or newly appointed (natural or legal persons) should be less than four (4) years. Directors may be reappointed subject to the same conditions.

58 Subject to ratification of the temporary appointment at the General Meeting to be held on April 19, 2024.
59 Subject to ratification of the temporary appointment at the General Meeting to be held on April 19, 2024.

POSITIONS, OFFICES AND BIOGRAPHIES OF THE MEMBERS OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2023

Frédéric THOMAS

Chairman of the Board of Directors
Member of the Strategy and Investment Committee

Expertise and professional experience

Frédéric Thomas began his career with Crédit Agricole's Pas-de-Calais regional bank in 1982, where he held various positions, including Head of Financing from 1993 to 1996, and later Head of Networks from 1996 to 2000. In 2000, Frédéric Thomas was appointed Deputy CEO of Crédit Agricole's Charente-Maritime Deux-Sèvres regional bank. In 2007, Frédéric Thomas became CEO of Crédit Agricole's Normandie-Seine regional bank and Chairman of Crédit Agricole Technologies. He has been a member of the Board of Adicam since 2010.

From 2015 to 2019, Frédéric Thomas was CEO of Crédit Agricole Assurances and CEO of Predica.

Frédéric Thomas graduated in agronomic engineering from ENSA Rennes and holds a "DESS" postgraduate degree in business administration.

Frédéric Thomas has been Chairman of the Board of Directors of Icade since April 24, 2019.

Age: 67 years

Nationality: French

First appointed as director:
General Meeting of May 23, 2016

End of term of office:
General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 30

Professional address:
27, rue Camille Desmoulins
92130 Issy-les-Moulineaux,
France

Other offices and positions currently held

None

Offices and positions held in the past five years and which have expired

Member of the Executive Committee

- Crédit Agricole SA

Chief Executive Officer

- Crédit Agricole Assurances SA
- Predica Prévoyance Dialogue du Crédit Agricole

Director

- Pacifica SA
- Spirica SA
- CA Indosuez Wealth Management SA
- Crédit Agricole-Group Infrastructure Platform (CAGIP) SAS
- LCL Crédit Lyonnais SA

Board member

- Adicam SARL

Permanent representative of CAA, director

- CACI (Crédit Agricole Creditor Insurance) SA

Non-voting director

- La Médicale SA

Vice-Chairman

- Crédit Agricole Vita S.p.A.
- Groupement Français des Bancassureurs

Permanent representative of Predica, Chairman and director

- Fonds stratégique de participations (SICAV)

Permanent representative of CAA, Chairman

- Crédit Agricole Assurances Solutions SAS

Member of the Supervisory Board

- Crédit Agricole Innovations & Territoires SAS

Chairman of the Supervisory Board

- F/I Venture (SAS)

Alexandre THOREL

Permanent representative of Caisse des dépôts (CDC), director
Member of the Strategy and Investment Committee

Expertise and professional experience

For the first five years of his career, Alexandre Thorel worked in investment banking at BNP Paribas and then Goldman Sachs, in Paris and London, including three years during which he specialised in the European real estate sector.

In 2016, he joined the London-based real estate fund management company ICAMAP, where he was involved in researching, analysing, structuring, making and managing direct and indirect real estate investments across Europe.

In 2019, Alexandre Thorel joined Caisse des dépôts, where he currently serves as Head of Holdings in the Strategic Holdings Department, one of the five business lines of the Caisse des dépôts Group, in charge of Icade, the La Poste Group, Euronext and others.

He also lectures on corporate finance at HEC Paris business school.

He is a graduate of the Paris Institute of Political Studies and HEC Paris business school, and holds a bachelor's degree in Fundamental and Experimental Science from Paris VI University.

Age: 35 years

Nationality: French

First appointed as director:
Board of Directors meeting of March 11, 2022

First appointed as permanent representative of CDC, director:
Board of Directors meeting of October 20, 2023

End of term of office of CDC:
General Meeting to be held in 2027 to approve the financial statements for the previous year

Number of shares held in the Company: 29,885,064

Professional address:
56, rue de Lille
75007 Paris, France

Other offices and positions currently held	Offices and positions held in the past five years and which have expired
Within the CDC Group **Head of Holdings** - Caisse des dépôts group **Permanent representative of CDC, director and Board committee member** - SFIL SA **Outside the CDC Group** None	None

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Emmanuel CHABAS

Director
Member of the Appointments and Remuneration Committee
Member of the Strategy and Investment Committee

Expertise and professional experience

Emmanuel Chabas graduated from the ESSEC Business School and holds a Board Director Certificate from Sciences Po/IFA.

He began his career in financial control and internal audit at the BNP Paribas Group in 2001. He then joined BNP Paribas Cardif in 2006 as Head of Real Estate Acquisitions.

Since September 2015, he has been Head of Real Estate Investments for Crédit Agricole Assurances.

Age: 47 years

Nationality: French

First appointed as director: General Meeting of April 24, 2019

Reappointment: General Meeting of April 21, 2023

End of term of office: General Meeting to be held in 2027 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address: 16-18, boulevard Vaugirard 75015 Paris, France

Other offices and positions currently held

In a personal capacity or as a permanent representative of Crédit Agricole Assurances Group entities

Head of Real Estate
- Crédit Agricole Assurances

Chairman
- Iris Holding France SAS
- Holding Euromarseille SAS
- Resico SAS
- CAA Résidence Seniors SAS
- B Immobilier SAS
- SAS Commerces 1
- SAS Commerces 2
- BC 44 SAS
- CAA Retail Parks SAS
- CAA Commerces Proximité SAS

President and Chairman of the Board of Directors
- SAS Cristal

Chairman of the Board of Directors and director
- OPCI Predica Commerces
- OPCI Messidor
- OPCI Eco Campus
- OPCI Massy Bureaux
- Camp Invest SPPICAV
- Iris Invest 2010 SPPICAV

Director
- Præmia Healthcare SA (formerly Icade Santé SA) [(b)]
- Alta Blue SAS
- OPCI Lapillus 1
- AccorInvest Group SA (Luxembourg)
- Central SICAF S.p.A. (Italy)

Member of the Advisory Board
- OPCI Alta Commerces Europe

Liquidator
- Foncière Hypersud SA

Representative of Predica, Chairman
- SAS 59-61 Rue Lafayette
- SAS 81-91 Rue Falguière

Representative of Predica, director
- OPCI IHE Healthcare Europe (formerly Icade Healthcare Europe) [(c)]
- B2 Hotel Invest SPPICAV
- OPCI Predica Bureaux

Representative of Predica, director and member of the Strategy and Investment Committee
- SA Carmila [(a)]

Representative of Predica, member of the Supervisory Board
- Covivio Hôtels SCA [(a)]
- Covivio Immobilien (Germany)
- SAS PREIM Healthcare
- SCPI Unipierre Assurance
- SCA Patrimoine et Commerce [(a)]

Representative of Crédit Agricole Assurances Retraite, director
- OPCI CAA Commerces 2

Offices and positions held in the past five years and which have expired

Chairman and CEO
- Foncière Hypersud SA

Chairman
- Francimmo Hôtel SAS

Director
- Siltel

Managing Director
- SCI Montparnasse Cotentin
- SCI IMEFA 4
- SCI IMEFA 11
- SCI IMEFA 13
- SCI IMEFA 34
- SCI IMEFA 45
- SCI IMEFA 50
- SCI IMEFA 53
- SCI IMEFA 66
- SCI IMEFA 67
- SCI IMEFA 107
- SCI IMEFA 110
- SCI IMEFA 112
- SCI IMEFA 132
- SARL Lux Leudelange

Director
- Météore Greece SA
- Météore Italy S.r.l.
- Météore Alcala

Representative of Predica
- SCI Distripole Porte de France
- Fonds Euroffice

5

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Representative of Predica and Spirica (shareholders)
- SCI Académie Montrouge
- SCI Frey Retail Villebon

Representative of SCI IMEFA 34, director
- OPCI Predica Habitation

Member of the Strategic Committee
- SCI Heart of La Défense

Non-voting director
- Argan SA [(a)]

Advisory Committee
- Ardian fund

Member of the Real Estate Committee
- French Insurance Federation (FFA), a trade association

Managing Director
- SCI Dahlia
- SCI DS Campus
- SCI New Vélizy
- SCI AEV CA 2
- SCI AEV CA
- SCI IMEFA 1
- SCI IMEFA 2
- SCI IMEFA 3
- SCI IMEFA 5
- SCI IMEFA 6
- SCI IMEFA 8
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- SCI IMEFA 214
- SCI IMEFA 215
- SCI Pacifica Grésillons
- SCI Porte des Lilas Frères Flavien
- SCI Federlog
- SCI 11 Place de l'Europe
- SCI Fédérale Villiers
- SCI Medibureaux
- SCI Vicq d'Azir-Vellefaux
- SCI 1-3 Place Valhubert
- SCI Lyon Tony Garnier
- SCI HDP Hôtel
- SCI Spirica Boisseau
- SCI Vaugirard 36-44
- SCI Issy Pont
- L2 A SA
- SCI Fédérale Pereire Victoire
- SCI Spirica Marseille Michelet
- SCI Feder Londres
- SCI Federimmo
- SCI Grenier Vellefaux
- SCI Medic Habitation
- SCI Federpierre
- Village Victor Hugo SCA
- Société civile HDP Bureaux
- SCI HDP La Halle Boca
- SCI Villeurbanne La Soie Îlot H
- SCI Holding Stratège
- SCI Spirica Nice Joià
- L2 B SA

Managing Director of Federpierre, Managing Director
- SCI Longchamp Montevideo
- SCI Federpierre Michal
- SCI Federpierre Caulaincourt
- SCI Federpierre Université
- SCI Federpierre Capucines

Managing Director of Vicq d'Azir-Vellefaux, Managing Director
- SCI Vicq Neuilly

Joint Managing Director
- CAA STERN GmbH (Austria)

(a) Listed company.
(b) Company in which Icade and Predica own an indirect interest.
(c) Company in which Icade and Predica own an interest.

Dorothée CLOUZOT

Director

Expertise and professional experience

Dorothée Clouzot holds a Master's degree in Property and Construction Law from University of Paris 2 Panthéon-Assas and the certificate of aptitude for the legal profession (CAPA).

She began her career in 1994 at Bail Investissement Foncière (Covivio) as a property asset manager and then Group Environment manager. In 2006, she became Head of Logistics Investments and then Head of Office Investments at AEW Ciloger.

In 2013, she joined Caisse des dépôts as a property portfolio manager (mainly commercial property) in the Finance Department. From 2015 to 2021, she was Head of the Residential Property Investment portfolio at CDC Investissement Immobilier in the Asset Management Department.

In June 2021, she was appointed Deputy Head of the Real Estate Department in the Investment Division of Banque des Territoires and subsequently became its Head in September 2022.

Age: 53 years

Nationality: French

First appointed as director: Board of Directors meeting of October 20, 2023

End of term of office: General Meeting to be held in 2025 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
56, rue de Lille
75007 Paris, France

Other offices and positions currently held

Within the CDC Group

Head of the Real Estate Department
- Investment Division of Banque des Territoires

Member of the Management Committee
- La Nef Lumière SAS

Member of the Steering Committee
- Société d'Études SS Val de Loire SAS

Member of the Strategic Committee
- Paris Docks en Seine SAS

Chairwoman
- Austerlitz Investissements Commerciaux SAS

Outside the CDC Group

None

Offices and positions held in the past five years and which have expired

CEO
- Société Immobilière du Théâtre des Champs Élysées (SITCE) SA

Member of the Strategic Committee
- Paris Docks en Seine SAS

(a) Non-group company.

5

Nathalie DELBREUVE

Independent director
Member of the Audit and Risk Committee

Expertise and professional experience

Nathalie Delbreuve began her career in 1996 with the audit firm PricewaterhouseCoopers. In 2003, she joined the Norbert Dentressangle Group (now XPO Logistics) in Lyon as Head of Financial Control before becoming a member of the Transport Division's Executive Committee in 2005.

She was then hired by Plastic Omnium in 2010 as Head of Financial Control and Consolidation. She was subsequently appointed Head of Financial Control for the Clean Energy Systems Division and then Chief Financial Officer Europe for the Intelligent Exterior Systems Division at the same company.

Nathalie Delbreuve joined the Verallia Group in February 2020 as Head of Group Financial Control and in November 2020 she was appointed its Chief Financial Officer and member of the Group's Executive Committee.

Nathalie is a graduate of ESCP Business School and holds a Master's degree in Finance and a degree in Accounting and Finance (DECF).

Age: 51 years

Nationality: French

First appointed as director: Board of Directors meeting held on October 20, 2023, effective December 6, 2023

End of term of office: General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 0

Professional address:
31, place des Corolles
Tour Carpe Diem
Esplanade Nord
92400 Courbevoie, France

Other offices and positions currently held

Within the Icade Group

None

Outside the Icade Group

CFO, Executive Committee member
Verallia SA[(a)]

Director
- Cap Verallia (Luxembourg)
- Verallia Deutschland AG (Germany)
- Verallia Holding UK (UK)
- Horizon holdings Germany (Germany)
- Verallia Chile (Chile)
- Kamyshinsky Steklotarny Zavod (Russia)
- Kavminsteklo (Russia)
- Tonic Copco (Jersey)

Chairwoman of the Audit Committee and member of the Board of Directors
- Beijer Ref AB (Sweden)

Offices and positions held in the past five years and which have expired

None

(a) Listed company.

5

Laurence GIRAUDON

Director

Expertise and professional experience

Laurence Giraudon graduated from Ensimag as an engineer. She held various management positions in the Risk Control departments of CDC Marchés (1993-1998) and CDC ICM (1998-2001). She then took part in creating and setting up the Results unit at Ixis CIB (2005-2007) and BFI Natixis (2007-2009).

In 2009, she joined Société Générale CIB as co-manager of the Group Product Control team in the Results Certification Department.

In 2012, she was hired by the CNP Assurances group as Head of Middle & Back Office in the Investments Department.

Laurence Giraudon was Head of the Support and Operations unit in the Asset Management Department at Caisse des dépôts from June 2017 to August 2020. Since September 1, 2020, she has been Head of the Finance and Operations Unit within the Asset Management Department of Caisse des dépôts.

Age: 54 years

Nationality: French

First appointed as director: Board of Directors meeting of February 14, 2020

Reappointment: General Meeting of April 24, 2020

End of term of office: General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
56, rue de Lille
75007 Paris, France

Other offices and positions currently held

Within the CDC Group

Head of the Finance and Operations Unit
- Caisse des dépôts group

Chairwoman of the Board of Directors
- CDC Placement

Director
- CDC Investissement Immobilier
- CDC Investissement Immobilier Interne
- CDC Croissance

Outside the CDC Group

Qualified member on the Advisory and Supervisory Board
- Crédit Municipal de Paris

Offices and positions held in the past five years and which have expired

Director
- CNP Assurances

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Olivier LECOMTE

Independent director
Member of the Audit and Risk Committee

Expertise and professional experience

Olivier Lecomte graduated from École Centrale Paris with a degree in engineering. He began his career as an investment banker in London and Paris at Société Générale and then Demachy Worms & Cie.

He then joined the Unibail Group, where from 1994 to 2002 he served as Head of Development, Chairman of Espace Expansion and then Group Deputy CEO in charge of the Shopping Centres and Convention & Exhibition divisions.

From 2010 to 2014, he chaired the Paris Region Innovation Laboratory (Paris Lab). He was also a director of the Paris&Co association.

He is co-founder of a biotech start-up (TheraVectys, a spin-off from the Pasteur research institute), a member of the Steering Committee of the Integrated Cancer Research Hub (SIRIC) at the Gustave-Roussy cancer centre and of the Steering Committee of the "Augmented Operating Room (BOpA)" chair, a partnership between AP-HP and Institut Mines-Télécom. Since 2005, he has also been a professor at CentraleSupélec (formerly École Centrale Paris).

Olivier Lecomte is Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration and Appointments Committee at Carmila. From 2021 to 2023, he was a director of the ORPEA Group and, successively, Chairman of the ad hoc committee in charge of investigations and crisis management, then, from July 2022 to December 2023, Chairman of the Audit and Risk Committee and member of the ad hoc committee in charge of the Group's restructuring.

Age: 58 years

Nationality: French

First appointed as director: Board of Directors meeting of October 20, 2023

End of term of office: General Meeting to be held in 2026 to approve the financial statements for the previous year

Number of shares held in the Company: 10

Professional address:
25, rue d'Astorg
75008 Paris, France

Other offices and positions currently held

Within the Icade Group

None

Outside the Icade Group

Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration and Appointments Committee
- Carmila[(a)]

Chairman
- MSOF Consulting SAS

Director
- "Alba" endowment fund

Member of the Steering Committee
- SIRIC, Socrate/Gustave Roussy cancer centre
- "Augmented Operating Room (BOpA)" chair, a partnership between AP-HP and Institut Mines-Télécom

Offices and positions held in the past five years and which have expired

Director, Chairman of the Audit and Risk Committee
- ORPEA

Director
- Ingénieurs de l'Ecole Centrale des Arts et Manufactures Maison des Centraliens SA
- Paris&Co association

Chairman
- Le Laboratoire Paris-Région Innovation association (Paris Lab)

Member of the Supervisory Board
- Robert Debré hospital

(a) Listed company.

5

Marianne LOURADOUR

Director
Chevalier in the National Order of Merit and Chevalier of the Legion of Honour

Expertise and professional experience

Marianne Louradour is a graduate of the Paris Institute of Political Studies (IEP).

After being project manager for Capri Résidences (SCIC group) and then Head of Investments at Compagnie immobilière de la région parisienne ("Real Estate Company for the Paris region"), in 1995 she started working in the Savings Fund Department where she was responsible for network coordination and business development. In 2000, she joined the Banking Division where she held various positions including the steering and coordination of banking networks.

In September 2009, she became Deputy Head of the Risk and Internal Control Department of Caisse des dépôts. In 2012, she was put in charge of the Audit Department of Caisse des dépôts.

In September 2016, Marianne Louradour became Regional Director of Banque des Territoires, Caisse des dépôts group, for the Paris region. She sits on the Board of Directors of Sogaris (logistics), Citallios (urban planning), Plaine Commune Développement (urban planning), SEM IDF Investissements et Territoires (semi-public property fund) and Charles-de-Gaulle Express (transport).

In September 2021, Marianne Louradour became CEO of CDC Biodiversité, a subsidiary of the Caisse des dépôts Group and on January 1, 2023, she also took on the role of Executive Chairwoman of CDC Biodiversité.

Age: 58 years

Nationality: French

First appointed as director: Board of Directors meeting of October 17, 2019

Reappointment: General Meeting of April 22, 2022

End of term of office: General Meeting to be held in 2026 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
102, rue Réaumur
75002 Paris, France

Other offices and positions currently held

Within the CDC Group

Chairwoman and director
- CDC Biodiversité SAS

Outside the CDC Group

Chairwoman
- Nature 2050 fund

Offices and positions held in the past five years and which have expired

Representative of CDC, director
- SAEM Citallios
- SEM Plaine Commune Développement
- SAEML Sogaris
- SEM Ile-de-France Investissements et Territoires
- CDG Express SAS
- Institut Paris Région (formerly IAURIF)
- Observatoire Régional du Foncier en Ile-de-France (ORF)

Member of the Strategic Committee
- SCI Docks en Seine
- Paris Docks en Seine SAS

Chairwoman of the Supervisory Board
- Biocitech Immobilier SAS

Representative of CDC at General Meetings
- SCI du 10 rue du Général Lasalle
- SCI Résidence Landy St Ouen
- Seine Ampère SAS
- La Nef Lumière SAS
- SCI Docks en Seine
- Paris Docks en Seine SAS
- Foncière Publique d'Ile-de-France SAS
- Biocitech Immobilier SAS
- SEM Ile-de-France Investissements et Territoires

Representative of CDC
- SCI IMEFA Vélizy
- SCI Île de France Paris N1
- SC Île de France Paris numéro 2
- SCI Boulogne Résidence Île Seguin
- Paris Nord Est SAS
- SCI Paris Pyrénées Bagnolet
- SCI Logements Les Mureaux Voiles de Seine
- SCI MacDonald Logements Locatifs
- SCI Arquebusiers Michel Ange
- SCI Logements Évry Vanille
- SCI Logements Limeil Temps Durables
- SAS Espace Europe
- SEM@FOR 77 SAS
- SCI de la Vision

Representative of CDC (shareholder)
- Parking MacDonald SAS

Olivier MAREUSE

Director
Member of the Audit and Risk Committee

Expertise and professional experience

A graduate of the Paris Institute of Political Studies (IEP), former student of the National School of Administration (ENA), Olivier Mareuse began his career in 1988 at the Group Insurance Department of CNP Assurances as Deputy Head of the Financial Institutions Department, and then as Technical, Administrative and Accounting Director in 1989.

In 1991, he was named Project Officer to the CEO, and then Head of Strategy, Financial Control and Investor Relations in 1993.

Appointed Chief Investment Officer of CNP Assurances in 1999, Olivier Mareuse joined Caisse des dépôts in October 2010 as deputy CFO of the Caisse des dépôts group, and became CFO of the Caisse des dépôts group in December 2010.

Since September 2016, Olivier Mareuse has been Head of Savings Funds of Caisse des dépôts. He has also been Head of Asset Management for Caisse des dépôts since 2018 and Deputy CEO since December 2023.

Age: 60 years

Nationality: French

First appointed as director: Board of Directors meeting of May 31, 2011

Reappointment: General Meeting of April 23, 2021

End of term of office: General Meeting to be held in 2025 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
56, rue de Lille
75007 Paris, France

Other offices and positions currently held

Within the CDC Group

Deputy CEO, Head of Asset Management and the Savings Fund
- Caisse des dépôts group

Member of the Executive Committee
- Caisse des dépôts public institution and group

Chairman of the Board of Directors
- CDC Croissance
- CDC Tech Premium

Director
- Société Forestière de la Caisse des dépôts et consignations
- La Poste SA

Permanent representative of CDC
- CDC Investissement Immobilier (CDC II)
- CDC Investissement Immobilier Interne (CDC III)

Outside the CDC Group

Director
- GRT Gaz

Vice-Chairman of the Board of Directors and representative of CDC
- Association française des investisseurs institutionnels (Af2i)

Chairman of the Strategy Committee and representative of CDC
- Investissements stratégiques en actions long terme (ISALT)

Offices and positions held in the past five years and which have expired

Permanent representative of CDC, director
- Veolia Environnement

Director
- CNP Assurances

5

Florence PÉRONNAU

Vice-Chairwoman, Lead Independent Director
Chairwoman of the Strategy and Investment Committee
Chairwoman of the Appointments and Remuneration Committee
Member of the Innovation and CSR Committee

Expertise and professional experience

After studying economics (bachelor's degree in economics from Paris X University, degree in finance and economics from the Paris Institute of Political Studies), Florence Péronnau spent the first 25 years of her real estate career working for institutional investors, managing different property trading and asset management companies.

In 2006, she joined the Sanofi Group to set up the Group Real Estate Department and, as such, switched to the "users" side.

Once the corporate organisation was implemented at the national and international levels, she rolled out the "workspace" and "green buildings" internal policies, in line with the Sanofi Group's strategic guidelines.

She carried out many large-scale refurbishment projects on the Sanofi Group's assets in France and abroad. She implemented real estate master plans and worked on the Sanofi Group's global headquarters in France as well as head offices in the main regions and countries in which the Group operates.

Since 2011, she has played a role in transforming work and management practices by designing innovative and cutting-edge workspaces. The protection of health and the environment is central to this transformation.

Since January 19, 2015, Florence Péronnau has sat on the French government's Real Estate Board as a qualified person.

In 2017, Florence Péronnau started Pollen RE, a real estate strategy consulting firm dedicated to "users", as she believes that real estate is a tangible as well as an intangible asset for a company.

Age: 66 years

Nationality: French

First appointed as director: General Meeting of May 23, 2016

Reappointment: General Meeting of April 24, 2020

End of term of office: General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 5

Professional address: Pollen RE, 35, rue Malar
75007 Paris, France

Other offices and positions currently held	Offices and positions held in the past five years and which have expired
Within the Icade Group None **Outside the Icade Group** **Chairwoman** ■ Pollen RE SAS **Member** ■ Conseil de l'immobilier de l'État ■ Plan Bâtiment durable *(a think tank on the future of construction, real estate and local development) RBR & T* ■ French Institute of Company Directors (IFA) **Director** ■ Perce-Neige foundation *(Qualified Expert Committee)*	None

5

Gonzague de PIREY

Independent director
Member of the Innovation and CSR Committee

Expertise and professional experience

A graduate of École polytechnique, Télécom (a telecommunication engineering school) and École des mines de Paris (a technology and engineering university), Gonzague de Pirey began his career as Social Affairs Advisor for the Office of the Prime Minister from 2004 to 2007 under Jean-Pierre Raffarin's and then Dominique de Villepin's premierships.

He joined the Saint-Gobain Group in 2007 where he successively served as Head of Corporate Planning, Head of Asia-Pacific Bonded Abrasives in Shanghai and then General Delegate in Moscow for Russia, Ukraine and the Commonwealth of Independent States (CIS).

In March 2016, he was appointed CEO of the Lapeyre Group. In March 2021, he became Senior Vice-President of New Projects at Sephora Worldwide.

Since May 22, 2023, he has been Chief Omnichannel and Data Officer at LVMH.

Gonzague de Pirey is also Chairman of KparK.

Age: 49 years

Nationality: French

First appointed as director: General Meeting of April 24, 2019

Reappointment: General Meeting of April 21, 2023

End of term of office: General Meeting to be held in 2027 to approve the financial statements for the previous year

Number of shares held in the Company: 82

Professional address: 148-156, rue Gallieni 92100 Boulogne-Billancourt, France

Other offices and positions currently held

Within the Icade Group

None

Outside the Icade Group

Chairman
- KparK SAS
- LVMH Client Services SASU
- Coup de Pouce Humanitaire association

Chief Omnichannel and Data Officer
- LVMH[(a)]

Offices and positions held in the past five years and which have expired

Chairman
- Lapeyre SASU
- Lapeyre Services SAS

Senior Vice-President of New Projects
- Sephora Worldwide

Chief Executive Officer
- Sephora Germany

(a) Listed company.

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Sophie QUATREHOMME

Director
Chairwoman of the Innovation and CSR Committee

Expertise and professional experience

Sophie Quatrehomme holds a Master's degree in Modern Literature, a Master of Advanced Studies in National and European Policies of EU Member States, a "DESS" postgraduate degree in European Geopolitics and a degree from the Centre national de la fonction publique territoriale (National Centre for Local Public Service). She began her career in 2002 as a Parliamentary Advisor.

At the end of 2004, she became a Technical Advisor in charge of Relations with the National Assembly to the Deputy Minister for Parliamentary Relations. In 2007, she was appointed Parliamentary Advisor to the State Secretariat for European Affairs. From 2009 to 2010, she was Parliamentary Advisor to the Minister of Food, Agriculture and Fisheries. In March 2010, she joined the French Financial Markets Authority (AMF) as an Advisor on Parliamentary and Institutional Relations.

Between 2012 and 2014, she was Head of the Office and Advisor to the CEO of Caisse des dépôts. In March 2014, she was appointed Director of the Office of the CEO of the Caisse des dépôts group and Member of the Management Committees of Caisse des dépôts and the Caisse des dépôts group. Since July 2016, she has served as Head of Communications, Patronage and Partnerships. In March 2018, after the governance structure was reorganised, she joined the newly created Executive Committee.

Age: 47 years

Nationality: French

First appointed as director:
Board of Directors meeting of March 15, 2018

Reappointment:
General Meeting of April 22, 2022

End of term of office: General Meeting to be held in 2026 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
56, rue de Lille
75007 Paris, France

Other offices and positions currently held

Within the CDC Group

Head of Communications, Patronage and Partnerships
- Caisse des dépôts group

Member of the Executive Committee
- Caisse des dépôts group

Director
- Société du Grand Théâtre des Champs Élysées SA

Outside the CDC Group
- None

Offices and positions held in the past five years and which have expired

Member of the Management Committee
- Caisse des dépôts public institution and group

(a) CDC group company.

Georges RALLI

Independent director
Chairman of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee

Expertise and professional experience

Georges Ralli holds a "DESS" postgraduate degree in Banking and Finance from Paris-V University, a Finance and Economics degree from the Paris Institute of Political Studies, and a degree from the Institut commercial de Nancy Business School.

He joined Crédit Lyonnais in 1970 where he held various positions until 1981 (General Accounting Research Department, in charge of monitoring regulatory ratios and consolidation procedures for the group; Alsace Regional Division, in charge of corporate clients; and Financial Affairs Department, in charge of primary equity market activities).

In 1982, he became Secretary of the Savings Development and Protection Commission.

From 1982 to 1985, he headed the Financial Negotiations Department of Crédit du Nord (primary equity and bond markets, mergers and acquisitions, proprietary investments).

In 1986, he joined Lazard in Paris to develop its primary capital market activity. In 1989, he moved to the Mergers and Acquisitions Department. He became Managing Partner in 1993 and was appointed Co-Head of Lazard LLC's Mergers and Acquisitions Department in 1999. From 2000 to 2010, he was Managing Director and Deputy Chairman of the Executive Committee of Lazard LLC (US). He simultaneously headed the French branch until 2010. He left his executive positions in 2010 but remained Chairman of the European Mergers and Acquisitions activities and Chairman of the European Asset Management and Private Banking activities until 2012.

In 2013, he founded IPF Management and IPF Partners, management and advisory companies for investment funds dedicated to the healthcare sector which invests in biotech, medtech, diagnostics and vaccine companies through structured loans. He was director and manager until December 2021.

Lastly, in 2017, he participated in the creation of LLC Real Estate Fund SCA, an investment fund dedicated to property in Luxembourg.

Age: 75 years

Nationality: French

First appointed as director: General Meeting of May 23, 2016

Reappointment: General Meeting of April 24, 2020

End of term of office: General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 793

Professional address: 27, rue Camille Desmoulins 92130 Issy-les-Moulineaux, France

Other offices and positions currently held

Within the Icade Group
None

Outside the Icade Group

Managing Director
- Kampos SARL (Switzerland)
- LLC RE Management SARL (Luxembourg)

Director
- Colombus Holding SAS

Chairman of the Board of Directors
- ICN Business School

Offices and positions held in the past five years and which have expired

Director
- Chargeurs SA
- Quadrature Investment Advisors

Non-voting director
- Chargeurs SA

Managing Director
- IPF Management SARL (Luxembourg)
- IPF Partners SARL (Switzerland)

Antoine SAINTOYANT

Director
Member of the Appointments and Remuneration Committee

Expertise and professional experience

Antoine Saintoyant is a graduate of the National School of Administration (ENA) and Paris Institute of Political Studies. He began his career in 2003 with the Treasury Directorate General at the French Ministry of Economy and Finance. From 2007 to 2009, he was a permanent representative of France to the European Union in Brussels as a financial services advisor. He then returned to the Treasury Directorate General as Head of the Banking Affairs Unit and subsequently became Deputy Director in charge of Banking and Financing Services of General Interest. Between 2012 and 2016, Antoine Saintoyant was also Head of Service Sector Holdings at Agence des Participations de l'État (APE), a French agency that manages the country's holdings in companies such as Orange, La Poste, Bpifrance, FDJ, Dexia, etc.

Since May 2017, Antoine Saintoyant had been an advisor and Head of Economy, Finance and Industry for the Office of the Prime Minister Édouard Philippe. On September 17, 2020, Antoine Saintoyant was appointed Head of Strategic Holdings and Executive Committee member for Caisse des dépôts, a French public sector financial institution.

Age: 46 years

Nationality: French

First appointed as director: Board of Directors meeting of October 6, 2020

Reappointment: General Meeting of April 21, 2023

End of term of office: General Meeting to be held in 2027 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address: 56, rue de Lille 75007 Paris, France

Other offices and positions currently held

Within the CDC Group

Head of Strategic Holdings
- Caisse des dépôts group

Member of the Executive Committee
- Caisse des dépôts group

Director, member of the Appointments and Remuneration Committee, member of the Strategy and CSR Committee
- Compagnie des Alpes SA [(a)]

Director
- Bpifrance SA
- Egis SA
- La Poste SA

Member of the Supervisory Board
- La Banque Postale SA

Outside the CDC Group

Director
- Suez SA

Member of the Supervisory Board
- Suez Holding SAS

Offices and positions held in the past five years and which have expired

Member of the Supervisory Board
- CDC Habitat

Member of the Strategy and Investment Committee
- Egis SA

Chief Advisor for Economy, Finance and Industry
- Office of the Prime Minister

Director
- Bpifrance Participations SA
- Bpifrance Investissement SAS

(a) Listed company.

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Bernard SPITZ

Director
Member of the Strategy and Investment Committee

Expertise and professional experience

Bernard Spitz is a graduate of the Paris Institute of Political Studies, ESSEC Business School and the National School of Administration (ENA).

He was appointed rapporteur by the Council of State (Conseil d'État) in 1986 and by the Competition Council (Conseil de la Concurrence) in 1987. He became an advisor to Prime Minister Michel Rocard in 1988 (on issues related to the economy, Planning Commission, government reform and relations with Eastern European countries) and Head of the Economic Planning Minister's Office.

From 1992 to 1996, he was Head of Strategy and Development at Canal+ Group.

From 1996 to 2000, he headed the e-business task force, put in charge of setting up a legal framework for the digital economy by the French Minister of Finance. He was also tasked by the President of the French Republic with organising the commemorations honouring André Malraux and the 50th anniversary of the Universal Declaration of Human Rights.

From 2000 to 2004, he was Chief Strategy Officer at Vivendi Universal. In 2004, he created BS Conseil, a consulting firm specialised in the impact of the digital revolution on corporate strategy. In 2008, French President Nicolas Sarkozy put him in charge of États Généraux de la Presse, a forum on the future of the French press.

From 2008 to 2019, he presided over the French Federation of Insurance Companies (FFSA), before bringing together all the players in the sector by creating the French Insurance Federation (FFA), of which he was the first Chairman. From 2008 to 2019, he was a member of the Chairman's Special Committee and Executive Committee of the National Confederation of French Employers (MEDEF). In addition, he chaired the "European and International" Commission from 2013 to 2023.

Age: 65 years

Nationality: French

First appointed as director: Board of Directors meeting of October 6, 2020

Reappointment: General Meeting of April 23, 2021

End of term of office: General Meeting to be held in 2025 to approve the financial statements for the previous year

Number of shares held in the Company: 1

Professional address:
BSConseil
42, avenue Montaigne
75008 Paris, France

Other offices and positions currently held

Within the CDC Group

Member of the Supervisory Board
- CDC Habitat SA

Outside the CDC Group

Independent director
- Société Air France [(a)]

Chairman
- BS Conseil SAS
- Shorteners SAS

Member of the Board of Directors
- École Alsacienne

Member of the Strategic Development Committee
- Paris School of Economics

Chairman
- Les Gracques *(think tank)*
- Cyber Commission at Club des Juristes

Member of the Advisory Board
- Family Business Management Programme at LUISS Business School
- Dammann Frères

Offices and positions held in the past five years and which have expired

Chairman
- French Insurance Federation (FFA)
- European and International Commission (MEDEF)

Member of the Executive Board and Chairman's Committee
- Medef

Member of the Executive Board
- GPS

Member of the Board of Directors
- Paris Europlace
- Medef International

(a) Air France-KLM Group subsidiary, listed company.

2.1.2. Rules relating to the composition of the Board of Directors

2.1.2.1. INDEPENDENT DIRECTORS

The Company adheres to the independence criteria as set out by the Afep-Medef Code (see table below).

Based on the reference table below, the Board of Directors and the Appointments and Remuneration Committee assess the independence of directors annually and every time a director is co-opted, appointed or reappointed.

Independence criteria required by the Afep-Medef Code:

Criterion 1: *Employee corporate officer within the previous five years*

Not being and not having been during the previous five years:

- an employee or executive corporate officer of the company;
- an employee, executive corporate officer or director of a company consolidated within the Company;
- an employee, executive corporate officer or director of the company's parent company or a company consolidated within the parent company.

Criterion 2: *Cross-directorships*

Not being an executive corporate officer of a company in which the company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive corporate officer of the company (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: *Significant business relationships*

Not being a customer, supplier, commercial banker, investment banker or consultant:

- that is significant to the company or its group;
- or for which the company or its group represents a significant portion of its business.

The evaluation of the significance or otherwise of the relationship with the company or its group must be discussed by the Board. The quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the annual report.

Criterion 4: *Family ties*

Having no close family ties with a corporate officer.

Criterion 5: *Statutory Auditor*

Not having been an auditor of the company within the previous five years.

Criterion 6: *Term of office exceeding 12 years*

Not having been a director of the company for more than 12 years. Loss of the status of independent director occurs on the date of the 12th anniversary.

Criterion 7: *Status of non-executive corporate officer*

A non-executive corporate officer cannot be considered independent if they receive variable remuneration, in cash or in the form of securities, or any remuneration linked to the performance of the company or group.

Criterion 8: *Status of major shareholder*

Directors representing major shareholders of the company or its parent company may be considered independent, provided these shareholders do not take part in the control of the company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the appointments committee, should systematically review the qualification as independent in the light of the Company's shareholding structure and the existence of a potential conflict of interest.

As stipulated in the Rules of Procedure of the Board of Directors of Icade, the Board may take the position that a director, although meeting the above criteria, cannot be considered as independent due to their specific situation or that of the Company, given its ownership structure or for any other reason. Conversely, the Board can take the position that a director, although not fulfilling the above criteria, is nevertheless independent.

As regards criterion 3 on significant business relationships, the Board of Directors, based on the work carried out by the Appointments and Remuneration Committee, first examined, on a case-by-case basis, the business relationships existing between Icade Group companies and the companies within which certain directors hold a position or office. It then analysed the significance of each business relationship by adopting a broad, multi-criteria approach: the existence and history of the business relationship between the Icade Group and the Group within which a director of the Company holds a corporate office or an executive position, the organisational aspects of this relationship, the application of normal market conditions to the contractual relationship, the absence of economic dependence or exclusivity, and the insignificant proportion of revenue resulting from this business relationship for the Icade Group.

At its meeting on February 16, 2024, the Board of Directors noted that none of the five independent directors had any direct or indirect relationship of any kind with the Company, its Group or its management that could compromise the independence of their judgement, and that no significant business relationships existed between the Group and each of these five independent directors.

As a result, the Board of Directors concluded that:

- 8 of its members represented a major shareholder and could not be considered as independent directors;
- 2 of its members had a business relationship with Icade or the Icade Group and could not be considered independent directors;
- 5 of its members had to be considered independent directors.

Icade, whose Board of Directors included 5 independent directors (one-third) out of a total of 15 directors as of the date of filing this universal registration document, complies with the proportion of independent members required by Article 10.3 of the Afep-Medef Code.

In accordance with AMF Recommendation 2012-02 as amended on January 5, 2022, the table below shows, for each member of the Board of Directors, whether they meet the independence criteria defined by the Afep-Medef Code, it being specified that ✓ represents a criterion that has been met and ✗ represents a criterion that has not been met:

Directors	*Criterion 1 Employee corporate officer within the previous five years*	*Criterion 2 Cross-directorships*	*Criterion 3 Significant business relationships*	*Criterion 4 Family ties*	*Criterion 5 Statutory Auditor*	*Criterion 6 Term of office exceeding 12 years*	*Criterion 7 Status of non-executive corporate officer*	*Criterion 8 Status of major shareholder*	Independence assessment by the Board of Directors
Frédéric THOMAS	✓	✓	✗	✓	✓	✓	✓	✗	Non-independent
Caisse des dépôts, represented by Alexandre THOREL	✗	✓	✓	✓	✓	✓	✓	✗	Non-independent
Emmanuel CHABAS	✓	✓	✗	✓	✓	✓	✓	✗	Non-independent
Dorothée CLOUZOT	✗	✓	✓	✓	✓	✓	✓	✗	Non-independent
Nathalie DELBREUVE	✓	✓	✓	✓	✓	✓	✓	✓	**Independent**
Laurence GIRAUDON	✗	✓	✓	✓	✓	✓	✓	✗	Non-independent
Olivier LECOMTE	✓	✓	✓	✓	✓	✓	✓	✓	**Independent**
Marianne LOURADOUR	✗	✓	✓	✓	✓	✓	✓	✗	Non-independent
Olivier MAREUSE	✗	✓	✓	✓	✓	✓	✓	✗	Non-independent
Florence PÉRONNAU	✓	✓	✓	✓	✓	✓	✓	✓	**Independent**
Gonzague de PIREY	✓	✓	✓	✓	✓	✓	✓	✓	**Independent**
Sophie QUATREHOMME	✗	✓	✓	✓	✓	✓	✓	✗	Non-independent
Georges RALLI	✓	✓	✓	✓	✓	✓	✓	✓	**Independent**
Antoine SAINTOYANT	✗	✓	✓	✓	✓	✓	✓	✗	Non-independent
Bernard SPITZ	✓	✓	✓	✓	✓	✓	✓	✗	Non-independent

✓ Independence criterion met

✗ Independence criterion not met

Independent director

2.1.2.2. SELECTION PROCEDURE FOR NEW DIRECTORS

The Board of Directors and the Appointments and Remuneration Committee routinely work on succession planning and selecting the Company's directors as well as on changes to the composition of the Board of Directors and committees to improve diversity and the complementarity of the required skills.

	Role	Recruitment	Selection	Appointment
Independent directors		Selection of candidates to be submitted for consideration to the Board of Directors by the Appointments and Remuneration Committee in conjunction with an executive search firm, in line with common practice	Selection by the Board of Directors on the recommendation of the Appointments and Remuneration Committee	■ Co-option by the Board of Directors/ Ratification of the proposed appointment by the shareholders at the General Meeting ■ Appointment proposed to the shareholders at the General Meeting
Directors who are corporate officers (Chairman of the Board of Directors)	Definition of the desired profile by the Appointments and Remuneration Committee taking into consideration (i) the skills needed by the Board of Directors and (ii) its diversity policy	Selection of candidates to be submitted for consideration to the Board of Directors by the Appointments and Remuneration Committee in conjunction with an executive search firm, in line with common practice	Selection by the Board of Directors on the recommendation of the Appointments and Remuneration Committee	■ Co-option by the Board of Directors/ Ratification of the proposed appointment by the shareholders at the General Meeting ■ Appointment proposed to the shareholders at the General Meeting
Institutional directors		Selection of candidates to be submitted for consideration to the Board of Directors by the Appointments and Remuneration Committee	Selection by the Board of Directors on the recommendation of the Appointments and Remuneration Committee	■ Co-option by the Board of Directors/ Ratification of the proposed appointment by the shareholders at the General Meeting ■ Appointment proposed to the shareholders at the General Meeting

2.1.2.3. DIVERSITY POLICY

Each year, the Board of Directors and the Appointments and Remuneration Committee attach great importance to the gender representation on and diversity of the Board of Directors and its committees (balanced mix of men and women, ages, qualifications and professional experience). The complementarity of the Company's directors arises from their different skills and professional experience, both in France and abroad. The Board of Directors is careful to maintain a balance between directors with historical knowledge of the Company and directors who have joined the Board more recently.

Criteria	Policy and targets	Methods of implementation and results obtained in 2023
Age and length of service of directors	Achieving an age balance that goes beyond compliance with the Company's Rules of Procedure (no more than one-third of directors over the age of 70) and balanced representation in terms of length of service on the Board of Directors.	Directors range in age from 35 to 75 with an average age of 55.4. 13% of directors have served for more than 10 years, 27% between 5 and 10 years, 40% between 2 and 5 years and 20% for less than 2 years. The Board of Directors believes that its composition is balanced, with directors having historical knowledge of the Company and directors who have joined the Board more recently.
Gender equality	Compliance with the French Copé-Zimmermann law, which provides for a minimum of 40% of directors of the same gender on boards. Gender balance in the committees of the Board of Directors.	The Board of Directors is composed of 40% of women. Three out of four committees are chaired by a woman (Appointments and Remuneration Committee, Strategy and Investment Committee, and Innovation and CSR Committee).
Independence	Presence of a number of independent members within the meaning of the Afep-Medef Code at least equal to 33%.	Proposal to the General Meeting to reappoint the independent members currently serving as long as they meet the independence criteria (especially with respect to a maximum period of service equal to 12 years) or to appoint new independent members to replace non-independent members.
Nationalities – international profiles	Having directors who work or have worked in an international setting.	The majority of directors work or worked abroad and/or play or played a role internationally.
Qualifications and professional experience	Defining core skills and expertise shared by all directors: ethics, strategic vision, international mindset, knowledge of how governance bodies function and an understanding of CSR and innovation. Seeking complementarity with respect to the directors' backgrounds and skills in line with the Company's strategy.	The Appointments and Remuneration Committee has identified a set of skills and expertise, approved by the Board of Directors (see below). With different but mutually supporting areas of expertise and free to exercise their professional judgement, the directors worked collaboratively to ensure that the measures adopted during the 2023 financial year contributed to the implementation of the Company's strategy.

The diversity of expertise represented on the Board of Directors is presented in the paragraph below.

2.1.2.4. DIRECTORS' AREAS OF EXPERTISE

	Real estate/ asset management/ urban planning	Banking/ finance/ insurance	International experience	CSR/ innovation/ digital technologies	Governance/ management of listed companies	Strategy/M&A	Change management
Frédéric THOMAS	X	X		X	X	X	
Caisse des dépôts, represented by Alexandre THOREL	X	X	X		X	X	
Emmanuel CHABAS	X	X		X	X	X	
Dorothée CLOUZOT	X	X			X		
Nathalie DELBREUVE		X	X		X	X	
Laurence GIRAUDON		X	X	X			X
Olivier LECOMTE	X	X	X		X	X	
Marianne LOURADOUR	X	X					X
Olivier MAREUSE	X	X		X	X	X	
Florence PÉRONNAU	X		X	X	X		X
Gonzague de PIREY			X	X		X	X
Sophie QUATREHOMME				X			X
Georges RALLI	X	X	X	X	X	X	
Antoine SAINTOYANT		X	X	X	X	X	
Bernard SPITZ	X	X	X		X	X	X
Percentage	66%	80%	60%	60%	73%	66%	40%

2.1.3. Succession plan for corporate officers

The Appointments and Remuneration Committee periodically reviews the succession plan for the Company's corporate officers, enabling it to prepare the necessary reappointments or replacements at the scheduled expiry dates of their terms of office or in order to deal with a crisis situation or any unforeseen vacancy. With this in mind, the Appointments and Remuneration Committee, in conjunction with a specialised consultancy firm, examines the list of candidates who could be considered as possible successors to the key officers, studies their profiles, assesses the performance of each individual and ensures the quality and diversity of the pool selected. The Appointments and Remuneration Committee then makes recommendations to the Board of Directors on the potential appointees and on the governance structure to be implemented.

The succession plan considers different hypotheses depending on the nature of the succession:

- short-term horizon in case of a casual vacancy (death, resignation, impediment) or an early vacancy (mismanagement, poor performance, misconduct);
- medium-term horizon for planned successions (expiry of the term of office, retirement).

2.1.4. Organisation and operation of the Board of Directors

2.1.4.1. DUTIES AND WORK

Icade's Board of Directors sets the Company's business strategy and supervises its implementation. Subject to the powers expressly reserved for Shareholders' Meetings and within the scope of the object of the Company, it shall address any questions relating to the proper functioning of Icade and settle matters concerning it through its resolutions. The Board of Directors meets at least twice a year and whenever the interests of the Company so require.

It also endeavours to promote long-term value creation by the Company by considering the social and environmental aspects of its activities. If applicable, it proposes any changes to the Company's Articles of Association that it considers appropriate.

In relation to the strategy it has defined, the Board of Directors regularly reviews the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly.

The main items examined or approved by the Board of Directors during its 2023 meetings are set out in the table below:

Themes	Agenda items
Financial policy, budget and accounting reporting, dividend	■ Review of the work carried out by the Audit and Risk Committee ■ Approval of the annual and half-year consolidated financial statements and annual separate financial statements; draft management report; Auditors' reports ■ Approval of forward planning documents ■ Appropriation of profits proposed for approval at the 2023 General Meeting, full-year 2022 dividend policy and full-year 2023 guidance ■ 2023–2024 debt management ■ Financial reporting ■ 2023 budget, 2023 budget forecasts and 2024 budget ■ 2024–2028 Medium-Term Plan ■ 2023 and 2024 audit plans, internal control action plan for 2023 ■ Implementation of the share repurchase programme
Investments/ **Disinvestments and authorisations given to the Board of Directors**	■ Review of the work carried out by the Strategy and Investment Committee ■ Property investments (Commercial Property Investment Division and Property Development Division), developments and disposals of property assets, mixed-use property projects, in accordance with the thresholds set out in the Rules of Procedure of the Board of Directors ■ Potential liquidity event for Icade Santé, proposed sale of the Healthcare Property Investment Division to Primonial ■ New segmentation for the Commercial Property Investment portfolio and discussions on assets to be repositioned, monitoring of strategic holdings ■ Renewal of financial authorisations relating to sureties, endorsements, guarantees, NEU CP, NEU MTN and bond issues
Governance	■ Review of the work carried out by the Appointments and Remuneration Committee ■ Selection of a new Chief Executive Officer, reappointment of directors and proposals to appoint new directors, review of applications, co-option ■ Assessment of director independence ■ Approval of the corporate governance report ■ Say on Pay resolutions ■ Operation of the Board of Directors, self-assessment of the work of the Board of Directors and its committees and reporting on such work ■ Revision of the Rules of Procedure of the Board of Directors and its committees ■ Preparation for and convening of the Annual General Meeting to be held to approve the 2022 financial statements ■ Authorisation of regulated related party agreements ■ Annual review of non-regulated or "arm's length" related party agreements
Remuneration policy	■ Directors' remuneration in 2022 and 2023 budget ■ Definition of the remuneration policy for the Chairman of the Board of Directors, the previous Chief Executive Officer, the new Chief Executive Officer and the members of the Board of Directors ■ Determination of the remuneration of the Chairman and Vice-Chairwoman of the Board ■ Determination of the remuneration of the previous and new Chief Executive Officers (including the performance criteria used to determine the Chief Executive Officer's variable remuneration) ■ Review of the 2023 bonus and performance share plans
CSR AND INNOVATION	■ Review of the work carried out by the Innovation and CSR Committee ■ 2022 CSR results, 2023 CSR results and 2024 outlook ■ 2023–2026 CSR and biodiversity reports ■ CSRD Directive ■ Say on Climate & Biodiversity Resolution

The minutes of Board meetings are prepared after each meeting and communicated to the directors for approval at the next meeting.

2.1.4.2. CONVENING AND PREPARING THE MEETINGS OF THE BOARD OF DIRECTORS

Meetings of the Board of Directors shall be convened by its Chairman at least five days in advance in written or electronic form.

Prior to any meeting, each director receives information relevant to effective participation in the Board's proceedings so that they are able to carry out their duties. The same applies at all times in the life of the Group, when the importance or urgency of the information so requires.

During each Board meeting, the Chairman notifies the members of the main significant facts and events regarding the life of the Group which have occurred since the previous Board meeting.

A director may ask the Chairman for any additional information that they consider necessary to effectively carry out their duties, especially regarding the agenda of meetings.

A director may ask the Chairman for an opportunity to meet the senior management of the Group, even without corporate officers being present.

Furthermore, the Board of Directors is informed of the Company's financial, cash and liquidity positions and of the commitments made by the Group.

Where a director is in a conflict of interest situation, and depending on the nature, scale and duration of the conflict of interest, the director concerned should either refrain from attending Board discussions and from voting on the matters relating thereto, or abstain from attending Board of Directors meetings during the period in which the director remains in a conflict of interest situation.

Lastly, with regard to the 2023 financial year, a Board of Directors' meeting was held on November 24, 2023 without the presence of the Chief Executive Officer to discuss relations between executive management and the Board.

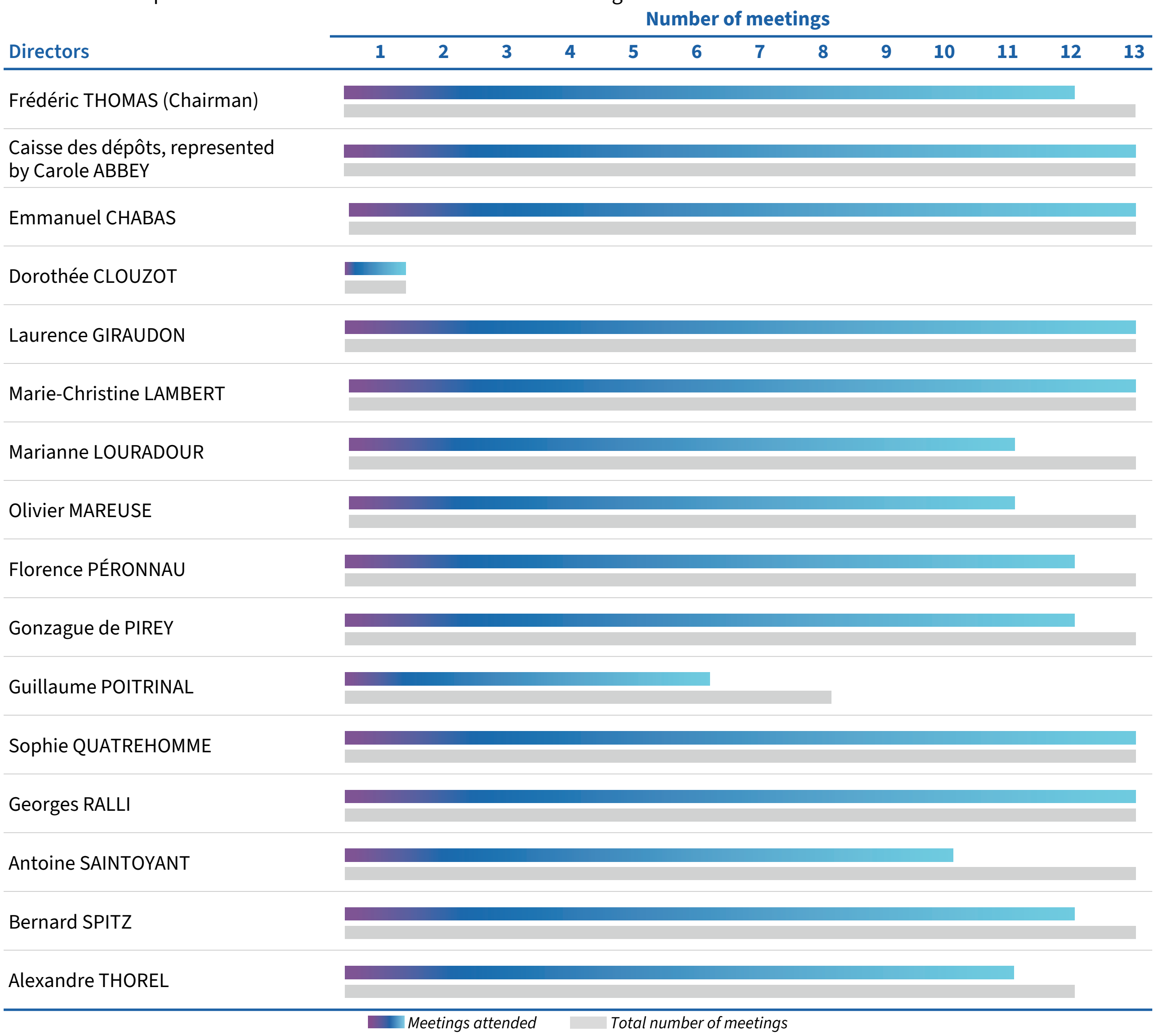
2.1.4.3. FREQUENCY OF MEETINGS OF THE BOARD OF DIRECTORS IN 2023

15 MEMBERS

13 MEETINGS

87% ATTENDANCE RATE

The table below presents each director's attendance rate at meetings of the Board of Directors in 2023:



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2.1.4.4. ASSESSMENT OF THE WORK OF THE BOARD OF DIRECTORS IN 2023

It should be borne in mind that, in accordance with the Afep-Medef Code and the Rules of Procedure of the Board of Directors, the Board of Directors must assess each year its ability to meet shareholders' expectations by examining its own composition, organisation and operation as well as those of its committees.

As a result, the Board of Directors, at its meeting held on November 24, 2023, decided to have a formal assessment conducted internally under the supervision of the Chairwoman of the Appointments and Remuneration Committee and the Board secretary.

This formal assessment was conducted based on an electronic questionnaire sent to each Board member. No external consultant was used to carry out this assessment due to recent changes in the Company's governance.

This assessment had three main goals:

1. review how the Board of Directors and its committees operate;
2. check whether important issues were properly prepared and discussed during meetings; and
3. measure the actual contribution of each director to the Board's work and that of its committees.

It covered, among others, the following topics:

- The composition, organisation and operation of the Board of Directors;
- The quality and relevance of the information provided to the Board of Directors;
- Relations between the Board of Directors and senior management;
- Director training;
- The committees of the Board of Directors, their duties and work.

The results of this internal assessment, which had a response rate of 100%, were presented at the Board of Directors' meeting on March 6, 2024.

Board members considered that the skills and experience of the directors were appropriate to the Board's needs and the Company's development, with a proportion of independent directors and a gender balance deemed satisfactory. They considered that the agenda items for Board meetings were relevant to the Board's remit. While they believed that the time devoted to strategy was satisfactory, they would nevertheless like to see more discussions on operational subjects focused on the Company's business activities and competitive and macroeconomic environment.

Board members considered that the presentations made by management were well prepared, comprehensive and of good quality. They would like to continue the visits to properties organised for certain Board meetings, which enable directors to gain a better understanding of the Company's business and to meet the people in charge. They found the relationship between the Chief Executive Officer and the Board of Directors to be very satisfactory, and particularly appreciated the Chief Executive Officer's transparent, concise and committed approach.

Suggestions for improvement were made:

- Meetings of the Board of Directors: Provide documents sufficiently in advance, plan summary presentations on operational issues that help to approve the strategic direction set by the Board of Directors, allow more time during meetings for debate and discussion between directors and senior management;
- Work of the Board committees: Linking the work of the committees with the Board's tasks and linking the work of the committees with each other, particularly on cross-functional subjects (investments, CSR, CSRD, risks, etc.), defining a work programme for the year;
- Contributors: Invite divisional managers to give thematic/operational presentations and encourage informal discussions with them; also invite outside contributors to advise the Board on major macroeconomic and societal issues;
- 2024 agenda: Continue to visit property assets, including outside the Paris region and during the annual seminar, and broaden the scope of discussion to include topics such as the competitive environment, synergies between the Commercial Property Investment Division and Property Development Division, operational issues, CSR/ESG, digital, HR, etc.

2.1.4.5. RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

In addition to legal requirements and rules set out in the Articles of Association, the Company's Board of Directors adopted Rules of Procedure on November 30, 2007. These Rules were subsequently amended at the Board of Directors' meeting held on March 10, 2023. These Rules of Procedure set out the composition and duties of the Board of Directors and its sub-committees, in addition to the rules governing their operation in accordance with the Afep-Medef Code.

They also include rules of professional conduct that Board members must follow, especially pertaining to trading, in line with Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse.

The Company's Articles of Association have not imposed limits on the Chief Executive Officer's authority to bind the Company. However, according to the Rules of Procedure of the Board of Directors, the Chief Executive Officer is required to inform and/or seek the opinion or, as the case may be, prior approval of the Strategy and Investment Committee and, where applicable, the Board of Directors, regarding certain transactions of strategic significance (acquisitions, disposals, major organic growth investments, internal restructurings, etc.). This should be done in accordance with the Rules of Procedure, particularly adhering to the specified thresholds. The Board of Directors must also approve any significant transactions outside the scope of the strategy announced by the Company before they are carried out.

The Company's Articles of Association and the Board of Directors' Rules of Procedure are available on the Company's website. The Board of Directors has sole authority to amend its Rules of Procedure.

2.2. Committees of the Board of Directors

ORGANISATION AND OPERATION OF THE COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has established the various committees described below. These committees have an advisory role and operate under the authority of the Board of Directors. They make recommendations to the Board of Directors.

The committees consist of a minimum of three and a maximum of five members (a maximum of six for the Strategy and Investment Committee), chosen by the Board of Directors from among its members. They are appointed in a personal capacity and may only be represented by another member of the committee.

2.2.1. Strategy and Investment Committee

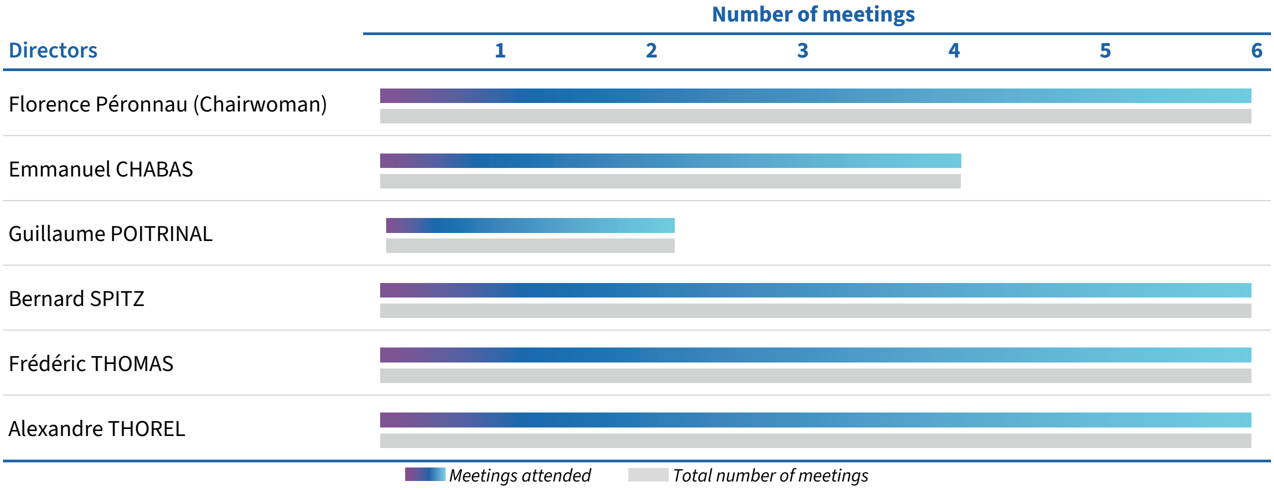
5 MEMBERS

6 MEETINGS

100% ATTENDANCE RATE

Duties	The Strategy and Investment Committee is responsible for preparing and facilitating the work of the Board of Directors. It examines the directions taken by the Company and its subsidiaries which the Board of Directors considers strategic. In particular, the Committee is responsible for: ■ examining in advance, under the conditions set out in the Rules of Procedure of the Board of Directors, any commitment, investment or disinvestment proposal relating to the Company or one of its subsidiaries, or any external growth transaction or disposal by the Company or one of its subsidiaries, and, as the case may be, submitting its observations to the CEO or issuing an opinion to the Board of Directors; ■ examining and issuing opinions and recommendations on the major strategic directions taken by the Company and its subsidiaries in order to help develop their business; ■ giving its opinion on any investment in a new country or business; ■ examining the organic growth policy (debt policy, equity growth policy) and/or inorganic growth policy (including M&A transactions, partnerships, etc.) of the Company and its subsidiaries.
Composition	As of December 31, 2023, the members of the Strategy and Investment Committee were: ■ Florence Péronnau (Committee Chairwoman and independent director); ■ Emmanuel Chabas (director); ■ Bernard Spitz (director); ■ Frédéric Thomas (director); ■ Alexandre Thorel (director). It should be noted that, at its meeting held on April 21, 2023, the Board of Directors appointed Emmanuel Chabas as a member of the Strategy and Investment Committee.

MEMBERS' ATTENDANCE RATE



SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2023 meetings are set out in the table below:

Themes	Agenda items
Investments	▪ Review of property investment opportunities (Commercial Property Investment Division and Property Development Division) ▪ Review of inorganic growth opportunities and off-plan sale projects ▪ Review of mixed-use property projects
Disinvestments	▪ Review of property disposal opportunities
Liquidity event for Icade Santé	▪ Proposed sale of the Healthcare Property Investment Division to Primonial
General review and monitoring	▪ Follow-up on the progress of major projects and the conditions in the commercial real estate market ▪ New segmentation for the Commercial Property Investment portfolio and discussions on assets to be repositioned ▪ Monitoring of Strategic Holdings

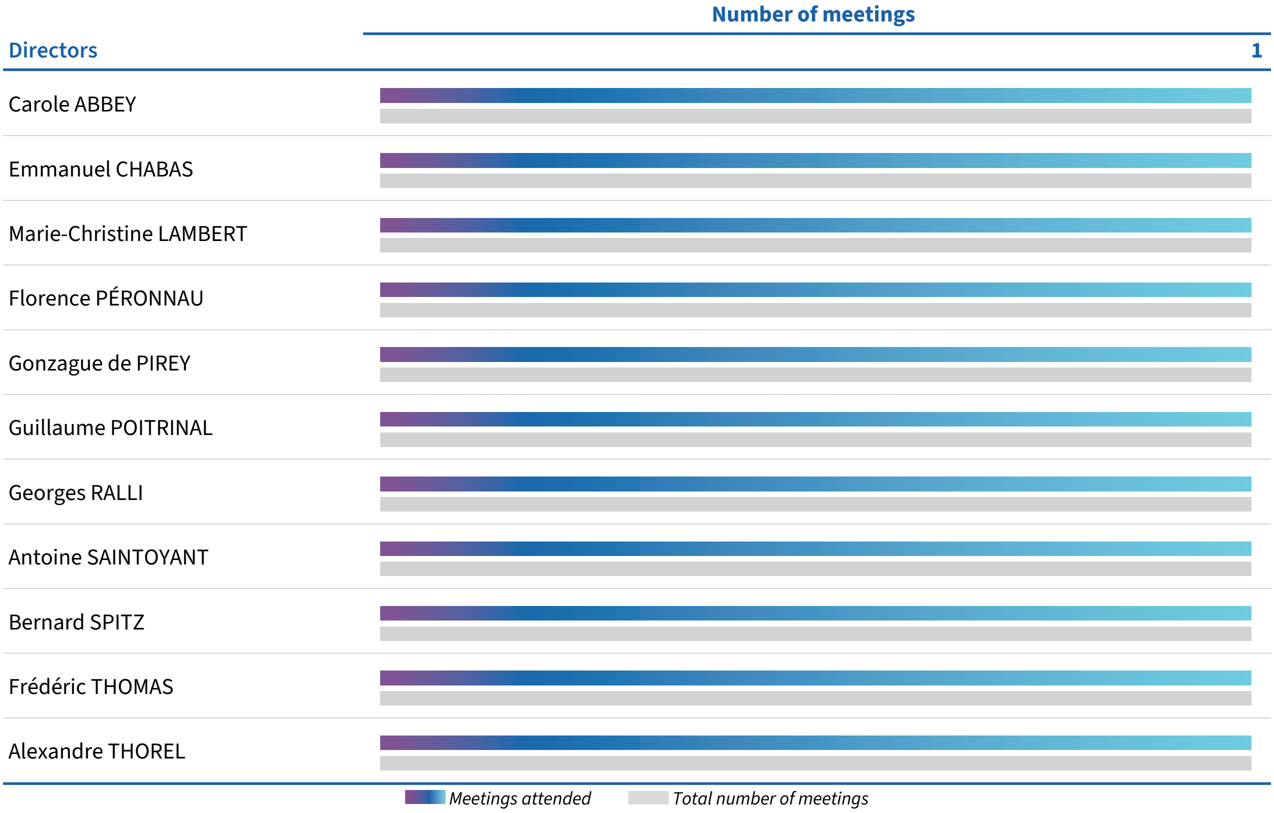
The Strategy and Investment Committee reported on its work to the Board of Directors, which took note thereof and followed all its recommendations.

2.2.2. Ad hoc committee

11	1	100%
MEMBERS	MEETINGS	ATTENDANCE RATE

Duties	In order to examine in greater detail any opportunities with respect to Icade Santé's potential liquidity event, the Board of Directors appointed an ad hoc committee to study various possible scenarios.
Composition	At its latest meeting, the members of the ad hoc committee were: ■ Caisse des dépôts represented by Carole Abbey (director); ■ Emmanuel Chabas (director); ■ Marie-Christine Lambert (independent director); ■ Florence Péronnau (independent director); ■ Gonzague de Pirey (independent director); ■ Guillaume Poitrinal (independent director); ■ Georges Ralli (independent director); ■ Antoine Saintoyant (director); ■ Bernard Spitz (director); ■ Frédéric Thomas (director); ■ Alexandre Thorel (director).

MEMBERS' ATTENDANCE RATE



SUMMARY OF THE COMMITTEE'S ACTIVITIES

The ad hoc committee met once during the financial year 2023, on January 25, 2023 (vs. 6 times in 2022). The main items addressed during this 2023 meeting are set out in the table below:

Themes	Agenda items
Liquidity event for Icade Santé	■ Review of the various scenarios ■ Proposed sale of the Company's stake in Icade Santé

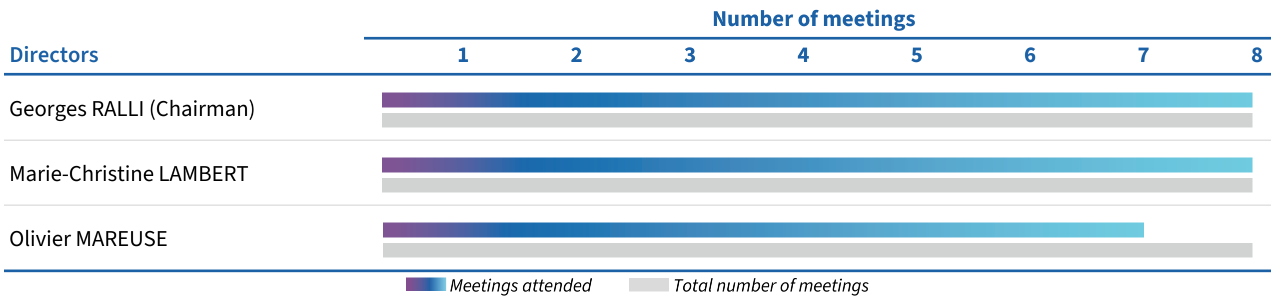
The ad hoc committee reported on its work to the Board of Directors, which took note thereof and followed all its recommendations.

2.2.3. Audit and Risk Committee

4	8	96%
MEMBERS	MEETINGS	ATTENDANCE RATE

Duties	The Audit and Risk Committee is responsible for preparing and facilitating the work of the Board of Directors. It assists the Board of Directors in assessing the accuracy and integrity of the separate and consolidated financial statements of the Company and its subsidiaries and the quality of internal control and information passed on to shareholders and the markets. It assesses significant risks and ensures compliance with the individual and collective values on which the Company's actions are based and the rules of conduct that apply to all its staff. It also examines issues related to the appointment, reappointment or removal of the Company's Statutory Auditors and the amount of fees to be set for the performance of statutory audits. The committee shall also approve any task assigned to the Statutory Auditors outside the audit of the financial statements after having analysed the threats to the independence of the Auditors and the safeguards applied by them. Lastly, the committee assesses the effectiveness and quality of the internal control systems and procedures of the Company and its subsidiaries; examines the significant off-balance sheet risks and commitments; consults with the Head of Internal Audit, gives its opinion on the organisation of the department and is informed of its work programme. It examines, with the internal audit managers, the internal audit and action plans, the conclusions of such audits and actions, and the recommendations and potential measures to be taken. If appropriate, this can be done without the presence of senior management.
Composition	As of December 31, 2023, the members of the Audit and Risk Committee were: ▪ Georges Ralli (Committee Chairman and independent director); ▪ Nathalie Delbreuve (independent director); ▪ Olivier Lecomte (independent director); ▪ Olivier Mareuse (director). All the members of the Audit and Risk Committee have specific skills in financial, accounting and statutory auditing matters due to their professional experience, academic training and/or knowledge of the business activities of the Company and its subsidiaries.

MEMBERS' ATTENDANCE RATE



SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2023 meetings are set out in the table below:

Themes	Agenda items
Financial policy, budget and accounting reporting	■ Draft approval of the annual and half-year consolidated financial statements and annual separate financial statements; draft management report; Auditors' reports ■ Valuation of the Commercial and Healthcare Property Investment portfolios and the Property Development Division as of December 31, 2022 and June 30, 2023 and impact on the 2023 annual and half-year financial statements ■ Appropriation of profits proposed for approval at the 2023 General Meeting, full-year 2022 dividend policy and full-year 2023 guidance ■ 2023–2024 debt management ■ Financial reporting ■ 2023 budget, 2023 budget forecasts and 2024 budget ■ 2024–2028 Medium-Term Plan ■ Renewal of financial authorisations relating to sureties, endorsements, guarantees, NEU CP, NEU MTN and bond issues
Audit, internal control and risk management	■ Execution of the 2023 audit plan, 2024 audit plan and multi-year projection ■ 2023 internal control action plan (risk management, internal audit and control, rules of professional conduct and compliance, IT security) ■ Major risk update as of December 31, 2022 and June 30, 2023 ■ Follow-up of audit recommendations ■ Annual review of non-regulated or "arm's length" related party agreements
Specific issues	■ Accounting treatment of the sale of the Healthcare Property Investment Division

The Audit and Risk Committee reported on its work to the Board of Directors, which took note thereof and followed all its recommendations. It should be noted that, in accordance with the Rules of Procedure of the Board of Directors, the committee's review of the financial statements is accompanied by a note from the Statutory Auditors indicating the most important issues not only regarding the results but also the accounting methods used, as well as a note from the CFO describing the Company's risk exposure, including social and environmental risks, and significant off-balance-sheet commitments. The committee may call upon outside experts whenever deemed necessary (Statutory Auditors, asset valuation consultants, etc.). The committee had sufficient time to review the financial statements, which were the subject of several working meetings. To complete these various tasks, the committee benefited from presentations made by members of management and Internal Audit.

2.2.4. Appointments and Remuneration Committee

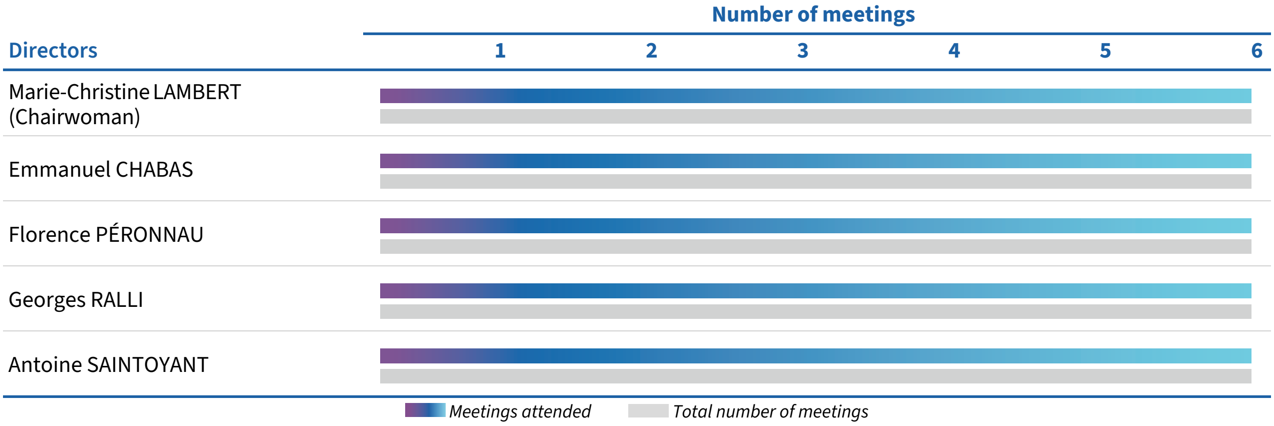
4 MEMBERS

6 MEETINGS

100% ATTENDANCE RATE

Duties	The responsibilities of the Appointments and Remuneration Committee include: ■ seeking out and examining all candidates for appointment to a position on the Board of Directors or as an executive corporate officer; ■ designing a succession plan for corporate officers, subject to the opinion of the Chairman of the Board, in order to be able to offer replacement solutions to the Board of Directors should a position unexpectedly become vacant; ■ reviewing the independence of Board members at least once a year and of candidates for Board and committee membership prior to their appointment; ■ making suggestions on the remuneration of executive corporate officers and members of the Board of Directors; ■ participating in the development of the performance incentive scheme, making suggestions on free grants of existing shares or shares to be issued, and granting subscription and/or purchase options for the Company's shares, pursuant to the authorisations given by the General Shareholders' Meeting; ■ issuing an annual recommendation on the overall amount of remuneration which is submitted for approval at the General Meeting, and the rules for allocating this remuneration among the members of the Board of Directors; ■ issuing a prior opinion on any proposal for exceptional remuneration by the Board of Directors aimed at remunerating a Board member whom the Board has entrusted with a duty or an office. Executive corporate officers may not be members of the Appointments and Remuneration Committee. However, they may be involved in its work without being able to participate in the committee's deliberations.
Composition	As of December 31, 2023, the members of the Appointments and Remuneration Committee were: ■ Emmanuel Chabas (director); ■ Florence Péronnau (independent director); ■ Georges Ralli (independent director); ■ Antoine Saintoyant (director). It should be noted that, at its meeting held on January 26, 2024, the Board of Directors appointed Florence Péronnau as chairwoman of the Appointments and Remuneration Committee to replace Marie-Christine Lambert.

MEMBERS' ATTENDANCE RATE



SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2023 meetings are set out in the table below:

Themes	Agenda items
Governance	■ Selection of a new Chief Executive Officer, review of applications ■ Reappointment of directors and proposals to appoint new directors, review of applications ■ Change in composition of the committees of the Board of Directors ■ Assessment of director independence ■ Review of the corporate governance report ■ Say on Pay resolutions ■ Operation of the Board of Directors, self-assessment of the work of the Board of Directors and its committees and reporting on such work ■ Revision of the Rules of Procedure of the Board of Directors and its committees
Remuneration	■ Icade's remuneration policy ■ Directors' remuneration in 2022 and 2023 budget ■ Definition of the remuneration policy for the Chairman of the Board of Directors, the previous Chief Executive Officer, the new Chief Executive Officer and the members of the Board of Directors ■ Determination of the remuneration of the Chairman and Vice-Chairwoman of the Board ■ Determination of the remuneration of the previous and new Chief Executive Officers (including the performance criteria used to determine the Chief Executive Officer's variable remuneration) ■ Review of the 2023 bonus and performance share plans

2.2.5. Innovation and CSR Committee

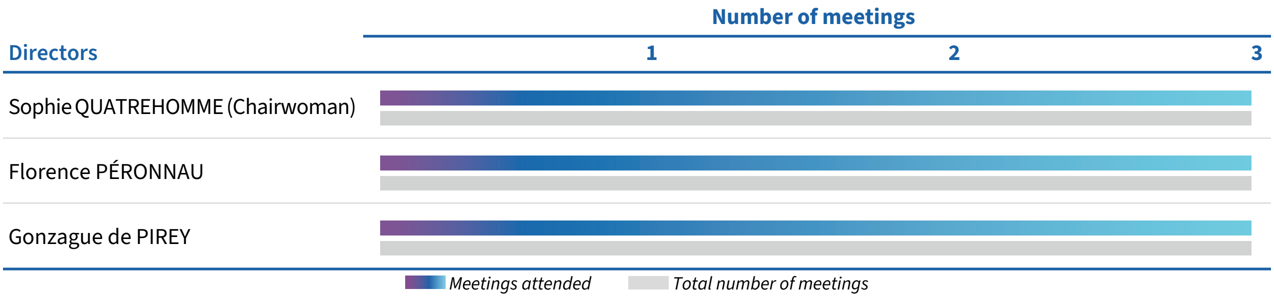
3 MEMBERS

3 MEETINGS

100% ATTENDANCE RATE

Duties	In the areas falling within its remit, the Innovation and CSR Committee is responsible for, among others: ▪ sharing the strategic priorities in terms of innovation and CSR proposed by senior management, representing the actions of senior management on these two matters and inform the Board of Directors of these actions; ▪ prioritising the areas for action in innovation and CSR while ensuring that the objectives are in line with the growth strategy in each of Icade's business lines. **CSR** The committee monitors new practices in the property sector and, more generally, in the world of business. Once a year, it reviews the CSR chapter in the universal registration document to control the results of the policies, as well as the consistency and changes in these results. **Innovation** The committee, which may rely on external, scientific, economic and sociological resources, in particular the group of experts which advises senior management, provides senior management with insights and assists in the definition of strategic guidelines. Senior management sets the priorities and proposes an action plan and the means by which it will be delivered. Subsequently, the committee assesses the economic benefits from the actions undertaken and their ability to differentiate Icade's products and services. It also monitors the plan's implementation across all of Icade's business lines and departments. Thematic priorities include: ▪ energy transition and preservation of resources; ▪ new habits and lifestyles, especially the increasing role of ICTs; partnerships with local authorities and communities; and social and societal performance.
Composition	As of December 31, 2023, the members of the Innovation and CSR Committee were: ▪ Sophie Quatrehomme (Committee Chairwoman); ▪ Florence Péronnau (independent director); ▪ Gonzague de Pirey (independent director).

MEMBERS' ATTENDANCE RATE



SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2023 meetings are set out in the table below:

Themes	Agenda items
CSR & Innovation	▪ 2022 CSR results, 2023 CSR results and 2024 outlook ▪ Innovation, equity investments held by Urban Odyssey (Icade's start-up studio) ▪ CSR commitments and green value of the Commercial Property Investment portfolio ▪ CSRD Directive ▪ Say on Climate & Biodiversity Resolution

2.3. Vice-Chairwoman

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors, at its meeting held on April 24, 2020, unanimously decided to appoint Florence Péronnau, an independent director, as Vice-Chairwoman of the Board of Directors also serving as Lead Independent Director.

The responsibilities of the Vice-Chairwoman include:

- acting on the Chairman's behalf in the event of the Chairman's absence, temporary or permanent incapacity, in the latter case until a new Chairman is appointed by the Board of Directors;
- ensuring, in conjunction with the Chairman, the Board of Directors' ongoing commitment to and implementation of the highest corporate governance standards;
- in conjunction with the Chairman, taking due note of the questions, comments and suggestions with respect to corporate governance formulated by shareholders not represented on the Board of Directors and ensuring that they receive a response. She maintains contact with shareholders in conjunction with the Chairman and keeps the Board of Directors informed of this contact;
- preventing and managing conflicts of interest in conjunction with the Chairman in order to:
  - collect the Declaration of Interests forms completed by directors,
  - inform the Board of Directors and, if applicable, the Strategy and Investment Committee, of any conflict of interest situation that would have been brought to their attention by a director,
  - ensure that a director who finds themselves in a conflict of interest situation does not participate in discussions, voting or the decision-making process of the Board of Directors and, if applicable, the Strategy and Investment Committee,
  - ensure, in conjunction with the Board secretary, that information and documents related to a contentious issue are not passed to a director involved in a conflict of interest situation, or, in the absence of a declared conflict of interest, to a director if there are serious reasons to believe that they are involved in a conflict of interest situation, and
  - inform the Board of Directors that no such information or documents have been passed on.

The Vice-Chairwoman may meet, in coordination with the Chairman, with the main executives and managers of the Company and its subsidiaries and access such documents and information as she deems necessary for the performance of her duties.

In carrying out her duties, she may request external expert reports from the Company's external compliance officer or from other advisers, as appropriate.

At its meeting held on April 24, 2019, the Board of Directors set the annual remuneration of the Vice-Chair also serving as Lead Independent Director at €40,000. This amount will be deducted from the annual budget set aside for directors' remuneration.

2.4. Senior Management

SEPARATION OF THE FUNCTIONS OF CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

On April 29, 2015, the members of the Board of Directors, present or represented, unanimously decided to maintain the separation between the functions of Chairman of the Board and Chief Executive Officer, which was adopted on February 17, 2015, the date of termination of the office of the former Chairman and Chief Executive Officer. The Board of Directors considered that this separation makes governance more efficient, and enables gathering complementary skills, ensuring a better balance of power between the Board of Directors and senior management, managing potential conflicts of interest in a more efficient manner, and aligning Icade's governance model with that of comparable companies.

It should be noted that the Chairman of the Board of Directors, in addition to the general duties provided for by law, was entrusted with the following specific tasks in the Rules of Procedure of the Company's Board of Directors:

- the Chairman of the Board of Directors is kept regularly informed by the Chief Executive Officer of significant events and situations, especially those considered urgent for the Group so that the Chairman may inform the Board of Directors. The Chairman may ask the Chief Executive Officer for any information likely to assist the Board of Directors;

- the Chairman ensures that the Board of Directors is informed of any issues relating to compliance with the principles of corporate social responsibility, changes in markets, competitive environment and main challenges (including regulatory changes), and that the Chief Executive Officer provides all the information that they deem relevant for this purpose in a timely manner;
- the Chairman of the Board of Directors ensures that shareholders' rights in connection with organising General Meetings are respected;
- the Chairman of the Board of Directors may be entrusted with occasional or special tasks for the purpose of leading or participating in discussions between the Company and its high-level relationships, particularly with major clients and public authorities at national and international levels;
- the Chairman of the Board of Directors may be tasked with managing the relationship between shareholders and the Board of Directors, especially on corporate governance matters.

RESTRICTIONS IMPOSED ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer has the most extensive powers to act in the name of the Company in all circumstances. He exercises his powers within the scope of the object of the Company and subject to those powers that the law expressly assigns to Shareholders' Meetings and the Board of Directors.

He represents the Company in dealings with third parties. The actions of the Chief Executive Officer that bind the Company include those that are beyond the scope of the object of the Company, unless the Company can prove that the third party knew that the action was beyond the scope of said object or could not have failed to know that fact, given the circumstances, bearing in mind that the publication of the Articles of Association alone is not sufficient proof.

The clauses of the Articles of Association or the decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Company's Articles of Association have not imposed limits on the Chief Executive Officer's authority to bind the Company. However, according to the Rules of Procedure of the Board of Directors, the Chief Executive Officer is required to inform and/or seek the opinion or, as the case may be, prior approval of the Strategy and Investment Committee and, where applicable, the Board of Directors, regarding certain transactions of strategic significance (acquisitions, disposals, major organic growth investments, internal restructurings, etc.). This should be done in accordance with the Rules of Procedure, particularly adhering to the specified thresholds. The Board of Directors must also approve any significant transactions outside the scope of the strategy announced by the Company before they are carried out.

GENDER DIVERSITY POLICY FOR GOVERNING BODIES

As part of its CSR strategy, the Company has decided, with regard to the gender diversity policy for its governing bodies, to set the objective of gradually increasing the representation of women in the Group. This is coupled with a strengthening of the Group's internal policy to ensure that fair and lawful processes are in place to support this strategic direction, allowing for diverse and non-discriminatory overall representation at different levels of the Company's organisation. As a result, a second agreement on gender equality in the workplace was signed on September 7, 2020 for period of three years.

In 2023, Icade obtained an overall score of 92/100 for gender equality and the promotion of diversity. This index, under the aegis of the French Ministry of Labour and Secretariat for Gender Equality, measures progress towards gender equality using five objective indicators and provides insight into what corrective measures may be needed.

It is based on measuring: pay gaps between men and women; the difference between their rates of individual salary increases; the difference between their promotion rates; the percentage of women receiving a salary increase following their return from maternity leave; and the breakdown by gender of the ten highest-paid employees.

Breakdown of the scores obtained for the five indicators is as follows:

- Pay gap: 37 out of 40 points;
- Difference in rates of individual salary increases: 20 out of 20 points;
- Difference in promotion rates: 15 out of 15 points;
- Percentage of women receiving a salary increase following their return from maternity leave: 15 out of 15 points;
- Number of employees of the underrepresented gender among the highest paid employees: 5 out of 10 points.

COMPOSITION OF THE EXECUTIVE COMMITTEE

The members of Icade's Executive Committee are recognised by their peers. They rely on their expertise and experience to contribute to local economic and social development and to the expansion of Icade. This committee meets each week to discuss issues relating to Icade's strategy regarding finances, organisation, customers and staff.

As of the date of filing this universal registration document, it consisted of the following members:

Nicolas JOLY

Chief Executive Officer

A graduate of CentraleSupélec, Nicolas Joly began his career at Unibail-Rodamco-Westfield in 2004 and was appointed its Deputy Chief Investment Officer in 2006.

In 2008, he joined the Casino Group where he held a number of positions, including Head of Real Estate Investments until 2011 and then Executive Vice President of Real Estate between 2013 and 2016.

In 2016, Nicolas Joly joined Mercialys as Executive Vice President of Asset Management (2016-2020) and was appointed Chairman of Casino Immobilier.

He then became Head of M&A at the Casino Group in 2022 and joined its Executive Committee.

On April 21, 2023, Nicolas Joly was unanimously appointed CEO of Icade by its Board of Directors.

Age: 41 years

Date of appointment: Board of Directors meeting of April 21, 2023

End of term of office: General Meeting to be held in 2027 to approve the financial statements for the previous year

Number of shares held in the Company: 6,250

Professional address: 27, rue Camille Desmoulins 92130 Issy-les-Moulineaux, France

Other offices and positions currently held	Offices and positions which expired in the last five years
Within the Icade Group **Chairman and director** ■ Icade Management GIE **Chairman** ■ Icade Promotion SAS **Outside the Icade Group** **Representative of Icade, director** ■ Praemia Healthcare SA [(a)] ■ IHE Healthcare Europe [(b)]	**Chairman** ■ Astuy SAS ■ ExtenC SAS ■ IGC Services SAS ■ Ilybis SAS ■ L'Immobilière Groupe Casino SAS ■ Lugh SAS ■ Lugh Financial Services SAS ■ Plouescadis SAS ■ Scalemax SAS **Managing Director** ■ Alpha SARL ■ Iznik SARL ■ Cyperus Saint André SARL **Director** ■ Viveris Odyssée SPPPICAV ■ AEW Immocommercial SPPICAV ■ Proxipierre SPPICAV

(a) Company in which Icade and Predica own an indirect interest.

(b) Company in which Icade and Predica own an interest.

5

Age: 59 years

Emmanuelle BABOULIN

In charge of the Commercial Property Investment Division

Emmanuelle Baboulin is a graduate of École Supérieure des Travaux Publics (National School of Public Works).

She started her career at Bateg, an SGE group company, as a commercial engineer, in 1986.

In 1990, she joined Sorif, a subsidiary of the Vinci Group, as Construction Project Manager, and later Construction Project Director. In 2004, she became Head of the Commercial Real Estate Department and was appointed member of the Management Committee of Vinci Immobilier.

She joined Icade in 2008 as Head of Commercial Property Development for the Paris region and became a member of the Management Committee of Icade's Property Development Division.

Emmanuelle Baboulin is a member of Club de l'Immobilier. She represents Icade as a member of the Board of Directors of the BBCA association and a member of Cycle Up's Strategy Committee.

Since September 1, 2015, she has served as a member of Icade's Executive Committee responsible for the Commercial Property Investment Division.

Distinctions: Emmanuelle Baboulin has won two "Pierres d'Or"—one in 2014 in the "Property Developers" category and one in 2018 in the "Green & Innovations" category.

Age: 53 years

Séverine FLOQUET SCHMIT

In charge of Audit, Risk, Compliance and Internal Control

Séverine Floquet Schmit holds a "DESS" postgraduate degree in Control, Governance and Strategies from Paris Dauphine University and passed the DESCF exam qualifying her to become a French Chartered Accountant. She began her career in 1994 at KPMG as External Audit Manager.

In 1998, she joined the StudioCanal Group as Head of Accounting and then became Chief Financial Officer for Catalogue activities and ultimately Head of Consolidation and Reporting. In 2003, she moved to Groupe Canal+ as Head of Finance Operations and subsequently Deputy Head of Audit and Internal Control.

Séverine Floquet Schmit joined Icade in 2018 as Head of Audit within the Audit, Risk, Compliance and Internal Control Department (DARCCI) and in April 2022 became a member of Icade's Executive Committee responsible for Audit, Risk, Compliance and Internal Control.

Age: 51 years

Sandrine HÉRÈS

In charge of Human Resources and Work Environment

Sandrine Hérès holds a master's degree in Economics, with a major in Industrial Economics (Caen University), a Master of Advanced Studies in Innovation, Technology and Employment (Paris Dauphine University), and an MBA in Human Resources Management (Paris Dauphine University). She began her career in 1995 at PSA Peugeot Citroën in the Research and Advanced Techniques Department. She then joined the Technical Resources Department as Head of Financial Control, Communication and Human Resources.

In 2001, she joined the Cooperation and International Manufacturing Department, in charge of HR coordination for all of the PSA Group's plants outside France.

In 2009, after three years of living in Hong Kong with her family, Sandrine Hérès returned to PSA's Human Resources Department as Head of School and University Relations for the Group. Between 2012 and 2016, she worked in the Retail Department as HR Manager, ultimately becoming Head of HR for the Peugeot France Retail Department in 2014.

Sandrine Hérès was Group Head of HR at CDC Habitat from 2017 until May 2022, when she became a member of Icade's Executive Committee responsible for the Human Resources and Work Environment Department.

Flore JACHIMOWICZ

In charge of CSR and Innovation

After graduating from University of Paris 1 Panthéon-Sorbonne and ESCP Business School, Flore Jachimowicz began her career in the web industry in 1997 at Vivendi Group. She subsequently worked at Le Figaro CityGuide before joining the Armania agency in 2004 as a strategic planner.

In 2011, she joined the Société Générale Group. In 2016, she was appointed Associate Director of Group Innovation at Société Générale Group.

Since February 3, 2020, Flore Jachimowicz has been a member of Icade's Executive Committee responsible for CSR and Innovation.

Age: 50 years

Charles-Emmanuel KÜHNE

In charge of the Property Development Division

Charles-Emmanuel Kühne graduated from the ESTP engineering school and began his career in 2003 as an auditor with Ernst & Young. He then started working at Bouygues Construction in 2007 as a financial engineer in the Financial Engineering Department.

In 2011, he was named General Secretary of Sodéarif (now Linkcity Île-de-France) and later became its Head of Development Projects.

Charles-Emmanuel Kühne joined Bouygues Immobilier's team for the Nouvelle-Aquitaine area in 2014 as Head of Operations, then Head of the Nouvelle-Aquitaine Office and finally Head of Greater South-West France.

In 2020, he was appointed Deputy CEO in charge of the Atlantic coastal region for the Quartus Group, before being hired by Nhood Services France as Head of Infrastructure and Property Development for France.

In November 2022, Charles-Emmanuel Kühne became Deputy CEO of Icade Promotion for West and South-West France. In February 2024, he was appointed CEO of Icade Promotion and became a member of Icade's Executive Committee responsible for Property Development Division.

Age: 44 years

Jérôme LUCCHINI

General Secretary, in charge of the Group's governance and Legal and Insurance Department

Jérôme Lucchini is a graduate of the Paris Institute of Political Studies. He simultaneously studied law at the University of Paris ll Panthéon-Assas and the University of Paris I Panthéon-Sorbonne. He holds a Master of Advanced Studies in Community law.

He began working at Silic in May 2005 as General Secretary and then Head of Human Resources.

In January 2014, after Silic merged into Icade, he became Deputy CEO of Icade Santé in charge of the Asset, Property, Project Management and Development teams.

Since October 2015, Jérôme Lucchini has also been Secretary of Icade's Board of Directors and its sub-committees.

In April 2019, he joined Icade's Executive Committee as Secretary General. In that capacity, he is in charge of the Group's governance and Legal and Insurance Department.

In July 2023, Jérôme Lucchini was appointed as a director of OPPCI IHE Icade Healthcare Europe.

Age: 57 years

Age: 49 years

Véronique MERCIER

In charge of Institutional Relations and Communication

A graduate of the Paris Institute of Political Studies, with a Master of Advanced Studies in Economics from Paris Dauphine University and ESCAP, Véronique Mercier began her career at the French Business Association in Hong Kong in 1997. She joined Mazars in 1999 where she worked as an auditor in Paris and then in the Rome office.

In 2003, she became a research analyst in charge of the Economic and Cultural Affairs Committees of the French Senate for a parliamentary group.

In 2009, Véronique Mercier served as a parliamentary advisor for various French ministerial departments, starting in Regional Development and then Justice.

In 2012, she joined the Caisse des dépôts Group as a project manager in the Strategy and Sustainable Development Department, before becoming Head of Local Institutional Partnerships in 2014.

Véronique Mercier had been Head of the Corporate Communications Department since 2016, reporting to Sophie Quatrehomme, Head of Communications, Patronage and Partnerships for the Caisse des dépôts Group.

In October 2023, Véronique Mercier became a member of Icade's Executive Committee responsible for Communications and Institutional Relations.

Age: 39 years

Christelle de ROBILLARD

In charge of Finance

Christelle de Robillard graduated from ESSEC and obtained a Masters in Political Science from Paris-Dauphine University. She began her career in 2010 at the French Ministry of the Economy and Finance in the Budget Department where she was successively responsible for cultural and media policy and transport policy.

In 2014, she joined Groupe ADP in the Financial Control Department. She took charge of the ADP Group's Financial Management Department in 2015 before being appointed Chief Financial Officer of Paris-Orly Airport in 2017.

In 2021, Christelle was named Head of Finance, Management and Strategy at Groupe ADP.

In March 2024, Christelle de Robillard became a member Icade's Executive Committee in charge of Finance.

3. Remuneration and benefits for corporate officers

3.1. Remuneration policy for corporate officers (*ex-ante* vote)

3.1.1. General principles of the remuneration policy

The remuneration policy applicable to corporate officers described in this section is the subject of draft resolutions submitted for approval at the General Shareholders' Meeting to be held on April 19, 2024, in the context of the ex-ante vote provided for in Article L. 22-10-8 of the French Commercial Code. This policy will be submitted for approval at the General Meeting each year and following any significant change in the remuneration policy, subject to the conditions provided for in Article L. 225-98 of the French Commercial Code.

If the General Meeting does not approve these resolutions, the previous remuneration policy shall continue to apply and the Board of Directors shall submit for approval at the next General Meeting a draft resolution presenting a revised remuneration policy and indicating how the shareholders' vote and, where applicable, the opinions expressed at the General Meeting have been taken into account. Payment of the directors' remuneration for the current financial year shall be suspended until the revised remuneration policy is approved. When payment is reinstated, it shall include the arrears since the last General Meeting.

The remuneration policy for corporate officers complies with applicable legal and regulatory requirements and the recommendations of the Afep-Medef Code. The policy detailed below (particularly the performance criteria) is in line with the Company's corporate interest and contributes to its strategy and sustainability. Without prejudice to the powers of the General Meeting, the Board of Directors is responsible for determining the remuneration of the corporate officers based on the proposals of the Appointments and Remuneration Committee.

In particular, the Appointments and Remuneration Committee carries out an annual review of the remuneration, payments and benefits of any kind granted to the Company's corporate officers. This committee comprises four directors, including two independent directors, with experience in remuneration systems and market practices in this area.

Measures to avoid and manage conflicts of interest are provided for in the Rules of Procedure of the Board of Directors. Corporate officers shall not attend the discussions of the Board of Directors and the Appointments and Remuneration Committee concerning their own remuneration.

3.1.2. Directors' remuneration policy

Total amount of directors' remuneration

In accordance with the law, the General Shareholders' Meeting shall set the total amount of directors' remuneration.

At the Combined General Meeting held on April 24, 2019, the annual budget set aside for directors' remuneration was set at €600,000 for 2019 and the following financial years until otherwise decided by the General Meeting.

Individual amounts and rules for allocating Directors' remuneration

The remuneration of individual directors shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee, up to a maximum total amount established by the General Shareholders' Meeting. This amount is determined based on actual attendance at Board and committee meetings regardless of how they are attended. The chairing of a committee shall give entitlement to additional remuneration.

The amounts set by the Board of Directors on the advice of the Appointments and Remuneration Committee were as follows:

Meetings actually attended	Remuneration *(in euros)*
Director/Board of Directors	1,750
Member / Committees of the Board of Directors	1,750
Chairman / Committees of the Board of Directors	3,500

Directors receive no other remuneration for attending Board or committee meetings.

At the end of the financial year, the Appointments and Remuneration Committee shall review the allocation of directors' remuneration and the individual amount allocated to each director for the previous year by checking the actual attendance of the directors at Board and committee meetings. The Board of Directors shall then approve the individual allocation of directors' remuneration for the past financial year and the payment thereof to the directors.

The rules of allocation set out above shall also apply when a new committee is set up during the financial year to assist the Board of Directors in carrying out this work. Provided they are directors, the members of this new committee shall then receive remuneration similar to that of members of the existing committees.

3.1.3. Remuneration policy for the Chairman of the Board of Directors (non–executive corporate officer)

The remuneration policy for the Chairman of the Board of Directors shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee. The Chairman of the Board of Directors is not a member of the Appointments and Remuneration Committee and does not participate in its meetings where his remuneration is discussed.

The remuneration of the Chairman of the Board of Directors is set for the duration of his term of office as such, with this term of office being identical to that of the other directors (four years) and in line with his term of office as a director.

At its meeting held on April 24, 2019, the Board of Directors, on the advice of the Appointments and Remuneration Committee, set the remuneration of the Chairman of the Board of Directors at a gross annual fixed amount of €240,000.

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Chairman of the Board of Directors

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chairman of the Board of Directors, as a non-executive corporate officer, shall only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind). The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€240,000
Annual variable remuneration	The Chairman of the Board of Directors does not receive variable remuneration.	-
Stock options, performance shares or other securities granted	The Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.	-
Remuneration for services as a director	The Chairman of the Board of Directors does not receive, in respect of his office as a director or, where applicable, his responsibilities as a member of one or more committees, the remuneration received by the other directors based on their actual attendance at meetings of the Board of Directors and its committees.	-
Valuation of benefits of any kind	Company car, if applicable, in accordance with the rules defined by the Company.	

3.1.4. Remuneration policy for the Chief Executive Officer (executive corporate officer)

The remuneration policy for the Chief Executive Officer and/or any other corporate officer shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee. The Chief Executive Officer may not attend or participate in discussions involving his remuneration during meetings of the Appointments and Remuneration Committee and Board of Directors. It should be noted that the duration of the Chief Executive Officer's term of office was set at four years by the Board of Directors on the advice of the Appointments and Remuneration Committee.

The remuneration policy for the Chief Executive Officer and/or any other corporate officer was revised by the Board of Directors on the advice of the Appointments and Remuneration Committee as a result of the appointment of the new Chief Executive Officer who took office on April 21, 2023. It was approved by the General Meeting on April 21, 2023.

Chief Executive Officer and/or any other corporate officer

The main changes to the remuneration policy for the new Chief Executive Officer were approved at the General Meeting on April 21, 2023 and are as follows:

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chief Executive Officer receives annual fixed remuneration. The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€450,000
Annual variable remuneration	The annual variable remuneration varies depending on the degree to which the following objectives are met:	From 0% to 50% of annual fixed remuneration, broken down as follows:
	■ Financial goals	50% of variable remuneration
	1. Change in net current cash flow from strategic operations[60]	*for 25%*
	2. Change in Icade's share price performance relative to the FTSE EPRA Euro Index	*for 15%*
	3. Year-on-year change in the Company's share price	*for 10%*
	These financial criteria were precisely predefined but are not publicly disclosed for confidentiality reasons.	
	■ Non-financial goals	50% of variable remuneration
	1. Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings	*Non-financial goals 1 and 2 represent 25% of variable remuneration.*
	2. Translate the 2024–2028 strategic priorities, approved by the Board of Directors on February 16, 2024, into concrete objectives. These strategic priorities, announced on February 19, 2024, will ensure that: □ *Operational efficiency is strengthened by developing synergies between the business lines and continuing to optimise the organisational structure* □ *Action plans and timetables are established for converting the Commercial Property Investment Division's assets to be repositioned* □ *New strategic business activities are developed* □ *The relocation of the Group's headquarters is carried out* □ *The teams are well managed by defining a company-wide management culture and consolidating the Company's talent management policy.*	

60 Strategic operations comprise the Commercial Property Investment Division and the Property Development Division.

Elements	Criteria and objectives	Amount/weight
	3. Maintain the Icade Group's position as a leader in CSR by focusing on two areas: ▫ *Climate change adaptation: reducing CO_2 emissions in line with the Company's 1.5°C pathway and biodiversity strategy* ▫ *Employee skills development, workplace well-being and diversity. On this last point in particular, increasing the proportion of women managers*	*ESG goal 3 represents 25% of variable remuneration.*
	As certain ESG criteria are quantifiable (for example, the reduction in CO_2 emissions or the increase in the proportion of women managers), quantitative criteria, both financial and ESG, account for 60% of the Chief Executive Officer's annual variable remuneration and, as such, are used predominantly.	
Stock options, performance shares or other securities granted	The Chief Executive Officer is eligible for performance share plans. The implementation of such plans is aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy. The shares granted shall be subject to a vesting period of at least three years and a mandatory holding period of at least one year. The vesting of the shares is subject to a service condition and will be contingent on the satisfaction of performance conditions of a financial and, if applicable, non-financial nature assessed over the vesting period. The performance conditions will be measured at the end of the vesting period of each plan in accordance with its terms and conditions as defined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee. As an exception, the Board of Directors may, in the event of termination of the Chief Executive Officer's employment, decide to maintain all or part of the unvested bonus shares granted to the Chief Executive Officer.	The value of each plan at the time of the initial grant will be €150,000 per year.
Benefits of any kind	Company car in accordance with the rules defined by the Company. Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership. Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances. Caisse des dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.	

Elements	Criteria and objectives	Amount/weight
Reminder of the commitments made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls it under the same article		
Severance payment	The Chief Executive Officer shall receive a severance payment in the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors. No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment. **Amount** The severance payment is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal. This amount will be increased by one month per year of service up to a maximum of two years' remuneration. In contrast, in the event of dismissal during a term's first year, the fixed portion will be pro-rated as required and the variable portion will be equal to the target variable remuneration for 2024 pro-rated as required. **Conditions** The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition: In the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the Most Recent NPAG on a like-for-like basis is greater than or equal to the NPAG for the Reference Period on a like-for-like basis. For the purposes of assessing the performance condition: ■ "NPAG" is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements; ■ "Like-for-like" means the Group's scope of consolidation excluding the impact of acquisitions and disposals during the period under consideration; ■ "Most Recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the dismissal; ■ "NPAG for the Reference Period" means the arithmetic mean of the Company's NPAGs over the two financial years immediately preceding the Most Recent NPAG.	

3.2. Elements of remuneration paid in 2023 or granted for the same period to each corporate officer (ex-post vote)

The Ordinary General Meeting votes ex post on the remuneration of the Company's corporate officers in light of the information relating to remuneration referred to in section I of Article L. 22-10-9 of the French Commercial Code.

The total remuneration or benefits of any kind paid during the past financial year or granted for the same period to each corporate officer shall be subject to an ex-post vote, in accordance with Article L. 22-10-34 of the French Commercial Code. Variable remuneration granted to corporate officers in respect of the previous financial year may only be paid after being approved by an ex-post vote at the General Meeting.

3.2.1. Elements of remuneration and benefits of any kind paid in 2023 or granted for the same period to directors (table 3 of the Afep-Medef Code)

At its meeting held on February 16, 2024, the Board of Directors, on the advice of the Appointments and Remuneration Committee, set the total amount of directors' remuneration for the performance of their duties for the financial year 2023. This amount was determined by applying the principles set out in the directors' remuneration policy (section 3.1.2 above), and set for each director, after taking into account their actual attendance at each Board or committee meeting (see the individual attendance tables for Board and committee meetings in section 2 above).

In view of the number of Board and committee meetings held during the financial year 2023, and based on the above allocation rules, total Directors' remuneration for 2023 has been set at €535,250, which is below the maximum amount of €600,000 approved by the General Meeting held on April 24, 2019.

The amounts paid for 2022 and 2023 to each director of the Company including those whose term of office expired during the financial year 2023 are summarised in the table below.

Table of remuneration granted to directors for their services and other remuneration received by non-executive corporate officers

Table 3 of the 2021-02 AMF recommendations

	Financial year 2022		Financial year 2023	
Non-executive corporate officers	**Paid in 2022 for the financial year 2021**	**Granted for the financial year 2022**	**Paid in 2023 for the financial year 2022**	**Granted for the financial year 2023**
CAISSE DES DÉPÔTS[1]				
Remuneration	224,000	183,750	183,750	192,500
Other remuneration				
Carole ABBEY[1]				
Remuneration	-	-	-	-
Other remuneration				
Emmanuel CHABAS[2]				
Remuneration	-	-	-	-
Other remuneration				
Dorothée CLOUZOT[1]				
Remuneration	-	-	-	-
Other remuneration				
Nathalie DELBREUVE				
Remuneration	-	-	-	0
Other remuneration				

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	Financial year 2022		Financial year 2023	
Non-executive corporate officers	**Paid in 2022 for the financial year 2021**	**Granted for the financial year 2022**	**Paid in 2023 for the financial year 2022**	**Granted for the financial year 2023**
Laurence GIRAUDON[(1)]				
Remuneration	-	-	-	-
Other remuneration				
Olivier LECOMTE				
Remuneration	-	-	-	0
Other remuneration				
Marie-Christine LAMBERT				
Remuneration	70,000	59,500	59,500	59,500
Other remuneration				
Marianne LOURADOUR[(1)]				
Remuneration	-	-	-	-
Other remuneration				
Olivier MAREUSE[(1)]				
Remuneration	-	-	-	-
Other remuneration				
Florence PÉRONNAU[(3)]				
Remuneration	110,000	110,000	110,000	101,250
Other remuneration				
Gonzague DE PIREY				
Remuneration	35,000	35,000	35,000	28,000
Other remuneration				
Sophie QUATREHOMME[(1)]				
Remuneration	-	-	-	-
Other remuneration				
Guillaume POITRINAL				
Remuneration	28,000	22,750	22,750	15,750
Other remuneration				
Georges RALLI				
Remuneration	73,500	64,750	64,750	63,000
Other remuneration				
Antoine SAINTOYANT[(1)]				
Remuneration	-	-	-	-
Other remuneration				
Bernard SPITZ				
Remuneration	35,000	29,750	29,750	33,250
Other remuneration				
Alexandre THOREL				
Remuneration	-	-	-	-
Other remuneration				

(1) Remuneration was paid to Caisse des dépôts for all Caisse des dépôts and related directors.
(2) Director who waived remuneration.
(3) Remuneration paid to Florence Péronnau as Vice-Chairwoman also serving as Lead Independent Director. At its meeting held on April 24, 2019, the Board of Directors set her annual remuneration at €40,000. This amount is deducted from the annual budget set aside for directors' remuneration.

3.2.2. Elements of remuneration of the Chairman of the Board of Directors, non-executive corporate officer (individual ex-post say on pay – Article L. 22-10-34 II)

The table below summarises the elements of remuneration paid or granted for 2023 to Mr Frédéric Thomas, Chairman of the Board of Directors.

Mr Frédéric Thomas, Chairman of the Board of Directors

Elements of remuneration paid in 2023 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 21, 2023	**Amounts or accounting valuation submitted for approval***
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

3.2.3. Elements of remuneration of the Chief Executive Officer, executive corporate officer (individual ex-post say on pay – Article L. 22-10-34 II)

Mr Nicolas JOLY, Chief Executive Officer

Elements of remuneration paid in 2023 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 21, 2023			Amounts or accounting valuation submitted for approval
Annual fixed remuneration (from April 21, 2023)			€310,714[61]
Annual variable remuneration for 2023 (from April 21, 2023) (payment subject to approval at the General Meeting on April 19, 2024)			€116,558
	Target	Level reached	Bonus amount
■ Quantitative financial goals			
1. Improvement in net current cash flow from strategic operations[62]. The bonus amount related to this criterion is €56,250 if the objective is met and the maximum that can be paid for this criterion is 115% of this amount.	*€227.6m*	*€232.6m*	*€41,892*
2. Relative performance of Icade's share price compared to the FTSE EPRA Eurozone index between 90% and 115%. The bonus amount related to this criterion is €56,250 if the target of 115% is achieved. It will be zero if the relative performance is less than 90% and the maximum that can be paid for this criterion is 115% of this amount.	*between 90% and 115%*	*0%*	*€0*
■ Non-financial goals			
1. Successfully complete the plan to sell Icade's stake in the Healthcare Property Investment Division by divesting Icade Santé in accordance with the anticipated timeline for the various stages of the disposal. *2. Implement across all business lines the measures set out in the 2023 budget revised and approved by the Board of Directors on July 21, 2023.* *3. Propose strategic priorities for the next 3 to 5 years, approved by the Board of Directors by December 31, 2023. These strategic priorities will ensure that:* □ *Operational efficiency is strengthened by developing synergies between the business lines and optimising the organisational structure* □ *The teams are well managed and the employees engaged* *4. Maintain the Icade Group's position as a leader in CSR by focusing on three areas:* □ *Low-carbon transition and preservation of resources* □ *Occupants' well-being, support for new habits and lifestyles and a strong local footprint* □ *Employee skills development, workplace well-being and diversity*		*95%*	*€74,666*
Bonus shares subject to performance conditions[63]			*€150,000*
Benefits in kind			*€12,111*
including company car			*€2,808*
including unemployment insurance			*€9,303*
Severance payment			**No amounts submitted for approval**

61 Amount prorated from April 21, 2023 based on annual fixed remuneration of €450,000.
62 Strategic operations comprise the Commercial Property Investment Division and the Property Development Division.
63 All or some of the performance shares granted to the Chief Executive Officer will vest after a three-year vesting period that started July 31, 2023, subject to satisfaction of continued service and performance conditions (for more information on the 2-2023 Plan, see chapter 8).

3.3. Summary tables of remuneration paid in 2023 or granted for the same period to each corporate officer

In accordance with section I of Article L. 22-10-34 of the French Commercial Code, this section is subject to approval at the General Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2023, in the context of the approval of the information referred to in section I of Article L. 22-10-9, together with all the other information referred to in such Article.

Table summarising the remuneration, options and shares granted to each corporate officer

Table 1 of the 2021-02 AMF recommendations

Frédéric Thomas, Chairman

(in thousands of euros)	Financial year 2022	Financial year 2023
Remuneration granted for the financial year	240.0	240.0
Value of multi-year variable remuneration granted during the financial year	0.0	0.0
Value of options granted during the financial year	0.0	0.0
Value of bonus shares granted	0.0	0.0
Value of other long-term remuneration plans	0.0	0.0
TOTAL	**240.0**	**240.0**

Olivier Wigniolle, Chief Executive Officer until April 21, 2023

(in thousands of euros)	Financial year 2022	Financial year 2023
Remuneration granted for the financial year	488.8	237.5
Value of multi-year variable remuneration granted during the financial year	0.0	0.0
Value of options granted during the financial year	0.0	0.0
Value of bonus shares granted	100	0.0
Value of other long-term remuneration plans	0.0	0.0
TOTAL	**588.8**	**237.5**

Nicolas Joly, Chief Executive Officer since April 21, 2023

(in thousands of euros)	Financial year 2022	Financial year 2023
Remuneration granted for the financial year	--	439.4
Value of multi-year variable remuneration granted during the financial year	--	--
Value of options granted during the financial year	--	150.0
Value of bonus shares granted	--	--
Value of other long-term remuneration plans	--	--
TOTAL	**--**	**589.4**

Table summarising the remuneration of each corporate officer

Table 2 of the 2021-02 AMF recommendations

Olivier Wigniolle, Chief Executive Officer until April 21, 2023	Financial year 2022		Financial year 2023	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Fixed remuneration	400	400	123.6	123.6
Annual variable remuneration	50	38.6	0	50
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	100[64]	0
Remuneration granted for services as a director	0	0	0	0
Benefits in kind (car, GSC insurance, voluntary employer-sponsored supplementary contingency insurance)	38.8	38.8	13.9	13.9
TOTAL	**488.8**	**477.4**	**237.5**	**187.5**

Nicolas Joly, Chief Executive Officer since April 21, 2023	Financial year 2022		Financial year 2023	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Fixed remuneration	--	--	310.7	310.7
Annual variable remuneration	--	--	116.6	--
Multi-year variable remuneration	--	--	0	--
Exceptional remuneration	--	--	0	--
Remuneration granted for services as a director	--	--	0	--
Benefits in kind (car, GSC insurance, voluntary employer-sponsored supplementary contingency insurance)	--	--	12.1	12.1
TOTAL	**--**	**--**	**439.4**	**322.80**

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Table of remuneration granted to directors for their services and other remuneration received by non-executive corporate officers

Table 3 of the 2021-02 AMF recommendations

Frédéric Thomas, Chairman	Financial year 2022		Financial year 2023	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Remuneration (fixed, variable)	240.0	240.0	240.0	240.0
Other remuneration	0.0	0.0	0.0	0.0
Exceptional remuneration	0.0	0.0	0.0	0.0
Remuneration for services as a director	0.0	0.0	0.0	0.0
Benefits in kind – car	0.0	0.0	0.0	0.0
TOTAL	**240.0**	**240.0**	**240.0**	**240.0**

Share subscription or purchase options granted during the financial year to each corporate officer by the issuer and by any company within the Group

Table 4 of the 2021-02 AMF recommendations

None.

Share subscription or purchase options exercised during the financial year by each corporate officer

Table 5 of the 2021-02 AMF recommendations

None.

64 Mr Olivier Wigniolle, Chief Executive Officer until April 21, 2023, received €100,000 in exceptional remuneration which was subject to the signing of an exclusivity agreement with Primonial REIM France for the sale of Icade's stake in Icade Santé. This agreement was signed on March 13, 2023. This exceptional remuneration was paid to Mr Olivier Wigniolle after the General Meeting held on April 21, 2023.

Bonus shares granted to each corporate officer during the financial year

Table 6 of the 2021-02 AMF recommendations

Participant	Plan date	Number of shares granted during the financial year	Theoretical valuation of shares based on the method used in the consolidated financial statements (in euros)	Vesting date	Release date (end of the mandatory holding period)	Performance conditions
Nicolas JOLY	07/31/2023	3,979	150,000	07/31/2026	04/22/2027	■ 40% based on the change in net current cash flow ■ 30% based on the change in share price compared to the EPRA Europe ex UK Index ■ 30% based on the reduction in absolute CO_2 emissions (as per SBTi guidelines) compared to 2019 (20%) and the gender equality policy (10%)

Bonus shares released (that reached the end of the mandatory holding period) during the financial year for each executive corporate officer

Table 7 of the 2021-02 AMF recommendations

None.

History of grants of share subscription or purchase options Information regarding share subscription or purchase options

Table 8 of the 2021-02 AMF recommendations

None.

Share subscription or purchase options granted to the top ten non-corporate officer employee participants and options exercised by the latter

Table 9 of the 2021-02 AMF recommendations

None.

History of bonus share grants Information regarding bonus shares

Table 10 of the 2021-02 AMF recommendations

The summary of bonus share plans and performance share plans implemented by Icade and still in effect is shown in chapter 8 of this universal registration document. It should be noted that corporate officers do not benefit from bonus share plans without performance conditions.

Table summarising benefits (employment contract, pension schemes, compensation or benefits due or likely to be due in the event of termination or change of position, or compensation relating to a non-compete clause)

Table 11 of the 2021-02 AMF recommendations

Corporate officers	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due in the event of termination or change of position		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Frédéric Thomas Chairman of the Board of Directors Start of term of office: April 24, 2019 End of term of office: General Meeting to be held in 2024 to approve the financial statements for the previous year		X		X		X		X
Olivier Wigniolle Chief Executive Officer Start of term of office: April 29, 2015 End of term of office: April 21, 2023		X		X	X			X
Nicolas Joly Chief Executive Officer Start of term of office: April 21, 2023 End of term of office: General Meeting to be held in 2027 to approve the financial statements for the previous year		X		X	X			X

OBLIGATIONS AND BENEFITS FOR NICOLAS JOLY AS OF DECEMBER 31, 2023

Severance payment

At its meeting on April 21, 2023, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, decided to provide the Chief Executive Officer with a severance payment in the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors.

No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment.

AMOUNT

The severance payment is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal. This amount will be increased by one month per year of service up to a maximum of two years' remuneration.

In contrast, in the event of dismissal during a term's first year, the fixed portion will be pro-rated as required and the variable portion will be equal to the target variable remuneration for 2023 pro-rated as required.

CONDITIONS

The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition:

In the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the Most Recent NPAG on a like-for-like basis is greater than or equal to the NPAG for the Reference Period on a like-for-like basis.

For the purposes of assessing the performance condition:

- "NPAG" is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements;
- "Like-for-like" means the Group's scope of consolidation excluding the impact of acquisitions and disposals during the period under consideration;
- "Most Recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the dismissal;
- "NPAG for the Reference Period" means the arithmetic mean of the Company's NPAGs over the two financial years immediately preceding the Most Recent NPAG.

BENEFITS IN KIND

At its meeting held on April 21, 2023, the Board of Directors also authorised:

- the provision of a company car to Nicolas Joly in accordance with the rules established by the Company;
- the purchase of unemployment insurance from the GSC association (insurance for corporate officers) by the Company for Nicolas Joly. This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership. For the year 2023, the amount of contributions totalled €9,303; and
- the provision of voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances, to Nicolas Joly. Caisse des dépôts will charge Icade for the share of contributions corresponding to Nicolas Joly's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.

OBLIGATIONS AND BENEFITS FOR OTHER CORPORATE OFFICERS

As of December 31, 2023, no compensation is provided for in the employment agreements of Icade corporate officers other than the Chief Executive Officer in the event of their termination by the Company.

As of the same date, Icade has not provided any pension or similar benefits to its corporate officers. In addition, no corporate officer of Icade is covered by a voluntary employer-sponsored supplementary pension scheme.

As of the date of this document, Icade has not granted any loan, advance or guarantee to its corporate officers. There is no agreement in place between the members of the Board of Directors and Icade or its subsidiaries that provides for the granting of benefits.

3.4. Pay ratio – Year-on-year change in remuneration, performance and ratios

The ratios of the Chairman of the Board's and the Chief Executive Officer's pay to the mean and median pay (on a full-time equivalent basis) of the Company's employees, as well as year-on-year changes in these ratios, the Company's performance and the average pay of the Company's employees for the past five years are provided below in accordance with Ordinance No. 2019-1234 of November 27, 2019.

Remuneration includes fixed and variable remuneration paid during the financial year, bonus share plans, employee savings plans and benefits in kind. It was recalculated on a full-time basis. Only employees who have worked for the Company continuously for the two years under consideration are taken into account.

In accordance with section I of Article L. 22-10-34 of the French Commercial Code, the information mentioned in this section will be submitted for approval at the General Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2023, in the context of the approval of the information referred to in section I of Article L. 22-10-9, together with all the other information referred to in such Article.

		Mean		Median	
		Icade SA	Icade Economic and Social Unit (UES)	Icade SA	Icade Economic and Social Unit (UES)
2023	NCCF/(YoY change)[(a)]	NS[(a)]	NS[(a) (a)]		
	YoY change in employee remuneration	-19%	-8%	-20%	-4%
	NJ's remuneration/(YoY change)	322,825	NS		
	FT's remuneration/(YoY change)[(a)]	240,000	0%		
	PAY RATIO FOR N. JOLY	**NS [(a)]**	**NS [(a)]**	**NS**	**NS**
	PAY RATIO FOR F. THOMAS	**0.62**	**3.45**	**0.63**	**4.18**
2022	NCCF/(YoY change)	€416.8m/(+7%)			
	YoY change in employee remuneration	36%	(1%)	55%	(3%)
	OW's remuneration/(YoY change)	577,390	1%		
	FT's remuneration/(YoY change)	240,000	0%		
	PAY RATIO FOR O. WIGNIOLLE	**1.21**	**7.63**	**1.21**	**9.63**
	PAY RATIO FOR F. THOMAS	**0.50**	**3.17**	**0.50**	**4.00**
2021	NCCF/(YoY change)	€389.4m/(+9%)			
	YoY change in employee remuneration	(15%)	(12%)	(26%)	(10%)
	OW's remuneration/(YoY change)	573,980	18%		
	FT's remuneration/(YoY change)	240,000	0%		
	PAY RATIO FOR O. WIGNIOLLE	**1.63**	**7.53**	**1.87**	**9.28**
	PAY RATIO FOR F. THOMAS	**0.68**	**3.15**	**0.78**	**3.88**
2020	NCCF/(YoY change)	€358.3m/(-8%)			
	YoY change in employee remuneration	34%	13%	4%	(4%)
	OW's remuneration/(YoY change)	485,704	2%		
	FT's remuneration/(YoY change)	240,000	N/A		
	PAY RATIO FOR O. WIGNIOLLE	**1.17**	**5.69**	**1.16**	**7.08**
	PAY RATIO FOR F. THOMAS	**0.58**	**2.81**	**0.58**	**3.50**
2019 [(b)]	NCCF/(YoY change)	€389.2m/(+2%)			
	YoY change in employee remuneration	(17%)	(1%)	(12%)	(4%)
	OW's remuneration/(YoY change)	476,658	(3%)		
	AM's remuneration/(YoY change)	234,253	(4%)		
	PAY RATIO FOR O. WIGNIOLLE	**1.54**	**6.29**	**1.53**	**7.48**
	PAY RATIO FOR A. MARTINEZ	**0.76**	**3.09**	**0.75**	**3.68**

(a) The comparison with 2022 is not relevant given the partial sale by Icade of its Healthcare Property Investment business, the sale by Icade Promotion of its Project Management Support and Healthcare Expertise business, the start of Nicolas Joly's tenure as Chief Executive Officer in 2023 and the fact that he received no variable remuneration in 2023.
(b) Icade's workforce decreased sharply following the departure of ANF Immobilier employees who decided to benefit from the redundancy programme.

Note: unlike in other tables, the remuneration covered is remuneration received during the financial year in question, not remuneration for the financial year.

It is further specified that the remuneration reported includes the value of benefits in kind for both employees and corporate officers and the value of bonus share grants for employees.

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4. Additional information

4.1. Transactions in the Company's shares made by members of governance or management bodies

For the financial year 2023, the following transactions in Icade shares were carried out by members of the management bodies:

Declaring party	Date	Transaction	Financial instrument	Price per instrument *(in €)*	Volume
Icamap Real Estate Securities Fund S.A., a legal entity related to Guillaume Poitrinal, director	05/30/2023	Acquisition	Share	37.6277	10,000
Nicolas Joly, Chief Executive Officer of Icade	08/03/2023	Acquisition	Share	35.9040	6,250
PREDICA SA, represented by Emmanuel Chabas, member of Icade's Board of Directors	12/14/2023	Disposal	Share	35.0464	61,903
PREDICA SA, represented by Emmanuel Chabas, member of Icade's Board of Directors	12/14/2023	Disposal	Share	35.0394	19,918
PREDICA SA, represented by Emmanuel Chabas, member of Icade's Board of Directors	12/15/2023	Disposal	Share	35.0420	11,839
PREDICA SA, represented by Emmanuel Chabas, member of Icade's Board of Directors	12/15/2023	Disposal	Share	35.0225	90,851
PREDICA SA, represented by Emmanuel Chabas, member of Icade's Board of Directors	12/18/2023	Disposal	Share	34.9970	336
PREDICA SA, represented by Emmanuel Chabas, member of Icade's Board of Directors	12/19/2023	Disposal	Share	35.0105	4,401
PREDICA SA, represented by Emmanuel Chabas, member of Icade's Board of Directors	12/19/2023	Disposal	Share	35.0125	2,702

4.2. Information that might have an impact in the event of a public offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we draw your attention to the information that might have an impact in the event of a public offer.

- Shareholding structure

  This information is detailed in chapter 8 of this universal registration document.

- Restrictions to the exercise of voting rights and to share transfers provided for by the Articles of Association, or terms of agreements that have been notified to the Company

  None (excluding the provisions of Article 6 of the Company's Articles of Association in the event of non-compliance with the disclosure obligation set out in the Articles of Association in the event of crossing of the shareholding threshold of 0.5% of share capital or voting rights: one or more shareholders holding at least 5% of the share capital may issue a request, which shall be included in the minutes of the General Meeting, that the voting rights attached to the shares exceeding the fraction which should have been declared be suspended in respect of any Shareholders' Meeting to be held within two years of disclosing the crossing of the threshold).

- Direct and indirect interests in the Company of which it is aware under Articles L. 233-7 and L. 233-12 of the French Commercial Code

  This information is detailed in chapter 8 of this universal registration document.

- List of holders of securities with special control rights and description of these securities (preference shares)

  None.

- Control mechanisms applying where an employee shareholding scheme is in place and the control rights attached to employee-owned shares are not exercised by employee shareholders

  The Company has not implemented any employee shareholding scheme where control rights are not exercised by the employees with the exception of the FCPE Icade Actions fund, which is invested in Icade shares and offered to employees as part of the Group savings plan, as described in chapter 8 of this universal registration document. Icade employees who hold shares in the Icade Actions fund are represented at Icade's Annual General Meeting by an employee representative appointed at a meeting of the FCPE's Supervisory Board.

- Shareholder agreements of which the Company is aware that could restrict share transfers and the exercise of voting rights

  As far as the Company is aware, there is no shareholder agreement in place that could restrict share transfers or the exercise of voting rights of the Company.

- Rules governing the appointment and replacement of members of the Board of Directors

  These rules comply with applicable law and regulations.

- Rules governing amendments to the Company's Articles of Association

  Pursuant to Article L. 225-96 of the French Commercial Code, the Extraordinary General Meeting has the exclusive authority to amend the Articles of Association; any amendment made in contravention of this rule shall be deemed not to have been made.

- Powers of the Board of Directors for the issue or repurchase of shares

  See the summary table of authorisations and delegations of authority in section 4.4 of chapter 5 of this universal registration document. Unless prior approval has been obtained from the General Meeting, such authorisations and delegations shall be suspended during a pre-offer period or a public offer initiated by a third party for the Company's shares until the end of the offer period (except for authorisations and delegations relating to employee shareholding).

- Agreements entered into by the Company that will change or terminate if there is a change of control of the Company, unless disclosure of such agreements would severely damage its interests (except where such disclosure is required by law)

  Some financing terms with external creditors were obtained by Icade as a result of Caisse des dépôts being a shareholder of the Company. A change of control of Icade could, under certain conditions, result in the termination or prepayment of this debt.

- Agreements on severance payments for Icade Board of Directors members or employees if they resign or are dismissed without just cause, or if their employment is terminated because of a public offer.

  None.

4.3. Regulated and non-regulated (or "arm's length") related party agreements

4.3.1. Regulated related party agreements

On February 16, 2024, the Board of Directors reviewed the regulated related party agreements entered into and authorised by the Board of Directors (i) during the 2023 financial year and (ii) during previous financial years whose performance continued during the 2023 financial year. The Statutory Auditors issued a special report on these agreements (see section 5 "Statutory Auditors' special report on regulated related party agreements" in this chapter).

Regulated related party agreements subject to approval at the General Meeting on April 19, 2024

- Regulated related party agreements approved during the 2023 financial year

Date of the Board of Directors' authorisation	Date of signing of the agreement	Parties to the agreement	Scope of the agreement	Description of the agreement
April 21, 2023	April 21, 2023	Icade Olivier Wigniolle, Icade's Chief Executive Officer until April 21, 2023	Post-employment consulting agreement	Disclosure available Icade's website: https://www.icade.fr/groupe/gouvernance/documents/information-relative-a-la-signature-d-une-convention-reglementee.pdf
May 30, 2023	June 13, 2023	Icade Primonial REIM Icade Santé Icade Santé's minority shareholders Icade Santé OPPCI Icade Healthcare Europe (IHE)	Sale and purchase agreement for the sale by Icade of its stake in Icade Santé as well as the arrangement of the sale of the portfolio of assets held by Icade Healthcare Europe (IHE)	Disclosure available Icade's website: https://www.icade.fr/en/group/governance/documents/disclosure-of-a-related-party-agreement4.pdf

- Regulated related party agreements approved after the reporting period

None

Regulated related party agreements previously approved by the General Meeting

- Previously approved regulated related party agreements whose performance continued during the 2023 financial year

Date of the Board of Directors' authorisation	Date of signing of the agreement	Parties to the agreement	Scope of the agreement	Description of the agreement
April 22, 2022	June 1, 2022	Icade Caisse des dépôts	Intercompany management fee and trademark licence agreement	Disclosure available Icade's website: https://www.icade.fr/en/group/governance/documents/disclosure-of-a-related-party-agreement.pdf

4.3.2. Non-regulated or "arm's length" related party agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, the Company's Board of Directors, at its meeting held on January 24, 2020, set up a procedure which allows for the regular assessment of whether non-regulated or "arm's length" related party agreements qualify as such.

This procedure relates to agreements between the Company and any of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code, as well as agreements with directors, the Chairman of the Board of Directors, the Company's Chief Executive Officer or closely associated natural persons, their asset holding companies and legal persons in which they have an interest (corporate officer or shareholder).

This procedure aims to clarify the criteria used by the Company to identify non-regulated or "arm's length" related party agreements to which it is a party, determine whether they qualify as such and establish a framework to regularly assess whether they continue to qualify as such.

In advance of the Board of Directors' meeting called to approve the financial statements for the previous financial year:

- the agreements in force classified as non-regulated or "arm's length" related party agreements shall be reviewed each year by the Group's Legal and Insurance Department, in conjunction with the Group's Finance Department and, where appropriate, with the Company's Statutory Auditors, based on the criteria used to identify non-regulated or "arm's length" related party agreements;
- the list of relevant agreements and the findings of the review conducted by the Group's Legal and Insurance Department, in conjunction with the Group's Finance Department, shall be submitted to Audit and Risk Committee members for their feedback.

At the meeting called to approve the financial statements for the previous year, the Board of Directors shall be informed by the Audit and Risk Committee of the implementation of the assessment procedure, its findings and any feedback. The Board of Directors shall draw the necessary conclusions.

As part of the annual review process, the Board of Directors shall be informed in the event the Group's Legal and Insurance Department, in conjunction with the Group's Finance Department, deems that an agreement previously classified as a non-regulated or "arm's length" related party agreement no longer satisfies the above-mentioned criteria. The Board of Directors shall reclassify the agreement as a regulated related party agreement where appropriate, ratify it and submit it for approval at the next General Meeting, based on the Statutory Auditors' special report pursuant to Article L. 225-42 of the French Commercial Code.

4.4. Summary table of financial delegations and authorisations as of December 31, 2023

Type of security concerned	Date of the General Meeting	Resolution No.	Duration and expiry date	Maximum authorised amount	Used during the financial year 2023
Authorisation to have the Company repurchase its own shares	04/21/2023	Resolution 15	18 months i.e. until 10/20/2024	5% of the number of shares making up the share capital as adjusted for any capital increase or reduction occurring during the programme period. Maximum purchase price: €110 per share. Maximum transaction amount: €500m	None (excluding liquidity contract)
Authorisation to reduce the share capital through the cancellation of treasury shares	04/21/2023	Resolution 17	18 months i.e. until 10/20/2024	10% of share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months	None
Delegation to increase the share capital by capitalisation of reserves, profits, share premiums or other items	04/21/2023	Resolution 18	26 months i.e. until 06/20/2025	Maximum nominal amount of €15m	None
Authorisation to issue ordinary shares with pre-emptive rights (issue reserved for existing shareholders)	04/21/2023	Resolution 19	26 months i.e. until 06/20/2025	Maximum nominal amount of €38m (the total nominal amount of ordinary shares that may be issued under Resolution 21 of the General Meeting of 04/21/2023 and Resolution 18 of the General Meeting of 04/22/2022 will be deducted from this amount)	None
Authorisation to increase the number of new ordinary shares being issued	04/21/2023	Resolution 20	26 months i.e. until 06/20/2025	Increase in the number of shares to be issued under Resolution 19 of the General Meeting held on 04/23/2023 (within the limits set by the General Meeting)	None
Delegation to increase the share capital through an issue reserved for employees as part of a company savings plan (PEE)	04/21/2023	Resolution 21	26 months i.e. until 06/20/2025	1% of the diluted share capital as of the date of the General Meeting held on 04/21/2023 (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 19 of the General Meeting held on 04/21/2023, i.e. €38m)	None
Authorisation to grant bonus shares to employees and/or certain corporate officers	04/23/2021	Resolution 23	38 months i.e. until 06/22/2024	1% of share capital as of the date on which the decision to grant the shares is made Maximum amount for corporate officers: 2% of this maximum amount of 1% of share capital	On July 21, 2023, the Board of Directors approved two bonus share plans: ■ one for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (21,100 shares); ■ the other, subject to a performance condition, for Executive Committee members (including the CEO), Coordination Committee members and key executives (65,813 shares). *See section 3 of chapter 8 for more information.*
Delegation to increase the share capital in consideration for contributions in kind of shares or securities entitling their holders to shares in the Company	04/22/2022	Resolution 18	26 months i.e. until 06/21/2024	10% of share capital (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 20 of the General Meeting held on 04/23/2021, i.e. €38m)	None

4.5. Procedures for the participation of shareholders in General Meetings

The procedures relating to the participation of shareholders in General Meetings are stipulated in Article 15 of the Company's Articles of Association, whose provisions are shown in chapter 8 of this universal registration document relating to information on the issuer and its capital.

4.6. Loans and guarantees granted to members of governance or management bodies

None.

4.7. Conflicts of interest – convictions for fraud

At the time of writing of this universal registration document and to the best of the Company's knowledge:

- there are no family ties between the members of the Board of Directors and/or members of senior management;
- no convictions for fraud have been recorded in the last five years against any member of the Board of Directors and/or senior management;
- no members of the Board of Directors or senior management have been involved in the last five years as members of an administrative, management or supervisory body in a company subject to bankruptcy proceedings, sequestration, liquidation or official receivership;
- no members of the Board of Directors or senior management have received any public recrimination and/or sanction by a statutory or regulatory authority (or designated professional body) in the last five years;
- none has ever been disqualified by a court from serving as a member of an administrative, management or supervisory body or from managing or directing the affairs of an issuer in the last five years;
- there are no arrangements or agreements with major shareholders, customers, suppliers or others, under which any of the members of an administrative, management or supervisory body and general partners have been selected as members of an administrative, management or supervisory body or as members of senior management;
- there are no restrictions accepted by members of an administrative, management or supervisory body and general partners on the disposal, within a certain period of time, of securities of the issuer held by them.

Pursuant to the Rules of Procedure, members of the Board of Directors must inform the Chairman or, as the case may be, the Vice-Chairman of the Board, who, in turn, shall inform the Board and, as the case may be, the Strategy and Investment Committee, of any conflict of interest, whether actual or potential, they may have with the Company, and refrain from voting in the matters relating thereto. To the Company's knowledge, members of the Board of Directors or senior management have no conflicts of interest between their duties towards the issuer and their private interests and/or other duties.

4.8. Prevention of insider trading / Ethical trading policy

Corporate officers and persons treated as such, as well as persons having close personal ties to them, must report any trading in the Company's securities. In addition, management must refrain from trading in the Company's securities in a personal capacity during the following periods:

- for each calendar quarter, during the 15 calendar days preceding the release of the Company's consolidated revenue which would occur during the quarter under consideration;
- for each calendar half-year, during the 30 calendar days preceding the release of the Company's full-year or half-year consolidated financial statements which would occur during the half-year under consideration;
- during the period between the date when the Company becomes aware of information which if made public might have a significant influence on the price of the securities and the date when this information is made public.

This obligation to refrain from trading was extended to employees who are considered permanent insiders. Lastly, employees can be classified as occasional insiders and may occasionally be subject to the same obligation for periods in which transactions that might influence Icade's share price are carried out.

5. Statutory Auditors' special report on related party agreements

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

General Meeting for the approval of the financial statements for the year ended December 31, 2023

To the Shareholders,

In our capacity as Statutory Auditors of Icade SA, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the General Meeting

In accordance with article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Board of Directors.

SERVICE AGREEMENT BETWEEN ICADE AND OLIVIER WIGNIOLLE DATED APRIL 21, 2023

At the end of the General Meeting on April 21, 2023, the Company entered into a service agreement with Olivier Wigniolle, the Company's former Chief Executive Officer.

On April 21, 2023, the Company's Board of Directors reviewed and authorized the signature of this service agreement, in accordance with the provisions of article L.225-38 of the French Commercial Code.

The Board of Directors recognized that it is in the Company's interest to enter into this service agreement.

Olivier Wigniolle, the Company's Chief Executive Officer until the end of the Company's General Meeting on April 21, 2023, conducted the negotiations with the various parties involved that led to the conclusion of the exclusivity agreement between Icade and, among others, Praemia Healthcare on March 13, 2023, and has in-depth knowledge of the issues and players involved in the transaction. As a result, the Company wanted to benefit from his expertise and advice to help it complete the first stage.

As the first stage of the transaction was completed on July 5, 2023, Olivier Wigniolle received a success fee of €150,000.

Director concerned: Olivier Wigniolle, former Chief Executive Officer of Icade and Chairman of High Added Value Real Estate.

SALE AND INVESTMENT AGREEMENT ENTERED INTO BETWEEN ICADE AND, AMONG OTHERS, PRÆMIA HEALTHCARE DATED JUNE 14, 2023

Following on from the signing of the exclusivity agreement between Icade and Praemia Healthcare on March 13, 2023, on June 13, 2023 the Company entered into a sale and investment agreement with Præmia Healthcare, a Company subsidiary which has a director in common with the Company, Emmanuel Chabas being a member of both the Icade and Præmia Healthcare Board of Directors.

This agreement concerns the sale by Icade of its stake in Præmia Healthcare and the organization of the sale of IHE's asset portfolio.

On April 30, 2023, the Company's Board of Directors reviewed and authorized the signature of this sale and investment agreement, in accordance with the provisions of article L.225-38 of the French Commercial Code. Emmanuel Chabas, as a person with an interest in the signature of this agreement, did not take part in the deliberations or vote on its prior approval.

The Board of Directors has noted that it is in the Company's interest to enter into this sale and investment agreement in view of the terms of the transaction as envisaged. This transaction will enable the Company to complete the liquidity event relating to Foncière Santé, one of the Group's priorities for 2023, to set the value of Foncière Santé, to externalize the amount of unrealized capital gains related to its stake in Præmia Healthcare and IHE, and to generate significant cash to strengthen its balance sheet and seize growth opportunities.

The sale and investment agreement relates to a transaction that would allow the Company to progressively sell its stake in Præmia Healthcare in several stages, for a valuation of the stake estimated at €2.6 billion, based on EPRA NTA at December 31, 2022, as described in the press releases published by the Company on March 13 and June 13, 2023.

The first stage of the transaction – which was completed on July 5, 2023 in accordance with the sale and investment agreement – involved the sale by Icade of Præmia Healthcare shares for a total of €1.4 billion, representing around 64% of its interest in Præmia Healthcare based on EPRA NAV at December 31, 2022.

Icade's remaining interest in Præmia Healthcare is expected to be sold by the end of 2025, mainly with raised funds managed by Primonial REIM and investors identified by Primonial REIM, based on Præmia Healthcare's latest EPRA NAV published at the relevant liquidity date.

This price is significant in relation to Icade's annual profit of €200,870,377.86 and the consolidated profit, Group share of €54,085,000 at December 31, 2022.

Icade director concerned: *Emmanuel Chabas, Director of both Icade and Præmia Healthcare*

Agreements already approved by the General Meeting

AGREEMENTS APPROVED IN PREVIOUS YEARS THAT WERE IMPLEMENTED DURING THE YEAR

In accordance with article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Meeting in previous years, which were implemented during the year.

- ***Headquarter costs and trademark license agreement between Caisse des Dépôts and Icade dated June 1, 2022***

A headquarter costs and trademark license agreement between CDC and Icade was signed on June 1, 2022.

This agreement allows CDC, which holds 39.2% of the Company's share capital, to define a certain number of actions that it carries out on behalf of the Company, qualified as headquarters actions; to describe the procedures relating to the provision of these actions; to provide a framework for the Company's right to use CDC's brands and names under a license; and to specify the invoicing and royalty terms.

On April 22, 2022, the Board of Directors authorised the signing of this agreement and acknowledged its merits for the Company, in particular with regard to (i) the pricing conditions, considered equitable for Icade for this type of service, and (ii) the Company's interest in benefiting from the rights to use CDC trademarks.

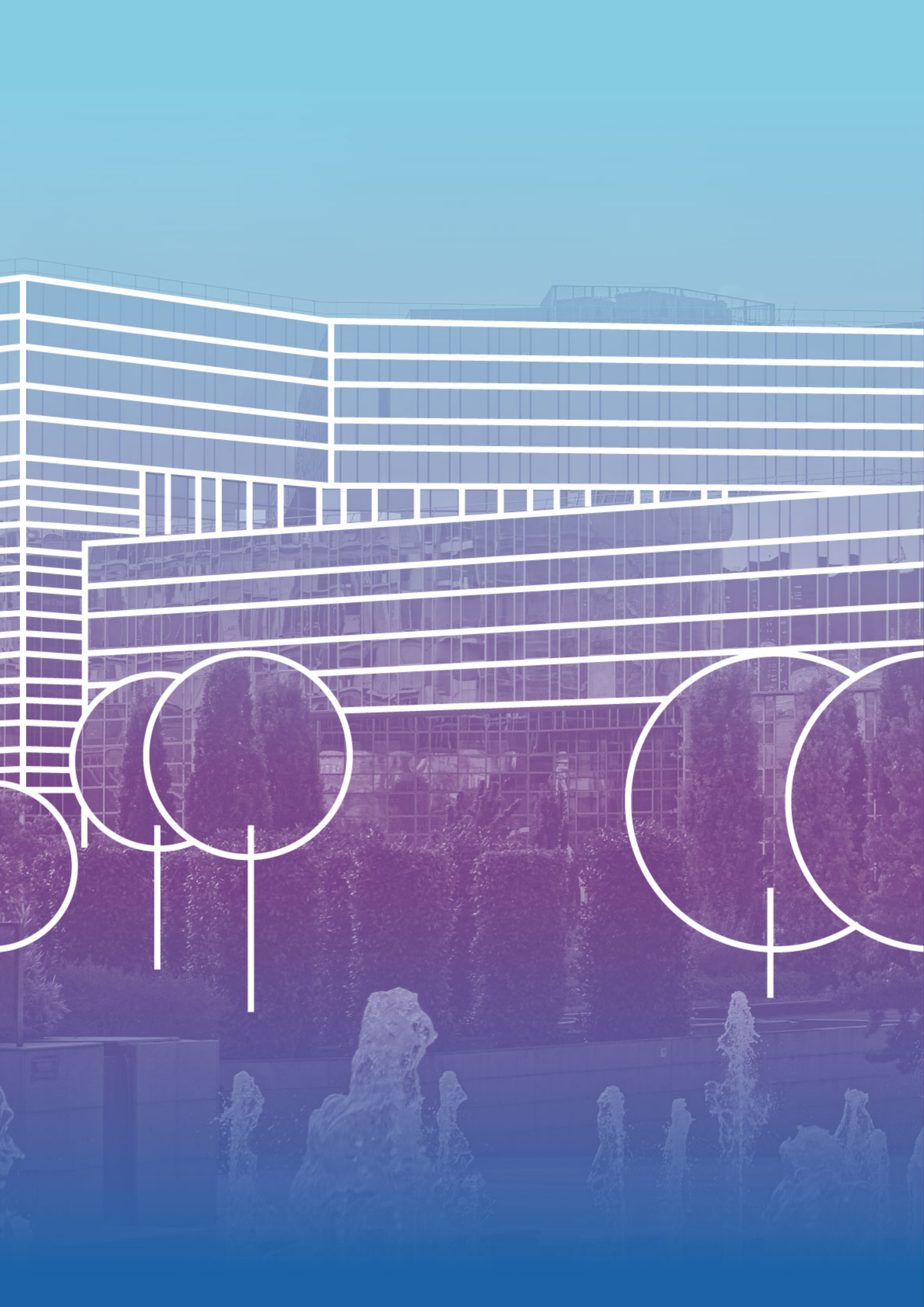
The amount recognized as an expense as a result of this agreement amounted to €450,000 excluding VAT for 2023.

Icade directors concerned: Caisse des Dépôts and directors from Caisse des Dépôts

Neuilly-sur-Seine and Paris-La Défense, March 7, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
Lionel Lepetit	Gilles Magnan	Johanna Darmon



6 Financial statements as of December 31, 2023

1. Consolidated financial statements

Unless otherwise stated, the consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand euros. Rounding differences may therefore occur in the financial statements presented.

Consolidated income statement

(in millions of euros)	Notes	2023	2022 Restated[(a)]
Gross rental income		363.9	364.0
Income from construction and off-plan sale contracts		1,073.9	1,059.3
Income from services provided		89.8	31.6
Other income from operating activities		129.3	113.6
Income from operating activities	9.1.	1,656.9	1,568.5
Purchases used		(946.1)	(861.1)
Outside services		(223.3)	(213.4)
Taxes, duties and similar payments		(7.4)	(5.0)
Staff costs, performance incentive scheme and profit sharing		(143.7)	(147.7)
Other operating expenses		(56.0)	(27.3)
Expenses from operating activities		(1,376.5)	(1,254.4)
EBITDA		**280.4**	**314.1**
Depreciation charges net of government investment grants		(22.8)	(21.8)
Change in fair value of investment property	6.3.	(1,466.2)	(387.3)
Charges and reversals related to impairment of tangible, financial and other current assets		0.2	3.0
Profit/(loss) from acquisitions		(1.7)	(0.7)
Profit/(loss) on asset disposals		(0.8)	(1.0)
Goodwill impairment	10.1.	(54.9)	-
Share of net profit/(loss) of equity-accounted companies	10.2.	(2.9)	14.0
OPERATING PROFIT/(LOSS)		**(1,268.8)**	**(79.8)**
Cost of net financial liabilities		**(49.7)**	**(72.7)**
Other finance income and expenses		(19.7)	(28.0)
FINANCE INCOME/(EXPENSE)	**7.1.4.**	**(69.4)**	**(100.7)**
Tax expense	11.1.	9.2	(22.2)
Net profit/(loss) from continuing operations		(1,329.0)	(202.7)
Profit/(loss) from discontinued operations	3.2.	38.4	424.6
NET PROFIT/(LOSS)		**(1,290.6)**	**221.9**
■ **Including net profit/(loss) attributable to the Group**		**(1,250.3)**	**54.1**
Including continuing operations		(1,213.6)	(178.7)
Including discontinued operations	3.2.	(36.7)	232.7
■ **Including net profit/(loss) attributable to non-controlling interests**		**(40.3)**	**167.8**
Basic earnings per share attributable to the Group *(in €)*	**8.4.1.**	**(€16.50)**	**€0.71**
■ Including continuing operations per share		(€16.02)	(€2.36)
■ Including discontinued operations per share		(€0.48)	€3.08
Diluted earnings per share attributable to the Group *(in €)*	**8.4.2.**	**(€16.48)**	**€0.71**
■ Including continuing operations per share		(€16.00)	(€2.36)
■ Including discontinued operations per share		(€0.48)	€3.07

(a) Reclassification of the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5 (see note 3.3).

Consolidated statement of comprehensive income

(in millions of euros)	2023	2022 Restated[(a)]
NET PROFIT/(LOSS) FOR THE PERIOD	(1,290.6)	221.9
Other comprehensive income:		
■ **Recyclable to the income statement – cash flow hedges:**	**(29.9)**	**166.5**
Change in fair value	(30.0)	167.6
Tax on changes in fair value	0.3	(0.1)
Recycling to the income statement	(0.2)	(1.0)
■ **Non-recyclable to the income statement**	**0.3**	**2.9**
Actuarial gains and losses	0.4	3.4
Taxes on actuarial gains and losses	(0.1)	(0.5)
TOTAL OTHER COMPREHENSIVE INCOME	**(29.6)**	**169.4**
■ Including transfer to profit/(loss)	(0.2)	(1.0)
COMPREHENSIVE INCOME FOR THE PERIOD	**(1,320.2)**	**391.3**
■ **Including comprehensive income attributable to the Group**	**(1,276.6)**	**185.6**
Including continuing operations	(1,238.8)	(94.5)
Including discontinued operations	(37.8)	280.1
■ **Including comprehensive income attributable to non-controlling interests**	**(43.5)**	**205.7**

(a) Reclassification of the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5 (see note 3.3).

Consolidated statement of financial position

ASSETS *(in millions of euros)*	Notes	12/31/2023	12/31/2022
Goodwill	10.1.	-	54.9
Other intangible fixed assets	10.1.1.	31.5	29.4
Tangible fixed assets	10.1.2.	55.9	53.6
Net investment property	6.1.1.	6,646.8	14,834.4
Equity-accounted investments	10.2.	111.5	128.3
Financial assets at fair value through profit or loss	7.1.5.	18.8	23.0
Financial assets at amortised cost	7.1.5.	17.1	82.0
Derivative assets	7.1.3.	63.0	155.1
Deferred tax assets	11.3.	18.8	11.0
NON-CURRENT ASSETS		**6,963.4**	**15,371.8**
Inventories and work in progress	9.2.2.	742.2	816.2
Contract assets	9.2.3.	204.3	122.7
Accounts receivable	9.2.3.	168.9	173.5
Tax receivables		8.7	9.8
Miscellaneous receivables	9.2.4.	342.5	377.8
Other financial assets at fair value through profit or loss	7.1.5.	0.1	0.1
Financial assets at amortised cost	7.1.5.	358.5	114.1
Derivative assets	7.1.3.	0.6	0.1
Cash and cash equivalents	7.1.6.	1,620.2	1,084.6
Investment property held for sale	6.1.2.	62.0	147.5
Financial assets held for sale	2.1.	1,129.7	-
CURRENT ASSETS		**4,637.7**	**2,846.4**
TOTAL ASSETS		11,601.0	18,218.2

LIABILITIES *(in millions of euros)*	Notes	12/31/2023	12/31/2022
Share capital	8.1.1.	116.2	116.2
Share premium		2,387.4	2,514.3
Treasury shares		(33.9)	(33.9)
Revaluation reserves	7.1.3.	61.8	125.7
Other reserves		3,704.7	3,811.5
Net profit/(loss) attributable to the Group		(1,250.3)	54.1
Equity attributable to the Group		**4,985.9**	**6,587.9**
Non-controlling interests	8.3.1.	81.8	2,096.6
EQUITY		**5,067.7**	**8,684.5**
Provisions	12.1.	18.5	22.2
Financial liabilities at amortised cost	7.1.1.	4,519.5	6,815.4
Lease liabilities	9.3.	48.3	54.2
Tax liabilities		-	7.8
Deferred tax liabilities	11.3.	21.4	28.6
Other financial liabilities		59.0	74.6
Derivative liabilities	7.1.3.	1.3	0.8
NON-CURRENT LIABILITIES		**4,668.0**	**7,003.5**
Provisions	12.1.	57.3	59.9
Financial liabilities at amortised cost	7.1.1.	547.8	1,144.6
Lease liabilities	9.3.	12.2	8.7
Tax liabilities		2.9	11.4
Contract liabilities	9.2.3.	65.4	69.4
Accounts payable		692.2	680.8
Miscellaneous payables	9.2.4.	486.0	549.9
Other financial liabilities		0.7	3.1
Derivative liabilities	7.1.3.	0.0	0.1
Liabilities from discontinued operations	6.1.2.	0.8	2.3
CURRENT LIABILITIES		**1,865.3**	**2,530.1**
TOTAL LIABILITIES AND EQUITY		11,601.0	18,218.2

Consolidated cash flow statement

(in millions of euros)	Notes	2023	2022
I) OPERATING ACTIVITIES			
Net profit/(loss)		**(1,290.6)**	**221.9**
Net depreciation and provision charges		118.5	34.4
Change in fair value of investment property		1,457.7	267.1
Unrealised gains and losses due to changes in fair value		18.2	(1.6)
Other non-cash income and expenses		3.2	16.2
Capital gains or losses on asset disposals		(5.6)	(20.7)
Capital gains or losses on disposals of investments in consolidated companies		119.8	(0.4)
Share of profit/(loss) of equity-accounted companies		2.9	(14.0)
Dividends received		(13.5)	(0.2)
Cash flow from operating activities after cost of net financial liabilities and tax		410.6	502.7
Cost of net financial liabilities		107.1	93.4
Tax expense		(10.9)	26.5
Cash flow from operating activities before cost of net financial liabilities and tax		506.8	622.6
Interest paid		(106.2)	(99.7)
Tax paid		(12.9)	(19.3)
Change in working capital requirement related to operating activities	9.2.1.	(79.5)	(190.8)
NET CASH FLOW FROM OPERATING ACTIVITIES		**308.2**	**312.9**
Including net cash flow from operating activities – Discontinued operations	3.2.	126.2	97.5
II) INVESTING ACTIVITIES			
Other intangible and tangible fixed assets and investment property			
■ acquisitions		(304.6)	(547.1)
■ disposals		148.3	653.1
Change in security deposits paid and received		17.2	(5.6)
Change in financial receivables		2.2	2.0
Operating investments		(136.8)	102.4
Investments in subsidiaries			
■ acquisitions		(7.9)	(33.2)
■ disposals		1,400.5	0.0
■ impact of changes in scope of consolidation		(272.2)	16.6
Investments in equity-accounted companies and unconsolidated companies			
■ acquisitions		11.3	10.1
■ disposals		0.8	0.7
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		14.7	(5.2)
Financial investments		1,147.1	(10.9)
NET CASH FLOW FROM INVESTING ACTIVITIES		**1,010.3**	**91.5**
Including net cash flow from investing activities – Discontinued operations	3.2.	(314.2)	(149.1)
III) FINANCING ACTIVITIES			
Amounts received from non-controlling interests on capital increases		7.1	89.8
■ final and interim dividends paid to Icade SA shareholders	2.4.	(328.1)	(317.8)
■ final and interim dividends paid to non-controlling interests		(95.4)	(95.9)
Repurchase of treasury shares		0.0	(0.1)
CHANGE IN CASH FROM CAPITAL ACTIVITIES		**(416.4)**	**(324.0)**
Bond issues and new financial liabilities		253.1	1,771.6
Bond redemptions and repayments of financial liabilities		(832.0)	(1,426.8)
Repayments of lease liabilities		(11.6)	(8.7)
Acquisitions and disposals of current financial assets and liabilities		129.3	7.6
CHANGE IN CASH FROM FINANCING ACTIVITIES	**7.1.1.**	**(461.2)**	**343.7**
NET CASH FLOW FROM FINANCING ACTIVITIES		**(877.6)**	**19.7**
Including net cash flow from financing activities – Discontinued operations	3.2.	(227.7)	295.4
NET CHANGE IN CASH (I) + (II) + (III)		**440.9**	**424.1**
CHANGES IN CASH FROM DISCONTINUED OPERATIONS		(70.7)	(71.2)
OPENING NET CASH		**966.3**	**542.3**
CLOSING NET CASH		1,407.2	966.3
Cash and cash equivalents (excluding interest accrued but not due)		1,609.4	1,084.0
Bank overdrafts (excluding interest accrued but not due)		(202.3)	(117.7)
NET CASH		1,407.2	966.3

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Revaluation reserves	Other reserves and net profit/(loss) attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total equity
EQUITY AS OF 12/31/2021	**116.2**	**2,593.5**	**(39.1)**	**(3.0)**	**4,054.1**	**6,721.8**	**1,917.5**	**8,639.4**
Net profit/(loss)	-	-	-	-	**54.1**	**54.1**	**167.8**	**221.9**
Other comprehensive income:								
Cash flow hedges:								
■ Changes in value	-	-	-	129.6	-	129.6	38.0	167.6
■ Tax on changes in fair value	-	-	-	(0.1)	-	(0.1)	(0.0)	(0.1)
■ Recycling to the income statement	-	-	-	(0.9)	-	(0.9)	(0.1)	(1.0)
Other non-recyclable items:								
■ Actuarial gains and losses	-	-	-	-	3.3	3.3	0.1	3.4
■ Taxes on actuarial gains and losses	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Comprehensive income	-	-	-	128.7	57.0	185.6	205.7	391.3
Dividends paid	-	(79.3)	-	-	(238.6)	(317.8)	(98.0)	(415.8)
Capital increases[(a)]	-	-	-	-	0.0	0.0	89.8	89.8
Treasury shares	-	-	5.2	-	(5.3)	(0.1)	-	(0.1)
Other[(b)]	-	-	-	-	(1.6)	(1.6)	(18.5)	(20.1)
EQUITY AS OF 12/31/2022	**116.2**	**2,514.3**	**(33.9)**	**125.7**	**3,865.6**	**6,587.9**	**2,096.6**	**8,684.5**
Net profit/(loss)	-	-	-	-	**(1,250.3)**	**(1,250.3)**	**(40.3)**	**(1,290.6)**
Other comprehensive income:								
Cash flow hedges:								
■ Changes in value	-	-	-	(26.4)	-	(26.4)	(3.6)	(30.0)
■ Tax on changes in fair value	-	-	-	0.2	-	0.2	0.1	0.3
■ Recycling to the income statement	-	-	-	(0.4)	-	(0.4)	0.3	(0.2)
Other non-recyclable items:								
■ Actuarial gains and losses	-	-	-	-	0.4	0.4	0.0	0.4
■ Taxes on actuarial gains and losses	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Comprehensive income	-	-	-	(26.6)	(1,250.0)	(1,276.6)	(43.5)	(1,320.2)
Dividends paid	-	(126.9)	-	-	(201.2)	(328.1)	(98.0)	(426.1)
Capital increases[(a)]	-	-	-	-	-	-	7.7	7.7
Treasury shares[(c)]	-	-	0.0	-	-	0.0	-	0.0
Other[(d)]	-	-	-	(37.3)	40.0	2.7	(1,880.9)	(1,878.2)
EQUITY AS OF 12/31/2023	**116.2**	**2,387.4**	**(33.9)**	**61.8**	**2,454.4**	**4,985.9**	**81.8**	**5,067.7**

(a) In 2022 and 2023, the change in non-controlling interests mainly related to the recognition of the capital increases completed by OPPCI IHE.
(b) In 2022, other factors related primarily to changes in scope of consolidation, more specifically Icade's exchange with another entity of their respective interests in two assets, namely Orianz and Factor E, and the acquisition of the M&A Group.
(c) Treasury shares decreased from 456,679 as of December 31, 2022 to 456,244 as of December 31, 2023.
(d) Other factors mainly related to the Healthcare Property Investment Division no longer being consolidated into the Group.

2. Notes to the consolidated financial statements

Note 1. General principles

1.1. General information

Icade ("the Company") is a French public limited company (SA, société anonyme). Its registered office is situated at 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France.

The Company's consolidated financial statements as of December 31, 2023 reflect the financial position and profits and losses of the Company and its subsidiaries ("the Group"), as well as the Group's investments in equity-accounted companies (joint ventures and associates). They were prepared in euros, which is the Company's functional currency.

As of December 31, 2023, the Group was an integrated real estate player operating as a commercial property investor and a developer of residential and office properties as well as large-scale public amenities.

1.2. Accounting standards

The Group's consolidated financial statements as of December 31, 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2023, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2022 prepared in accordance with the IFRS applicable at the reporting date.

The international accounting standards are issued by the IASB (International Accounting Standards Board) and have been adopted by the European Union. They include the IFRS, the IAS (International Accounting Standards) and their interpretations. These standards are available for viewing on the European Commission's website.

The accounting policies and measurement bases used by the Group in preparing the consolidated financial statements as of December 31, 2023 are identical to those used for the consolidated financial statements as of December 31, 2022, except for those mandatory standards, interpretations and amendments to be applied for annual periods beginning on or after January 1, 2023, which are detailed in note 1.2.1 below.

These consolidated financial statements were approved by the Board of Directors on February 16, 2024.

1.2.1. Mandatory standards, amendments and interpretations adopted by the European Union which became effective for annual periods beginning on or after January 1, 2023

- Amendments to IAS 1 – Disclosure of Accounting Policies.

  These amendments aim to clarify the disclosures to be made in the financial statements regarding material accounting policies ("material" as defined in IAS 1). IFRS Practice Statement 2: Making Materiality Judgements has been amended by adding guidance on how to identify material accounting policy information and examples of how to apply IAS 1 as amended.

- Amendments to IAS 8 – Definition of Accounting Estimates.

  The objective of these amendments is to define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". They also specify that entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty (monetary amounts that are not directly observable).

- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

  These amendments specify how companies should recognise deferred tax when they account for transactions, such as leases, by recognising both an asset and a liability.

  These amendments have had no impact on the Group.

- International Tax Reform – Pillar Two Model Rules.

  The 2024 Finance Act transposed Council Directive (EU) 2022/2523 of December 15, 2022 into French law. This directive aims to ensure a global minimum level of taxation of 15% for multinational enterprise groups and large-scale domestic groups in the European Union, known as "Pillar Two".

  However, uncertainties remain as to how it should be applied, and the OECD regularly publishes administrative guidance on this subject. This guidance is expected to be transposed into French law by an ordinance, since the July 2023 and December 2023 guidance is not at present covered by the 2024 Finance Act.

  "Transitional Safe Harbour", i.e. a temporary simplification measure, has been introduced for the financial years 2024 to 2026. This measure enables groups to comply with their GloBE obligations gradually by not having to perform all the calculations required to determine their tax liability for GloBE purposes from the outset in countries where their presence is not significant or where taxation is high.

The Group has applied the amendment to IAS 12 providing for a mandatory temporary exception from accounting for deferred tax associated with top-up tax arising from the Pillar Two rules.

The first impact assessments for this directive were still ongoing at the end of the reporting period. At present, the Group does not expect any significant impact in terms of top-up tax from the entry into force of the Pillar Two framework.

- IFRS 17 – Insurance Contracts (replacing IFRS 4).
- Initial Application of IFRS 17 and IFRS 9 – Comparative Information.

These amendments are not applicable to the Group.

1.2.2. Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2023

STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY THE IASB EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2024 BUT NOT YET ADOPTED BY THE EUROPEAN UNION

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current. These amendments aim to clarify the criteria for the classification of a liability as either current or non-current.
- Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.
- Amendments to IAS 21 – Lack of Exchangeability.

1.3. Basis of preparation and presentation of the consolidated financial statements

1.3.1. Measurement bases

The consolidated financial statements have been prepared according to the amortised cost method, with the exception of investment property and certain financial assets and liabilities measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 – Fair Value Measurement utilises a fair value hierarchy across three levels:

- level 1: fair value measured based on unadjusted prices quoted in active markets for identical assets or liabilities;
- level 2: fair value measured based on models using observable data, either directly (i.e. prices), or indirectly (i.e. data derived from prices);
- level 3: fair value measured based on market data not directly observable.

According to the principle of relevance and the ensuing materiality notion, only information deemed relevant and useful to the users' understanding of the consolidated financial statements is reported.

1.3.2. Use of judgement and estimates

The preparation of consolidated financial statements requires the Group's management to use estimates and assumptions to determine the value of certain assets, liabilities, income and expenses, as well as for the information provided in the notes to the consolidated financial statements.

Due to the uncertainties inherent in any measurement process, the Group revises its estimates on the basis of regularly updated information. The future results of the operations concerned may differ from the estimates made at the reporting date of the consolidated financial statements.

The main estimates made by the Group related to the following measurements:

- the fair value of investment property determined based on the valuations carried out by independent property valuers *(see note 6.2)*;
- measurement of credit risk arising from accounts receivable *(see note 9.2)*;
- measurement of revenue based on the percentage of completion method for construction and off-plan sale contracts following the review of property developments whose land is controlled by the Group *(see note 9.1)*.

The accounting estimates used to prepare the financial statements as of December 31, 2023 were made amid a complex and volatile economic environment with persistent inflation and rising interest rates. In 2023, the Group was able to withstand these elevated interest rates through its high levels of fixed rate or hedged debt. However, the Group will continue to pay particular attention to the short- and medium-term outlook for rising interest rates in the financial markets and their impact on financing costs. For the period ended December 31, 2023, the Group considered the reliable information at its disposal with respect to the impact of this situation.

In addition to using estimates, the Group's management used its judgement to define the appropriate accounting treatment for certain operations and transactions where current IFRS and their interpretations did not specifically address the accounting issues raised.

Management exercised its judgement in:

- determining the degree of control (sole or joint) by the Group over its investments or the existence of significant influence;
- measuring the right-of-use assets and lease commitments that were used in applying IFRS 16 – Leases and, in particular, in determining lease terms;
- determining the classification of leases in which the Group is the lessor between operating and finance leases;
- recognising deferred tax assets, in particular tax loss carry forwards;
- determining whether certain assets and related liabilities meet the criteria to be classified as held for sale in accordance with IFRS 5.

1.3.3. Effects of climate change

The 2015 Paris Climate Agreement has stepped up the fight against climate change which lies at the heart of the environmental and societal concerns of major European economic players.

As such, in order to reduce its greenhouse gas emissions, the Group has been on a very ambitious low-carbon pathway for several years and set even higher goals by defining an objective for each business line by 2030 (-60% for Commercial Property Investment and -41% for Property Development).

The Group has also integrated this into its investment and expenditure policy in line with applicable regulations and its strategy to reduce its carbon footprint. As such, funds have been allocated on a yearly basis to finance projects to be undertaken.

For this purpose, when determining the fair value of investment properties, planned investments, including climate-related ones, are reported to the independent property valuers. Such property valuers carry out their work in accordance with their professional standards, as described in note 6.2.1 “Valuation assignments”. Based on their knowledge of the market, they found no evidence that sustainability criteria had a material impact on transaction prices in 2023. However, they remain attentive to any changes in the real estate market in this regard.

As of December 31, 2023, the inclusion of climate change effects has had no significant impact on the judgement and key estimates required to prepare the financial statements.

In addition, the Group has continued its sustainable financing strategy following the adoption, at the end of 2021, of a new Green Bond Framework as detailed in note 7.1 “Financial structure and contribution to profit/(loss)”.

Note 2. Highlights of the financial year 2023

2.1. Divestment of the Healthcare Property Investment Division

On June 13, 2023, Icade signed a sale and purchase agreement with Primonial REIM and the minority shareholders of both Praemia Healthcare (formerly Icade Santé) and IHE. This agreement provides for the three-stage sale of its entire healthcare property portfolio worth a total of €2.6 billion based on EPRA NTA as of December 31, 2022.

The first stage of the transaction was completed on July 5, 2023. It involved the sale of 63% of Icade’s stake in Praemia Healthcare for €1.4 billion, based on a valuation in line with EPRA NTA as of December 31, 2022, after adjusting for the 2022 dividend.

As part of this first stage, Primonial REIM took over management of Praemia Healthcare’s property assets as well as IHE’s portfolio. In particular, it is responsible for selling the assets in this portfolio at times that optimise their value.

As provided for in the agreements, Icade’s remaining stake in Praemia Healthcare is scheduled to be acquired by the end of 2025 by funds managed by Primonial REIM France using their inflows, based on the most recently published EPRA NTA.

On July 5, 2023, Praemia Healthcare also repaid the outstanding balance of its €50.0 million shareholder loan from Icade and exited the cash pooling arrangement in place.

In the Group’s financial statements, the Healthcare Property Investment Division’s contribution for FY 2022 and H1 2023 was presented in “Profit/(loss) from discontinued operations” under IFRS 5.

In 2023, “Profit/(loss) from discontinued operations” also included the impact of recognising the full gain or loss on the disposal of Praemia Healthcare. Note 3 details the impact of applying IFRS 5 on the financial statements.

Following the completion of the first stage and Icade’s loss of control, the Healthcare Property Investment Division was deconsolidated from the Group’s financial statements.

As of December 31, 2023, the remaining interests in the Healthcare Property Investment Division were measured at fair value through profit or loss and presented under “Financial assets held for sale” in the consolidated statement of financial position pending completion of the next two stages of the disposal. The change in fair value of the remaining interests in the Healthcare Property Investment Division as of December 31, 2023 was a negative €14 million. It was recognised as a finance expense.

2.2. Investments and disposals by the Commercial Property Investment Division

- The Commercial Property Investment Division invested a total of €259.0 million. These investments related to the acquisition of Ponant B and ongoing development projects such as the Olympic Village, Next, Jump and Grand Central.
- The Commercial Property Investment Division sold assets for a total of €146.2 million. These disposals related to a residual residential portfolio sold to the RLF Group for nearly €40 million and the Eko Active and Grand Central office buildings.

For further information about investments and disposals completed during the period, an analysis has been provided in note 6.1.1 "Investment property".

2.3. Changes in net financial liabilities

The Group's net financial liabilities decreased from €6,573.7 million as of December 31, 2022 to €3,015.9 million as of December 31, 2023, mainly due to the divestment of the Healthcare Property Investment Division as described in note 2.1.

For further information about changes in the Group's finance during the period, a complete review has been provided in note 7 "Finance and financial instruments".

2.4. Dividend distribution

The General Meeting held on April 21, 2023 approved a gross dividend of €4.33 per share for the financial year 2022 and the following payment terms:

- Payment of an interim dividend of €2.16 per share in cash on March 2, 2023 totalling €163.7 million, after taking into account treasury shares; and
- A final dividend payment of €2.17 per share on July 6, 2023 totalling €164.4 million, after taking into account treasury shares.

For further information about the dividends paid out by the Group during the year, an analysis has been provided in note 8 "Equity and earnings per share".

Note 3. Discontinued operations

3.1. Icade's divestment of its healthcare business

The divestment of the Healthcare Property Investment Division's business as described in note 2.1 led the Group to account for the contribution of this division as discontinued operations under IFRS 5:

- Net profit/(loss) from discontinued operations for H1 2023 and FY 2022 is presented in the income statement as "Net profit/(loss) from discontinued operations" (*see note 3.3*);
- Net profit/(loss) from discontinued operations for the period includes the full gain or loss on disposal of the healthcare business less the costs associated with its sale;
- Net cash flow from operating, investment and financing activities from discontinued operations for the period is presented in the Group's cash flow statement for the current period and comparative period.

3.2. Financial statements for discontinued operations

The financial statements of the Healthcare Property Investment Division, which has been reclassified as discontinued operations, are detailed below:

Income statement for discontinued operations – Healthcare Property Investment

(in millions of euros)	2023	2022
Income from operating activities	**187.3**	**360.7**
EBITDA	**178.3**	**336.2**
Change in fair value of investment property	8.5	120.1
Profit/(loss) on disposal of investment property	(0.0)	6.0
OPERATING PROFIT/(LOSS)	**186.7**	**462.3**
FINANCE INCOME/(EXPENSE)	**(22.1)**	**(33.5)**
Tax expense	1.6	(4.3)
Profit/(loss) on asset disposals	(127.9)	-
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	38.4	424.6
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO THE GROUP	(36.7)	232.7

(in millions of euros)	2023	2022
NET PROFIT/(LOSS)	**38.4**	**424.6**
Other comprehensive income:		
■ **Recyclable to the income statement – cash flow hedges:**	**(1.9)**	**81.1**
Change in fair value	(2.0)	81.5
Recycling to the income statement	0.1	(0.4)
■ **Non-recyclable to the income statement**	**0.0**	**0.1**
Actuarial gains and losses	0.0	0.1
COMPREHENSIVE INCOME RECOGNISED IN EQUITY	**(1.9)**	**81.2**
Including transfer to net profit/(loss)	0.1	(0.4)
COMPREHENSIVE INCOME FROM DISCONTINUED OPERATIONS	**36.5**	**505.8**
■ **Attributable to the Group**	**(37.8)**	**280.1**

Cash flow statement for discontinued operations – Healthcare Property Investment

(in millions of euros)	2023	2022
I) OPERATING ACTIVITIES		
Net profit/(loss)	38.4	424.6
CASH FLOW FROM OPERATING ACTIVITIES BEFORE COST OF NET FINANCIAL LIABILITIES AND TAX	**167.2**	**305.0**
Interest paid	(16.2)	(29.2)
Tax paid	(3.5)	(10.3)
Change in working capital requirement related to operating activities	(8.6)	(68.0)
NET CASH FLOW FROM OPERATING ACTIVITIES	**126.2**	**97.5**
II) INVESTING ACTIVITIES		
Other intangible and tangible fixed assets and investment property		
▪ acquisitions	(57.3)	(242.6)
▪ disposals	1.0	95.2
Change in security deposits paid and received	12.7	(1.9)
Operating investments	(43.6)	(149.3)
Financial investments	(270.6)	0.3
NET CASH FLOW FROM INVESTING ACTIVITIES	**(314.2)**	**(149.1)**
III) FINANCING ACTIVITIES		
Change in cash from capital activities	(215.7)	(0.9)
Bond issues and new financial liabilities	8.4	418.0
Bond redemptions and repayments of financial liabilities	(20.2)	(48.9)
Repayments of lease liabilities	(0.0)	(0.0)
Acquisitions and disposals of current financial assets and liabilities	(0.2)	(0.1)
Change in cash from financing activities	(12.0)	369.0
NET CASH FLOW FROM FINANCING ACTIVITIES	**(227.7)**	**295.4**

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3.3. Restatement of comparative information

The comparative period has been restated in the income statement by reclassifying the Healthcare Property Investment Division's contribution to "Profit/(loss) from discontinued operations", with the following impact:

(in millions of euros)	2022 reported	IFRS 5 adjustments	2022 restated
Gross rental income	723.9	(359.9)	364.0
Income from construction and off-plan sale contracts	1,059.3	-	1,059.3
Income from services provided	32.4	(0.8)	31.6
Other income from operating activities	145.8	(32.2)	113.6
Income from operating activities	**1,961.4**	**(392.9)**	**1,568.5**
Expenses from operating activities	(1,311.1)	56.7	(1,254.4)
EBITDA	**650.3**	**(336.2)**	**314.1**
Change in fair value of investment property	(267.1)	(120.1)	(387.3)
Other operating income/(expenses)	(0.6)	(6.0)	(6.6)
OPERATING PROFIT/(LOSS)	**382.5**	**(462.3)**	**(79.8)**
FINANCE INCOME/(EXPENSE)	**(134.1)**	**33.5**	**(100.7)**
Tax expense	(26.5)	4.3	(22.2)
Profit/(loss) from discontinued operations	-	424.6	424.6
NET PROFIT/(LOSS)	221.9	-	221.9
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	54.1	-	54.1

Note 4. Scope of consolidation

Accounting principles

CONSOLIDATION PRINCIPLES

The consolidated financial statements include the financial statements of fully consolidated subsidiaries as well as the Group's investments in joint ventures and associates, which are accounted for using the equity method. The consolidation method is determined in accordance with the degree of control by the Group.

- Subsidiaries

A subsidiary is an entity that is directly or indirectly controlled by the Group. Control exists when the Group:

  - has power over the entity in terms of voting rights;
  - has rights to variable returns from its involvement with the entity;
  - has the ability to use its power to affect the amount of these returns.

Potential voting rights as well as the power to govern the financial and operating policies of the entity are also among the factors taken into account by the Group in order to assess control.

Subsidiaries are fully consolidated from the date the latter acquires control over them until the date that such control ceases.

Non-controlling interests represent the share of interest which is not directly or indirectly attributable to the Group. These are presented in equity as "Non-controlling interests" and in the income statement as "Net profit/(loss) attributable to non-controlling interests".

All intragroup transactions and balances between the Group's subsidiaries are eliminated on consolidation.

- Joint ventures and associates

A joint venture is an entity over which the Group exercises joint control by virtue of a contractual agreement. Joint control exists where unanimous consent of the parties that have joint control is required in the choice of financial and operating policies relating to the entity.

An associate is an entity in which the Group has significant influence over the financial and operating policies but not control or joint control.

Joint ventures and associates are consolidated using the equity method from the date on which joint control (for joint ventures) or significant influence (for associates) commences until the date on which joint control or significant influence ceases.

The consolidated financial statements include the Group's share of changes in the net assets of equity-accounted companies and its share of the net profit/(loss) of these companies. Only intragroup profits and dividends are eliminated based on the Group's ownership interest.

- Other investments

Where the Group holds an investment in a company in which it does not have direct, indirect or joint control, or significant influence over its financial and operating policies, the investment is recognised as a financial asset at fair value through profit or loss and presented under the relevant heading of the consolidated statement of financial position. The method used for measuring other investments is presented in note 7.1.5.

BUSINESS COMBINATIONS

To determine whether a transaction is a business combination under the revised IFRS 3, the Group analyses whether an integrated set of activities and assets has been acquired and not just property and whether this integrated set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

The consideration transferred must include any contingent consideration, which must be measured at fair value.

According to the acquisition method, the acquirer must, at the acquisition date, recognise the identifiable assets, liabilities and contingent liabilities of the acquiree at fair value at that date.

Goodwill is measured as the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value. If positive, goodwill is accounted for on the asset side of the balance sheet. If negative, goodwill may be referred to as "negative goodwill" or "badwill" or "bargain purchase gain" (arising as a result of a bargain purchase) and is recognised immediately in the income statement under the heading "Profit/(loss) from acquisitions".

For business combinations in which the acquirer holds less than 100% of the equity interests in the acquiree, the fraction of interests that were not acquired (i.e. the amount of non-controlling interests) in the acquiree is measured and recognised:

- either at acquisition-date fair value; goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the full goodwill method;
- or on the basis of the acquirer's share of the acquiree's identifiable net assets; no goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the partial goodwill method.

The Group has 12 months from the acquisition date to definitively determine the fair value of the assets acquired and liabilities assumed. Any adjustment to the fair value of these assets and liabilities which occurred during that period is recognised against goodwill. Beyond that period, any adjustment to the fair value of assets and liabilities is recognised directly through profit or loss.

Costs of business acquisitions are recorded as expenses in "Profit/(loss) from acquisitions" in the consolidated income statement.

CHANGE IN THE GROUP'S OWNERSHIP INTEREST IN AN INVESTMENT

Changes in ownership interest that do not affect control (additional acquisition or disposal) shall result in a new apportionment of equity between the Group's share and the share of non-controlling interests.

Changes in ownership interest resulting in a change in the nature of control over an entity shall give rise to the recognition of a profit or loss on the disposal and remeasurement of the fair value of the ownership interest retained as a corresponding entry of the profit or loss.

DISCONTINUED OPERATIONS

According to IFRS 5, a discontinued operation is a component of the Group which has been disposed of or is classified as held for sale, and which represents either a separate major line of business or a geographical area of operations.

If the component qualifies as a discontinued operation, the profit or loss as well as the capital gain or loss from the sale of this operation are also shown, net of taxes and actual or estimated selling costs, as a separate line item in the consolidated income statement.

Cash flow from discontinued operations is also shown separately in the consolidated cash flow statement.

The same accounting treatments are applied to the consolidated income statement and consolidated cash flow statement for the preceding financial year, which are shown as comparative information.

The companies included in the scope of consolidation are listed in note 14.5.

The impact of these changes in scope of consolidation on the main line items of the consolidated statement of financial position is shown in the corresponding notes.

- The divestment of the Healthcare Property Investment Division as described in note 2.1 led to this division's entities being deconsolidated on July 5, 2023, upon completion of the first stage of the transaction under the sale and purchase agreement signed with Primonial REIM;
- Other changes in the scope of consolidation during the financial year mainly resulted from the creation and dissolution of legal entities during the financial year.

Note 5. Segment reporting

Accounting principles

In accordance with IFRS 8 – Operating segments, segment information must be structured according to the operating segments for which results are regularly reviewed by the chief operating decision maker in order to assess their performance and make decisions about resources to be allocated to such segments. Segment information must be consistent with internal reporting to the chief operating decision maker.

As a result of the divestment of the Healthcare Property Investment Division, the Group is now structured around two business lines, each having its own specific risks and advantages. These two business lines, which constitute the Group's two operating segments under the standard, are as follows:

- the **Commercial Property Investment** business, which focuses primarily on holding and developing office properties and business parks for the rental of these assets and active management of this asset portfolio. Holding company activities are presented in the Commercial Property Investment segment;
- the **Property Development** business, which focuses primarily on building property assets with a view to selling them (office and residential properties, large-scale public amenities and healthcare facilities).

The **Intersegment transactions and other items** column includes discontinued operations as well as eliminations and reclassifications relating to transactions between business lines.

The following information is presented in accordance with the same accounting principles as those used in preparing the Group's consolidated financial statements.

The Healthcare Property Investment Division's contribution in FY 2022 and H1 2023 is shown in the column "Intersegment transactions and other items".

5.1. Segmented income statement

		Commercial Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	Notes	2023	2022 Restated[(a)]	2023	2022	2023	2022 Restated[(a)]	2023	2022 Restated[(a)]
INCOME FROM OPERATING ACTIVITIES	9.1.	516.5	489.1	1,139.2	1,081.7	1.3	(2.2)	1,656.9	1,568.5
EBITDA		281.6	283.5	(5.4)	43.7	4.2	(13.1)	280.4	314.1
OPERATING PROFIT/(LOSS)		(1,208.5)	(122.7)	(66.6)	53.8	6.3	(10.9)	(1,268.8)	(79.8)
FINANCE INCOME/(EXPENSE)		(53.3)	(86.6)	(21.1)	(14.2)	5.0	0.1	(69.4)	(100.7)
Profit/(loss) from discontinued operations		-	-	-	-	38.4	424.6	38.4	424.6
NET PROFIT/(LOSS)		(1,262.0)	(224.7)	(78.2)	32.8	49.6	413.8	(1,290.6)	221.9
Net profit/(loss) attributable to non-controlling interests		(109.7)	(4.8)	3.8	6.6	65.6	166.0	(40.3)	167.8
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP		(1,152.3)	(219.9)	(82.0)	26.3	(16.0)	247.7	(1,250.3)	54.1

(a) Reclassification of the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5 and its presentation, including the associated impacts, in the column "Intersegment transactions and other items" as a result of the divestment in 2023 (see note 2.1).

In 2023, 100% of revenue was generated in France.

5.2. Segmented statement of financial position

	Commercial Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022 Restated[(a)]	12/31/2023	12/31/2022
Investment property	6,646.8	7,902.0	-	-	-	6,932.4	6,646.8	14,834.4
Financial assets held for sale[(b)]	-	-	-	-	1,129.7	-	1,129.7	-
Other assets	2,435.2	3,744.4	1,690.4	1,742.8	(301.1)	(2,103.5)	3,824.5	3,383.7
TOTAL ASSETS	9,082.0	11,646.4	1,690.4	1,742.8	828.6	4,828.9	11,601.0	18,218.2
Equity attributable to the Group	3,635.8	5,314.8	35.0	115.9	1,315.1	1,157.2	4,985.9	6,587.9
Non-controlling interests	74.6	179.6	7.2	11.1	-	1,906.0	81.8	2,096.6
Financial liabilities	4,856.4	5,677.7	718.6	630.1	(507.7)	1,652.2	5,067.3	7,960.0
Other liabilities	515.2	474.3	929.6	985.7	21.2	113.5	1,466.0	1,573.7
TOTAL LIABILITIES AND EQUITY	9,082.0	11,646.4	1,690.4	1,742.8	828.6	4,828.9	11,601.0	18,218.2

(a) The Healthcare Property Investment Division is presented in the column "Intersegment transactions and other items" as a result of the divestment in 2023 (see note 2.1).
(b) Relates to the remaining interests in the Healthcare Property Investment Division held for sale.

5.3. Segmented cash flow from fixed assets and investment property

	Commercial Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	2023	2022	2023	2022	2023	2022 Restated[(a)]	2023	2022
CASH FLOW:								
■ acquisitions		(293.9)		(10.6)		(242.6)		(547.1)
■ disposals		557.9		-		95.2		653.1

(a) The Healthcare Property Investment Division is presented in the column "Intersegment transactions and other items" as a result of the divestment in 2023 (see note 2.1).

Note 6. Property portfolio and fair value

6

6.1. Property portfolio

6.1.1. Investment property

Accounting principles

IAS 40 – Investment property defines investment property as property held by the owner to earn rentals or for capital appreciation or both. This category of property cannot be held for use in the production or supply of goods or services or for administrative purposes. Furthermore, the existence of building rights, leasehold rights or building leases also falls within the definition of investment property.

Property that is being developed for future use as investment property is classified as investment property.

In accordance with the option offered by IAS 40, investment property is measured at fair value.

INVESTMENT PROPERTY EXCLUDING RIGHT-OF-USE ASSETS RELATING TO BUILDING LEASES

Investment property is initially recognised at cost, which includes:

- the purchase price stated in the deed of acquisition or the construction costs, including non-refundable taxes, after deducting any trade discounts, rebates or cash discounts;
- the cost of restoration work;
- all directly attributable costs incurred in order to put the investment property in a condition to be leased in accordance with the use intended by management. Thus, transfer duties, fees, commissions and fixed legal expenses related to the acquisition, and leasing commissions are included in the cost;

- costs of bringing the property into compliance with safety and environmental regulations;
- capitalised borrowing costs.

Following initial recognition, investment property is measured at fair value.

The fair value of investment property is measured based on independent property valuations whose methods and assumptions are described in note 6.2. The fair values are appraised values excluding duties, except for those assets acquired at the end of the year for which the fair value is measured based on the acquisition price.

Investment property under construction, or undergoing major renovation, is valued according to the general principle of fair value unless it is not possible to determine its fair value reliably and continuously. In the latter case, the property is provisionally valued at cost less any impairment losses.

In accordance with IAS 36, investment property whose fair value cannot be determined reliably and which is provisionally measured at cost is tested for impairment as soon as an indication of impairment is identified (event leading to a decrease in the asset's market value and/or a change in the market environment). If the net carrying amount of the asset exceeds its recoverable amount (market value excluding duties, determined by independent property valuers) and if the unrealised capital loss exceeds 5% of the net carrying amount before impairment, the difference is recognised as an impairment loss.

Investment property which meets the criteria to be classified as non-current assets held for sale is presented as a separate line item in the consolidated statement of financial position *(see note 6.1.2)* but remains measured at fair value under IAS 40.

The change in fair value of the property portfolio during the period is recognised in the income statement, after deducting capital expenditure and other capitalised costs, such as capitalised borrowing costs and broker fees.

Gains or losses on disposal are calculated as the difference between the proceeds from the sale net of selling costs and the carrying amount of the asset.

RIGHT-OF-USE ASSETS RELATING TO BUILDING LEASES

For the investment assets whose land base is subject to a building lease the fair value is determined by the property valuers as if the assets were a single building complex, in accordance with the fair value model under IAS 40 and with IFRS 13.

The fair value of the complex is determined on the basis of the expected net cash flows, including the expected cash outflows under the building lease. The latter are also recognised as part of the lease liability measured in accordance with IFRS 16, as described in note 9.3. The Group adds back the value of the lease liability to the value of the investment assets so as not to recognise this liability twice, in accordance with IAS 40.

BORROWING COSTS

Borrowing costs directly attributable to the construction or production of an asset are included in the cost of that asset until work is completed.

Capitalised borrowing costs are determined as follows:

- where funds are borrowed in order to build a specific asset, the borrowing costs that are eligible for capitalisation are the costs actually incurred over the financial year less any investment income on the temporary investment of those borrowings;
- where the borrowed funds are used to build several assets, the borrowing costs that are eligible for capitalisation are determined by applying a capitalisation rate to the construction costs. This capitalisation rate is equal to the weighted average of current borrowing costs for the financial year other than those of borrowings taken out for the purpose of building specific assets. The capitalised amount may not exceed the amount of costs actually borne.

The Commercial Property Investment portfolio consists primarily of investment property. It is valued as described in note 6.2.

Changes in the property portfolio can be broken down as follows:

(in millions of euros)	Notes	12/31/2022	Acquisitions	Construction work[a]	Disposals	Changes in fair value recognised in the income statement	Changes in scope of consolidation[b]	Other changes[c]	12/31/2023
Investment property measured at fair value		14,834.4	48.7	195.4	(1.9)	(1,494.5)	-	(6,935.3)	6,646.8
INVESTMENT PROPERTY	**6.3.**	**14,834.4**	**48.7**	**195.4**	**(1.9)**	**(1,494.5)**	**-**	**(6,935.3)**	**6,646.8**
Investment property of equity-accounted companies[d]	10.2.	100.8	-	0.1	-	(9.6)	-	-	91.3
Investment property held for sale (IFRS 5)[e]	6.1.2.	147.5	-	14.9	(139.7)	36.5	-	2.8	62.0
Financial receivables and other assets		72.8	-	-	-	-	-	(2.2)	70.6
Investment property held for sale – Healthcare Property Investment	2.1.	-	25.6	32.6	(1.0)	9.6	(6,999.2)	6,932.4	-
VALUE OF THE PROPERTY PORTFOLIO		**15,155.4**	**74.3**	**243.1**	**(142.6)**	**(1,458.1)**	**(6,999.2)**	**(2.2)**	**6,870.7**
Portfolio distribution:									
Offices		6,101.2	48.7	121.9	(99.8)	(1,215.3)	-	-	4,956.6
Business parks		1,802.9	-	83.5	-	(241.5)	-	(0.0)	1,644.8
Other assets		318.9	-	5.1	(41.8)	(10.8)	-	(2.2)	269.2
Commercial Property Investment		8,223.0	48.7	210.5	(141.6)	(1,467.6)	-	(2.2)	6,870.7
Healthcare Property Investment (discontinued operations)	2.1.	6,932.4	25.6	32.6	(1.0)	9.6	(6,999.2)	0.0	-
VALUE OF THE PROPERTY PORTFOLIO		**15,155.4**	**74.3**	**243.1**	**(142.6)**	**(1,458.1)**	**(6,999.2)**	**(2.2)**	**6,870.7**

(a) The Commercial Property Investment Division's construction work included €5.4 million in capitalised finance costs.
(b) The Healthcare Property Investment Division is no longer consolidated (see note 2.1).
(c) Other changes primarily related to reclassifications of investment property to investment property held for sale, the divestment of the Healthcare Property Investment Division and repayments of financial receivables.
(d) Investment property of equity-accounted property investment companies is measured at fair value and shown on a proportionate consolidation basis.
(e) Assets held for sale related to Commercial Property Investment assets subject to preliminary sale agreements.

The appraised value of the property portfolio broke down as follows:

(in millions of euros)	Notes	12/31/2023	12/31/2022
VALUE OF THE PROPERTY PORTFOLIO		6,870.7	15,155.4
Lease liabilities	9.3.	(29.2)	(31.7)
Unrealised capital gains on other appraised assets		5.5	6.4
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		**6,847.0**	**15,130.1**
PORTFOLIO DISTRIBUTION:			
Offices		4,951.2	6,095.7
Business parks		1,644.8	1,802.9
Other assets		250.9	302.4
Commercial Property Investment		6,847.0	8,201.0
Healthcare Property Investment (discontinued operations)	2.1.	-	6,929.0
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		**6,847.0**	**15,130.1**

Investments/Acquisitions

Investments made by the **Commercial Property Investment Division** amounted to €259.0 million during the period and primarily included the following:

- the acquisition of the remaining sections of the Ponant B building in Paris for €48.7 million;
- projects under development for €125.1 million including the Athletes Village (€18.8 million), Jump (€20.2 million), Next (€22.9 million), Défense 2 (€23.6 million), Grand Central (€15.0 million) and M Factory (€9.7 million);
- other investments, encompassing "Other capex" and "Other" for €85.2 million, related mainly to building maintenance work and tenant improvements.

Disposals

Disposals totalled €146.2 million during the period and mainly related to Grand Central, Eko Active and the residual residential portfolio.

6.1.2. Assets held for sale and discontinued operations

Accounting principles

In accordance with IFRS 5, where the Group has decided to dispose of an asset or group of assets, it should classify it as "Assets held for sale" within the current asset section of the consolidated statement of financial position, if:

- the asset or group of assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets; and if
- it is highly likely to be sold within 12 months.

The liabilities related to this asset or group of assets are also shown separately as "Liabilities related to assets held for sale".

Given the nature of its assets and based on its market experience, the Group generally considers that the only assets or groups of assets falling within this category are those under a preliminary sale agreement.

Assets held for sale relate to:

- Financial assets held for sale, consisting of unconsolidated companies, which are carried at fair value through profit or loss at the end of the reporting period, in accordance with IFRS 9. Their fair value is determined using recognised valuation techniques (net asset value).
- Other assets or groups of assets classified as held for sale are measured in accordance with IFRS 5 at their fair value, which is usually the amount set out in the preliminary sale agreement, net of expenses.

(in millions of euros)		12/31/2023	12/31/2022
Financial assets held for sale at fair value through profit or loss	7.1.5.	1,129.7	-
Investment property held for sale		62.0	147.5
Assets held for sale		**1,191.7**	**147.5**
Liabilities from discontinued operations		**0.8**	**2.3**

Financial assets measured at fair value through profit or loss that are held for sale related to remaining interests in the Healthcare Property Investment Division (see note 2.1).

Investment property held for sale related to property assets subject to preliminary sale agreements (including Nautilus as of December 31, 2023).

Liabilities related to assets held for sale mainly come from the remaining balance of provisions made for discontinued operations.

6.2. Valuation of the property portfolio: methods and assumptions

6.2.1. Valuation assignments

The Group's property assets are valued twice a year by independent property valuers for the publication of the half-year and annual consolidated financial statements, according to a framework consistent with the SIIC Code of Ethics (sociétés d'investissement immobilier cotées, French listed real estate investment companies) published in July 2008 by the French Federation of Real Estate Companies (Fédération des sociétés immobilières et foncières).

Valuers are regularly selected through a competitive process. They are chosen from among members of the French Association of Property Valuation Companies (Association Française des Sociétés d'Expertise Immobilière, AFREXIM).

In accordance with the SIIC Code of Ethics, after seven years Icade shall ensure that there is an internal turnover of the teams responsible for the valuation of its assets in the selected property valuation company. The valuer signing the valuation may not be appointed for more than two consecutive terms of four years except where the valuer has met the requirement with regard to the internal turnover of the teams.

Property valuations were entrusted to Jones Lang LaSalle Expertises, Cushman & Wakefield Valuation France, CBRE Valuation, Catella Valuation and BNP Paribas Real Estate Valuation. Property valuation fees are billed on the basis of a fixed service fee that takes into account the specificities of the properties (number of units, floor area, number of existing leases, etc.) and that is not based on the value of the assets.

The assignments of the property valuers, whose main valuation methods and conclusions are presented hereafter, are performed according to professional standards, in particular:

- The French Property Valuation Charter (Charte de l'expertise en évaluation immobilière), fifth edition, published in March 2017;
- The Barthès de Ruyter report from the French Securities and Exchange Commission (COB), which is part of the French Financial Markets Authority (AMF), dated February 3, 2000, on the valuation of the property assets of publicly traded companies;
- On an international level, TEGoVA's (The European Group of Valuers' Associations) European Valuation Standards as set out in the ninth edition of its Blue Book published in 2020, as well as the Red Book standards of the Royal Institution of Chartered Surveyors (RICS).

These various texts specify the required qualifications for the property valuers, a code of conduct and ethics, and the main definitions (values, floor areas, rates and main valuation methods).

During each valuation session and when valuers submit their valuation reports, the Group makes sure that the methods used by the different property valuers to value its assets are consistent.

Valuations are presented both inclusive and exclusive of duties, the values excluding duties being net of duties and fixed legal expenses calculated by the property valuers.

Operating properties of significant value, business parks and the Le Millénaire shopping centre are subject to a double appraisal approach. Until their completion, this approach is also applied to the Commercial Property Investment Division's office projects under development (excluding off-plan acquisitions) with a valuation or capex budget over €10 million.

On-site inspections are systematically conducted by the property valuers for all new assets added to the portfolio. Further on-site inspections are then organised according to a multi-year schedule or each time that a specific event in the life of the building requires it (occurrence of significant changes in its structure or environment).

All the assets, including the land bank and projects under development, were valued as of December 31, 2023 according to the procedures currently in place within the Group, with the exception of:

- Properties subject to a preliminary sale agreement as of the end of the reporting period that are valued based on the contractual sale price (or the price agreed as part of exclusive talks if applicable);
- Public properties and projects held as part of public-private partnerships (PPP) which are not subject to a formal valuation due to the fact that ownership ultimately returns to the State at the end of these contracts. These assets are included in the value of the Group's property portfolio based on their net carrying amount;
- Properties acquired less than three months before the end of the reporting period, which are valued at their acquisition price.

The Group has also implemented a process of internal valuation by its asset management teams in order to verify the asset values obtained by the property valuers and to gain a better understanding of the future performance of the portfolio on the basis of the business plans defined. This process is updated on a yearly basis.

6.2.2. Methods used by the property valuers

Investment property is valued by the property valuers who use two methods simultaneously: the net income capitalisation method and the discounted cash flow method (the property valuer may use the mean of the two methods or the most appropriate method, as the case may be). The direct sales comparison method, which is based on the prices of transactions noted on the market for assets equivalent in type and location, is also used to verify these valuations.

The net income capitalisation method involves applying a yield to income streams, whether that income is reported, existing, theoretical or potential (estimated rental value). This approach may be implemented in different ways depending on the type of income considered (effective rent, estimated rental value or net rental income), as different yields are associated with each type.

The discounted cash flow method assumes that the value of the assets is equal to the present value of the cash flows expected by the investor, including the sale at the end of the holding period. In addition to the resale value obtained by applying a yield to the previous year's rents, cash flows include rents, the different service charges not recovered by the owner and the major maintenance and repair work. The discount rate to be applied to the cash flows is calculated based either on a risk-free rate plus a risk premium (related both to the property market and to the building considered taking into account its characteristics in terms of location, construction and security of income) or on the weighted average cost of capital.

The land bank and properties under development are also appraised. The methods used by the property valuers primarily include the residual method and/or the discounted cash flow method, and also in certain cases the sales comparison method.

The residual method involves calculating the residual value of a project from the point of view of a property developer to whom the land has been offered. From the sale price of the building at the time of completion, the property valuer deducts all the costs to be incurred, including construction costs, fees and profit, finance costs and any land-related costs.

For properties under development, all outstanding costs linked to the completion of the project, along with carrying costs until completion, must be deducted from the buildings' estimated sale price. Projects under development are valued on the basis of a clearly identified and approved project, as soon as the building permit can be processed and implemented.

Regardless of the method used to determine their estimates, property valuers set a value and discount rate in line with the risks inherent in each project and, in particular, the state of progress of the various approval and construction stages (demolition permit, building permit, objections, stage of completion of work, any pre-commitment, or rent guarantee). From the exit value, the property valuers must explain which procedure they followed in estimating the degree of risk and the change in valuation for the building in the light of the circumstances under which they worked and the information made available to them.

It should be noted that, for all of its properties, Icade informs its property valuers of the work scheduled to be carried out over the next 10 years (maintenance, development, refurbishment). In particular, this scheduled work includes the investments needed to implement Icade's carbon reduction strategy and comply with the French decree on the energy efficiency of service sector properties (Décret Éco Énergie Tertiaire) by 2030. Whether using the net income capitalisation method or the discounted cash flow method, these investments have a direct impact on property valuation.

In addition to this scheduled work, valuers rely on their own assumptions regarding the work required to re-let an asset if they presuppose that it will be vacated in their valuation.

Icade also gives the valuers the information they need to correctly assess the fair value of the buildings: leases, occupancy statuses, service charge budgets, etc. Since 2023, Icade has also provided all CSR criteria for its office properties, as defined in the ESG assessment framework published in 2023 by the French Association of Property Valuation Companies (AFREXIM). These criteria cover levels of electricity consumption, GHG emissions, environmental certification of buildings, proximity to public transport, etc.

Beyond taking into account the impact of work dedicated to sustainable development, the valuers have not, to date, found any evidence that ESG matters are reflected in the prices obtained or obtainable for offices on the French market. The information provided by Icade is nonetheless likely to enhance the valuers' understanding of the properties under review and to reinforce their conclusions about their fair value.

6.2.3. Main valuation assumptions for investment property

Given the limited availability of public data, the complexity of property valuations and the fact that property valuers use the Group's confidential occupancy statuses for their valuations, the Group considered Level 3, within the meaning of IFRS 13 *(see note 1.3.1)*, to be the classification best suited to its assets. In addition, unobservable inputs such as discount rate assumptions and capitalisation rates are used by the property valuers to determine the fair values of the Group's assets.

Asset types	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)	Estimated rental value *(in €/sq.m)*
OFFICES AND BUSINESS PARKS					
Offices					
Paris	Capitalisation and DCF	5.0% - 7.6%	3.8% - 6.1%	3.8% - 6.3%	270–1000
La Défense/Peri-Défense	Capitalisation and DCF	6.0% - 8.0%	5.3% - 8.0%	5.0% - 7.7%	250–450
Other Western Crescent	Capitalisation and DCF	5.0% - 5.7%	4.8% - 5.0%	4.3% - 4.8%	470–550
Inner Ring	Capitalisation and DCF	5.5% - 8.0%	5.5% - 7.5%	5.3% - 7.8%	230–370
Outer Ring	Capitalisation and DCF	6.0% - 7.8%	7.5% - 8.0%	7.0% - 9.3%	220–230
France outside the Paris region	Capitalisation and DCF	5.7% - 10.7%	5.5% - 10.1%	5.3% - 9.5%	125–350
Business parks					
Inner Ring	DCF	5.0% - 10.0%	5.5% - 8.9%	N/A	110–330
Outer Ring	DCF	5.8% - 10.0%	5.3% - 9.0%	N/A	55–270
Other Commercial Property Investment assets					
Hotels	Capitalisation	N/A	N/A	5.4% - 6.1%	(a)
Retail	Capitalisation and DCF	8.0% - 10.0%	7.3% - 8.5%	7.5% - 9.3%	90–270
Warehouses	Capitalisation and DCF	9.5% - 10.5%	N/A	11% - 13%	45–55

(a) Not subject to the traditional rules for determining the estimated rental value, due to the layout and highly specific use of the premises.

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6.2.4. Fair value sensitivity of property assets

The impact of changes in yields, all else being equal, on the fair value of property assets is presented in the table below. For example, a 50bp increase in office yields would reduce office values by around 7.1%, i.e. €307.9 million.

	Yields[a]			
	+50 bps		+100 bps	
(calculated for the operating property portfolio)	As a % of fair value as of 12/31/2023	*in millions of euros*	As a % of fair value as of 12/31/2023	*in millions of euros*
Offices	**(7.1%)**	**(307.9)**	**(13.2%)**	**(573.6)**
■ *Paris*	(8.2%)	(68.5)	(15.2%)	(126.4)
■ *La Défense/Peri-Défense*	(6.7%)	(131.2)	(12.5%)	(245.5)
■ *Other Western Crescent*	(9.0%)	(23.8)	(16.5%)	(43.7)
■ *Inner Ring*	(5.9%)	(36.8)	(11.2%)	(69.2)
■ *Outer Ring*	(4.8%)	(6.9)	(9.2%)	(13.1)
■ *France outside the Paris region*	(7.6%)	(40.8)	(14.1%)	(75.7)
Business parks	**(5.8%)**	**(88.0)**	**(10.9%)**	**(166.1)**
■ *Inner Ring*	(5.7%)	(44.6)	(10.7%)	(84.2)
■ *Outer Ring*	(5.9%)	(43.5)	(11.2%)	(81.9)
Other assets	**(5.2%)**	**(9.0)**	**(9.7%)**	**(16.9)**
TOTAL	**(6.7%)**	**(405.0)**	**(12.5%)**	**(756.6)**

(a) Yield on the operating property portfolio, including duties.

6.3. Change in fair value of investment property

The change in fair value of investment property for the financial years 2023 and 2022 broke down as follows:

(in millions of euros)	Notes	2023	2022 Restated[a]
Offices		(1,218.7)	(349.7)
Business parks		(243.1)	(37.9)
Other assets		(4.4)	0.4
CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT		**(1,466.2)**	**(387.3)**
Other[b]		8.1	(6.2)
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY	**6.1.1.**	**(1,458.1)**	**(393.5)**

(a) Reclassification of the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5 (see note 3.3).
(b) Mainly relates to the straight-lining of assets and liabilities associated with investment property.

The €1,458.1 million decrease in fair value is mainly due to adjusting market values as risk-free rates and financing costs sharply increased.

Note 7. Finance and financial instruments

7.1. Financial structure and contribution to profit/(loss)

7.1.1. Change in net financial liabilities

Accounting principles

FINANCIAL LIABILITIES

Borrowings and other interest-bearing financial liabilities are valued, after their initial recognition, according to the amortised cost method using the effective interest rate of the borrowings. Issue costs and premiums affect the opening value and are spread over the life of the borrowings using the effective interest rate.

For financial liabilities resulting from the recognition of finance leases, the financial liability recognised as the corresponding entry of the asset is initially carried at the fair value of the leased asset or, if lower, the present value of the minimum lease payments.

HEDGING INSTRUMENTS

The Group uses financial derivatives to hedge its exposure to market risk stemming from interest rate fluctuations. Derivatives are used as part of a policy implemented by the Group on interest rate risk management. The financial risk management strategies and methods used to determine the fair value of financial derivatives are set out in notes 7.2.2 and 7.3.

Financial derivatives are recorded at fair value in the consolidated statement of financial position.

The Group uses derivatives to hedge its variable rate debt against interest rate risk (cash flow hedging) and applies hedge accounting where documentation requirements are met. In this case, changes in fair value of the financial derivative are recognised net of tax in “Other items” in the consolidated statement of comprehensive income until the hedged transaction occurs in respect of the effective portion of the hedge. The ineffective portion is recognised immediately in the income statement for the period. Gains and losses accumulated in equity are reclassified to the income statement under the same heading as the hedged item for the same periods during which the hedged cash flow has an impact on the income statement.

Where financial derivatives do not qualify for hedge accounting under the standard, they are classified under the category of trading instruments and any changes in their fair value are recognised directly in the income statement for the period.

The fair value of derivatives is measured using commonly accepted models (discounted cash flow method, Black and Scholes model, etc.) and based on market data.

Breakdown of net financial liabilities at end of period

Net financial liabilities as of December 31, 2023 and 2022 broke down as follows:

(in millions of euros)		12/31/2022	Cash flow from financing activities: New financial liabilities[c]	Cash flow from financing activities: Repayments[c]	Changes in scope of consolidation[d]	Fair value adjustments and other changes[e]	12/31/2023
Bonds		4,650.0	-	-	(1,100.0)	-	3,550.0
Borrowings from credit institutions		2,336.3	19.7	(265.9)	(1,093.9)	(0.0)	996.2
Finance lease liabilities		201.4	8.4	(13.1)	(196.8)	0.1	0.0
Other borrowings and similar liabilities		0.1	0.0	(0.0)	-	(0.0)	0.1
NEU Commercial Paper		553.0	225.0	(553.0)	-	-	225.0
Total borrowings		**7,740.8**	**253.1**	**(832.0)**	**(2,390.7)**	**0.1**	**4,771.3**
Payables associated with equity investments		107.2			(15.9)	(2.0)	89.3
Bank overdrafts		117.7			200.0	(115.4)	202.3
Total gross interest-bearing financial liabilities		**7,965.7**	**253.1**	**(832.0)**	**(2,206.5)**	**(117.3)**	**5,062.8**
Interest accrued and amortised issue costs		(5.7)			0.2	10.0	4.5
GROSS FINANCIAL LIABILITIES[a]	7.1.2.	7,960.0	253.1	(832.0)	(2,206.3)	(107.4)	5,067.3
Interest rate derivatives	7.1.3.	(154.3)			63.4	28.5	(62.4)
Financial assets[b]	7.1.5.	(147.4)			(378.8)	157.3	(368.9)
Cash and cash equivalents	7.1.6.	(1,084.6)			70.7	(606.2)	(1,620.2)
NET FINANCIAL LIABILITIES		6,573.7	253.1	(832.0)	(2,451.1)	(527.7)	3,015.9

(a) Including, as of December 31, 2023, €547.8 million in current financial liabilities and €4,519.5 million in non-current financial liabilities.
(b) Excluding security deposits paid and security deposits received and held in an escrow account and excluding financial assets at fair value through profit or loss as of December 31, 2023.
(c) Cash flow from financing activities.
(d) The Healthcare Property Investment Division is no longer consolidated (see note 2.1).
(e) Other changes related primarily to cash flow from bank overdrafts and cash and cash equivalents.

The €2,892.6 million year-on-year change in gross debt (excluding derivatives) stemmed primarily from:

- the divestment of the Healthcare Property Investment Division (€2.2 billion);
- changes in borrowings from credit institutions and other borrowings:
  - credit lines secured and drawn down for €19.7 million,
  - repayments worth €265.9 million, including €252.0 million in early repayments (€110.9 million relating to Icade and €67.8 million to SAS Tour Eqho, as well as €73.3 million in loans converted into bank overdrafts relating to SAS Neuilly Victor Hugo and SCCV 86 Félix Eboué);
- net decrease in outstanding NEU Commercial Paper for €328.0 million.

The change in cash flow from financing activities in the cash flow statement was a negative €461.2 million. It mainly included cash flow relating to net financial liabilities (€382.4 million increase and €832.0 million decrease) and repayments of lease liabilities recognised under IFRS 16 (€11.6 million).

7.1.2. Components of financial liabilities

Gross financial liabilities: type of rate, maturity and fair value

Gross financial liabilities at amortised cost, excluding issue costs and premiums and the impact of amortising them by applying the effective interest method, stood at €5,062.8 million as of December 31, 2023. They broke down as follows:

(in millions of euros)	Balance sheet value as of 12/31/2023	Current	Non-current					Fair value as of 12/31/2023
		< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	
Bonds	3,550.0	-	500.0	750.0	600.0	600.0	1,100.0	3,164.2
Borrowings from credit institutions	702.9	2.8	3.1	350.1	53.0	3.2	290.7	625.9
Finance lease liabilities	0.0	0.0	0.0	-	-	-	-	0.0
Other borrowings and similar liabilities	0.1	0.0	0.0	-	-	-	-	0.1
Payables associated with equity investments	16.4	16.4	-	-	-	-	-	16.4
NEU Commercial Paper	225.0	225.0	-	-	-	-	-	225.0
Fixed rate debt	**4,494.3**	**244.2**	**503.1**	**1,100.1**	**653.0**	**603.2**	**1,390.7**	**4,031.6**
Borrowings from credit institutions	293.3	4.5	66.2	42.5	2.1	1.0	177.0	289.6
Payables associated with equity investments	72.9	72.9	-	-	-	-	-	72.9
Bank overdrafts	202.3	202.3	-	-	-	-	-	202.3
Variable rate debt	**568.5**	**279.7**	**66.2**	**42.5**	**2.1**	**1.0**	**177.0**	**564.9**
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**5,062.8**	**523.8**	**569.4**	**1,142.6**	**655.1**	**604.2**	**1,567.6**	**4,596.4**

The average debt maturity (excluding NEU Commercial Paper) was 4.6 years as of December 31, 2023 (5.3 years as of December 31, 2022).

As of December 31, 2023, the average maturity was 4.4 years for variable rate debt and 5.5 years for the related hedges, allowing adequate hedging and anticipating coverage of future financing needs.

Characteristics of the bonds

ICADE	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2023
FR0013181906	06/10/2016	06/10/2026	750.0	Fixed rate 1.75%	Bullet	750.0
FR0013218393	11/15/2016	11/17/2025	500.0	Fixed rate 1.125%	Bullet	500.0
FR0013281755	09/13/2017	09/13/2027	600.0	Fixed rate 1.5%	Bullet	600.0
FR0013320058	02/28/2018	02/28/2028	600.0	Fixed rate 1.625%	Bullet	600.0
FR0014001IM0	01/18/2021	01/18/2031	600.0	Fixed rate 0.625%	Bullet	600.0
FR0014007NF1	01/19/2022	01/19/2030	500.0	Fixed rate 1%	Bullet	500.0
Bonds						**3,550.0**

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7.1.3. Derivative instruments

Presentation of derivatives in the consolidated statement of financial position

Derivative instruments consist of interest rate cash flow hedges.

As of December 31, 2023, the fair value of these instruments was a net asset position of €62.4 million vs. €154.3 million as of December 31, 2022.

The detailed changes in fair value of derivatives were as follows for the financial year ended December 31, 2023:

(in millions of euros)	12/31/2022	Acquisitions	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	Changes in scope of consolidation[a]	12/31/2023
Cash flow hedges	**154.3**	**0.7**	**0.6**	**(29.8)**	**(63.4)**	**62.4**
Interest rate swaps – fixed-rate payer	145.9	-	0.6	(27.2)	(61.0)	58.3
Interest rate options – caps	8.4	0.7	0.0	(2.6)	(2.4)	4.1
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	**154.3**	**0.7**	**0.6**	**(29.8)**	**(63.4)**	**62.4**
TOTAL INTEREST RATE DERIVATIVES	**154.3**	**0.7**	**0.6**	**(29.8)**	**(63.4)**	**62.4**
■ Including derivative assets	155.2	0.7	0.5	(28.8)	(63.9)	63.7
■ Including derivative liabilities	(0.9)	-	0.1	(1.0)	0.6	(1.3)

(a) The Healthcare Property Investment Division is no longer consolidated (see note 2.1).

Changes in hedge reserves

Hedge reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for interest rate hedging purposes (effective portion). They totalled €63.7 million as of December 31, 2023.

Hedge reserves as of December 31, 2023 are shown in the table below:

(in millions of euros)	Total	Attributable to the Group	Attributable to non-controlling interests
REVALUATION RESERVES AS OF 12/31/2022	157.6	125.7	31.9
Changes in value of cash flow hedges	(30.0)	(26.4)	(3.6)
Revaluation reserves for cash flow hedges recycled to the income statement	(0.2)	(0.4)	0.3
Deferred tax on changes in value of cash flow hedges	0.3	0.2	0.1
Other comprehensive income	**(29.9)**	**(26.6)**	**(3.3)**
Impact of changes in scope of consolidation[a]	(64.0)	(37.3)	(26.7)
REVALUATION RESERVES AS OF 12/31/2023	**63.7**	**61.8**	**1.9**

(a) The Healthcare Property Investment Division is no longer consolidated (see note 2.1).

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of December 31, 2023 was as follows:

	12/31/2023			
		< 1 year	> 1 year and < 5 years	> 5 years
(in millions of euros)	Total	Amount	Amount	Amount
Interest rate swaps – fixed-rate payer	426.9	-	38.1	388.8
Interest rate options – caps	181.4	52.0	115.2	14.2
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2023	608.3	52.0	153.3	403.0
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2022	1,499.7	23.5	793.6	682.7

These derivatives are used as part of the Group's interest rate hedging policy (see note 7.2.2).

7.1.4. Finance income/(expense)

Finance income/(expense) consists primarily of:

- cost of gross financial liabilities (mainly interest expenses on financial liabilities and derivatives) adjusted for income from cash, related loans and receivables;
- other finance income and expenses (primarily including restructuring costs for financial liabilities and non-use fees).

The Group recorded a net finance expense of €69.4 million for the financial year 2023 vs. a net finance expense of €100.7 million for 2022.

(in millions of euros)	2023	2022 Restated[a]
Interest expenses on financial liabilities	(104.5)	(76.4)
Interest expenses on derivatives	11.8	(0.3)
Recycling to the income statement of interest rate hedging instruments	0.8	0.8
COST OF GROSS FINANCIAL LIABILITIES	(91.8)	(75.9)
Interest income from cash and cash equivalents	27.2	1.7
Income from receivables and loans	12.7	1.2
Changes in fair value of cash equivalents recognised in the income statement	2.3	0.5
Net income from cash and cash equivalents, related loans and receivables	42.2	3.3
COST OF NET FINANCIAL LIABILITIES	(49.7)	(72.7)
Income/(expense) from financial assets at fair value through profit or loss[b]	(18.4)	1.8
Changes in fair value of derivatives recognised in the income statement	(0.5)	(0.4)
Non-use fees	(6.1)	(6.1)
Restructuring costs for financial liabilities[c]	(1.3)	(16.5)
Finance income/(expense) from lease liabilities	(2.4)	(2.2)
Other finance income and expenses	8.9	(4.6)
Total other finance income and expenses	(19.7)	(28.0)
FINANCE INCOME/(EXPENSE)	(69.4)	(100.7)

(a) Reclassification of the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5 (see note 3.3).
(b) Relates mainly to the changes in fair value of the remaining interests in the Healthcare Property Investment Division as of December 31, 2023.
(c) Includes prepayment penalties for bonds (call premiums) and other borrowings.

7.1.5. Financial assets and liabilities

Accounting principles

Under IFRS 9, financial assets are classified and measured either at amortised cost or fair value. In order to determine how best to classify and measure financial assets, the Group has taken into consideration its business model for managing such assets and analysed the characteristics of their contractual cash flows. The Group's financial assets fall into two categories:

- financial assets carried at fair value through profit or loss:

These assets relate to investments in unconsolidated companies carried at fair value through profit or loss at the end of the reporting period. Fair value is determined using recognised valuation techniques (reference to recent market transactions, discounted cash flows, net asset value, quoted prices if available, etc.);

- financial assets carried at amortised cost:

They consist primarily of receivables associated with equity investments, loans, deposits and guarantees paid, contract assets and accounts receivable carried at amortised cost at the reporting date (the latter two categories of other financial assets are detailed in note 9.2.3).

In accordance with IFRS 9, the Group applies the expected loss model for financial assets that requires expected losses and changes in such losses to be accounted for as soon as the financial asset is recognised at each reporting date to reflect the change in credit risk since initial recognition.

Changes in financial assets and liabilities during the period

Changes in other financial assets during the financial year 2023 broke down as follows:

(in millions of euros)	12/31/2022	Acquisitions	Disposals / Repayments	Impact of changes in fair value recognised in the income statement	Net charges related to impairment losses recognised in the income statement	Changes in scope of consolidation[(a)]	Other changes	12/31/2023
Receivables associated with equity investments and other related parties	88.1	24.8	(59.9)	-	0.8	50.0	1.3	105.1
Loans	0.3	-	-	-	-	-	-	0.3
Shareholder loans	21.3	-	(106.3)	-	-	328.8	6.4	250.2
Deposits and guarantees paid	65.4	4.9	(18.9)	-	0.4	(46.2)	(0.0)	5.6
Other[(b)]	21.1	1.6	(0.0)	-	-	(6.0)	(2.2)	14.5
FINANCIAL ASSETS AT AMORTISED COST	196.1	31.2	(185.2)	-	1.3	326.6	5.6	375.6
Financial assets at fair value through profit or loss[(c)]	23.1	1.1	(0.8)	(4.5)	-	-	(0.0)	18.8
Financial assets held for sale at fair value through profit or loss[(d)]	-	1,143.6	-	(13.9)	-	-	-	1,129.7
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	23.1	1,144.7	(0.8)	(18.4)	-	-	(0.0)	1,148.6
TOTAL FINANCIAL ASSETS	**219.2**	**1,175.9**	**(186.0)**	**(18.4)**	**1.3**	**326.6**	**5.5**	**1,524.1**

(a) The Healthcare Property Investment Division is no longer consolidated (see note 2.1).
(b) Includes escrowed funds.
(c) Financial assets at fair value mainly consisted of investments in unconsolidated companies.
(d) Financial assets held for sale at fair value related to the Group's remaining interests in the Healthcare Property Investment Division (see note 2.1).

Other financial liabilities consisted mostly of deposits and guarantees received from tenants for €59.6 million as of December 31, 2023. The non-current portion represents €58.9 million, including €56.7 million for the portion maturing in more than five years.

Maturity analysis of financial assets

A maturity analysis of other financial assets at amortised cost as of the end of the financial year 2023 is shown in the table below:

		Current	Non-current	
(in millions of euros)	12/31/2023	< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	105.1	105.1	-	(0.0)
Loans	0.3	0.1	0.0	0.2
Shareholder loans	250.2	250.2	-	-
Deposits and guarantees paid	5.6	1.2	1.2	3.1
Other	14.5	1.9	12.5	-
FINANCIAL ASSETS AT AMORTISED COST	**375.6**	**358.5**	**13.7**	**3.4**

7.1.6. Cash and cash equivalents

Accounting principles

Cash includes current bank accounts and demand deposits. Cash equivalents consist of money-market undertakings for collective investment in transferable securities (UCITS) and investments maturing in less than three months, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, held for the purpose of meeting short-term cash commitments.

Overdrafts are recognised as current financial liabilities.

(in millions of euros)	12/31/2023	12/31/2022
Cash equivalents[(a)]	788.7	245.3
Cash on hand and demand deposits (including bank interest receivable)	831.5	839.4
CASH AND CASH EQUIVALENTS	**1,620.2**	**1,084.6**

(a) Comprising term deposits and money market UCITS.

7.2. Management of financial risks

The monitoring and management of financial risks are centralised within the Financing and Treasury Division of the Group's Finance Department. The Group's Risk, Rates, Treasury and Finance Committee meets on a regular basis with the Group's CEO, Head of Risk and CFO to discuss all matters relating to the management of the Group's liabilities and associated risks.

The Audit and Risk Committee is also informed at least once a year of the Group's financial policy and the monitoring of the various financial risk management policies.

7.2.1. Liquidity risk

A liquidity risk policy provides a framework and limits to the Group's Finance Department in order to ensure that the Group is adequately protected from this risk.

In a still highly volatile market environment in 2023, the Group cautiously strengthened its liquidity position and remains fully able to raise more funds if necessary.

The breakdown of the Group's liquidity position as of December 31, 2023 is as follows:

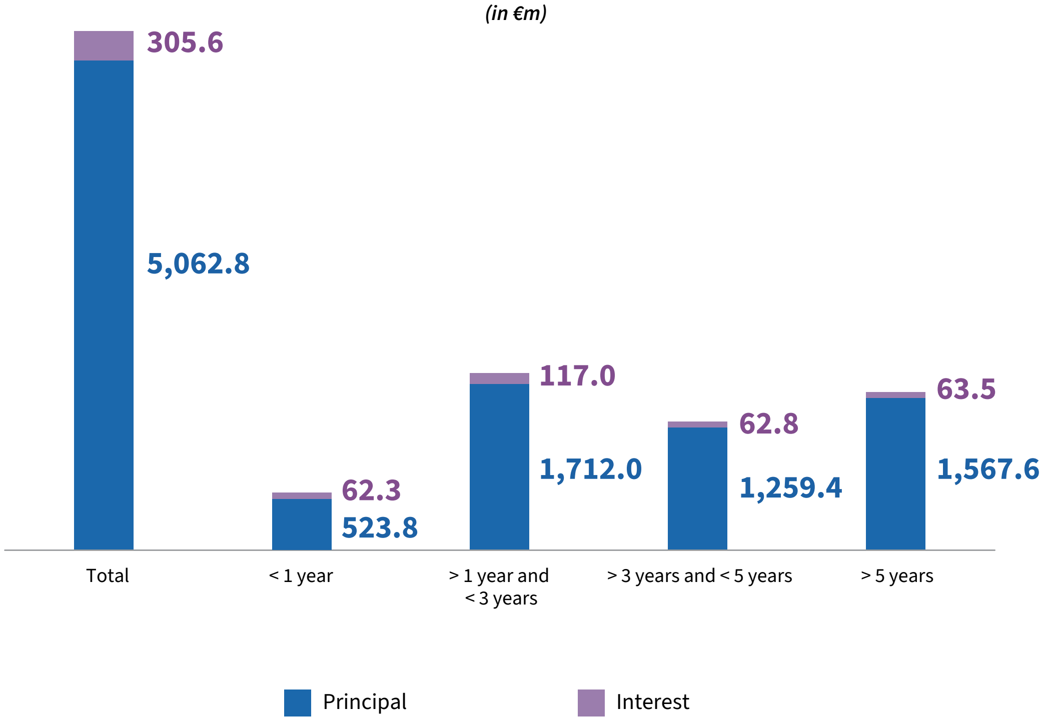
- an undrawn amount of €1,680.0 million from credit lines (excluding credit lines for property development projects),
- €1,415.6 million in closing net cash.

Excluding NEU Commercial Paper, since it is a short-term source of financing, liquidity amounted to €2,870.6 million as of December 31, 2023 and covered the Group's debt payments up to 2028.

In addition, Icade ensures disciplined management and monitoring of the maturities of its main credit lines as shown in the bar chart below. This chart presents the cumulative future principal repayments on financial liabilities and interest payments as estimated up to their maturity dates.

Maturity analysis for gross interest-bearing financial liabilities

(in €m)



7.2.2. Interest rate risk

Interest rate risk is also governed by a specific policy set out by the Group's Finance Department and reported on a regular basis to the Audit and Risk Committee. This risk includes, in the event of increased interest rates, the risk of increased finance expenses related to variable rate financial liabilities and, in the event of reduced interest rates, the risk of reduced finance income related to variable rate financial assets.

To finance its investments, the Group may use variable rate debt, thus remaining able to prepay debt without penalty.

For the past several years, the Group has pursued a prudent interest rate risk management policy with over 90% of its debt at fixed rate or hedged.

		12/31/2023		
(in millions of euros)	Notes	Fixed rate	Variable rate	Total
Gross interest-bearing financial liabilities	7.1.2.	4,494.3	568.5	5,062.8
Payables associated with equity investments	7.1.2.	(16.4)	(72.9)	(89.3)
Debt treated as variable rate debt: NEU Commercial Paper[(a)]	7.1.2.	(225.0)	225.0	-
Total		**4,253.0**	**720.6**	**4,973.6**
Breakdown before hedging (in %)		*86%*	*14%*	*100%*
Impact of outstanding interest rate hedges[(b)]	7.1.3.	608.3	(608.3)	-
Breakdown after hedging		**4,861.3**	**112.3**	**4,973.6**
Breakdown after hedging (in %)		*98%*	*2%*	*100%*

(a) Despite having a fixed interest rate, NEU Commercial Paper creates exposure to interest rate risk due to its average maturity of only 3 months. As a result, these securities are included in the hedging strategy and are hedged using derivatives in the same way as variable rate debt.
(b) Taking into account outstanding hedges for calculating interest rate risk (see note 7.1.3).

As of December 31, 2023, the Group's total debt (excluding debt associated with equity interests) consisted of 86% fixed rate debt and 14% variable rate debt, with fixed rate and hedged debt representing 98% of the total.

The average maturity was 4.4 years for variable rate debt (excluding NEU Commercial Paper) and 5.5 years for the associated hedges.

It should be noted that the Group favours designating its hedging instruments as "cash flow hedges" according to IFRS 9; therefore, any changes in fair value of such instruments are recognised in equity (for the effective portion).

The changes in fair value of hedging instruments, arranged prior to the interest rate increases that began in 2022, had a positive impact on "Other comprehensive income" of €30.0 million as of December 31, 2023.

The accounting impact of a -1% or +1% change in interest rates on the value of derivatives and the Group's finance expense is described below:

(in millions of euros)	12/31/2023 Impact on equity before tax
DERIVATIVE INSTRUMENTS	
Impact of a +1% change in interest rates	26.0
Impact of a -1% change in interest rates	(28.3)

7.2.3. Currency risk

Since the Group does not enter into any foreign currency transactions, it is not exposed to currency risk.

7.2.4. Credit risk

In the course of its business, the Group is exposed to two major types of counterparties: financial institutions and its tenants.

Regarding financial institutions, credit and/or counterparty risk relates to cash and cash equivalents, and to the banks where they are deposited. The investments chosen have maturities of less than one year with a very low risk profile. They are monitored daily and a regular review of authorised investments complements the control process. Additionally, in order to limit its counterparty risk, the Group only enters into financial transactions with major banking institutions and applies a principle of risk dispersion, avoiding concentration of exposure to any single counterparty. These principles are set out in the Counterparty Risk Policy managed by the Group's Finance Department.

As regards its tenants, the Group believes that it is not exposed to significant credit risk thanks to its diversified tenant portfolio in terms of location and individual size of lease commitments. In addition, the Group has introduced procedures to verify the creditworthiness of tenants prior to signing leases and on a regular basis thereafter. In particular, a customer solvency analysis is carried out for the Property Investment business and a check is made on the financing of insurance and guarantees for the Property Development business. These procedures are subject to regular monitoring.

The Group's exposure to credit risk corresponds primarily to the net carrying amount of receivables less deposits received from tenants, i.e. €39.6 million as of December 31, 2023.

7.2.5. Covenants and financial ratios

In addition, the Group is required to comply with the financial covenants listed below, which are covered by the Group's financial risk monitoring and management processes.

		Covenants	12/31/2023
LTV bank covenant	Maximum	< 60%	35.1%
"Bank" ICR	Minimum	> 2	5.59x
CDC's stake	Minimum	34%	39.2%
Value of the property portfolio	Minimum	> €5bn	€6.8bn
Security interests in assets	Maximum	< 25% of the property portfolio	8.4%

Loans taken out by the Group may be subject to financial covenants—loan-to-value (LTV) ratio and interest coverage ratio (ICR)—and to a clause on the level of control by Caisse des dépôts, the Group's major shareholder, which may trigger early repayment. All covenants were met as of December 31, 2023.

As of December 31, 2023, Caisse des dépôts held 39.44% of voting rights and a 39.20% stake in Icade SA.

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LTV bank covenant

The definition of the LTV (loan-to-value) bank covenant was amended in H2 2023 to bring it into line with the definition of the LTV ratio excluding duties. The LTV bank covenant is thus the ratio of the Group's net financial liabilities to the sum of (i) the latest valuation of the property portfolio (excluding duties), (ii) equity-accounted investments (excluding duties), (iii) the value of property development companies, and (iv) financial assets at fair value through profit or loss (on a full consolidation basis). It stood at 35.1% as of December 31, 2023 (vs. 43.5% as of December 31, 2022, based on the former definition). This level is well below the covenant of 60%.

Interest coverage ratio (ICR)

The interest coverage ratio, which is the ratio of EBITDA plus the Group's share of net profit/(loss) of equity-accounted companies to the interest expense for the period, was 5.59x for the financial year 2023 (6.42x in 2022). This ratio has remained high, well above the limit set out in the bank agreements.

7.3. Fair value of financial assets and liabilities

7.3.1. Reconciliation of the net carrying amount to the fair value of financial assets and liabilities

Below is the reconciliation of the net carrying amount to the fair value of financial assets and liabilities as of the end of the financial year 2023:

(in millions of euros)	Carrying amount as of 12/31/2023	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2023
ASSETS					
Financial assets held for sale[(a)]	1,129.7			1,129.7	1,129.7
Financial assets	394.4	375.6	-	18.8	394.4
Derivative instruments	63.7	0.0	63.6	-	63.7
Contract assets	204.3	204.3	-	-	204.3
Accounts receivable	168.9	168.9	-	-	168.9
Other operating receivables[(b)]	66.3	66.3	-	-	66.3
Cash equivalents	788.7	615.9	-	172.8	788.7
TOTAL FINANCIAL ASSETS	**2,816.0**	**1,431.0**	**63.6**	**1,321.4**	**2,816.0**
LIABILITIES					
Financial liabilities	5,067.3	5,067.3	-	-	4,596.4
Lease liabilities	60.4	60.4	-	-	60.4
Other financial liabilities	59.6	59.6	-	-	59.6
Derivative instruments	1.3	-	1.3	-	1.3
Contract liabilities	65.4	65.4	-	-	65.4
Accounts payable	692.2	692.2	-		692.2
Other operating payables[(b)]	251.6	251.6	-	-	251.6
TOTAL FINANCIAL LIABILITIES	**6,198.0**	**6,196.7**	**1.3**	**-**	**5,727.1**

(a) Includes financial assets held for sale at fair value through profit or loss which related to the Group's remaining interests in the Healthcare Property Investment Division (see note 2.1).
(b) Excluding agency transactions, prepaid expenses/income and social security and tax receivables/payables.

7.3.2. Fair value hierarchy of financial instruments

The three levels in the fair value hierarchy of financial instruments which are used by the Group in accordance with IFRS 13 are presented in note 1.3.1 on measurement bases.

The financial instruments whose fair value is determined using a valuation technique based on unobservable data are investments in unconsolidated, unlisted companies.

As of December 31, 2023, the Group's financial instruments consisted of:

- derivative assets and liabilities measured based on observable data (Level 2 of the fair value hierarchy);
- financial assets at fair value through profit or loss, measured based on market data not directly observable (Level 3 of the fair value hierarchy).

As of December 31, 2023, the Group did not hold any financial instruments measured based on unadjusted prices quoted in active markets for identical assets or liabilities (Level 1 of the fair value hierarchy).

Below is a summary table of the fair value hierarchy of financial instruments as of December 31, 2023:

		12/31/2023			
(in millions of euros)	Notes	Level 1: quoted price in an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on unobservable data	Fair value
ASSETS					
Derivatives excluding margin calls	7.1.3.	-	63.7	-	63.7
Financial assets at fair value through profit or loss	7.1.5.	-	-	1,148.6	1,148.6
Cash equivalents	7.1.6.	172.8	-	-	172.8
LIABILITIES					
Derivative instruments	7.1.3.	-	1.3	-	1.3

Note 8. Equity and earnings per share

8.1. Share capital and shareholding structure

8.1.1. Share capital

As of December 31, 2023, the share capital was unchanged compared to December 31, 2022 at €116.2 million and consisted of 76,234,545 ordinary shares. All the shares issued are fully paid up.

As of December 31, 2023, no shares registered directly with the Company (not with an agent of Icade) were pledged.

8.1.2. Shareholding structure

The Company's shareholding structure (number of shares and percentage of share capital) as of December 31, 2023 and 2022 was as follows.

	12/31/2023		12/31/2022	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts	29,885,064	39.20%	29,885,064	39.20%
Crédit Agricole Assurances Group	14,373,960	18.85%	14,565,910	19.11%
Public	31,226,943	40.96%	31,079,420	40.77%
Employees	292,334	0.38%	247,472	0.32%
Treasury shares	456,244	0.60%	456,679	0.60%
TOTAL	**76,234,545**	**100.00%**	**76,234,545**	**100.00%**

8.2. Dividends

Dividends distributed in 2023 and 2022 in respect of profits for the financial years 2022 and 2021, respectively, were as follows:

(in millions of euros)	2023	2022
Payment[a] to Icade SA shareholders for the previous financial year deducted from:		
■ Tax-exempt fiscal profit (in accordance with the SIIC tax regime)	202.0	249.0
■ Profit taxable at the standard rate	-	-
■ "Merger premium" – Return of capital	126.1	68.8
Total distribution	**328.1**	**317.8**

(a) The 2022 dividend was paid as follows (see note 2.4):

- *an interim dividend payment of €2.16 per share on March 2, 2023 totalling €163.7 million, after taking into account treasury shares;*
- *a final dividend payment of €2.17 per share on July 6, 2023 totalling €164.4 million, after taking into account treasury shares.*

Dividends per share distributed in the financial years 2023 and 2022 in respect of profits for 2022 and 2021 were €4.33 and €4.20, respectively.

8.3. Non-controlling interests

8.3.1. Change in non-controlling interests

(in millions of euros)	12/31/2023	12/31/2022
OPENING POSITION	**2,096.6**	**1,917.5**
Capital increases and reductions	7.7	89.7
Changes in fair value of derivatives	(3.2)	37.9
Impact of changes in scope of consolidation[a]	(1,880.9)	(18.4)
Profit/(loss)	(40.3)	167.8
Dividends	(98.0)	(98.0)
CLOSING POSITION	**81.8**	**2,096.6**
Including Commercial Property Investment	74.6	179.6
Including Property Development	7.2	11.1
Including Healthcare Property Investment[a]	-	1,906.0

(a) The Healthcare Property Investment Division is no longer consolidated (see note 2.1).

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8.3.2. Financial information on non-controlling interests

The main line items of the consolidated statement of financial position, consolidated income statement and consolidated cash flow statement of subsidiaries with non-controlling interests are presented below on a proportionate consolidation basis:

	12/31/2023			12/31/2022			
(in millions of euros)	Commercial Property Investment	Property Development[a]	Total[a]	Commercial Property Investment	Property Development[a]	Healthcare Property Investment	Total[a]
Investment property	373.6	-	373.6	470.8	-	2,878.4	3,349.2
Other assets	31.9	209.9	241.7	38.3	203.1	92.7	334.1
TOTAL ASSETS	**405.5**	**209.9**	**615.4**	**509.1**	**203.1**	**2,971.1**	**3,683.3**
Financial liabilities	312.3	97.5	409.8	320.7	96.9	1,020.3	1,437.9
Other liabilities	18.6	92.9	111.5	8.9	86.1	44.8	139.8
TOTAL LIABILITIES	**330.9**	**190.4**	**521.3**	**329.5**	**183.1**	**1,065.1**	**1,577.7**
NET ASSETS	**74.6**	**19.5**	**94.1**	**179.6**	**20.0**	**1,906.0**	**2,105.6**

(a) Non-controlling interests are presented excluding the impact of purchase options.

(in millions of euros)	2023 Commercial Property Investment	2023 Property Development	2023 Total	2022 Commercial Property Investment	2022 Property Development	2022 Total restated[a]
Income from operating activities	17.1	122.4	139.4	16.2	103.5	119.8
EBITDA	(104.2)	7.7	(96.5)	0.4	8.0	8.4
Operating profit/(loss)	(104.2)	7.6	(96.6)	0.4	7.9	16.7
Finance income/(expense)	(5.4)	(4.2)	(9.6)	(5.1)	(1.9)	1.3
Net profit/(loss) from continuing operations	(109.7)	3.8	(105.9)	(4.8)	6.6	1.8
Profit/(loss) from discontinued operations[a]			65.6			166.0
NET PROFIT/(LOSS)			**(40.3)**			**167.8**

(a) Profit/(loss) from discontinued operations related to profit/(loss) from the Healthcare Property Investment Division. 2022 figures were restated to reclassify the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5 (see note 3.3).

(in millions of euros)	2023	2022
Net cash flow from operating activities	69.1	22.7
Net cash flow from investing activities	(144.8)	(80.4)
Net cash flow from financing activities	(133.3)	160.1
NET CHANGE IN CASH	**(209.0)**	**102.5**
Opening net cash	218.2	116.6
Closing net cash	9.2	219.1

8.4. Earnings per share

Accounting principles

Basic earnings per share are equal to net profit/(loss) for the period attributable to holders of the Company's ordinary shares divided by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period is the average number of ordinary shares outstanding at the beginning of the financial year, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor.

In calculating diluted earnings per share, the average number of shares outstanding is adjusted to take into account the diluting effect of equity instruments issued by the Company and likely to increase the number of shares outstanding.

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Below are the detailed figures for basic and diluted earnings per share for the financial years 2023 and 2022:

8.4.1. Basic earnings per share

(in millions of euros)	2023	2022 Restated[a]
Net profit/(loss) attributable to the Group from continuing operations	(1,213.6)	(178.7)
Net profit/(loss) attributable to the Group from discontinued operations	(36.7)	232.7
Net profit/(loss) attributable to the Group	(1,250.3)	54.1
Opening number of shares	76,234,545	76,234,545
Average number of treasury shares outstanding	(472,327)	(552,021)
Weighted average undiluted number of shares[b]	75,762,218	75,682,524
Net profit/(loss) attributable to the Group from continuing operations per share *(in €)*	(€16.02)	(€2.36)
Net profit/(loss) attributable to the Group from discontinued operations per share *(in €)*	(€0.48)	€3.08
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP *(in €)*	**(€16.50)**	**€0.71**

(a) Reclassification of the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5 (see note 3.3).
(b) The weighted average undiluted number of shares is the number of shares at the start of the period plus, as the case may be, the average number of shares related to the capital increase less the average number of treasury shares outstanding.

8.4.2. Diluted earnings per share

(in millions of euros)	2023	2022 Restated[a]
Net profit/(loss) attributable to the Group from continuing operations	(1,213.6)	(178.7)
Net profit/(loss) attributable to the Group from discontinued operations	(36.7)	232.7
Net profit/(loss) attributable to the Group	**(1,250.3)**	**54.1**
Weighted average undiluted number of shares	75,762,218	75,682,524
Impact of dilutive instruments (bonus shares)	91,271	132,766
Weighted average diluted number of shares[b]	**75,853,489**	**75,815,290**
Diluted net profit/(loss) attributable to the Group from continuing operations per share *(in €)*	(€16.00)	(€2.36)
Diluted net profit/(loss) attributable to the Group from discontinued operations per share *(in €)*	(€0.48)	€3.07
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP *(in €)*	**(€16.48)**	**€0.71**

(a) Reclassification of the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5 (see note 3.3).
(b) The weighted average diluted number of shares is the weighted average undiluted number of shares adjusted for the impact of dilutive instruments (bonus shares).

Note 9. Operational information

9.1. Income from operating activities

Accounting principles

The Group's revenue breaks down between revenue excluding other income from operating activities and other income from operating activities.

The Group's revenue excluding other income from operating activities consists of:

- gross rental income from operating leases in which the Group is the lessor and which fall within the scope of IFRS 16. This income is generated by the Commercial Property Investment business (lease income from office properties and business parks);
- lease income from finance leases in which the Group is the lessor and which fall within the scope of IFRS 16. This income is generated by the Commercial Property Investment business (lease income from property assets leased as part of projects carried out with public-sector partners);
- income from construction contracts and off-plan sale contracts, generated by the Group's Property Development business, as well as income from services provided by the Group, which fall within the scope of IFRS 15 – Revenue from contracts with customers.

For all leases in which a Group entity is the lessor and, as a result, which generate income, an analysis is performed to determine whether they are operating leases or finance leases. Leases that transfer substantially all risks and rewards incidental to ownership of the underlying asset to the lessee are classified as finance leases; all other leases are classified as operating leases.

GROSS RENTAL INCOME FROM OPERATING LEASES

Gross rental income includes rents and other ancillary income from operating leases.

Lease income is recorded using the straight-line method over the shorter of the entire lease term and the period to the next break option. Consequently, any specific clauses and incentives stipulated in the leases (rent-free periods, progressive rent, lease premiums) are recognised over the shorter of the entire lease term and the period to the next break option, without taking index-linked rent reviews into account. The reference period used is the shorter of the entire lease term and the period to the next break option.

Any expenses directly incurred and paid to third parties to set up a lease are recorded as assets in the consolidated statement of financial position, under the heading "Investment property", and depreciated over the shorter of the entire lease term and the period to the next break option.

Uncollected lease income as of the end of the financial year is recognised in accounts receivable and is tested for impairment in accordance with IFRS 9 as described in note 9.2.3.

Service charges are contractually recharged to tenants. To this end, the Group acts as principal since it controls service charges prior to passing them on to the tenants. As a result, the Group recognises such recharges as income in the "Other income from operating activities" line of the consolidated income statement.

INCOME FROM FINANCE LEASES

Income from finance leases includes finance income from property assets leased as part of projects carried out with public-sector partners.

When first recognised, an asset held under a finance lease is presented as a receivable at an amount equal to the net investment in the lease. Such receivable, which includes initial direct costs, is presented in "Accounts receivable" in the consolidated statement of financial position.

Lease income is recognised over the lease term. This income allocation is based on a pattern reflecting a constant periodic return on the net investment in the finance lease. Lease payments received for the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned income.

Initial direct costs included in the initial measurement of the finance lease receivable reduce the amount of income recognised over the lease term.

INCOME FROM CONSTRUCTION CONTRACTS AND OFF-PLAN SALE CONTRACTS

The Group builds and sells residential and office properties under contracts with customers. Such contracts include a single performance obligation for a distinct asset. Under such contracts, the customer obtains control of the asset in proportion to the construction work completed, with the exception of the land, whose control is transferred to the customer upon signing the deed of acquisition.

Therefore, income is recognised over time, pro rata on the basis of cumulative costs incurred at the end of the financial year (including the price of land for off-plan sale contracts) and the progress of sales based on units sold, less any income recognised in previous financial years in respect of projects already in the construction phase at the beginning of the year.

The Group recognises a contract asset or contract liability in the consolidated statement of financial position at an amount equal to cumulative income from construction and off-plan sale contracts to date, for which the performance obligation has been satisfied over time, net of any consideration paid by the customer that has been collected to date, in accordance with the contractual payment schedule. If the amount is positive, it is accounted for as a contract asset in the consolidated statement of financial position; if negative, it is accounted for as a contract liability in the consolidated statement of financial position.

When it is probable that total contract costs will exceed total contract revenue, the Group recognises an onerous contract provision in the consolidated statement of financial position.

The Group's income from operating activities breaks down as follows:

(in millions of euros)	**2023**	**2022 Restated[a]**
Lease income from operating and finance leases	363.9	364.0
Income from construction and off-plan sale contracts – Property Development	1,073.9	1,059.3
Income from services provided	89.8	31.6
Other income from operating activities	129.3	113.6
Income from operating activities	**1,656.9**	**1,568.5**

(a) Reclassification of the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5 (see note 3.3).

"Other income from operating activities" mainly relates to service charges recharged to tenants by the Commercial Property Investment Division totalling €121.1 million as of December 31, 2023, compared with €107.1 million as of December 31, 2022.

After taking into account changes during the financial year, which correspond to services rendered and new sales completed during the period, the services not yet rendered under construction contracts and off-plan sale contracts entered into by fully consolidated Property Development companies amounted to €944.1 million as of December 31, 2023. These services will be provided in a more or less linear fashion over the next 24 months.

9.2. Components of the working capital requirement

The working capital requirement consists primarily of the following items:

- inventories and work in progress, accounts receivable, contract assets and miscellaneous receivables on the asset side of the consolidated statement of financial position;
- accounts payable, contract liabilities and miscellaneous payables on the liability side of the consolidated statement of financial position.

9.2.1. Change in working capital requirement

The change in working capital requirement from operating activities in the consolidated cash flow statement can be broken down by segment as follows:

(in millions of euros)	2023	2022
Commercial Property Investment	(31.0)	21.1
Property Development	(40.0)	(144.0)
Healthcare Property Investment (discontinued operations)	(8.6)	(68.0)
TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT	**(79.5)**	**(190.8)**

The change in working capital requirement of €79.5 million as of December 31, 2023, €70.9 million of which relate to Commercial Property Investment and Property Development, is mainly attributable to:

- a decrease of €89.6 million in the Property Development Division's contract assets and liabilities;
- an increase of €48.8 million in the Property Development Division's inventories;
- a decrease of €31.3 million in other receivables and other payables at Group level.

9.2.2. Inventories and work in progress

Accounting principles

Inventories primarily consist of land and land banks, work in progress and unsold units from the Property Development business.

Inventories and work in progress are recognised at acquisition or production cost. At each reporting date, they are valued at the lower of their cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or the estimated costs necessary to make the sale.

An impairment loss is recognised if the net realisable value is less than the recognised cost.

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	Property Development					
(in millions of euros)	Land bank	Work in progress	Unsold completed units	Total	Commercial Property Investment	Total
Gross value	309.6	538.2	15.2	862.9	0.8	863.8
Impairment loss	(13.5)	(32.2)	(1.8)	(47.5)	(0.0)	(47.6)
NET VALUE AS OF 12/31/2022	296.1	505.9	13.4	815.4	0.8	816.2
Gross value	151.7	655.4	12.7	819.7	0.8	820.5
Impairment loss[a]	(31.9)	(44.1)	(2.3)	(78.3)	(0.0)	(78.4)
NET VALUE AS OF 12/31/2023	119.8	611.2	10.4	741.4	0.8	742.2

(a) Changes in the impairment loss during the financial year reflect the market environment for property development as of December 31, 2023.

9.2.3. Accounts receivable and contract assets and liabilities

Accounting principles

Accounts receivable are measured at amortised cost in accordance with IFRS 9. They are initially recognised at the invoice amount and tested for impairment.

See note 7.2.4 for further information on the Group's exposure to credit risk.

See note 9.1 for further details on the accounting principles applicable to contract assets and liabilities.

Changes in contract assets and liabilities and accounts receivable over the financial year ended December 31, 2023 were as follows:

(in millions of euros)	12/31/2022	Change for the period	Net change in impairment losses recognised in the income statement	Changes in scope of consolidation[(a)]	12/31/2023
Construction contracts (advances from customers)	69.0	(7.8)	-	3.9	65.1
Advances, down payments and credit notes to be issued	0.4	(0.1)	-	-	0.3
CONTRACT LIABILITIES	69.4	(7.9)	-	3.9	65.4
Construction and off-plan sale contracts	122.7	81.7	-		204.3
CONTRACT ASSETS – NET VALUE	122.7	81.7	-	-	204.3
Accounts receivable – operating leases	51.0	25.7	-	(26.7)	50.0
Financial accounts receivable – finance leases	72.0	(2.2)	-	-	69.8
Accounts receivable from ordinary activities	73.7	6.0	-	(3.3)	76.4
Accounts receivable – Gross value	**196.7**	**29.5**	**-**	**(30.0)**	**196.1**
Impairment of receivables from leases	(19.0)	0.0	(6.8)	2.7	(23.1)
Impairment of receivables from ordinary activities	(4.2)	-	0.1	-	(4.1)
Accounts receivable – Impairment	**(23.2)**	**0.0**	**(6.7)**	**2.7**	**(27.2)**
ACCOUNTS RECEIVABLE – NET VALUE	173.5	29.5	(6.7)	(27.3)	168.9

(a) The Healthcare Property Investment Division is no longer consolidated (see note 2.1).

Below is a maturity analysis of accounts receivable net of impairment and excluding financial receivables as of December 31, 2023 and December 31, 2022:

(in millions of euros)	Total	Not yet due	Due < 30 days	Due 30 < X < 60 days	Due 60 < X < 90 days	Due 90 < X < 120 days	Due > 120 days
Gross value	124.7	79.1	3.2	1.6	3.0	7.3	30.6
Impairment	(23.2)	(0.1)	-	(0.0)	(0.1)	(4.5)	(18.4)
NET VALUE AS OF 12/31/2022	101.5	79.0	3.2	1.6	2.9	2.7	12.2
Gross value	126.4	80.6	1.4	5.1	3.0	6.2	30.1
Impairment	(27.2)	(2.0)	(0.1)	(2.6)	(0.3)	(0.9)	(21.4)
NET VALUE AS OF 12/31/2023	99.2	78.7	1.3	2.5	2.7	5.3	8.7

9.2.4. Miscellaneous receivables and payables

Miscellaneous receivables consisted mainly of tax and social security receivables, agency transactions, advances and down payments to suppliers and prepaid expenses. Miscellaneous payables consisted mainly of payables on investment property acquisitions, tax and social security payables, advances from customers, agency transactions and prepaid income.

As an agent, the Group keeps its principals' accounts and represents them in its own consolidated statement of financial position. Specific items are used within "Miscellaneous receivables" and "Miscellaneous payables". The principals' accounts in the consolidated statement of financial position thus represent the position of managed funds and accounts.

As of December 31, 2023 and December 31, 2022, miscellaneous receivables broke down as follows:

(in millions of euros)	12/31/2023 Gross	12/31/2023 Impairment losses	12/31/2023 Net	12/31/2022 Net
Advances to suppliers	24.2	-	24.2	22.9
Receivables from asset disposals	0.1	-	0.1	0.1
Agency transactions	42.4	-	42.4	69.1
Prepaid expenses	5.7	-	5.7	11.6
Social security and tax receivables	228.1	-	228.1	240.5
Other receivables	51.4	(9.4)	42.0	33.7
TOTAL MISCELLANEOUS RECEIVABLES	**351.9**	**(9.4)**	**342.5**	**377.8**

As of December 31, 2023 and December 31, 2022, miscellaneous payables broke down as follows:

(in millions of euros)	12/31/2023	12/31/2022
Advances from customers – Property Investment	59.8	48.5
Payables on asset acquisitions	154.1	167.8
Agency transactions	42.4	69.1
Prepaid income	27.9	31.4
Tax and social security payables excluding income taxes	164.0	187.8
Other payables	37.8	45.3
TOTAL MISCELLANEOUS PAYABLES	**486.0**	**549.9**

9.3. Lease liabilities

Accounting principles

In accordance with IFRS 16:

- in the consolidated statement of financial position, "Lease liabilities" (current and non-current liabilities) refers to lease commitments under building leases and property leases;
- in the consolidated income statement, "Other finance income and expenses" includes interest expenses arising from lease liabilities;
- within the "Financing activities" section of the consolidated cash flow statement, "Repayments of lease liabilities" comprises principal repayments on lease liabilities. Within the "Operating activities" section of the consolidated cash flow statement, "Interest paid" includes interest payments on lease liabilities.

The lease liability is initially measured at the present value of future lease payments. These future lease payments include:

- fixed lease payments less any lease incentives provided by the lessor;
- variable lease payments that depend on an index or a rate;
- residual value guarantees;
- the price of any purchase options where management is reasonably certain that they will be exercised;
- early termination penalties where management is reasonably certain that an early termination option entailing significant penalties will be exercised.

The present value of future lease payments is obtained using the Group's incremental borrowing rate, which varies depending on the remaining lease term.

Lease liabilities are subsequently measured at amortised cost using the effective interest method. In practice, lease liabilities are determined at their net carrying amount plus any interest and less any lease payments made.

Lease liabilities may be remeasured in the course of the reasonably certain lease term in any of the following circumstances:

- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate.

(in millions of euros)	Total lease liabilities including:	Liabilities related to tangible fixed assets	Liabilities related to investment property
12/31/2022	**62.9**	**31.1**	**31.7**
Impact of remeasurement and new leases	12.6	10.8	1.7
Finance expense for the period	2.4	0.8	1.6
Repayment of liabilities[(a)]	(11.6)	(10.7)	(0.9)
Interest paid[(a)]	(2.3)	(0.8)	(1.6)
Other changes	0.1	0.1	-
Impact of changes in scope of consolidation[(b)]	(3.4)	-	(3.4)
12/31/2023	**60.4**	**31.2**	**29.2**
of which maturing in < 1 year	12.2	10.8	1.3
of which maturing in > 1 year and < 5 years	21.0	17.0	4.0
of which maturing in > 5 years	27.3	3.4	23.9

(a) Lease payments amounted to €13.8 million.
(b) The Healthcare Property Investment Division is no longer consolidated (see note 2.1).

In 2023, the expense relating to short-term or low-value leases stood at €1.5 million and €2.9 million, respectively.

Note 10. Other non-current assets

10.1. Goodwill, other intangible and tangible fixed assets

10.1.1. Goodwill and other intangible fixed assets

Accounting principles

GOODWILL

For business combinations, goodwill is recognised in the consolidated statement of financial position if the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value is positive *(see note 4)*.

Goodwill is an asset with an indefinite useful life and is therefore not amortised.

OTHER INTANGIBLE FIXED ASSETS

Other intangible fixed assets mainly comprise acquired contracts and customer relationships, as well as software. Those fixed assets whose useful lives can be determined are amortised using the straight-line method over their estimated useful lives.

INTANGIBLE FIXED ASSETS	USEFUL LIFE
New contracts and customer relationships	Duration of contracts
Other[(a)]	1 to 3 years

(a) Mainly software

The Group does not hold intangible fixed assets with an indefinite useful life except for goodwill (see above).

IMPAIRMENT TESTS ON GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

Goodwill

In accordance with IAS 36, goodwill is tested for impairment at least once a year or more often if there is an indication of impairment. The procedures for carrying out impairment tests are described below:

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Indications of impairment include:

- an event causing a significant decline in the asset's market value;
- a change in the market environment (technological, economic or legal).

For the Property Development business, goodwill is tested for impairment in the respective group of cash-generating units (CGUs) to which it has been allocated. The fair value of this business is measured as the arithmetic mean of the values obtained with three methods: discounted cash flow (DCF) method, comparable transaction analysis and comparable company analysis. This valuation is based on an independent appraisal.

If the net carrying amount of goodwill becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use (DCF method).

In the DCF valuation method, the cash flows generated by each company over the period of its business plan as well as the cash flows calculated by extending those from the business plan over an additional 10-year period are discounted, and a terminal value calculated by applying a perpetual growth rate to the cash flows is added. The risk-free rate used is the 5-year average yield of the 10-year OAT TEC (variable-rate fungible treasury bond). Three risk premia are added to this risk-free rate: a market risk premium, a size premium and a specific risk premium. The discount rates used are determined before tax.

Reversal of an impairment loss for goodwill is not permitted.

Other intangible fixed assets

In accordance with IAS 36, other intangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are identical to those employed for property lease assets *(see note 10.1.2)*.

Goodwill

As of December 31, 2023, a goodwill impairment test was performed on cash-generating units (CGUs). It indicated the full impairment of the goodwill, since the recoverable amount of these CGUs was below their carrying amount as of that date.

The recoverable amount of the Residential Property Development CGU is its fair value as of December 31, 2023 as determined by an independent valuer based on a new business plan as of December 31, 2023 and an 11.0% discount rate (unchanged compared to December 31, 2022).

Other intangible fixed assets

(in millions of euros)	12/31/2022	Acquisitions and construction work	Disposals	Net depreciation and impairment charges	Other changes	12/31/2023
Gross value	61.2	8.0	(0.4)	-	0.6	69.3
Depreciation	(31.3)	-	0.4	(6.5)	0.0	(37.4)
Impairment losses	(0.5)	-	-	-	-	(0.5)
Other intangible fixed assets	29.4	8.0	(0.0)	(6.5)	0.6	31.5

10.1.2. Tangible fixed assets

Accounting principles

TANGIBLE FIXED ASSETS EXCLUDING RIGHT-OF-USE ASSETS RELATING TO PROPERTY LEASES

Tangible fixed assets mainly comprise office equipment and fixtures which have been depreciated according to the straight-line method over their useful lives.

RIGHT-OF-USE ASSETS RELATING TO PROPERTY LEASES

In accordance with IFRS 16:

- in the consolidated statement of financial position, “Tangible fixed assets” includes right-of-use assets relating to property leases;
- in the consolidated income statement, “Depreciation charges net of government investment grants” includes depreciation charges on these assets.

Right-of-use assets relating to property leases are measured initially at cost, which includes the following amounts:

- lease liabilities measured as described in note 9.3;
- prepaid lease payments.

These assets are depreciated on a straight-line basis over the course of the reasonably certain lease term.

Right-of-use assets relating to property leases may be remeasured over the reasonably certain lease term in any of the following circumstances:

- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate;
- impairment losses.

Reasonably certain lease term

For each lease falling within the scope of IFRS 16, the lease term is assessed by management in accordance with the procedures provided for under the standard.

The lease term used for each lease is the reasonably certain lease term. The latter is the non-cancellable period of a lease adjusted for the following items:

- any option to early terminate the lease if the Group is reasonably certain not to exercise that option;
- any option to extend the lease if the Group is reasonably certain to exercise that option.

IMPAIRMENT TEST ON TANGIBLE FIXED ASSETS

In accordance with IAS 36, tangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are described below.

Indications of impairment include:

- an event causing a significant decline in the asset's market value;
- a change in the market environment (technological, economic or legal).

The test is performed either for individual assets or for groups of assets where those assets do not generate cash flows independently.

If the individual net carrying amount of an asset becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The value in use is measured based on the present value of the future cash flows expected to arise from the use of the asset.

If there is an indication that an impairment loss recognised in prior periods may no longer exist and the recoverable amount again becomes higher than the net carrying amount, impairment losses on tangible fixed assets or on right-of-use assets relating to property leases that were recognised in previous financial years are reversed, up to the impairment amount initially recognised less any additional depreciation that would have been recorded had no impairment loss been recognised.

(in millions of euros)	12/31/2022	Acquisitions and construction work	Disposals	Impact of depreciation and impairment	Other changes	12/31/2023
Gross value	83.8	8.3	(0.2)	-	(0.5)	91.4
Depreciation	(57.5)	-	0.1	(5.5)	(0.0)	(62.8)
Impairment losses	(2.3)	-	-	0.2	-	(2.2)
Tangible fixed assets excluding right-of-use assets	24.0	8.3	(0.0)	(5.3)	(0.5)	26.4
Gross value of property leases	60.3	10.9	(1.1)	-	(0.2)	69.9
Depreciation of property leases	(30.7)	-	1.0	(10.8)	0.2	(40.4)
Right-of-use assets	29.6	10.9	(0.2)	(10.8)	0.0	29.5
TANGIBLE FIXED ASSETS	53.6	19.2	(0.2)	(16.2)	(0.5)	55.9

10.2. Equity-accounted investments

Accounting principles

The Group's consolidated statement of financial position includes the Group's share (its ownership interest) of the net assets of joint ventures and associates, which are consolidated using the equity method as described in note 4.

Since the Group considers its investments in joint ventures and associates to be part of its operating activities, the share of profit/(loss) of equity-accounted companies is presented within operating income, in accordance with Recommendation No. 2013-01 of the French Accounting Standards Authority (ANC).

The fair value model for measuring investment property (IAS 40) is also applied to investments in joint ventures proportionately to the Group's stake in these entities.

IMPAIRMENT TESTS ON EQUITY-ACCOUNTED INVESTMENTS

In accordance with IAS 28, equity-accounted investments are tested for impairment if there is an indication of impairment resulting from a loss event and that loss event has an impact on the estimated future cash flows that can be reliably estimated. Impairment tests are performed in accordance with IAS 36 by treating the investment as a single asset.

If the individual net carrying amount of an investment becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The value in use is measured based on the present value of the future cash flows expected to arise from the investment.

If there is an indication that an impairment loss recognised in prior periods may no longer exist and the recoverable amount again becomes higher than the net carrying amount, impairment losses on investments recognised in previous financial years are reversed.

10.2.1. Change in equity-accounted investments

In the consolidated statement of financial position, the change in "Equity-accounted investments" between December 31, 2022 and December 31, 2023 broke down as follows:

	12/31/2023			12/31/2022		
(in millions of euros)	Joint ventures	Associates	Total equity-accounted companies	Joint ventures	Associates	Total equity-accounted companies
OPENING SHARE IN NET ASSETS	126.4	1.9	128.3	131.0	1.7	132.7
Share of profit/(loss)	(3.3)	0.3	(2.9)	13.5	0.4	14.0
Dividends paid	0.5	(1.6)	(1.0)	3.9	(0.2)	3.7
Impact of changes in scope of consolidation and capital	(12.8)	-	(12.8)	(22.2)	0.0	(22.2)
CLOSING SHARE IN NET ASSETS	**110.8**	**0.7**	**111.5**	**126.4**	**1.9**	**128.3**

10.2.2. Information on joint ventures and associates

Key information on the financial position of joint ventures is presented below (on a proportionate consolidation basis for the relevant companies). Associates are immaterial to the Group.

	12/31/2023			12/31/2022		
(in millions of euros)	Commercial Property Investment	Property Development	Total	Commercial Property Investment	Property Development	Total
Investment property	91.3	-	91.3	100.8	-	100.8
Other assets	25.0	441.4	466.4	23.8	378.3	402.1
TOTAL ASSETS	**116.3**	**441.4**	**557.7**	**124.5**	**378.3**	**502.9**
Financial liabilities	20.7	223.3	244.1	20.1	165.0	185.1
Other liabilities	7.7	195.1	202.8	8.8	182.6	191.4
TOTAL LIABILITIES	**28.4**	**418.4**	**446.9**	**28.9**	**347.6**	**376.5**
NET ASSETS	**87.9**	**23.0**	**110.8**	**95.7**	**30.7**	**126.4**

	2023			2022		
(in millions of euros)	Commercial Property Investment	Property Development	Total	Commercial Property Investment	Property Development	Total
Income from operating activities	12.1	165.3	177.5	11.1	184.9	196.0
EBITDA	2.9	10.6	13.5	2.7	22.9	25.5
Operating profit/(loss)	(6.9)	12.5	5.6	(4.8)	22.8	18.0
Finance income/(expense)	(0.9)	(6.5)	(7.4)	(0.4)	(1.9)	(2.3)
Income tax	0.0	(1.4)	(1.4)	-	(2.1)	(2.1)
NET PROFIT/(LOSS)	**(7.8)**	**4.5**	**(3.3)**	**(5.2)**	**18.7**	**13.5**
including depreciation net of government grants	(0.2)	-	(0.2)	(0.2)	(0.1)	(0.3)

Note 11. Income tax

Accounting principles

Eligible companies of the Group benefit from the specific tax regime for French listed real estate investment companies (SIICs) or the special regime for sociétés à prépondérance immobilière à capital variable (SPPICAVs, i.e. French open-ended collective investment undertakings with at least 51% of real estate assets). Ordinary tax rules apply to the other companies of the Group.

The tax expense for the financial year includes:

- the current exit tax expense for entities under the SIIC tax regime;
- the current tax expense at the standard rate;
- deferred tax income or expense;
- the company value-added contribution (CVAE);
- the net change in provisions for tax risks relating to corporate tax or CVAE.

SIIC TAX REGIME

Icade SA and its eligible subsidiaries have opted for the SIIC tax regime, which provides for:

- an SIIC segment exempt from tax on current income from leasing activities, capital gains on disposals and dividends received from subsidiaries which have opted for the SIIC tax regime;
- a segment that is taxable under ordinary tax rules in respect of other operations.

Entities to which the SIIC tax regime applies must pay out:

- 95% of profits from leasing activities;
- 70% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime.

ENTRY INTO THE SIIC TAX REGIME

At the time of entry into the SIIC tax regime, an exit tax of 19% is levied on any unrealised capital gains relating to investment property. A quarter of the tax amount is payable from December 15 of the financial year on which the entity begins to apply the tax regime and the remainder is spread over the following three financial years.

The exit tax liability is discounted according to its payment schedule on the basis of a market rate plus a premium.

The impact of discounting is deducted from the tax liability and the tax expense initially recognised. At the end of each reporting period until maturity, a finance expense is recognised as an offsetting entry for the unwinding of the discount on the tax liability.

TAX AT THE STANDARD RATE

Tax at the standard rate is accounted for in accordance with IAS 12 and calculated:

- on the portion of profit/(loss) that is taxable at the standard rate for companies that have opted for the SIIC tax regime;
- on the profit/(loss) of entities that have not opted for the SIIC tax regime (including companies acquired during the financial year which have not yet opted for the SIIC tax regime as of the end of the financial year);
- on the profit/(loss) of entities acquired during the financial year.

DEFERRED TAX

Deferred tax is calculated on any temporary differences that exist at the end of the reporting period between the carrying amount of an asset or liability and its tax base, and on tax loss carry forwards.

Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the tax authorities as of the end of the reporting period.

Deferred tax assets are only recognised if they are likely to be used to reduce future taxable income. Deferred tax is recognised using the liability method.

The impact of changes in tax rates and tax rules for existing deferred tax assets and liabilities affect the tax expense for the period.

Deferred tax liabilities recognised by the Group in the consolidated statement of financial position are primarily generated by the mismatch between the percentage of completion method and the completed contract method used for the Property Development Division's projects.

11.1. Tax expense

The tax expense for the financial years 2023 and 2022 is detailed in the table below:

(in millions of euros)	2023	2022 Restated[(a)]
Current tax at the standard rate	(0.8)	(10.0)
Deferred tax	11.6	(9.3)
Company value-added contribution (CVAE)	(1.5)	(3.0)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**9.2**	**(22.3)**

(a) Reclassification of the Healthcare Property Investment business as discontinued operations in accordance with IFRS 5 (see note 3.3).

11.2. Reconciliation of the theoretical tax rate to the effective tax rate

The theoretical tax (expense)/income for the financial year 2023 is calculated by applying the tax rate applicable in France at the end of the reporting period to profit/(loss) before tax. For 2023, the theoretical tax (expense)/income was €345.4 million. The reconciliation of the theoretical tax expense to the effective tax expense is detailed in the table below:

(in millions of euros)	2023
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**(1,329.0)**
Tax expense excluding company value-added contribution (CVAE)	10.8
Profit/(loss) of equity-accounted companies subject to corporate tax[(a)]	(2.4)
PROFIT/(LOSS) BEFORE TAX AND PROFIT/(LOSS) OF EQUITY-ACCOUNTED COMPANIES SUBJECT TO CORPORATE TAX	**(1,337.3)**
Theoretical tax rate	**25.8%**
THEORETICAL TAX (EXPENSE)/INCOME	**345.4**
Impact on the theoretical tax expense of:	
■ Companies subject to the SIIC tax regime[(b)]	(322.6)
■ Permanent differences	(14.5)
■ Change in unrecognised tax assets (tax loss carry forwards)	0.8
■ Tax borne by non-controlling interests	1.4
■ Other impacts (exit tax, provision for taxes, etc.)	0.1
EFFECTIVE TAX (EXPENSE)/INCOME[(c)]	**10.8**
Effective tax rate	**0.8%**

(a) The profit/(loss) of equity-accounted companies directly subject to corporate tax (tax opaque companies) is excluded from the reconciliation since their profit/(loss), net of corporate tax, is included in "Profit/(loss) of equity-accounted companies".
(b) Impact on the theoretical tax expense of profits generated by companies that have opted for the SIIC tax regime and whose profits from the tax-exempt segment do not generate corporate tax.
(c) The effective tax expense is the tax expense recognised in the income statement excluding CVAE.

11.3. Deferred tax assets and liabilities

The Group's net deferred tax position as of December 31, 2023 and 2022 broke down as follows by type of deferred tax:

(in millions of euros)	12/31/2023	12/31/2022
Deferred tax relating to temporary differences		
■ Provisions for non-deductible assets	4.8	3.0
■ Provisions for employee benefit liabilities	1.6	1.9
■ Provisions for non-deductible liabilities	4.7	4.6
■ Finance leases	(3.7)	(3.7)
■ Other[(a)]	(16.6)	(24.6)
Deferred tax assets related to tax loss carry forwards	**6.8**	**1.2**
NET DEFERRED TAX POSITION	**(2.6)**	**(17.6)**
Deferred tax assets	18.8	11.0
Deferred tax liabilities	21.4	28.6
NET DEFERRED TAX POSITION	**(2.6)**	**(17.6)**

(a) Other sources of deferred tax mainly relate to the difference in profits generated between the percentage of completion method and the completed contract method for some Property Development companies and to tax loss carry forwards.

As of December 31, 2023, unused tax loss carry forwards amounted to €194.3 million.

Note 12. Provisions

12.1. Provisions

Accounting principles

A provision is recognised if the Group has a present obligation to a third party that arises from past events, the settlement of which is expected to result in an outflow from the Group of resources embodying economic benefits and the value of which can be estimated reliably.

If the settlement date of that obligation is expected to be in more than one year, the present value of the provision is calculated and the effects of such calculation are recorded as finance income/(expense).

Identified risks of any kind, particularly operational and financial risks, are monitored on a regular basis, which makes it possible to determine the amount of provisions deemed necessary.

(in millions of euros)	12/31/2022	Charges	Use	Reversals	Changes in scope of consolidation[(a)]	Actuarial gains and losses	12/31/2023
Employee benefit liabilities	18.3	0.6	(1.3)	-	(0.8)	(0.4)	16.4
Other provisions	63.7	18.4	(13.9)	(8.7)	-	-	59.5
PROVISIONS FOR LIABILITIES AND CHARGES	**82.1**	**18.9**	**(15.2)**	**(8.7)**	**(0.8)**	**(0.4)**	**75.8**
Non-current provisions	22.2	0.6	(1.8)	(1.2)	(0.8)	(0.4)	18.5
Current provisions	59.9	18.4	(13.5)	(7.5)	-	-	57.3
including: operating profit/(loss)		15.6	(14.0)	(8.7)			
including: finance income/(expense)		3.4	(1.3)	-			

(a) The Healthcare Property Investment Division is no longer consolidated (see note 2.1).

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12.2. Contingent liabilities

Accounting principles

A contingent liability is a possible obligation arising from past events where the outcome is uncertain or a present obligation arising from past events whose amount cannot be estimated reliably. Contingent liabilities are not recognised in the consolidated statement of financial position.

As of December 31, 2023, the Group was aware of no contingent liabilities likely to have a material effect on the Group's profits, financial position, assets or business.

Note 13. Employee remuneration and benefits

Accounting principles

The Group's employees enjoy the following benefits:

- short-term employee benefits (e.g. paid annual leave or profit-sharing plan);
- defined contribution post-employment plans (e.g. pension scheme);
- defined benefit post-employment plans (e.g. lump sum payments on retirement);
- other long-term employee benefits (e.g. anniversary bonus).

These benefits are recognised in accordance with IAS 19 – Employee benefits.

In addition, corporate officers and certain employees have access to other benefits: share subscription or purchase option plans and bonus share plans. These benefits are recognised in accordance with IFRS 2 – Share-based payment.

13.1. Short-term employee benefits

Accounting principles

Short-term employee benefits are employee benefits that the Group is required to pay to its employees before twelve months after the end of the period in which the employees rendered service providing entitlement to these benefits.

They are accounted for as "Miscellaneous payables" in the consolidated statement of financial position until the date they are paid to the employees and recognised as expenses in the consolidated income statement for the reporting period in which service was rendered.

The provision for the employee profit-sharing plan is determined in accordance with the current Group agreement.

13.2. Post-employment benefits and other long-term employee benefits

Accounting principles

POST-EMPLOYMENT BENEFITS

Post-employment benefits are employee benefits that the Group is required to pay to its employees after the completion of employment.

Defined contribution post-employment plans

Contributions periodically paid under plans which are considered as defined contribution plans, i.e. where the Group has no obligation other than to pay the contributions, are recognised as an expense for the year, when they are due. These plans release the Group from any future obligations.

Defined benefit post-employment plans

These benefits are conditional on completing a certain number of years of service within the Group. They include lump sum payments on retirement and other employee benefits which are considered as defined benefit plans (plans under which the Group undertakes to guarantee a defined amount or level of benefit) such as pensions.

They are recognised in the consolidated statement of financial position on the basis of an actuarial assessment of liabilities as of the reporting date performed by an independent actuary.

The provision which is included as a liability in the consolidated statement of financial position is the present value of the obligation less the fair value of plan assets, which are assets held to fund the obligation.

The provision is calculated according to the projected unit credit method and includes the related social security expenses. It takes into account a number of assumptions detailed below:

- employee turnover rates;
- rates of salary increases;
- discount rates;
- mortality tables;
- rates of return on plan assets.

Actuarial gains and losses are differences between the assumptions used and reality, or changes in the assumptions used to measure the liabilities and the related plan assets. In accordance with IAS 19, actuarial gains and losses on post-employment benefit plans are recognised in equity for the financial year in which they are measured and included in the consolidated statement of comprehensive income in "Other comprehensive income not recyclable to the income statement".

In the event of legislative or regulatory changes or agreements affecting pre-existing plans, the Group shall immediately recognise the impact in the income statement in accordance with IAS 19.

OTHER LONG-TERM EMPLOYEE BENEFITS

Other long-term employee benefits mainly comprise anniversary bonuses. A provision is recorded in respect of anniversary bonuses, which are measured by an independent actuary based on the likelihood of employees reaching the seniority required for each milestone. These values are updated at the end of each reporting period. For these other long-term benefits, actuarial gains or losses for the financial year are recognised immediately and in full in the income statement.

(in millions of euros)		12/31/2023	12/31/2022
Defined benefit post-employment plans[a]	13.1.	14.2	16.0
Other long-term employee benefits	13.2.	2.2	2.3
TOTAL		**16.4**	**18.3**

(a) Includes the impact of France's pension reform, which was not significant for the period, since the increase attributable to the extension of the period worked was mitigated by the effect of discounting.

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13.2.1. Defined benefit post-employment plans

(in millions of euros)		12/31/2023	12/31/2022
OPENING PROVISION	**(1)**	**16.0**	**19.9**
Impact of changes in scope of consolidation and other changes (a)	**(2)**	**(1.3)**	**0.2**
Cost of services provided during the year (b)		0.6	1.5
Net finance cost for the year		0.5	0.2
Costs for the period	**(3)**	**1.0**	**1.7**
Benefits paid out	(4)	(1.1)	(2.4)
Net expense recognised in the income statement	**(5) = (3) + (4)**	**(0.1)**	**(0.7)**
Actuarial (gains)/losses for the year	(6)	(0.4)	(3.4)
Closing actuarial debt	**(7) = (1) + (2) + (5) + (6)**	**14.2**	**16.0**

For the Group, defined benefit post-employment plans were valued as of December 31, 2023 according to the terms of the Single Group Agreement signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rate of 3.75% as of December 31, 2023 and 3.08% as of December 31, 2022.

  The discount rate used for the period ended December 31, 2023 is defined based on the “iBoxx € Corporate AA 10+” reference index. This reference index represents the yields of top-rated corporate bonds as of that date;
- male/female mortality tables:
  - male/female INSEE tables for 2019-2021 as of December 31, 2023,
  - male/female INSEE tables for 2018-2020 as of December 31, 2022;
- retirement age calculated according to statutory provisions.

Rates of salary increase and employee turnover are defined by job, occupational group and age group. Social security and tax rates on salaries are defined by job and occupational group.

13.2.2. Other long-term employee benefits

(in millions of euros)	12/31/2023	12/31/2022
Anniversary bonuses	2.2	2.3
TOTAL	**2.2**	**2.3**

13.2.3. Sensitivity of net carrying amounts of employee benefit liabilities

The impact of a change in the discount rate on employee benefit liabilities is presented in the table below:

(in millions of euros)

Change in discount rate	Lump sum payments on retirement, pensions and other benefits	Anniversary bonuses	Total
(1.00)%	1.4	0.2	1.6
(0.50)%	0.7	0.1	0.8
1.00%	(1.2)	(0.1)	(1.4)
0.50%	(0.6)	(0.1)	(0.7)

13.2.4. Projected cash flows

Projected cash flows relating to employee benefit liabilities are presented in the table below:

(in millions of euros)

Years	Lump sum payments on retirement, pensions and other benefits	Anniversary bonuses	Total
N+1	1.0	0.2	1.1
N+2	0.5	0.3	0.8
N+3	0.8	0.3	1.0
N+4	1.3	0.2	1.5
N+5	1.1	0.2	1.3
Beyond	16.3	1.7	18.1
TOTAL	**21.0**	**2.8**	**23.8**
Discounting	(6.8)	(0.7)	(7.5)
LIABILITIES AS OF 12/31/2023	**14.2**	**2.2**	**16.3**

13.2.5. Employee termination benefits

As decided by management, termination benefits relating to the Group's employees (excluding related parties) are not currently covered by any provision.

(in millions of euros)	12/31/2023	12/31/2022
Potential termination benefits	1.0	0.8
TOTAL UNRECOGNISED	**1.0**	**0.8**

13.3. Share-based payments

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Accounting principles

In accordance with IFRS 2, since share subscription or purchase option plans and bonus share plans are equity instruments subject to vesting conditions, they give rise to the recognition of a staff expense in respect of the fair value of services to be rendered during the vesting period, which is spread on a straight-line basis over the vesting period with a corresponding increase in reserves (equity).

The fair value of the financial instrument granted is determined on the grant date and is based on an assessment performed by an independent actuary. This fair value is not adjusted for changes in market parameters. Only the number of share subscription or purchase options is adjusted during the vesting period based on the satisfaction of service conditions or internal performance conditions.

13.3.1. Description of share subscription or purchase option plans

The characteristics of share subscription or purchase option plans in place as of December 31, 2023 and changes in financial year 2023 are presented in the following table:

		Characteristics of the plans						Changes for the period				
Plans		**Grant date**	**Vesting period**	**Duration of the plans**	**Initial strike price[a]**	**Number of options initially granted[a]**	**Strike price after applying the exchange ratio[b]**	**Number of options outstanding as of January 1, 2023**	**Number of options cancelled**	**Number of options exercised**	**Number of options outstanding as of December 31, 2023**	**Including those exercisable at the end of the period**
2012 Plan	*(c)*	04/02/2013	4 years	10 years	21.81	52,915	79.89	6,985	(6,985)		-	-
2013 Plan	*(c) (d)*	06/23/2014	4 years	10 years	23.88	106,575	87.47	13,759			13,759	13,759
2014 Plan	*(c) (d)*	11/12/2014	4 years	10 years	21.83	50,000	79.96	10,237			10,237	10,237
TOTAL PLANS								**30,981**	**(6,985)**	**-**	**23,996**	**23,996**
Weighted average strike price per share (in euros)								83.28			84.27	84.27

(a) The number of shares and strike price at the beginning of the plan are expressed before the exchange ratio has been applied for plans resulting from mergers.
(b) Strike price expressed after the exchange ratio has been applied for plans resulting from mergers.
(c) Plans initially adopted by ANF. After the merger of ANF into Icade, existing plans as of the date of entry into the Icade Group were converted into Icade shares based on the exchange ratio of the merger.
(d) Plans initially adopted by ANF. The vesting period for stock options was 4 years or accelerated in the event of a change in control of the company. Such options vested and became exercisable as a result of Icade's takeover of ANF on October 23, 2017.

13.3.2. Description of bonus share plans

The characteristics of bonus share plans in place as of December 31, 2023 are presented in the following table:

		Original characteristics of the plans				As of January 1, 2023			Changes for the period			As of December 31, 2023			
Plans		**Grant date**	**Vesting period**	**Duration of the plans**	**Number of shares granted at the beginning of the plan**	**Shares granted**	**Vested shares**	**Incl. contingent shares**	**Shares granted**	**Vested shares**	**Cancelled shares**	**Shares granted**	**Vested shares**		**Incl. contingent shares**
1-2020 Plan	*(a)*	12/03/2020	2 years	3 years	32,910	-	26,310	-	-	-	-	-	26,310		-
2-2020 Plan	*(b)*	12/03/2020	2 years	4 years	65,542	-	54,565	-	-	-	-	-	54,565		-
1-2021 Plan	*(b)*	07/01/2021	2 years	4 years	1,649	1,649	-	1,649	-	-	(1,649)	-	-		-
1-2022 Plan	*(a)*	04/22/2022	2 years	3 years	44,880	41,160	40	-	-	120	(4,800)	36,240	160	(e)	-
2-2022 Plan	*(c)*	04/22/2022	2 years	4 years	97,982	90,786	-	90,786	-	170	(5,552)	85,064	170	(e)	85,064
1-2023 Plan	*(a)*	07/31/2023	3 years	4 years	21,100	-	-	-	21,100	20	(780)	20,300	20	(e)	-
2-2023 Plan	*(d)*	07/31/2023	3 years	4 years	65,813	-	-	-	65,813	125	(632)	65,056	125	(e)	65,056
TOTAL						**133,595**	**80,915**	**92,435**	**86,913**	**435**	**(13,413)**	**206,660**	**81,350**		**150,120**

(a) Plans granted to all permanent employees.
(b) Bonus share awards were subject to performance conditions that were based 50% on an NTA-based TSR and 50% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends). These awards may be increased by 15% in the event performance exceeds the benchmark.
(c) Bonus share awards are subject to performance conditions that are based 45% on an NTA-based TSR, 40% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends) and 15% on the reduction in CO_2 emissions in absolute terms (in accordance with SBTi guidelines) compared to their 2019 level. These awards may be increased by 15% in the event performance exceeds the benchmark.
(d) Bonus share awards are subject to performance conditions that are based on (i) changes in net current cash flow (NCCF), (ii) changes in share price, (iii) the reduction in CO_2 emissions measured in absolute terms compared to 2022 based on SBTi guidelines and changes in the gender equality policy. These criteria account for 30%, 40% and 30%, respectively, of the performance shares granted. These grants may be increased by 15% if the performance of one of these indicators exceeds that of the respective benchmark.
(e) Vested early due to the death of some participants.

13.3.3. Impact of bonus share plans on the income statement

Taking into account the vesting (based on the length of service in the Group) and performance conditions, bonus share plans represented an expense of €2.9 million for the financial year 2023 (€3.3 million for the financial year 2022).

13.4. Staff

The Group's average number of employees, excluding the Healthcare Property Investment Division, as of December 31, 2023 and 2022 is shown in the table below:

	Average number of employees					
	Executives		Non-executives		Total employees	
	12/31/2023	12/31/2022[a]	12/31/2023	12/31/2022[a]	12/31/2023	12/31/2022[a]
Commercial Property Investment	306.4	307.4	70.4	68.4	376.8	375.8
Property Development	500.6	508.8	247.3	274.2	747.9	783.0
TOTAL NUMBER OF EMPLOYEES	**807.0**	**816.2**	**317.8**	**342.6**	**1,124.8**	**1,158.8**

(a) *Adjusted for the employees of the Healthcare Property Investment Division which was deconsolidated from the Icade Group's financial statements on July 5, 2023 (see note 2.1).*

Note 14. Other information

14.1. Related parties

Accounting principles

In accordance with IAS 24 – Related party disclosures, a related party is a person or entity that is related to the Company. This may include:

- a person or a close member of that person's family if that person:
  - has control, or joint control of, or significant influence over the Company,
  - is a member of the key management personnel of the Company or of a parent of the Company;
- an entity is considered a related entity if any of the following conditions applies:
  - the entity and the Company are members of the same Group,
  - the entity is a joint venture or associate of the Company,
  - the entity is jointly controlled or owned by a member of the key management personnel of the Group,
  - the entity provides key management personnel services to the Company.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party.

14.1.1. Related parties identified by the Company

Transactions between Icade SA and its subsidiaries have been eliminated on consolidation and are not itemised in this note.

Related parties identified by the Company include:

- Caisse des dépôts (which is the Company's major shareholder and controls the Group) and its affiliated companies;
- the Company's subsidiaries;
- joint ventures and associates of the Company;
- the Company's key management personnel, which consists of the persons who, during or at the end of the reporting period, were directors or members of the Executive Committee of Icade SA.

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14.1.2. Related party transactions

Transactions have been concluded under normal market conditions, i.e. comparable to those that would usually take place between independent parties.

Remuneration and other benefits for the Company's key management personnel

The remuneration of the Company's key management personnel is presented by type for the financial years 2023 and 2022 in the table below:

(in millions of euros)	12/31/2023	12/31/2022
Short-term benefits (salaries, bonuses, etc.)[(a)]	6.7	5.7
Share-based payments	0.8	0.5
BENEFITS RECOGNISED	**7.5**	**6.2**
Termination benefits	1.1	1.5
TOTAL UNRECOGNISED	**1.1**	**1.5**
TOTAL	8.6	7.7

(a) Figures include employer contributions.

Related party receivables and payables

Related party receivables and payables as of December 31, 2023 and 2022 were as follows:

	12/31/2023			12/31/2022		
(in millions of euros)	Parent company	Other	Total	Parent company	Other	Total
Related party receivables	4.1	10.6	14.7	-	17.1	17.1
Related party payables	10.9	138.5	149.4	18.6	150.9	169.5
Guarantees received	9.3	109.6	118.9	17.2	100.5	117.6

14.2. Off-balance sheet commitments

Accounting principles

Off-balance sheet commitments made and received by the Group represent unfulfilled contractual obligations that are contingent on conditions being met or transactions being carried out after the current financial year.

The Group has three types of commitments: commitments relating to the scope of consolidation, commitments relating to financing activities (mortgages, promises to mortgage property and assignments of claims) and commitments relating to operating activities (including security deposits received for lease payments).

Off-balance sheet commitments received by the Group also include future lease payments receivable under operating leases in which the Group is the lessor and minimum lease payments receivable under finance leases in which the Group is the lessor.

14.2.1. Off-balance sheet commitments

The following tables show the Group's off-balance sheet commitments, both made and received, as of December 31, 2023. The main changes during the period relate to the deconsolidation of the Healthcare Property Investment Division.

Commitments made

Off-balance sheet commitments made by the Group as of December 31, 2023 broke down as follows (by type):

(in millions of euros)	12/31/2023	12/31/2022
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	**116.5**	**-**
Commitments relating to equity interests sold	116.5	-
COMMITMENTS RELATING TO FINANCING ACTIVITIES	**1,155.1**	**1,426.0**
Mortgage financing and lender's liens [(a)]	743.1	922.8
Promises to mortgage property and assignments of claims	100.0	265.8
Pledged securities, sureties and guarantees [(b)]	312.0	237.4
COMMITMENTS RELATING TO OPERATING ACTIVITIES	**1,679.0**	**2,104.2**
Commitments relating to business development and asset disposals and acquisitions – Commercial and Healthcare Property Investment Divisions:	**185.5**	**491.1**
Residual commitments in construction, property development and off-plan sale contracts	137.7	233.3
Commitments to sell given – Property Development – Land	0.1	-
Commitments to purchase investment property	-	114.5
Commitments to sell investment property	47.7	143.3
Commitments relating to the Property Development business:	**1,479.1**	**1,590.0**
Commitments to purchase land	329.7	333.0
Orders for housing units (including taxes)	859.6	851.8
Property development and off-plan sale contracts, Commercial Property Development	277.4	369.1
Demand guarantees given	12.4	36.1
Other commitments made:	**14.4**	**23.0**
Other commitments made	14.4	23.0

(a) Including €717.2 million for the Commercial Property Investment business.
(b) Mainly guarantees given by Icade Promotion to financial institutions for its subsidiaries.

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Commitments received

Off-balance sheet commitments received by the Group as of December 31, 2023 broke down as follows (by type):

(in millions of euros)	12/31/2023	12/31/2022
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	**-**	**0.6**
No undisclosed liabilities warranties	-	0.6
COMMITMENTS RELATING TO FINANCING ACTIVITIES	**1,906.0**	**2,260.4**
Unused credit lines	1,906.0	2,260.4
COMMITMENTS RELATING TO OPERATING ACTIVITIES	**972.4**	**3,761.4**
Commitments relating to business development and asset disposals and acquisitions – Commercial and Healthcare Property Investment Divisions:	**237.4**	**2,871.6**
Commitments to purchase investment property	47.7	143.3
Commitments to sell investment property	-	114.5
Security deposits received for rents from Healthcare assets	-	2,414.7
Security deposits and demand guarantees for rents from Office assets	116.3	104.2
Bank guarantees for construction work	9.4	3.4
Pre-let agreements	63.9	91.5
Commitments relating to the Property Development business:	**713.1**	**871.7**
Commitments to sell land	0.1	-
Property development and off-plan sale contracts, Commercial Property Development	271.8	328.7
Demand guarantees received and surety guarantees received – Property Development	111.5	210.0
Commitments to purchase land	329.7	333.0
Other commitments received relating to operating activities:	**21.9**	**18.1**
Other commitments received	21.9	18.1

14.2.2. Information on leases

The Group is the lessor in a number of operating and finance leases.

Finance leases

The present value of minimum lease payments receivable by the Group under finance leases was as follows:

(in millions of euros)		12/31/2023	12/31/2022
Existing finance leases at the reporting date			
Total gross initial investment in the lease	**A**	**178.5**	**178.5**
Lease payments due	**B**	**74.6**	**68.6**
Gross initial investment in the lease to be made not later than one year		6.1	6.0
Gross initial investment in the lease to be made later than one year and not later than five years		23.8	23.5
Gross initial investment in the lease to be made later than five years		74.0	80.4
GROSS INVESTMENT IN THE LEASE AT THE REPORTING DATE	**C=A-B**	**103.9**	**109.9**
Earned finance income at the reporting date	**D**	**58.2**	**54.5**
Unearned finance income at the reporting date	E=C-I-D-F	**35.0**	**38.8**
Impact of unwinding of discount	**F**	**(23.2)**	**(20.2)**
Present value of unguaranteed residual values accruing to the lessor	**G**	-	-
Present value of the minimum lease payments receivable not later than one year		2.8	2.9
Present value of the minimum lease payments receivable later than one year and not later than five years		9.8	10.2
Present value of the minimum lease payments receivable later than five years		21.2	23.7
TOTAL PRESENT VALUE OF THE MINIMUM LEASE PAYMENTS RECEIVABLE	**H=C-D-E-F-G**	**33.9**	**36.8**
Net investment in the lease	**I**	**33.9**	**36.8**

Operating leases

The breakdown of future minimum lease payments receivable by the Group under operating leases was as follows:

(in millions of euros)	12/31/2023	12/31/2022
MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES	**1,474.0**	**4,296.0**
Not later than one year	330.2	697.7
Later than one year and not later than five years	860.7	2,110.9
Later than five years	283.1	1,487.5

14.3. Events after the reporting period

None.

14.4. Statutory Auditors' fees

	MAZARS				PRICEWATERHOUSECOOPERS AUDIT			
	(in millions of euros)		*in %*		*(in millions of euros)*		*in %*	
	2023	2022	2023	2022	2023	2022	2023	2022
Audit								
Audit, audit opinion, review of separate and consolidated financial statements								
▪ Issuer	0.4	0.4	38.2%	39.1%	0.4	0.4	39.0%	39.0%
▪ Fully consolidated subsidiaries	0.7	0.7	59.7%	57.6%	0.7	0.7	59.6%	58.3%
Services other than the audit of financial statements								
▪ Issuer	0.0	0.0	1.7%	2.6%	0.0	0.0	1.4%	2.5%
▪ Fully consolidated subsidiaries	0.0	0.0	0.4%	0.7%	-	0.0	0.0%	0.2%
TOTAL	**1.1**	**1.1**	**100.0%**	**100.0%**	**1.1**	**1.1**	**100.0%**	**100.0%**

Services other than the audit of financial statements provided by the Board of Statutory Auditors to Icade SA and its subsidiaries primarily include formalities relating to the provision of various certificates and reports on agreed-upon procedures with respect to accounting data and the independent third-party body report on social, environmental and societal disclosures.

14.5. Scope of consolidation

The table below shows the list of companies included in the scope of consolidation as of December 31, 2023 and the consolidation method used (“full” for “full consolidation” or “equity” for “equity method”).

		2023			2022
Full = full consolidation **Equity = equity method** **Decon. = deconsolidated**	**Legal form**	**% ownership**	**Joint ventures / Associates**	**Method of consolidation**	**% ownership**
COMMERCIAL PROPERTY INVESTMENT					
ICADE SA	SA	Parent company		Full	Parent company
GIE ICADE MANAGEMENT	GIE	100.00		Full	100.00
OFFICES AND BUSINESS PARKS					
BATI GAUTIER	SCI	100.00		Full	100.00
68 VICTOR HUGO	SCI	100.00		Full	100.00
MESSINE PARTICIPATIONS	SCI	100.00		Full	100.00
1 TERRASSE BELLINI	SCI	33.33	Joint venture	Equity	33.33
ICADE RUE DES MARTINETS	SCI	100.00		Full	100.00
TOUR EQHO	SAS	51.00		Full	51.00
LE TOLBIAC	SCI	100.00		Full	100.00
SAS ICADE TMM	SAS	100.00		Full	100.00
SNC LES BASSINS À FLOTS	SNC	100.00		Full	100.00
SCI LAFAYETTE	SCI	54.98		Full	54.98
SCI STRATEGE	SCI	54.98		Full	54.98
SCI FUTURE WAY	SCI	52.75		Full	52.75
SCI NEW WAY	SCI	100.00		Full	100.00
SCI ORIANZ	SCI	100.00		Full	100.00
POINTE METRO 1	SCI	100.00		Full	100.00
SCI QUINCONCES TERTIAIRE	SCI	51.00		Full	51.00
SCI QUINCONCES ACTIVITÉS	SCI	51.00		Full	51.00
SNC ARCADE	SNC	100.00		Full	100.00
SNC NOVADIS	SNC	100.00		Full	100.00
SCI AMPHORE	SCI	55.00			
OTHER ASSETS					
BASSIN NORD	SCI	50.00	Joint venture	Equity	50.00
SCI BÂTIMENT SUD DU CENTRE HOSP. PONTOISE	SCI	100.00		Full	100.00
SCI BSM DU CHU DE NANCY	SCI	100.00		Full	100.00
SCI IMMOBILIER HÔTELS	SCI	77.00		Full	77.00
SCI BASILIQUE COMMERCE	SCI	51.00	Joint venture	Equity	51.00
OTHER					
ICADE 3.0	SASU	100.00		Full	100.00
CYCLE-UP	SAS	31.69	Joint venture	Equity	31.69
URBAN ODYSSEY	SAS	100.00		Full	100.00
PROPERTY DEVELOPMENT					
RESIDENTIAL PROPERTY DEVELOPMENT					
SCI DU CASTELET	SCI	100.00		Full	100.00
SARL B.A.T.I.R. ENTREPRISES	SARL	100.00		Full	100.00
SARL FONCIÈRE ESPACE ST CHARLES	SARL	86.00		Full	86.00
MONTPELLIÉRAINE DE RÉNOVATION	SARL	86.00		Full	86.00
SCI ST CHARLES PARVIS SUD	SCI	58.00		Full	58.00
MSH	SARL	100.00		Full	100.00
SARL GRP ELLUL-PARA BRUGUIERE	SARL	100.00		Full	100.00
SNC LE CLOS DU MONESTIER	SNC	100.00		Full	100.00
SCI LES ANGLES 2	SCI	75.50		Full	75.50
SNC MARINAS DEL SOL	SNC		Dissolution		100.00
SCI LES JARDINS D’HARMONY	SCI	100.00		Full	100.00
SNC MÉDITERRANÉE GRAND ARC	SNC	50.00	Joint venture	Equity	50.00
SCI ROYAL PALMERAIE	SCI		Dissolution		100.00
ICADE PROMOTION LOGEMENT	SAS	100.00		Full	100.00
CAPRI PIERRE	SARL	99.92		Full	99.92
SNC CHARLES	SNC	50.00	Joint venture	Equity	50.00

		2023			2022
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCI TERRASSE GARONNE	SCI		Dissolution		49.00
SCI MONNAIE – GOUVERNEURS	SCI	70.00		Full	70.00
STRASBOURG R. DE LA LISIERE	SCI	33.00	Joint venture	Equity	33.00
SNC LES SYMPHONIES	SNC	66.70		Full	66.70
SNC LA POSEIDON	SNC	100.00		Full	100.00
MARSEILLE PARC	SCI	50.00	Joint venture	Equity	50.00
LE PRINTEMPS DES ROUGIERES	SARL	96.00		Full	96.00
SCI BRENIER	SCI	95.00		Full	95.00
PARC DU ROY D'ESPAGNE	SNC	50.00	Joint venture	Equity	50.00
SCI JEAN DE LA FONTAINE	SCI	50.00	Joint venture	Equity	50.00
MARSEILLE PINATEL	SNC	50.00	Joint venture	Equity	50.00
SCI LILLE LE BOIS VERT	SCI	50.00	Joint venture	Equity	50.00
SCI RUEIL CHARLES FLOQUET	SCI	50.00	Joint venture	Equity	50.00
SCI VALENCIENNES RÉSIDENCE DE L'HIPPODROME	SCI	75.00		Full	75.00
SCI BOULOGNE SEINE D2	SCI	17.33	Associate	Equity	17.33
BOULOGNE VILLE A2C	SCI	17.53	Associate	Equity	17.53
BOULOGNE VILLE A2D	SCI	16.94	Associate	Equity	16.94
BOULOGNE VILLE A2E	SCI	16.94	Associate	Equity	16.94
BOULOGNE VILLE A2F	SCI	16.94	Associate	Equity	16.94
BOULOGNE PARC B1	SCI	18.23	Associate	Equity	18.23
BOULOGNE 3-5 RUE DE LA FERME	SCI	13.21	Associate	Equity	13.21
BOULOGNE PARC B2	SCI	17.30	Associate	Equity	17.30
SCI LIEUSAINT RUE DE PARIS	SCI	50.00	Joint venture	Equity	50.00
BOULOGNE PARC B3A	SCI	16.94	Associate	Equity	16.94
BOULOGNE PARC B3F	SCI	16.94	Associate	Equity	16.94
SCI ROTONDE DE PUTEAUX	SCI		Dissolution		33.33
SAS AD2B	SAS	100.00		Full	100.00
SCI CHÂTILLON AVENUE DE PARIS	SCI	50.00	Joint venture	Equity	50.00
SCI FRANCONVILLE – 1 RUE DES MARAIS	SCI	49.90	Joint venture	Equity	49.90
ESSEY LES NANCY	SCI	75.00		Full	75.00
SCI LE CERCLE DES ARTS – Housing	SCI	37.50		Full	37.50
LES ARCHES D'ARS	SCI	75.00		Full	75.00
ZAC DE LA FILATURE	SCI	50.00	Joint venture	Equity	50.00
SCI LA SUCRERIE – Housing	SCI	37.50		Full	37.50
SCI LA JARDINERIE – Housing	SCI	37.50		Full	37.50
LES COTEAUX DE LORRY	SARL	50.00	Joint venture	Equity	50.00
SCI LE PERREUX ZAC DU CANAL	SCI	72.50		Full	72.50
SCI Boulogne Ville A3 LA	SCI	17.40	Associate	Equity	17.40
SNC Nanterre MH17	SNC	50.00	Joint venture	Equity	50.00
SNC SOISY AVENUE KELLERMAN	SNC	50.00	Joint venture	Equity	50.00
SNC ST FARGEAU HENRI IV	SNC	60.00		Full	60.00
SCI ORLÉANS ST JEAN LES CÈDRES	SCI	49.00	Joint venture	Equity	49.00
RUE DE LA VILLE	SNC	99.99		Full	99.99
BEAU RIVAGE	SCI		Dissolution		99.99
RUE DU 11 NOVEMBRE	SCI	100.00		Full	100.00
RUE DU MOULIN	SCI	100.00		Full	100.00
IMPASSE DU FORT	SCI	100.00		Full	100.00
SCI AVENUE DEGUISE	SCI		Dissolution		100.00
LE GRAND CHÊNE	SCI		Merger		100.00
DUGUESCLIN DÉVELOPPEMENT	SAS	100.00		Full	100.00
DUGUESCLIN & ASSOCIÉS MONTAGNE	SAS	100.00		Full	100.00
CDP THONON	SCI	33.33	Joint venture	Equity	33.33
SCI RÉSID. SERVICE DU PALAIS	SCI	100.00		Full	100.00

		2023			2022
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCI RÉSID. HÔTEL DU PALAIS	SCI	100.00		Full	100.00
SCI LE VERMONT	SCI	40.00	Joint venture	Equity	40.00
SCI HAGUENAU RUE DU FOULON	SCI	50.00	Joint venture	Equity	50.00
SNC URBAVIA	SNC	50.00	Joint venture	Equity	50.00
SCI GERTWILLER 1	SCI	50.00		Full	50.00
SCCV LES VILLAS DU PARC	SCCV		Dissolution		100.00
SCI RUE BARBUSSE	SCI	100.00		Full	100.00
ROUBAIX RUE DE L'OUEST	SCCV	50.00	Joint venture	Equity	50.00
SCI LES TERRASSES DES COSTIERES	SCI		Dissolution		60.00
SCI CHAMPS S/MARNE RIVE GAUCHE	SCI	50.00	Joint venture	Equity	50.00
SCI BOULOGNE SEINE D3 PP	SCI	33.33	Associate	Equity	33.33
SCI BOULOGNE SEINE D3 D1	SCI	16.94	Associate	Equity	16.94
SCI BOULOGNE SEINE D3 E	SCI	16.94	Associate	Equity	16.94
SCI BOULOGNE SEINE D3 DEF COMMERCES	SCI	27.82	Associate	Equity	27.82
SCI BOULOGNE SEINE D3 ABC COMMERCES	SCI	27.82	Associate	Equity	27.82
SCI BOULOGNE SEINE D3 F	SCI	16.94	Associate	Equity	16.94
SCI BOULOGNE SEINE D3 C1	SCI	16.94	Associate	Equity	16.94
SCCV SAINTE MARGUERITE	SCCV	50.00	Joint venture	Equity	50.00
SNC ROBINI	SNC	50.00	Joint venture	Equity	50.00
SCCV LES PATIOS D'OR – GRENOBLE	SCCV	80.00		Full	80.00
SCI DES AUBEPINES	SCI	60.00		Full	60.00
SCI LES BELLES DAMES	SCI	66.70		Full	66.70
SCI PLESSIS LEON BLUM	SCI	80.00		Full	80.00
SCCV RICHET	SCCV	100.00		Full	100.00
SCI BOULOGNE PARC B4B	SCI	20.00	Associate	Equity	20.00
SCI ID	SCI	53.00		Full	53.00
SNC PARIS MACDONALD PROMOTION	SNC	100.00		Full	100.00
COEUR DE VILLE	SARL	70.00		Full	70.00
SCI CLAUSE MESNIL	SCCV	50.00	Joint venture	Equity	50.00
ROUEN VIP	SCCV		Dissolution		100.00
OVALIE 14	SCCV	80.00		Full	80.00
SCCV VILLA ALBERA	SCCV	50.00	Joint venture	Equity	50.00
SCI ARKADEA LA ROCHELLE	SCI	100.00		Full	100.00
SCCV FLEURY MEROGIS LOT1.1	SCCV	70.00		Full	70.00
SCCV FLEURY MEROGIS LOT1.2	SCCV	70.00		Full	70.00
SCCV FLEURY MEROGIS LOT3	SCCV	100.00		Full	100.00
SCI L'ENTREPÔT MALRAUX	SCI	65.00		Full	65.00
SCCV CERGY – LES PATIOS D'OR	SCCV	80.00		Full	80.00
MULHOUSE LES PATIOS D'OR	SCCV	40.00	Joint venture	Equity	40.00
SCCV CLERMONT-FERRAND LA MONTAGNE	SCCV	90.00		Full	90.00
SCCV NICE GARE SUD	SCCV	50.00	Joint venture	Equity	50.00
SEP COLOMBES MARINE	SEP	25.00	Joint venture	Equity	25.00
SCI CLAYE SOUILLY – L'ORÉE DU BOIS	SCI	80.00		Full	80.00
SCI BONDOUFLE – LES PORTES DE BONDOUFLE	SCI	80.00		Full	80.00
SCCV ECOPARK	SCCV	90.00		Full	90.00
SCI FI BAGNOLET	SCI	90.00		Full	90.00
SCI ARKADEA TOULOUSE LARDENNE	SCI	100.00		Full	100.00
SCCV 25 BLD ARMEE DES ALPES	SCCV	50.00	Joint venture	Equity	50.00
SCCV HORIZON PROVENCE	SCCV	58.00		Full	58.00
SCI ARKADEA LYON CROIX ROUSSE	SCI		Dissolution		70.00
SCCV SÈTE – QUAI DE BOSC	SCCV	90.00		Full	90.00
SCCV RIVES DE SEINE – BOULOGNE YC2	SCCV	80.00		Full	80.00
SCI BLACK SWANS	SCI	85.00		Full	85.00

		2023			2022
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV CANAL STREET	SCCV	100.00		Full	100.00
SCCV BLACK SWANS TOUR B	SCCV	85.00		Full	85.00
SCCV ORCHIDÉES	SCCV	51.00		Full	51.00
SCCV MEDICADE	SCCV	80.00		Full	80.00
SCI PERPIGNAN LESAGE	SCI	50.00	Joint venture	Equity	50.00
SNC TRIGONES NIMES	SCI	49.00	Joint venture	Equity	49.00
SCCV BAILLY CENTRE VILLE	SCCV	50.00	Joint venture	Equity	50.00
SCCV MONTLHERY LA CHAPELLE	SCCV	100.00		Full	100.00
SCI ARKADEA MARSEILLE SAINT VICTOR	SCI	51.00	Joint venture	Equity	51.00
SCCV SAINT FARGEAU 23 FONTAINEBLEAU	SCCV	70.00		Full	70.00
SCCV CARENA	SCCV	51.00		Full	51.00
SCCV BLACK SWANS TOUR C	SCCV	85.00		Full	85.00
SCI CAEN LES ROBES D'AIRAIN	SCI	60.00		Full	60.00
SCI CAPITAINE BASTIEN	SCI	80.00		Full	80.00
SCCV THERESIANUM CARMELITES	SCCV		Dissolution		65.00
SCI PERPIGNAN CONSERVATOIRE	SCI	50.00	Joint venture	Equity	50.00
SCI LILLE WAZEMMES	SCI	50.00	Joint venture	Equity	50.00
SCCV ANTONY	SCCV	100.00		Full	100.00
SCCV SAINT FARGEAU LEROY BEAUFILS	SCCV	65.00		Full	65.00
SCI ST ANDRE LEZ LILLE – LES JARDINS DE TASSIGNY	SCI	50.00	Joint venture	Equity	50.00
SCCV CARIVRY	SCCV	51.00		Full	51.00
SCCV L'ETOILE HOCHE	SCCV	60.00		Full	60.00
SCCV LES PINS D'ISABELLA	SCCV	49.90	Joint venture	Equity	49.90
SCCV LES COTEAUX LORENTINS	SCCV	100.00		Full	100.00
SCCV ROSNY 38-40 JEAN JAURES	SCCV	100.00		Full	100.00
SCCV CARETTO	SCCV	51.00		Full	51.00
SCCV MASSY CHATEAU	SCCV	50.00		Full	50.00
SCCV MASSY PARC	SCCV	50.00	Associate	Equity	50.00
SCCV NEUILLY S/MARNE QMB 10B	SCCV	44.45		Full	44.45
SCCV VITA NOVA	SCCV	70.00		Full	70.00
SCCV NEUILLY S/MARNE QMB 1A	SCCV	44.45	Associate	Equity	44.45
SCCV LE RAINCY RSS	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE MESNIL SAINT DENIS SULLY	SCCV	100.00		Full	90.00
SCCV 1-3 RUE D'HOZIER	SCCV		Dissolution		45.00
SCCV CUGNAUX – LEO LAGRANGE	SCCV	50.00	Joint venture	Equity	50.00
SCCV COLOMBES MARINE LOT A	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT B	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT D	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT H	SCCV	25.00	Joint venture	Equity	25.00
SCCV LES BERGES DE FLACOURT	SCCV	65.00		Full	65.00
SCCV LE PLESSIS-ROBINSON ANCIENNE POSTE	SCCV	75.00		Full	75.00
SCCV QUAI 56	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE PIAZZA	SCCV	70.00		Full	70.00
SCCV ICAGIR RSS TOURS	SCCV	50.00	Joint venture	Equity	50.00
SSCV ASNIERES PARC B8 B9	SCCV	50.00	Joint venture	Equity	50.00
SSCV SAINT FARGEAU 82-84 Avenue de Fontainebleau	SCCV	70.00		Full	70.00
SAS PARIS 15 VAUGIRARD LOT A	SAS	50.00	Joint venture	Equity	50.00
SCCV PARIS 15 VAUGIRARD LOT C	SCCV	50.00	Joint venture	Equity	50.00
SCCV SARCELLES – RUE DU 8 MAI 1945	SCCV	100.00		Full	100.00
SCCV SARCELLES – RUE DE MONTFLEURY	SCCV	100.00		Full	100.00
SCCV MASSY PARC 2	SCCV	50.00	Associate	Equity	50.00
SCCV CANTEROUX	SCCV	50.00		Full	50.00
SCCV SOHO	SCCV	51.00		Full	51.00

		2023			2022
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV IPK NIMES CRESPON	SCCV	51.00		Full	51.00
SCCV BEARN	SCCV	65.00		Full	65.00
SCCV ASNIERES PARC B2	SCCV	50.00	Joint venture	Equity	50.00
SCCV PERPIGNAN AVENUE D'ARGELES	SCCV	50.00	Joint venture	Equity	50.00
SCCV 117 AVENUE DE STRASBOURG	SCCV	70.00		Full	70.00
SCCV MARCEL PAUL VILLEJUIF	SCCV	60.00		Full	60.00
SCCV MAISON FOCH	SCCV	40.00		Full	40.00
SCCV CHATENAY MALABRY LA VALLEE	SCCV	100.00		Full	100.00
SCCV LOT 2G2 IVRY CONFLUENCES	SCCV	51.00		Full	51.00
SCCV LA PEPINIERE	SCCV	100.00		Full	100.00
SCCV NICE CARRE VAUBAN	SCCV	95.00		Full	95.00
SNC IP1R	SNC	100.00		Full	100.00
SNC IP3M LOGT	SNC	100.00		Full	100.00
SCCV NGICADE MONTPELLIER OVALIE	SCCV	50.00		Full	50.00
SCCV LILLE CARNOT LOGT	SCCV	50.00	Joint venture	Equity	50.00
SCCV NORMANDIE LA REUNION	SCCV	65.00		Full	65.00
SAS AILN DEVELOPPEMENT	SAS	25.00	Joint venture	Equity	25.00
SCCV URBAT ICADE PERPIGNAN	SCCV	50.00	Joint venture	Equity	50.00
SCCV DES YOLES NDDM	SCCV	75.00		Full	75.00
SCCV AVIATEUR LE BRIX	SCCV	50.00	Joint venture	Equity	50.00
SARVILEP	SAS	100.00		Full	100.00
SCCV POMME CANNELLE	SCCV	60.00		Full	60.00
SCCV RS MAURETTES	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON LA CLAIRIERE G3	SCCV	51.00	Joint venture	Equity	51.00
SCCV BRON LA CLAIRIERE C1C2	SCCV	51.00	Joint venture	Equity	51.00
SCCV BRON LA CLAIRIERE C3C4	SCCV	49.00	Joint venture	Equity	49.00
SCCV BRON LA CLAIRIERE D1D2	SCCV	49.00	Joint venture	Equity	49.00
SCCV LES RIVES DU PETIT CHER LOT 2	SCCV	60.00	Joint venture	Equity	60.00
SCCV ARGENTEUIL LES BUCHETTES	SCCV		Dissolution		100.00
SCCV LES RIVES DU PETIT CHER LOT 4	SCCV	60.00	Joint venture	Equity	60.00
SCCV LES RIVES DU PETIT CHER LOT 5B	SCCV	60.00	Joint venture	Equity	60.00
SCCV URBAN IVRY 94	SCCV	100.00		Full	100.00
SCCV YNOV CAMBACERES	SCCV	51.00		Full	51.00
SCCV DES RIVES DU PETIT CHER LOT 5	SCCV	60.00	Joint venture	Equity	60.00
SCCV DES RIVES DU PETIT CHER LOT 6	SCCV	60.00	Joint venture	Equity	60.00
SCCV MONTPELLIER SW	SCCV	70.00		Full	70.00
SCCV LES JARDINS DE CALIX IPS	SCCV	80.00		Full	80.00
SCCV BOUL DEVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV BILL DEVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV PATIOS VERGERS	SCCV	70.00		Full	70.00
SCCV LILLE PREVOYANCE	SCCV	50.00	Joint venture	Equity	50.00
SCCV BOUSSY SAINT ANTOINE ROCHOPT	SCCV	50.00	Joint venture	Equity	50.00
SCCV IXORA	SCCV	80.00		Full	80.00
SCCV CAP ALIZE	SCCV	80.00		Full	80.00
SCCV HOUILLES JEAN-JACQUES ROUSSEAU	SCCV	50.00	Joint venture	Equity	50.00
SCCV IPSPF CHR1	SCCV	40.00	Joint venture	Equity	40.00
SCCV LORIENT GUESDE	SCCV	80.00		Full	80.00
SCCV BOHRIE D2	SCCV	70.00		Full	70.00
SAS AD VITAM	SAS	100.00		Full	100.00
SCCV MARCEL GROSMENIL VILLEJUIF	SCCV	60.00		Full	60.00
SNC SEINE CONFLUENCES	SNC	50.00	Joint venture	Equity	50.00
SCCV CHATENAY LAVALLEE LOT I	SCCV	50.10		Full	50.10
SCCV QUINCONCES	SCCV	33.33	Joint venture	Equity	33.33

		2023			2022
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SARL BEATRICE MORTIER IMMOBILIER – BMI	SARL	100.00		Full	100.00
SCCV CARTAGENA	SCCV	95.00		Full	95.00
SAS LES HAUTS DE LA VALSIERE	SAS	100.00		Full	50.00
SCCV LE SERANNE	SCCV	50.00	Joint venture	Equity	50.00
SCCV VIADORA	SCCV	30.00	Associate	Equity	30.00
SNC URBAIN DES BOIS	SNC	100.00		Full	100.00
SCCV NANTERRE HENRI BARBUSSE	SCCV	66.67		Full	66.67
SCCV LES PALOMBES	SCCV	50.00	Joint venture	Equity	50.00
SCCV 3 – B1D1 LOGEMENT	SCCV	25.00	Joint venture	Equity	25.00
SCCV 7 – B2A TOUR DE SEINE	SCCV	25.00	Joint venture	Equity	25.00
SCCV 8 – B2A PARTICIPATIF	SCCV	25.00	Joint venture	Equity	25.00
SAS 9 – B2A CITE TECHNIQUE	SAS	25.00	Joint venture	Equity	25.00
SCCV TREVOUX ORFEVRES	SCCV	65.00		Full	65.00
SAS SURESNES LIBERTE	SAS	70.00		Full	70.00
SAS CLICHY 33 MEDERIC	SAS	45.00		Full	45.00
SAS L'OREE	SAS	50.00	Joint venture	Equity	50.00
SCCV CERDAN	SCCV	50.00	Joint venture	Equity	50.00
SCCV DES RIVES DU PETIT CHER LOT 7	SCCV	45.00	Joint venture	Equity	45.00
SAS BREST COURBET	SAS	50.00	Joint venture	Equity	50.00
SCCV MITTELVEG	SCCV	70.00		Full	70.00
SCCV LES RIVES DU PETIT CHER LOT 8	SAS	45.00	Joint venture	Equity	45.00
SCCV TERRASSES ENSOLEILLEES	SCCV	50.00	Joint venture	Equity	50.00
SCCV ISSY ESTIENNE D'ORVES	SCCV	85.00		Full	75.00
SCCV CARAIX	SCCV	51.00		Full	51.00
SAS TOULOUSE RUE ACHILE VIADEU	SAS	55.72		Full	55.72
SCCV ARC EN CIEL	SCCV	51.00		Full	51.00
SCCV OUEST VELLEDA	SCCV		Dissolution		75.00
SNC LE BOIS URBAIN	SNC	100.00		Full	100.00
SCCV DOMAINE DE LA CROIX	SCCV	80.00		Full	80.00
SCCV ILE NAPOLEON	SCCV	70.00		Full	70.00
SAS RB GROUP	SAS	65.29		Full	65.29
SARL M&A IMMOBILIER	SARL	65.29		Full	65.29
SCCV LE FORUM-LATTES	SCCV	32.65		Full	32.65
SCCV BLEU PLATINE -SETE	SCCV	45.70		Full	45.70
SCCV LADY MARY-MONT SAINT CLAIR	SCCV	45.70		Full	45.70
SARL KALITHYS	SARL	65.29		Full	65.29
SCCV LADY SAINT CLAIR – SETE	SCCV	65.29		Full	65.29
SCCV BASSA NOVA – PERPIGNAN	SCCV	52.23		Full	52.23
SCCV VILLA HERMES – MANDELIEU	SCCV	65.29		Full	65.29
SCCV HERMES 56 – MONTPELLIER	SCCV	65.29		Full	65.29
SCCV L'OASIS – CASTELNAU	SCCV	65.29		Full	65.29
SCCV VERT AZUR – GRABELS	SCCV	65.29		Full	65.29
SCCV VILLA BLANCHE LUNEL	SCCV	65.29		Full	65.29
SCCV LE PARC RIMBAUD	SCCV	65.29		Full	65.29
SCCV SILVER GARDEN	SCCV	65.29		Full	65.29
SCCV SETE PREMIERE LIGNE	SCCV	65.29		Full	65.29
SCCV LE 9 – MONTPELLIER	SCCV	33.30		Full	33.30
SCCV EUROPE – CASTELNAU	SCCV	32.65	Joint venture	Equity	32.65
SAS RB PARTICIPATIONS	SAS	65.29		Full	65.29
SNC M&A PROMOTION	SNC	65.29		Full	65.29
SCCV LES BAINS – JUVIGNAC	SCCV	65.29		Full	65.29
SCCV LES PINS BLEUS – GRABELS	SCCV	52.23		Full	52.23
SCCV VILLAGE CLEMENCEAU MONTPELLIER	SCCV	52.23		Full	52.23

	Legal form	2023 % ownership	2023 Joint ventures / Associates	2023 Method of consolidation	2022 % ownership
SCCV 68 AMPERE	SCCV	80.00		Full	80.00
SCCV IPSPF-CHR2	SCCV	40.00	Joint venture	Equity	40.00
SCCV LUNEL FOURQUES	SCCV	51.00		Full	51.00
SCCV VILLENEUVE D'ASCQ – AVENUE DU BOIS	SCCV	50.00	Joint venture	Equity	50.00
SCCV ECHO LES MENUIRES	SCCV	60.00	Joint venture	Equity	60.00
SCCV ACANTHE	SCCV	51.00	Joint venture	Equity	51.00
SAS COLOMBES AURIOL	SAS	51.00	Joint venture	Equity	51.00
SCCV ZAC REPUBLIQUE	SCCV	51.00		Full	51.00
SCCV MEDOC 423	SCCV	49.90	Joint venture	Equity	49.90
SCI ARKADEA LYON GIRONDINS	SCI	100.00		Full	100.00
SCCV BRON CLAIRIERE F1	SCCV	51.00	Joint venture	Equity	51.00
SCCV VILLA LAURES – MONTPELLIER	SCCV	43.55		Full	43.55
SCCV COEUR CARNOLES	SCCV	50.00	Joint venture	Equity	50.00
SCCV ARRAS MICHELET	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON CLAIRIERE G4	SCCV	49.00	Joint venture	Equity	49.00
SCCV STEEN ST MALO LA FONTAINE	SCCV	33.33	Joint venture	Equity	33.33
SAS STEEN LIBOURNE	SAS	33.33	Joint venture	Equity	33.33
SCCV STEEN DIJON	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN PARIS 9 PETRELLE	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN ROANNE FOLLEREAU	SCCV	33.33	Joint venture	Equity	33.33
SCCV PHARE D'ISSY	SCCV	75.00		Full	75.00
SEP PEACEFUL	SEP	29.38	Joint venture	Equity	29.38
SCCV 63 DUPONT DES LOGES	SCCV	100.00		Full	
SAS BF3 SAINT RAPHAEL	SAS	20.00		Equity	20.00
SCCV ARCHEVECHE	SCCV	40.00	Joint venture	Equity	40.00
SAS NEUILLY VICTOR HUGO	SAS	54.00		Full	54.00
SNC VILLEURBANNE TONKIN	SNC	55.72		Full	55.72
SCCV MONTIGNY LOTS 1C 5A 5B	SCCV	70.00		Full	
SCCV ILOT DES PLATANES – LATTES	SCCV	29.38	Joint venture	Equity	
SCCV STEEN CHATEAURENARD DENIS PAULEAU	SCCV	33.33	Joint venture	Equity	
SCCV STEEN DOUAI BOULEVARD VAUBAN	SCCV	33.33	Joint venture	Equity	
SCCV STEEN LE CHESNAY	SCCV	33.33	Joint venture	Equity	
SNC M&A CE	SNC	65.29		Full	
SCCV BREST REPUBLIQUE DEVELOPPEMENT	SCCV	50.00	Joint venture	Equity	
SCCV CASTELNAU DAHLIAS	SCCV	90.00		Full	
SCCV SAINT VALERY CAVEE LEVEQUE	SCCV	50.00	Joint venture	Equity	
SCCV SEVRAN ROUGEMONT	SCCV	70.00		Full	
SCCV STEEN ST GILLES RAIMONDEAU	SCCV	33.33	Joint venture	Equity	
SCCV STEEN GAILLON SUR MONTCIENT	SCCV	33.33	Joint venture	Equity	
SCCV LILURA DE L'ADOUR	SCCV	51.00	Joint venture	Equity	
SCCV ZOKO ST ESPRIT	SCCV	51.00	Joint venture	Equity	
SCCV AME ECHO	SCCV	60.00		Full	
SCCV PARIS 12 MESSAGERIES L3 L4	SCCV	100.00		Full	
SCCV LA PLATEFORME RE	SCCV	70.00		Full	
SCCV NANTERRE PARTAGEE	SCCV	35.00	Joint venture	Equity	
SCCV NIMOZA NIMES	SCCV	65.29		Full	
SCCV LE CLOS DES OLIVIERS-MARGUERITTES	SCCV	65.29		Full	
SCCV FORUM II – LATTES	SCCV	39.18		Full	
FONDATION D'ENTREPRISE ICADE PIERRE POUR TOUS	Foundation	100.00		Full	
SAS EQUINOVE	SAS	100.00		Full	
SCCV LA SAUVEGARDE	SCCV	50.10		Full	
SCCV CHOISY B7	SCCV	60.00	Joint venture	Equity	

		2023			2022
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
COMMERCIAL PROPERTY DEVELOPMENT					
SNC ICADE PROMOTION TERTIAIRE	SNC	100.00		Full	100.00
PORTES DE CLICHY	SCI		Dissolution		50.00
SCCV SAINT DENIS LANDY 3	SCCV	50.00	Joint venture	Equity	50.00
SNC GERLAND 1	SNC	50.00	Joint venture	Equity	50.00
SNC GERLAND 2	SNC	50.00	Joint venture	Equity	50.00
CITE SANITAIRE NAZARIENNE	SNC	60.00		Full	60.00
ICAPROM	SNC	45.00	Joint venture	Equity	45.00
SCCV LE PERREUX CANAL	SCCV	100.00		Full	100.00
ARKADEA SAS	SAS	100.00		Full	100.00
CHRYSALIS DEVELOPPEMENT	SAS	35.00	Joint venture	Equity	35.00
MACDONALD BUREAUX	SCCV	50.00	Joint venture	Equity	50.00
SCI 15 AVENUE DU CENTRE	SCI	50.00	Joint venture	Equity	50.00
SAS CORNE OUEST VALORISATION	SAS	25.00	Associate	Equity	25.00
SAS ICADE-FF-SANTE	SAS	65.00		Full	65.00
SCI BOURBON CORNEILLE	SCI	100.00		Full	100.00
SCI ARKADEA FORT DE France	SCI		Dissolution		51.00
SCCV SKY 56	SCCV	50.00	Joint venture	Equity	50.00
SCCV OCEAN COMMERCES	SCCV		Dissolution		100.00
SCCV SILOPARK	SCCV	50.00	Joint venture	Equity	50.00
SCCV TECHNOFFICE	SCCV	50.00	Joint venture	Equity	50.00
SARL LE LEVANT DU JARDIN	SARL	50.67		Full	50.67
SCI ARKADEA RENNES TRIGONE	SCI	51.00	Joint venture	Equity	51.00
SCI ARKADEA LYON CREPET	SCI		Dissolution		65.00
SCCV LE SIGNAL/LES AUXONS	SCCV	51.00		Full	51.00
SCCV LA VALBARELLE	SCCV	49.90	Joint venture	Equity	49.90
SAS IMMOBILIER DEVELOPPEMENT	SAS	100.00		Full	100.00
SCCV HOTELS A1-A2	SCCV	50.00	Joint venture	Equity	50.00
SCCV BUREAUX B-C	SCCV	50.00	Joint venture	Equity	50.00
SCCV MIXTE D-E	SCCV	50.00	Joint venture	Equity	50.00
SCCV CASABONA	SCCV	51.00		Full	51.00
SCCV GASTON ROUSSEL ROMAINVILLE	SCCV	75.00		Full	75.00
SNC IP2T	SNC	100.00		Full	100.00
SCCV TOURNEFEUILLE LE PIRAC	SCCV	90.00		Full	90.00
SCCV LES RIVES DU PETIT CHER LOT 0	SCCV	60.00	Joint venture	Equity	60.00
SCCV LES RIVES DU PETIT CHER LOT 3	SCCV	60.00	Joint venture	Equity	60.00
SCCV DES RIVES DU PETIT CHER LOT 1	SCCV	60.00	Joint venture	Equity	60.00
SAS NEWTON 61	SAS	40.00	Joint venture	Equity	40.00
SCCV BRON LES TERRASSES L1 L2 L3 N3	SCCV	50.00	Joint venture	Equity	50.00
SAS LA BAUME	SAS	40.00	Joint venture	Equity	40.00
SCCV PIOM 1	SCCV	100.00		Full	100.00
SCCV PIOM 2	SCCV	100.00		Full	100.00
SCCV PIOM 3	SCCV	100.00		Full	100.00
SCCV PIOM 4	SCCV	100.00		Full	100.00
SAS PIOM 5	SAS	100.00		Full	100.00
SCCV COLADVIVI	SCCV	40.00	Associate	Equity	40.00
SCCV PIOM 6	SCCV	100.00		Full	100.00
SCCV 1 – B1C1 BUREAUX	SCCV	25.00	Joint venture	Equity	25.00
SCCV 2 – B1D1 BUREAUX	SCCV	25.00	Joint venture	Equity	25.00
SCCV 4 – COMMERCES	SCCV	25.00	Joint venture	Equity	25.00
SCCV 5 – B1C1 HOTEL	SCCV	25.00	Joint venture	Equity	25.00
SCCV 6 – B1C3 COWORKING	SCCV	25.00	Joint venture	Equity	25.00
SCCV PIOM 7	SCCV	100.00		Full	100.00

		2023			2022
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV PIOM 8	SCCV	100.00		Full	100.00
SCCV PALUDATE GUYART	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON LES TERRASSES A1 A2 A3 A4	SCCV	50.00	Joint venture	Equity	50.00
SAS 10 COMMERCES B1A4 AND B1B1B3	SAS	25.00	Joint venture	Equity	25.00
SCCV BRON CLAIRIERE B	SCCV	50.00	Joint venture	Equity	50.00
SCCV ECOLE DE LA REPUBLIQUE	SCCV	50.00	Joint venture	Equity	50.00
SCCV STEEN PETREQUIN	SCCV	33.33	Joint venture	Equity	
OTHER PROPERTY DEVELOPMENT					
SARL DOMAINE DE LA GRANGE	SARL	51.00		Full	51.00
RUE CHATEAUBRIAND	SCI	100.00		Full	100.00
SNC DU PLESSIS BOTANIQUE	SNC	100.00		Full	100.00
SARL LAS CLOSES	SARL	50.00	Joint venture	Equity	50.00
SNC DU CANAL ST LOUIS	SNC	100.00		Full	100.00
SNC MASSY VILGENIS	SNC	50.00		Full	50.00
SAS LE CLOS DES ARCADES	SAS	50.00	Joint venture	Equity	50.00
SAS OCEAN AMENAGEMENT	SAS	49.00	Joint venture	Equity	49.00
SNC VERSAILLES PION	SNC	100.00		Full	100.00
SAS GAMBETTA SAINT ANDRE	SAS	50.00	Joint venture	Equity	50.00
SAS MONT DE TERRE	SAS	40.00	Joint venture	Equity	40.00
SNC DU HAUT DE LA TRANCHEE	SNC		Dissolution		100.00
SAS AUDESSA DÉVELOPPEMENT	SAS	51.00	Joint venture	Equity	51.00
SAS WACKEN INVEST	SAS	51.00	Joint venture	Equity	51.00
SCCV DU SOLEIL	SCCV	50.00	Joint venture	Equity	50.00
SAS MEUDON TASSIGNY	SAS	40.00	Joint venture	Equity	40.00
SAS DES RIVES DU PETIT CHER	SAS	50.00	Joint venture	Equity	50.00
SNC LH FLAUBERT	SNC	100.00		Full	100.00
SAS BREST AMENAGEMENT	SAS	50.00	Joint venture	Equity	50.00
SAS ICADE PIERRE POUR TOUS	SAS	100.00		Full	100.00
SAS BONDY CANAL	SAS	51.00	Joint venture	Equity	51.00
SAS HOLDING TOULOUSE TONKIN JHF	SAS	79.60		Full	79.60
SAS JALLANS	SAS	55.72		Full	55.72
SAS CLINIQUE 3	SAS	55.72		Full	55.72
SAS STEEN REHAB	SAS	33.33	Joint venture	Equity	33.33
SCCV 86 FELIX EBOUE	SCCV	100.00		Full	100.00
SAS DE LA BERGERIE	SAS	51.00		Full	51.00
SAS REPRENDRE RACINES	SAS	51.00	Joint venture	Equity	51.00
SAS JAURES GALLIENI	SAS	55.00		Full	55.00
SCCV MARSEILLE SMCL	SCCV	15.00		Equity	15.00
SAS HOLDING CITY PARK LEVALLOIS	SAS	100.00		Full	100.00
SAS SAINT PIERRE CENTRE 2025	SAS	70.00	Joint venture	Equity	
SNC LEVALLOIS CITYPARK	SNC	51.00	Joint venture	Equity	
DISCONTINUED OPERATIONS					
HEALTHCARE PROPERTY INVESTMENT					
PRAEMIA HEALTHCARE	SAS		Decon.		58.30
SCI TONNAY INVEST	SCI		Decon.		58.30
SCI PONT DU CHÂTEAU INVEST	SCI		Decon.		58.30
SNC SEOLANES INVEST	SNC		Decon.		58.30
SCI SAINT AUGUSTINVEST	SCI		Decon.		58.30
SCI CHAZAL INVEST	SCI		Decon.		58.30
SCI DIJON INVEST	SCI		Decon.		58.30
SCI COURCHELETTES INVEST	SCI		Decon.		58.30
SCI ORLÉANS INVEST	SCI		Decon.		58.30
SCI MARSEILLE LE ROVE INVEST	SCI		Decon.		58.30

	Legal form	2023 % ownership	2023 Joint ventures / Associates	2023 Method of consolidation	2022 % ownership
SCI GRAND BATAILLER INVEST	SCI	Decon.			58.30
SCI SAINT CIERS INVEST	SCI	Decon.			58.30
SCI SAINT SAVEST	SCI	Decon.			58.30
SCI BONNET INVEST	SCI	Decon.			58.30
SCI GOULAINE INVEST	SCI	Decon.			58.30
OPPCI ICADE HEALTHCARE EUROPE	SPPICAV	Decon.			59.39
SALUTE ITALIA – FUND	REIF	Decon.			59.39
SAS IHE GESUNDHEIT	SAS	Decon.			63.49
SAS IHE RADENSLEBEN	SAS	Decon.			63.49
SAS IHE NEURUPPIN	SAS	Decon.			63.49
SAS IHE TREUENBRIETZEN	SAS	Decon.			63.49
SAS IHE ERKNER	SAS	Decon.			63.49
SAS IHE KYRITZ	SAS	Decon.			63.49
SAS IHE HENNIGSDORF	SAS	Decon.			63.49
SAS IHE COTTBUS	SAS	Decon.			63.49
SAS IHE BELZIG	SAS	Decon.			63.49
SAS IHE FRIEDLAND	SAS	Decon.			63.49
SAS IHE KLAUSA	SAS	Decon.			63.49
SAS IHE AUENWALD	SAS	Decon.			63.49
SAS IHE KLT GRUNDBESITZ	SAS	Decon.			63.49
SAS IHE ARN GRUNDBESITZ	SAS	Decon.			63.49
SAS IHE BRN GRUNDBESITZ	SAS	Decon.			63.49
SAS IHE FLORA MARZINA	SAS	Decon.			63.49
SAS IHE KOPPENBERGS HOF	SAS	Decon.			63.49
SAS IHE LICHTENBERG	SAS	Decon.			63.49
SAS IHE TGH GRUNDBESITZ	SAS	Decon.			63.49
SAS IHE PROMENT BESITZGESELLSCHAFT	SAS	Decon.			63.49
SAS IHE BREMERHAVEN	SAS	Decon.			63.49
SAS ORESC 7	SAS	Decon.			30.29
SAS ORESC 8	SAS	Decon.			53.39
SAS ORESC 12	SAS	Decon.			30.29
IHE SPAIN 1	SLU	Decon.			58.30
IHE GESTIONE ITALIANA	SRL	Decon.			58.30
IHE SALUD MANAGEMENT	SL	Decon.			58.30
SAS ISIHE 1	SAS	Decon.			58.30
FUNDO DE INVESTIMENTO IMOBILIARIO FECHADO SAUDEINVESTE	-	Decon.			58.83
IHE SPAIN 2	SLU	Decon.			58.30

3. Statutory Auditors' report on the consolidated financial statements

(For the year ended December 31, 2023)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

ICADE SA

27 RUE CAMILLE DESMOULINS, 92130 ISSY-LES-MOULINEAUX, FRANCE

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Icade SA for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Withdrawal of the Healthcare Property Investment Division (Note 2.1 "Withdrawal of the Healthcare Property Investment Division" and Note 3 "Discontinued operations" to the consolidated financial statements)

Description of risk

On June 13, 2023, the Group signed an agreement with Primonial Reim and the minority shareholders of Praemia Healthcare (formerly Icade Santé) and IHE for a total transfer of its healthcare portfolio in three stages. On July 5, 2023, Icade sold its 63% interest in Praemia Healthcare for a total of €1.4 billion, based on a valuation in line with the EPRA NTA as of December 31, 2022 after detachment of the 2022 dividend. In accordance with the agreements, the remaining shares are due to be acquired by the end of 2025, based on the raised funds managed by Primonial Reim France.

Under this transaction, Primonial Reim is taking over the management of the property assets owned by Praemia Healthcare as well as the management of the IHE portfolio. Primonial has also been entrusted with the sale of these assets according to a schedule designed to optimize their value.

In accordance with IFRS 5, the contribution of the Healthcare Property Investment Division in the first half of 2023 and 2022, as well as the disposal gain of the transaction, have been classified under "Profit/(loss) from discontinued operations".

Following the completion of this first stage and Icade's loss of control, the Healthcare Property Investment Division was deconsolidated from the Group's financial statements.

At December 31, 2023, the residual interests in the Healthcare Property Investment Division are measured at fair value through profit or loss and are presented under "Assets held for sale" in the consolidated statement of financial position, for €1,129.7 million pending completion of the next two stages of disposal.

We deemed this transaction and the valuation of the assets held for sale resulting from this withdrawal from the Healthcare Property Investment Division to be a key audit matter, due to the materiality to the Icade Group's consolidated financial statements and the degree of judgment and estimation involved.

How our audit addressed this risk

We carried out the following procedures:

- analyzing contracts between the Group and the other parties to the transaction and exchanges with management on the particulars of the transaction;
- critically reviewing the accounting treatment of the transaction with the help of our experts;
- gaining an understanding of the procedure implemented by management to evaluate the residual interests;
- verifying the fair values recorded in the balance sheet, by recalculating NTA and checking equity data, and changes in fair value recorded in the income statement;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Valuation of investment property (Notes 6 "Property portfolio and fair value" to the consolidated financial statements)

Description of risk

At December 31, 2023, the carrying amount of investment properties amounted to €6,646.8 million in the consolidated balance sheet, representing 57% of consolidated assets. Changes in the properties' value had a negative €1.446.2 million impact on income for the year. Investment properties are held to earn rentals or for capital appreciation (or both).

Investment properties are recognized at fair value, as provided for in IFRS 13. Any changes in fair value are recognized in income. The fair value of assets is used for calculating key performance and financial position indicators, such as Net Asset Value and the Loan-to-Value ratio. Management has implemented a process for determining the fair value of the investment property portfolio, based on valuations performed by independent external appraisers and supplemented by an internal valuation process.

Measuring the fair value of a property asset is a complex exercise which involves making estimations. Thorough knowledge of the investment property market and significant judgment are required to determine the most appropriate assumptions, such as: yield rate, discount rate, market rental values, cost estimates for construction work to be carried out and the estimated date of completion (in particular, for investment property under development) and any lease incentives (rent-free periods, works) granted to tenants.

We deemed the valuation of investment properties to be a key audit matter due to the materiality of the corresponding amounts in the consolidated financial statements, the high degree of judgment and estimation involved in determining the main valuation assumptions used and the potentially high sensitivity of the investment properties' fair value to these assumptions.

How our audit addressed this risk

We carried out the following procedures:

- gaining an understanding of the process implemented by management to communicate data inputs to the external appraisers and to review the related values provided by said appraisers;
- collecting the external appraisers' engagement letters and assessing their competency and independence with respect to the Group;
- obtaining the appraisal valuation reports; critically assessing (i) the valuation methods used, (ii) the market inputs used (yield rate, discount rate, market rental values, etc.) particularly in the context of uncertainty and rate volatility and (iii) the asset-specific assumptions used (in particular, the cost estimates for construction work to be carried out and the estimated date of completion for investment property under development); and testing, on a sample basis, the data used (construction costs, rental market conditions, etc.);
- conducting interviews with management and the external appraisers to identify the market environment prevailing at December 31, 2023 and to discuss their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- critically reviewing a selection of valuations by our in-house valuation experts;
- verifying the fair values recorded in the balance sheet, in particular by reconciling them with the appraisals, and the changes in fair value recorded in the income statement;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Measurement of revenue and margin at completion from property development activities (Note 9.1 "Income from operating activities" to the consolidated financial statements)

Description of risk

Revenue from property development activities amounted to €1,073.9 million in 2023, representing 65% of consolidated revenue.

The Group carries out its property development activities through construction contracts and off-plan sales, for which revenue and margins are booked based on the estimated percentage of the construction and commercial work completed at the end of the year and recognized using the percentage of completion method. A provision for loss at completion is recognized when it is probable that the final overall cost of a project will be higher than the expected revenue.

The amounts of revenue, margins and provisions for losses at completion to be recognized depend on the ability of management to reliably estimate the construction costs incurred on a project at the reporting date and the construction costs still to be incurred, as well as the amount of future revenue until the end of the project. This is notably the case for projects with specific characteristics or significant deviations from initial estimates, in terms of construction costs or the percentage of completion of construction or commercial work.

We deemed the measurement of revenue and margin at completion from property development activities to be a key audit matter due to the materiality of the corresponding amounts recognized in the consolidated financial statements, the number of ongoing projects and the high degree of judgment and estimation involved in forecasting revenue and final construction costs.

How our audit addressed this risk

We carried out the following procedures:

- gaining an understanding of the processes implemented by management to estimate revenue and construction costs and selecting a sample of projects to review the components of the cost, forecast revenue and the percentage of completion of construction and commercial work;
- for projects requiring specific attention (for example, because of significant or unusual changes in costs or in the percentage of completion of construction or commercial work), performing additional procedures, including conducting interviews with management and, where appropriate, gathering supporting evidence to confirm our understanding of the percentage of completion of said projects and to verify that they have been properly recognized in the consolidated financial statements;
- on the basis of all operating budgets, ensuring the proper recognition of revenue and margins to be booked using the percentage of completion method and of losses at completion;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under article L.225-102-1 of the French Commercial Code. However, in accordance with article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Icade SA by the General Meetings held on March 22, 2006 for Mazars and on June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2023, Mazars and PricewaterhouseCoopers Audit were in the eighteenth and twelfth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, March 7, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit	**MAZARS**
Lionel Lepetit	Gilles Magnan Johanna Darmon

4. Annual financial statements

Balance sheet

ASSETS *(in millions of euros)*	Notes	Gross value	Depreciation and impairment	Net value as of 12/31/2023	Net value as of 12/31/2022
Uncalled capital (I)		-	-	-	-
FIXED ASSETS					
Intangible fixed assets	**3**	**6.9**	**1.2**	**5.7**	**5.0**
Tangible fixed assets					
Land		925.2	263.5	661.6	786.4
Buildings		3,762.4	1,589.7	2,172.7	2,211.3
Other tangible fixed assets		759.5	187.5	572.0	588.2
Fixed assets under construction, advances and down payments		268.1	25.4	242.6	275.0
Total tangible fixed assets	**3**	**5,715.1**	**2,066.1**	**3,649.0**	**3,861.0**
Financial fixed assets					
Equity investments	4	1,591.1	198.4	1,392.7	2,284.2
Receivables associated with equity investments	5.1	499.2	-	499.2	573.7
Other long-term equity investments		1.9	-	1.9	1.9
Loans		0.3	-	0.3	0.3
Other financial fixed assets (including treasury shares)		80.4	18.2	62.2	66.6
Total financial fixed assets		**2,172.9**	**216.5**	**1,956.4**	**2,926.7**
Total fixed assets (II)		**7,894.9**	**2,283.9**	**5,611.0**	**6,792.7**
CURRENT ASSETS					
Inventories		**0.8**	**0.0**	**0.8**	**0.8**
Advances and down payments to suppliers		**5.0**	**-**	**5.0**	**0.8**
Receivables					
Accounts receivable and related accounts	6.1	103.2	19.8	83.5	87.3
Other receivables	6.1	927.7	1.0	926.7	894.6
Miscellaneous					
Investment securities (including treasury shares)	7.1.2	90.3	-	90.3	160.3
Derivative instruments	7.1.1	0.0	-	0.0	0.0
Cash assets	7.1.2	1,177.2	-	1,177.2	490.4
Accruals and prepayments					
Prepaid expenses		1.8	-	1.8	2.1
Total current assets (III)		**2,306.0**	**20.8**	**2,285.2**	**1,636.3**
Deferred charges (IV)	7.1.3	13.6		13.6	13.1
Bond redemption premiums (V)	7.1.3	10.3		10.3	13.0
TOTAL ASSETS (I to V)		**10,224.8**	**2,304.7**	**7,920.1**	**8,455.1**

LIABILITIES *(in millions of euros)*	Notes	12/31/2023	12/31/2022
EQUITY			
Share capital	8.1	116.2	116.2
Share premiums, merger premiums, contribution premiums, etc.		2,387.4	2,514.3
Revaluation differences		185.7	185.7
Legal reserve		11.6	11.6
Other reserves			
Retained earnings		2.0	2.4
Including interim dividends		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**477.9**	**200.9**
Total		3,180.9	3,031.0
Government investment grants		5.7	5.8
Regulated provisions		2.0	1.9
Total equity (I)	**8.3**	**3,188.6**	**3,038.7**
PROVISIONS FOR LIABILITIES AND CHARGES			
Provisions for liabilities		20.0	20.5
Provisions for charges		13.6	14.0
Total provisions for liabilities and charges (II)	**9**	**33.6**	**34.5**
DEBT			
Financial liabilities	**7.2**		
Other bonds		3,577.3	3,577.3
Loans and borrowings from credit institutions		425.5	536.8
Miscellaneous borrowings and financial liabilities		429.7	1,029.0
Operating liabilities	**6.3**		
Advances and down payments received for work in progress		37.0	27.7
Accounts payable and related accounts		73.6	64.2
Tax and social security payables		6.7	10.0
Liabilities on fixed assets and related accounts		92.3	82.1
Other liabilities		21.2	17.3
Miscellaneous			
Derivative instruments		2.7	3.6
Accruals and prepayments			
Prepaid income		32.0	33.8
Total debt (III)		**4,697.9**	**5,381.9**
TOTAL LIABILITIES (I to III)		**7,920.1**	**8,455.1**

Income statement

(in millions of euros)	Notes	12/31/2023	12/31/2022
OPERATING INCOME			
Revenue	11.1.1	271.1	271.2
Capitalised production			
Government operating grants		0.1	0.4
Reversals of depreciation and provisions, reclassification of expenses		24.4	37.4
Other operating income		93.2	85.1
TOTAL OPERATING INCOME		**388.8**	**394.1**
OPERATING EXPENSES			
Purchases and changes in inventory		61.0	47.9
Outside services		81.4	59.6
Taxes, duties and similar payments		46.7	47.4
Wages and salaries	10.1	4.5	4.6
Social security expenses	10.1	1.8	2.0
Depreciation and impairment charges		366.2	196.7
Impairment charges on current assets		9.6	3.7
Provisions for liabilities and charges		1.6	8.3
Other expenses		4.0	14.2
TOTAL OPERATING EXPENSES		**576.8**	**384.4**
OPERATING PROFIT/(LOSS)	11.1.2	(187.9)	9.6
JOINT OPERATIONS			
Profit or loss		-	-
FINANCE INCOME			
Finance income from equity investments		207.8	182.2
Income from other securities and fixed asset receivables		-	-
Other interest and similar income		35.4	5.0
Reversals of provisions, impairment and reclassification of expenses		4.0	6.0
Net gains on disposal of investment securities		0.9	3.4
TOTAL FINANCE INCOME		**248.1**	**196.6**
FINANCE EXPENSES			
Depreciation, impairment and provision charges for financial assets		151.2	33.9
Interest and similar expenses		146.0	104.8
Net losses on disposal of investment securities		0.3	3.6
TOTAL FINANCE EXPENSES		**297.5**	**142.3**
FINANCE INCOME/(EXPENSE)	11.2	(49.4)	54.4
RECURRING INCOME/(EXPENSE) BEFORE TAX		(237.3)	64.0
NON-RECURRING INCOME			
Non-recurring income from management transactions		0.0	0.4
Non-recurring income from capital transactions		1,548.1	569.2
Reversals of provisions, impairment and reclassification of expenses		0.7	-
TOTAL NON-RECURRING INCOME		**1,548.8**	**569.6**
NON-RECURRING EXPENSES			
Non-recurring expenses from management transactions		0.0	0.4
Non-recurring expenses from capital transactions		832.0	432.3
Non-recurring depreciation, impairment and provision charges		0.1	0.1
TOTAL NON-RECURRING EXPENSES		**832.1**	**432.8**
NON-RECURRING INCOME/(EXPENSE)	11.3	716.7	136.7
Employee profit-sharing plans		-	-
Corporate tax		1.4	(0.1)
TOTAL INCOME		**2,185.8**	**1,160.3**
TOTAL EXPENSES		**1,707.8**	**959.4**
NET PROFIT/(LOSS)		477.9	200.9

5. Notes to the financial statements

Note 1. Main events of the financial year

1.1. Divestment of the Healthcare Property Investment Division

On June 13, 2023, Icade signed a sale and purchase agreement with Primonial REIM and the minority shareholders of both Praemia Healthcare (formerly Icade Santé) and IHE. This agreement provides for the three-stage sale of its entire healthcare property portfolio worth a total of €2.6 billion based on EPRA NTA as of December 31, 2022.

The first stage of the transaction was completed on July 5, 2023. It involved the sale of 63% of Icade's stake in Praemia Healthcare for €1.4 billion, based on a valuation in line with EPRA NTA as of December 31, 2022, after adjusting for the 2022 dividend.

As part of this first stage, Primonial REIM took over management of Praemia Healthcare's property assets as well as IHE's portfolio. In particular, it is responsible for selling the assets in this portfolio at times that optimise their value.

Pursuant to the agreements, Icade's remaining stake in Praemia Healthcare is scheduled to be acquired by the end of 2025 by funds managed by Primonial REIM France using their inflows.

On July 5, 2023, Praemia Healthcare also repaid the outstanding balance of its €50.0 million shareholder loan from Icade and exited the cash pooling arrangement in place.

1.2. Dividend distribution

The General Meeting held on April 21, 2023 approved a gross dividend of €4.33 per share for the financial year 2022 and the following payment terms:

- Payment of an interim dividend of €2.16 per share in cash on March 2, 2023 totalling €163.7 million, after taking into account treasury shares; and
- A final dividend payment of €2.17 per share on July 6, 2023 totalling €164.4 million, after taking into account treasury shares.

1.3. Investments and disposals completed

The main investments for the financial year totalled €215 million and primarily included projects under development as described in note 3.2.

The continued implementation of the disposal plan launched in 2021 resulted in disposals for €146 million, primarily involving the Eko Active and Grand Central buildings in Marseille, and the sale of the residual residential portfolio to the RLF Group for nearly €40 million (see note 3.4). With this transaction, Icade completed the disposal of its historic residential portfolio initiated in 2010.

Note 2. General principles

2.1. Standards applied

The annual financial statements of the Company were prepared as of December 31, 2023 in accordance with the requirements of the French Commercial Code, the French general chart of accounts and other applicable requirements. They were approved by Icade's Board of Directors on February 16, 2024. The previous annual financial statements published by Icade for the year ended December 31, 2022 had been prepared and approved using the same principles and policies.

2.2. Basis of measurement, judgement and use of estimates

The financial statements were prepared based on a historical cost approach.

The preparation of financial statements requires the use of estimates and assumptions to determine the value of assets, liabilities, income and expenses for the financial year.

The accounting estimates used to prepare the financial statements as of December 31, 2023 were made amid a complex and volatile economic environment with persistent inflation and rising interest rates. In 2023, the Group was able to withstand these elevated interest rates through its high levels of fixed rate or hedged debt. However, the Company will continue to pay particular attention to the short- and medium-term outlook for rising interest rates in the financial markets and their impact on financing costs. For the period ended December 31, 2023, the Company considered the reliable information at its disposal with respect to the impact of this situation.

The significant estimates made by the Company in preparing its financial statements mainly related to the recoverable amount of tangible fixed assets as specified in the paragraph "Procedures for carrying out tangible asset impairment tests", financial fixed assets as specified in the paragraph "Equity investments, receivables associated with equity investments and other long-term equity investments", and the measurement of employee benefits and provisions as specified in the paragraphs "Provisions" and "Employee benefits".

Due to the uncertainties inherent in any measurement process, the Company revises its estimates on the basis of regularly updated information. The future results of the operations concerned may differ from these estimates.

Note 3. Fixed assets, investments and gains or losses on disposal of intangible and tangible assets

Accounting principles

INTANGIBLE FIXED ASSETS

An intangible asset is a non-monetary asset that does not have any physical substance but is both identifiable and controlled by the Company as a result of past events and which may bring future economic benefits. An intangible asset is identifiable if it can be separated from the acquiree or if it stems from legal or contractual rights.

Intangible fixed assets whose useful lives can be determined are amortised using the straight-line method over their estimated useful lives.

TANGIBLE FIXED ASSETS

Tangible fixed assets consist mainly of property held to earn rentals or for capital appreciation, or both.

In accordance with ANC Regulation No. 2014-03, property is recognised at cost, less accumulated depreciation and any impairment as specified in the paragraph "Procedures for carrying out tangible asset impairment tests".

3.1. Intangible and tangible fixed assets

Gross fixed assets

(in millions of euros)	12/31/2022	Mergers and contributions	Increases, acquisitions, asset creations	Decreases, disposals or scrapped assets	Transfer between line items	12/31/2023
Intangible fixed assets	1.2	-	-	-	-	1.2
Other intangible fixed assets	5.0	-	0.6	-	-	5.7
INTANGIBLE FIXED ASSETS	6.3	-	0.6	-	-	6.9
Land	913.6	-	27.5	(15.9)	-	925.2
Buildings	2,156.0	-	9.7	(53.3)	78.6	2,191.1
Fixtures and fittings	1,482.0	-	11.5	(12.5)	90.3	1,571.3
Other tangible fixed assets	760.7	-	-	(1.3)	-	759.5
Including technical merger deficits on land	*328.6*	-	-	*(0.6)*	-	*328.0*
Including technical merger deficits on buildings, fixtures and fittings	*432.0*	-	-	*(0.7)*	-	*431.3*
Tangible fixed assets under construction	276.6	-	164.1	(3.8)	(168.9)	267.9
Advances on tangible fixed assets	0.0	-	0.2	-	-	0.2
TANGIBLE FIXED ASSETS	5,588.9	-	212.9	(86.7)	(0.0)	5,715.1
TOTAL GROSS FIXED ASSETS	**5,595.2**	**-**	**213.6**	**(86.7)**	**(0.0)**	**5,722.0**

For the year 2023, the amount of borrowing costs included in the gross value of fixed assets totalled €1.9 million.

The main disposals in the financial year are described in note 3.4 “Gains or losses on disposal of property assets”.

3.2. Investments made during the financial year

Accounting principles

PROPERTY COSTS

Property costs consist of:

- the purchase price stated in the deed or the construction costs, including non-refundable taxes, after deducting any trade discounts, rebates or cash discounts;
- the cost of restoration work;
- all directly attributable costs incurred in order to put the property in a condition to be leased in accordance with the use intended by management. Thus, transfer duties, fees, commissions and fixed legal expenses related to the acquisition, and leasing commissions are included in the cost;
- costs of bringing the property into compliance with safety and environmental regulations;
- capitalised borrowing costs as specified in the paragraph “Capitalised borrowing costs”.

COMPENSATION FOR TERMINATION OF LEASE

When a lease is terminated, the Company may have to pay compensation to a former tenant. Three types of situations may arise:

- termination compensation is paid in order to vacate premises which require reconstruction or renovation; it is capitalised by including it in the cost of the related tangible assets;
- termination compensation is paid in order to vacate premises for a potential future tenant; it is recognised as an expense for the financial year in which it was incurred;
- termination compensation is paid due to advanced negotiations for the signing of a lease with a new tenant; it is capitalised and amortised over the lease term on the same basis as lease income.

CAPITALISED BORROWING COSTS

The Company has elected to include borrowing costs directly attributable to construction or production in the cost of the corresponding asset.

Borrowing costs are deducted from finance expenses and included in the construction costs up to the completion date of the works.

Capitalised borrowing costs are determined as follows:

- where funds are borrowed in order to build a specific asset, the borrowing costs that are eligible for capitalisation are the costs actually incurred over the financial year less any investment income on the temporary investment of those borrowings;
- where the borrowed funds are used to build several assets, the borrowing costs that are eligible for capitalisation are determined by applying a capitalisation rate to the construction costs. This capitalisation rate is equal to the weighted average of current borrowing costs for the financial year other than those of borrowings taken out for the purpose of building specific assets. The capitalised amount may not exceed the amount of costs actually borne.

Investments

(in millions of euros)	Operating property acquisitions	Off-plan property acquisitions	Projects under development	Other investments	12/31/2023
Offices	48.7	15.0	36.9	27.0	127.5
Business parks	-	-	43.8	37.9	81.7
Other property assets	-	-	-	3.5	3.5
INVESTMENTS IN PROPERTY ASSETS	48.7	15.0	80.7	68.4	212.7
Other fixed assets	-	-	-	0.9	0.9
TOTAL INVESTMENTS	**48.7**	**15.0**	**80.7**	**69.3**	**213.6**

Acquisitions of operating and off-plan property for €63.7 million correspond to the Ponant B building in Paris and Grand Central building in Marseille.

Investments in projects under development mainly related to the Edenn building in La Défense and the Jump building in Saint-Denis.

Other investments totalling €68.4 million related primarily to:

- works to office buildings in operation for €14.2 million;
- works to business parks in operation for €20.8 million;
- lease incentives for €24.3 million, intra-group costs on operating assets for €3.9 million and broker fees for €2.0 million.

3.3. Depreciation and impairment of intangible and tangible fixed assets

Accounting principles

DEPRECIATION PROCEDURES

In accordance with ANC Regulation No. 2014-03, the gross carrying amount is split into separate components which have their own useful lives. The components are depreciated using the straight-line method over periods which correspond to their expected useful lives. Land is not depreciated. The depreciation periods used (in years) are as follows:

	Offices and business parks			
Components	"Haussmann" buildings	Other properties	Residential	Other assets
Roads, networks, distribution	100	40-60	50	15
Structural works	100	60	50	30
External structures	30	30	25	20
General and technical equipment	20-25	10-25	25	10-15
Internal fittings	10-15	10-15	15-25	10-15
Specific equipment	10-30	10-30	15-25	10

Useful lives are revised at each reporting date, particularly for properties which have been approved for restoration. Investment property is tested for impairment where events, changes in the market environment or internal factors indicate a potential impairment, as specified in the paragraph "Procedures for carrying out tangible asset impairment tests".

INTANGIBLE ASSETS

An impairment loss is recognised where the asset's recoverable amount is less than its net carrying amount.

For intangible fixed assets relating to property rights, impairment is determined on an individual basis as follows: the fair value of the property asset (as determined by an independent valuer) is compared to the sum of the intangible and tangible assets, as the case may be. In the event of impairment, the intangible asset is impaired first, and then the tangible asset.

Impairment losses may subsequently be reversed if the recoverable amount again becomes higher than the net carrying amount.

PROCEDURES FOR CARRYING OUT TANGIBLE ASSET IMPAIRMENT TESTS

Pursuant to ANC Regulation No. 2014-03, at each reporting date and at the time of each interim financial report, assets must be assessed for indications of impairment.

Indications of impairment include:

- a substantial decline in the market value of the asset;
- a change in the technological, economic or legal environment.

An impairment loss is recognised where the asset's recoverable amount is less than its net carrying amount.

IMPAIRMENT OF PROPERTY

The recoverable amount of a property, as determined by independent property valuers, is the higher of the fair market value less disposal costs, and the value in use. The fair market value is the market value excluding duties. The value in use is the present value of expected lease income from those assets.

Where the estimated recoverable amount is less than the net carrying amount, the difference between those two amounts is recognised as an impairment loss. Recognising an impairment loss entails a review of the depreciable amount and, as the case may be, of the depreciation schedule for the property concerned. Impairment tests take into account any technical merger deficits allocated to property assets and property rights recognised as intangible fixed assets.

Impairment losses on property may subsequently be reversed if the recoverable amount again becomes higher than the net carrying amount. The value of the asset after reversal of the impairment loss should not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

Although carried out by independent property valuers, it should be remembered that valuing a property asset is a complex estimation exercise, which is also subject from one year to the next to the changing economic climate and the volatility of some of the market parameters used, particularly yields and discount rates.

Therefore, in order to take into account the inherent difficulties of valuing a property asset and to avoid recognising an impairment loss that might need to be fully or partially reversed in the next financial statements, Icade only recognises an impairment loss if the unrealised capital loss on the property assets is more than 5% of the net carrying amount before impairment. It is determined whether or not this threshold has been crossed for each individual asset or group of assets, where these assets are interdependent as, for example, in the case of business park assets. If this threshold is exceeded, the impairment loss recognised is the total amount of the unrealised capital loss.

This impairment loss is adjusted upwards or downwards at each reporting date to reflect changes in the value of the asset and its net carrying amount, remembering that if the impairment loss is less than 5% of the net carrying amount before impairment, the previously recognised impairment loss is reversed.

For properties acquired less than three months before the reporting date, the recoverable amount is equal to the acquisition price (including transfer taxes) recorded in the accounts.

Depreciation and impairment

(in millions of euros)	12/31/2022	Mergers and contributions	Depreciation and impairment charges	Decreases	Transfer between line items	12/31/2023
Intangible fixed assets	(1.2)	-	-	-	-	(1.2)
Real property rights and technical merger deficits	-	-	-	-	-	-
Including technical merger deficits on intangible fixed assets	-	-	-	-	-	-
Other intangible fixed assets	-	-	-	-	-	-
INTANGIBLE FIXED ASSETS	(1.2)	-	-	-	-	(1.2)
Land	(127.2)	-	(136.4)	-	-	(263.5)
Buildings	(659.9)	-	(96.2)	10.3	(0.0)	(745.9)
Fixtures and fittings	(766.8)	-	(81.6)	4.6	0.0	(843.8)
Other tangible fixed assets	(172.5)	-	(24.2)	9.2	-	(187.5)
Including technical merger deficits on land	*(8.1)*	-	*(4.0)*	*0.7*	-	*(11.5)*
Including technical merger deficits on buildings, fixtures and fittings	*(164.3)*	-	*(20.2)*	*8.6*	-	*(175.9)*
Tangible fixed assets under construction	(1.6)	-	(23.8)	-	-	(25.4)
TANGIBLE FIXED ASSETS	(1,728.0)	-	(362.2)	24.1	0.0	(2,066.1)
DEPRECIATION AND IMPAIRMENT	**(1,729.2)**	**-**	**(362.2)**	**24.1**	**0.0**	**(2,067.4)**
NET CARRYING AMOUNT OF FIXED ASSETS	**3,866.0**	**-**	**(148.7)**	**(62.7)**	**(0.0)**	**3,654.7**

At the end of 2023, impairment losses on property assets amounted to €356.5 million vs. €154.5 million as of December 31, 2022.

3.4. Gains or losses on disposal of property assets

Gains or losses on disposal of property assets

(in millions of euros)	12/31/2023	12/31/2022
Selling price of property assets	146.2	556.3
Net carrying amount of assets sold or scrapped	(71.5)	(396.7)
Disposal costs	(6.0)	(30.2)
PROFIT/(LOSS) ON ASSET DISPOSALS	68.7	129.4
Reversals of impairment losses on property assets and receivables resulting from straight-line revenue recognition	0.1	-
GAINS OR LOSSES ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	**68.8**	**129.4**

In 2023, gains or losses on disposal of property assets mainly related to office properties in Marseille and the residential portfolio, the sale of which was completed in 2023.

Note 4. Equity investments, income from equity investments and gains or losses on disposals

Accounting principles

Equity investments and other long-term equity investments are recognised as assets at their acquisition, contribution or subscription value, excluding acquisition costs.

Receivables associated with equity investments are recognised at their nominal value.

If the recoverable amount is lower than the net carrying amount, an impairment loss is recognised as a finance expense.

EQUITY INVESTMENTS

Subsequent to their purchase, equity instruments are measured based on their value in use. This value is primarily determined based on the net asset value, mainly by reference to the enterprise value net of financial liabilities. The enterprise value is calculated using the discounted cash flow method and, where appropriate, the multiples method.

For investments in property investment companies, the net asset value includes any unrealised capital gains or losses on property assets, measured using the fair values determined by independent property valuers less any taxes on unrealised capital gains paid as a result of their entry into the SIIC tax regime.

In the particular instance of the investment in Icade Promotion, the enterprise value is determined by an independent valuer based on a multi-criteria analysis.

OTHER FINANCIAL FIXED ASSETS

For investments in listed companies, the recoverable amount is determined on the basis of the average share price over the last month of the financial year.

For investments in unlisted companies, the recoverable amount is estimated using recognised valuation methods (reference to recent transactions, discounted cash flow, share of net assets, etc.). On an exceptional basis, some securities which do not have a quoted price in an active market and whose recoverable amount cannot be measured reliably, are maintained at acquisition cost.

4.1. Changes in equity investments and income for the financial year

Details on the gross and net carrying amount of equity investments, as well as debt levels and profits or losses are shown for each company in the table on subsidiaries and equity investments *(see note 13.4)*.

Equity investments

(in millions of euros)	12/31/2022	Mergers and contributions, transfers	Creations, acquisitions, capital increases	Decreases, disposals	12/31/2023	Dividends and profits allocated to Icade
Consolidated property investment companies	2,190.2	(757.3)	13.4	(764.8)	681.6	97.6
Consolidated property development companies	135.1		-	-	135.1	-
Unconsolidated companies	17.8	757.3	-	(0.7)	774.4	12.6
TOTAL EQUITY INVESTMENTS	**2,343.1**	**-**	**13.4**	**(765.5)**	**1,591.1**	**110.1**

In 2023, the €765.5 million decrease was mainly due to the sale of investments in Praemia Healthcare and Boutiques Premium and the reduction of capital of Praemia Healthcare and Bassin Nord.

In addition, Icade subscribed to the capital increases of its subsidiaries Urban Odyssey, BRN Grundbesitz GmbH, THG Grundbesitz GmbH and OPPCI Icade Healthcare Europe for €13.4 million.

Following the sale of 63% of the shares in Praemia Healthcare and the loss of control of the company, the remaining stake in the Healthcare business worth €757.3 million was reclassified under "Unconsolidated companies".

4.2. Impairment of equity investments

Impairment of equity investments

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(in millions of euros)	12/31/2022	Mergers and contributions, transfers	Charges	Reversals	12/31/2023
Consolidated property investment companies	58.9	(1.3)	138.7	(1.3)	194.9
Consolidated property development companies	-	-	-	-	-
Unconsolidated companies	-	1.3	2.5	(0.4)	3.4
IMPAIRMENT OF EQUITY INVESTMENTS	**58.9**	**-**	**141.1**	**(1.7)**	**198.4**

4.3. Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments

(in millions of euros)	12/31/2023	12/31/2022
Selling price of equity investments	1,401.8	12.7
Net carrying amount of investments sold	(754.4)	(5.0)
Disposal costs	-	(0.4)
PROFIT/(LOSS) ON ASSET DISPOSALS	647.3	7.3
Reversals of impairment losses on equity investments	-	-
GAINS OR LOSSES ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	**647.3**	**7.3**

In 2023, the profit/(loss) on asset disposals included the sale of equity investments in Praemia Healthcare and Boutiques Premium and the capital reduction at Praemia Healthcare.

The distribution obligation under the SIIC tax regime is based on this profit/(loss) on asset disposals after tax adjustments.

Note 5. Intra-group financing

5.1. Financing granted to subsidiaries and equity investments

Accounting principles

RECEIVABLES ASSOCIATED WITH EQUITY INVESTMENTS AND OTHER RELATED PARTIES

Intercompany credit lines subject to a repayment schedule are classified as "Receivables associated with equity investments and other related parties". Other intercompany credit lines are classified as "Shareholder credit lines". Intercompany credit lines are intended to cover the financing needs of subsidiaries' operations. Receivables associated with equity investments are only impaired if the corresponding investments have previously been fully impaired. The impairment loss is equal to the recoverable amount of the securities less their carrying amount, within the limit of the nominal value of the receivable. Assessment of the recoverability of receivables associated with equity investments in partnerships also takes into account the situation of the other partners.

Financing granted to subsidiaries and equity investments

(in millions of euros)	12/31/2022	Mergers and contributions, transfers	New debt, increases	Repayments, decreases	12/31/2023	Finance interest
Receivables associated with equity investments						
Consolidated property investment companies	407.9	-	0.0	(90.7)	317.2	4.4
Consolidated property development companies	165.8	-	16.2	-	182.0	3.9
Unconsolidated companies	-	-	-	-	-	
TOTAL RECEIVABLES ASSOCIATED WITH EQUITY INVESTMENTS	**573.7**	**-**	**16.3**	**(90.7)**	**499.2**	**8.3**
Shareholder loans						
Consolidated property investment companies	597.8	(326.0)	97.4	(18.0)	351.2	15.0
Consolidated property development companies	241.2	-	61.0	(2.9)	299.3	8.6
Unconsolidated companies	0.0	326.0	-	(102.7)	223.3	5.8
SHAREHOLDER LOANS (I)	839.0	-	158.4	(123.5)	873.8	29.4
Share of profit/(loss) of partnerships and dividends receivable						
Consolidated property investment companies	16.8		6.4	(12.8)	10.4	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	-	-	-	-	-	-
SHARE OF PROFIT/(LOSS) AND DIVIDENDS RECEIVABLE (II)	16.8	-	6.4	(12.8)	10.4	-
TOTAL GROUP AND ASSOCIATES (III = I + II)	**855.7**	**-**	**164.7**	**(136.3)**	**884.2**	**29.4**

Changes in receivables associated with equity investments related mainly to:

- the financing of development projects totalling €16.3 million for Icade Promotion and Holding City Park Levallois;
- decreases linked to repayments totalling €90.7 million for 68 Victor Hugo, Praemia Healthcare, Le Tolbiac, Orianz, Arcade, Novadis and Pointe Métro 1.

The change in shareholder loans to property investment companies mainly resulted from:

- the financing of development projects totalling €158.4 million, mainly for 68 Victor Hugo, Messine Participations, Tour Eqho and Icade Promotion.
- decreases linked to repayments totalling €123.5 million, mainly relating to Icade Healthcare Europe.

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5.2. Financing granted to Icade by subsidiaries and equity investments

Financing received

(in millions of euros)	12/31/2022	Mergers and contributions	Increases	Decreases	12/31/2023	2023 interest expenses
Shareholder loans						
Consolidated property investment companies	401.3		23.6	(349.0)	75.9	6.3
Consolidated property development companies	3.7		17.3	(0.4)	20.6	0.4
Unconsolidated companies	1.3		0.0	-	1.4	-
SHAREHOLDER LOANS	406.2	-	41.0	(349.4)	97.9	6.8
Share of profit/(loss) of partnerships						
Consolidated property investment companies	25.2	-	51.5	(16.5)	60.2	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	0.0	-	-	-	0.0	-
SHARE OF PROFIT/(LOSS)	25.2	-	51.5	(16.5)	60.3	-
GROUP AND ASSOCIATES	**431.4**	**-**	**92.5**	**(365.8)**	**158.1**	**6.8**

The change in shareholder loans amounted to -€308.4 million and mainly related to Icade-rue des Martinets, Praemia Healthcare, Lafayette, Stratège, Arcade, Icade Promotion and IP1R.

Note 6. Maturities of assets and liabilities, impairment of other assets

Accounting principles

ACCOUNTS RECEIVABLE

Accounts receivable primarily consist of short-term receivables. An impairment loss is recognised if the carrying amount is higher than the recoverable amount. Accounts receivable are impaired on a case-by-case basis according to various criteria such as collection problems, disputes or the debtor's situation.

TREASURY SHARES

Treasury shares held under the liquidity contract are classified as "Investment securities". Other treasury shares are classified as "Other financial fixed assets". As these are listed shares, the recoverable amount is defined as the average share price over the last month of the period. In the event of unrealised capital losses, an impairment loss is recognised.

6.1. Asset maturities

Asset maturities

(in millions of euros)	12/31/2023 Total	< 1 year	Between 1 and 5 years	> 5 years	*including accrued income*	12/31/2022
Receivables associated with equity investments	499.2	109.1	338.3	51.8	1.9	573.7
Other long-term equity investments	1.9	1.9	-	-	-	1.9
Loans	0.3	0.1	0.0	0.2	-	0.3
Other financial fixed assets	80.4	45.7	0.3	34.4	-	82.7
including treasury shares	*33.9*			*33.9*		*33.9*
Advances and down payments on financial fixed assets	-	-	-	-	-	-
FIXED ASSETS	581.8	156.7	338.7	86.5	1.9	658.6
Advances and down payments made and accrued credit notes	5.0	5.0			-	0.8
Accounts receivable	103.2	103.2			71.5	101.4
Social security and tax receivables	30.5	30.5	-	-	0.0	28.3
Group and associates	884.2	884.2			9.2	855.7
Miscellaneous debtors	13.0	13.0			-	11.6
Financial instruments	0.1	0.1	0.0	-	0.1	0.0
Prepaid expenses	1.8	1.8			-	2.1
CURRENT ASSETS	1,037.7	1,037.7	0.0	-	80.8	999.9
DEFERRED CHARGES AND BOND REDEMPTION PREMIUMS	23.9	5.8	15.7	2.4	-	26.1
TOTAL RECEIVABLES	**1,643.4**	**1,200.2**	**354.4**	**88.9**	**82.8**	**1,684.6**

Intra-group accounts receivable stood at €2.5 million as of December 31, 2023.

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6.2. Impairment losses on other financial fixed assets and current assets

Impairment losses on other financial fixed assets and current assets

(in millions of euros)	12/31/2022	Mergers and contributions	Charges	Reversals	Other changes	12/31/2023	Bad debt
Treasury shares	15.6	-	2.5	(0.0)	-	18.2	
Security deposits	0.4	-	-	(0.4)	-	0.0	
IMPAIRMENT LOSSES ON OTHER FINANCIAL FIXED ASSETS	**16.1**	**-**	**2.5**	**(0.5)**	**-**	**18.2**	**-**
Inventories	0.0	-	-	-	-	0.0	
Accounts receivable	14.0	-	9.6	(3.8)	-	19.8	0.0
Other receivables	1.0	-	0.0	(0.1)	-	1.0	
Investment securities	-	-	-	-	-	-	
Derivative instruments	-	-	-	-	-	-	
IMPAIRMENT LOSSES ON CURRENT ASSETS	**15.1**	**-**	**9.6**	**(3.9)**	**-**	**20.8**	**0.0**

6.3. Liability maturities

Liability maturities

(in millions of euros)	12/31/2023					
	Total	**< 1 year**	**Between 1 and 5 years**	**> 5 years**	***including accrued expenses and accrued interest***	**12/31/2022**
Other bonds	3,577.3	27.3	2,450.0	1,100.0	27.3	3,577.3
ORNANE bonds	-	-	-	-	-	-
OTHER BONDS	3,577.3	27.3	2,450.0	1,100.0	27.3	3,577.3
Short-term bank loans	-	-				-
Borrowings from credit institutions	425.4	0.4	50.0	375.0	0.4	536.2
Bank credit balances	0.1	0.1				0.6
BORROWINGS FROM CREDIT INSTITUTIONS	425.5	0.5	50.0	375.0	0.4	536.8
Other borrowings	225.1	225.0	0.0	-	0.0	553.1
Deposits and guarantees received	46.5	0.0	-	46.5	-	44.5
Payables associated with equity investments	-					-
OTHER BORROWINGS	271.5	225.0	0.0	46.5	0.0	597.6
Shareholder loans	97.2	97.2			-	405.0
Other intra-group liabilities	60.9	60.9			-	26.4
GROUP AND ASSOCIATES	158.1	158.1	-	-	-	431.5
Advances and down payments from customers	37.0	37.0			-	27.7
Accounts payable and related accounts	73.6	73.6			-	64.2
Social security and tax payables	6.7	6.7	-	-	0.5	10.0
Suppliers of fixed assets	92.3	92.3			-	82.1
Other liabilities	21.2	21.2			-	17.3
OPERATING LIABILITIES	230.7	230.7	-	-	0.5	201.4
Financial instruments and derivatives	2.7	0.8	1.9	-	-	3.6
Prepaid income	32.0	32.0				33.8
TOTAL LIABILITIES	**4,697.9**	**674.5**	**2,501.9**	**1,521.5**	**28.2**	**5,381.9**

Prepaid income includes a total of €31.5 million in payments under the building leases relating to the Millénaire shopping centre held by SCI Bassin Nord and to the offices of SCI 68 Victor Hugo. These lease payments were made in full at the beginning of the leases.

Note 7. Financial instruments and cost of debt

Accounting principles

DERIVATIVES AND HEDGE ACCOUNTING

The Company uses financial derivatives (interest rate options and swaps) to hedge its exposure to market risk stemming from interest rate fluctuations. Derivatives are used as part of a Group policy on interest rate risk management.

For hedging instruments, unrealised capital gains and losses resulting from the difference between the market value of contracts estimated at the reporting date and their nominal value are not recorded.

The fair value of derivatives as presented in the appendix is measured using commonly accepted models (e.g. discounted cash flow method) and based on market data.

Premiums paid when interest rate options are purchased are amortised on a straight-line basis over the life of these instruments.

When an instrument eligible for hedge accounting is unwound, two scenarios are possible:

- First case: the hedging instrument is unwound while the hedged item still exists. In this case, the termination payment made or received is recognised in the income statement over the remaining life of the hedged item, offsetting the gain or loss recognised for the hedged item itself;
- Second case: the hedging instrument is unwound and the hedged item is terminated. In this case, termination payments in respect of hedges are immediately recognised through profit or loss.

7.1. Derivative instruments and other financial assets

7.1.1. Derivative instruments

Notional amounts of hedging contracts

(in millions of euros)	12/31/2022	Increases	Decreases	12/31/2023	Fair value as of 12/31/2023	Interest expenses and income
Swaps	250.0	125.0	-	375.0	56.6	7.4
Forward start swaps	125.0	-	(125.0)	-	-	-
Interest rate options – caps	-	-	-	-	-	-
Interest rate options – floors	-	-	-	-	-	-
INTEREST RATE SWAPS AND OPTIONS	**375.0**	**125.0**	**(125.0)**	**375.0**	**56.6**	**7.4**
Maturing in less than 1 year	-			-		
Maturing in 1 to 5 years	-			-		
Maturing in more than 5 years	375.0			375.0		

Termination payments were amortised based on the accounting principles set out above. As of December 31, 2023, termination payments received in respect of unwound derivatives amounted to €2.7 million.

7.1.2. Cash

Accounting principles

Investment securities are recognised as assets at acquisition cost. An impairment loss is recognised if the realisable value is less than the net carrying amount.

Cash

(in millions of euros)	12/31/2023	12/31/2022	12/31/2023 Interest income	12/31/2023 Proceeds from disposals net of expenses
Treasury shares – liquidity contract	-	-	-	(0.0)
Money-market UCITS	90.2	160.2	-	0.6
UCITS part of the liquidity contract	-	-	-	-
Other securities	0.1	0.1	-	-
INVESTMENT SECURITIES	90.3	160.3	-	0.6
Term deposit accounts or term deposits	587.8	72.2	13.2	
Bank debit balances	589.3	418.2	12.9	
CASH ASSETS	1,177.1	490.4	26.1	-
TOTAL CASH AND CASH EQUIVALENTS	**1,267.4**	**650.7**	**26.1**	**0.6**

7.1.3. Deferred fees and commissions in respect of borrowings

Deferred charges and premiums in respect of bonds

(in millions of euros)	12/31/2022	Increases	Decreases (impact on the income statement) Deferrals over the life of the borrowings	Decreases (impact on the income statement) Deferrals relating to the prepayment of borrowings	12/31/2023
Costs of bonds	8.1	0.0	(1.5)	-	6.6
Costs of borrowings from credit institutions	5.1	4.4	(1.6)	(0.8)	7.1
Costs of other borrowings	-	-	-	-	-
DEFERRED CHARGES IN RESPECT OF BORROWINGS	13.1	4.4	(3.1)	(0.8)	13.6
Bond redemption premiums	13.0	0.0	(2.7)	-	10.3
TOTAL DEFERRED CHARGES AND PREMIUMS IN RESPECT OF BONDS	**26.1**	**4.4**	**(5.8)**	**(0.8)**	**23.9**

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Fees and commissions relating to the establishment of new revolving credit facilities amounted to €4.4 million in 2023.

7.2. Financial liabilities and cost of debt

Accounting principles

FINANCIAL LIABILITIES

Loans and other interest-bearing financial liabilities are recognised at their nominal repayment value. Issue costs and premiums are generally capitalised and amortised on a straight-line basis over the life of the loan.

7.2.1. Changes in financial liabilities

Financial liabilities

(in millions of euros)	12/31/2022	Mergers and contributions	New debt	Repayments	Interest accrued but not due and other changes	12/31/2023	*Incl. fixed rate debt*	*Incl. variable rate debt*	Interest expenses
Bonds	3,577.3	-	-	-	(0.0)	3,577.3	3,577.3		(46.2)
OTHER BONDS	3,577.3	-	-	-	(0.0)	3,577.3	3,577.3	-	(46.2)
Borrowings from credit institutions (a)	536.2	-	-	(111.1)	0.3	425.4	275.1	150.3	(16.0)
Bank credit balances	0.6	-			(0.5)	0.1	-	-	(0.0)
LOANS AND BORROWINGS FROM CREDIT INSTITUTIONS	536.8	-	-	(111.1)	(0.2)	425.5	275.1	150.3	(16.0)
Other borrowings	0.1	-	-	(0.0)	(0.0)	0.1	0.1		(0.0)
Commercial paper	553.0	-	225.0	(553.0)	-	225.0	225.0		(11.2)
Deposits and guarantees received	44.5	-			2.0	46.5	-	-	-
Payables associated with equity investments	-	-	-	-	-	-			-
MISCELLANEOUS BORROWINGS AND FINANCIAL LIABILITIES	597.6	-	225.0	(553.0)	2.0	271.5	225.1	-	(11.2)
Shareholder loans	406.3	-			(308.4)	97.9		97.9	-
Other intra-group liabilities	25.2	-			35.1	60.3			
GROUP AND ASSOCIATES	431.5	-	-	-	(273.3)	158.1	-	97.9	-
TOTAL FINANCIAL LIABILITIES	**5,143.2**	**-**	**225.0**	**(664.1)**	**(271.6)**	**4,432.5**	**4,077.4**	**248.2**	**(73.4)**

(a) These borrowings are hedged and are further guaranteed through:

- *mortgages or lender's liens totalling €225.0 million*

The main changes in financial liabilities resulted from:

- a net decrease in outstanding NEU Commercial Paper for €328.0 million;
- prepayments for €110.9 million.

7.2.2. Maturity dates and characteristics of bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date *(in €m)*	Fixed rate	Repayment profile	Nominal value as of 12/31/2022 *(in €m)*	Increases *(in €m)*	Decreases *(in €m)*	Nominal value as of 12/31/2023 *(in €m)*	Interest expenses for the period *(in €m)*
FR0013181906	06/10/2016	06/10/2026	750.0	1.750%	Bullet	750.0			750.0	(13.1)
FR0013218393	11/15/2016	11/17/2025	500.0	1.125%	Bullet	500.0			500.0	(5.6)
FR0013281755	09/13/2017	09/13/2027	600.0	1.500%	Bullet	600.0			600.0	(9.0)
FR0013320058	02/28/2018	02/28/2028	600.0	1.625%	Bullet	600.0			600.0	(9.8)
FR0014001IM0	01/18/2021	01/18/2031	600.0	0.625%	Bullet	600.0			600.0	(3.8)
FR0014007NF1	01/19/2022	01/19/2030	500.0	1.000%	Bullet	500.0			500.0	(5.0)
BONDS			**3,550.0**			**3,550.0**	**-**	**-**	**3,550.0**	**(46.2)**

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Note 8. Share capital

8.1. Change in the number of shares outstanding

	Number	Capital in €m
SHARE CAPITAL AS OF 12/31/2021	**74,535,741**	**113.6**
SHARE CAPITAL AS OF 12/31/2022	**76,234,545**	**116.2**
SHARE CAPITAL AS OF 12/31/2023	76,234,545	116.2

8.2. Shareholding structure

	12/31/2023		12/31/2022	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts	29,885,064	39.20%	29,885,064	39.20%
Crédit Agricole Assurances Group	14,373,960	18.85%	14,565,910	19.11%
Public	31,226,943	40.96%	31,079,420	40.77%
Employees	292,334	0.38%	247,472	0.32%
Treasury shares	456,244	0.60%	456,679	0.60%
TOTAL	**76,234,545**	**100.00%**	**76,234,545**	**100.00%**

As of December 31, 2023, Caisse des dépôts and the Crédit Agricole Assurances Group held a 39.20% and 18.85% stake in Icade, respectively.

All issued shares are fully paid up. The nominal value of each share is €1.5243.

Icade's consolidated financial statements are fully consolidated into those of Caisse des dépôts and included in the financial statements of Crédit Agricole using the equity method.

8.3. Changes in equity

Accounting principles

GOVERNMENT INVESTMENT GRANTS

Government investment grants received are recognised in equity. These are recognised as income over the useful life of the depreciable asset.

EQUITY

		Appropriation of profits			
(in millions of euros)	**12/31/2022**	**Reserves**	**Dividends**	**Other changes**	**12/31/2023**
Share capital	116.2	-	-	-	116.2
Share premiums	1,552.4	-	-	-	1,552.4
Merger premiums	755.4	-	(126.9)	-	628.5
including merger reserve	-	-	-	-	-
Contribution premiums	143.4	-	-	-	143.4
Premiums for conversions of bonds into shares	63.1	-	-	-	63.1
Special revaluation reserve	12.7	-	-	-	12.7
SIIC 2003 revaluation differences	173.0	-	-	-	173.0
Legal reserve	11.6	-	-	-	11.6
Other reserves	-	-	-	-	-
Retained earnings	2.4	-	(0.4)	-	2.0
Profit/(loss) for the previous financial year	200.9	-	(200.9)	-	-
Profit/(loss) for the financial year	-	-	-	478.0	478.0
TOTAL	3,031.0	-	(328.1)	478.0	3,181.0
Government investment grants	5.8	-	-	(0.1)	5.7
Regulated provisions	1.9	-	-	0.1	2.0
EQUITY	**3,038.7**	**-**	**(328.1)**	**478.1**	**3,188.7**

Note 9. Provisions for liabilities and charges

PROVISIONS FOR LIABILITIES AND CHARGES

(in millions of euros)	Type	12/31/2022	Mergers and contributions	Charges	Reversals of used provisions	Reversals of unused provisions	12/31/2023
Risks related to subsidiaries	Financial	1.2	-	4.8	-	-	6.0
Tax risks	Extraordinary	-	-	-	-	-	-
Disputes and other provisions for liabilities	Extraordinary / Operational	19.3	-	1.3	(1.0)	(5.6)	14.0
PROVISIONS FOR LIABILITIES		**20.5**	**-**	**6.1**	**(1.0)**	**(5.6)**	**20.0**
Post-employment benefits	Operational	1.3	-	0.3	(0.0)	-	1.6
Anniversary bonuses	Operational	0.0	-	0.0	-	-	0.0
Other provisions for charges	Operational	12.7	-	-	-	(0.7)	12.0
PROVISIONS FOR CHARGES		**14.0**	**-**	**0.3**	**(0.0)**	**(0.7)**	**13.6**
PROVISIONS FOR LIABILITIES AND CHARGES		**34.5**	**-**	**6.4**	**(1.0)**	**(6.3)**	**33.6**

Icade has identified several types of provisions. In addition to lump sum payments on retirement and similar liabilities, which are addressed separately (*see note 10.4*), provisions are made whenever the liabilities and charges identified are the result of past events creating an obligation likely to cause an outflow of resources.

In the course of its business, Icade may be faced with disputes. On the basis of a risk assessment conducted by management and its advisers, provisions made are considered adequate at the reporting date, and the Company considers that it possesses all the information required to support its position. Provisions that were individually significant as of December 31, 2023 related primarily to tenant disputes, labour disputes, and contractual commitments made in the normal course of business.

Note 10. Post-employment remuneration and benefits

Accounting principles

RETIREMENT BENEFIT AND ANNIVERSARY BONUS LIABILITIES

Retirement benefit plans, similar payments and other employee benefits, which are considered as defined benefit plans (plans under which the Company undertakes to guarantee a defined amount or level of benefit), are recognised on the balance sheet on the basis of an actuarial assessment of liabilities as of the reporting date, less the fair value of the relevant plan assets. Contributions paid under plans which are considered as defined contribution plans, i.e. where the Company has no obligation other than to pay the contributions, are recognised as an expense for the year.

The provision recorded in the financial statements is calculated according to the projected unit credit method and takes into account the related social security expenses.

Actuarial gains and losses are due to differences between the assumptions used and reality, or changes in the assumptions used to measure the liabilities and the related plan assets:

- employee turnover rates;
- rates of salary increases;
- discount rates;
- mortality tables;
- rates of return on plan assets.

Actuarial gains or losses are recognised as profit or loss for the financial year in which they are incurred.

As accounting rules do not provide for a specific treatment in the event of legislative or regulatory changes impacting an existing plan, the Company elected to consider that such changes result in a change of plan and the impact is treated as past service costs, which are recognised over the remaining vesting period.

A provision calculated based on the likelihood of employees reaching the seniority required for each milestone is recorded in respect of anniversary bonuses and such bonuses are recalculated at each reporting date.

Retirement benefit and anniversary bonus liabilities are valued by an independent actuary.

Employee profit sharing and performance incentive plans

The provision for the employee profit sharing plan and the provision for the employee performance incentive plan are determined in accordance with the agreements currently in place for the Icade Group.

10.1. Staff costs net of recharges to subsidiaries

Net staff costs

(in millions of euros)	12/31/2023	12/31/2022
Staff seconded to subsidiaries	-	-
Recharges of staff costs (rounded to the nearest euro) incurred for subsidiaries	0.0	0.0
RECHARGES OF STAFF COSTS	0.0	0.0
Salaries	(4.4)	(4.5)
Social security expenses	(1.8)	(2.0)
Taxes on salaries	(0.3)	(0.5)
STAFF COSTS	(6.6)	(7.0)
NET STAFF COSTS	**(6.5)**	**(7.0)**

10.2. Average number of employees

Average number of employees

	12/31/2023	12/31/2022
Executives	10.3	10.2
Employees	0.0	0.0
Executives seconded	-	-
AVERAGE FULL-TIME EQUIVALENT NUMBER OF STAFF	**10.3**	**10.2**

10.3. Potential termination benefits and other deferred remuneration for senior executives

Potential benefits

(in millions of euros)	12/31/2023	12/31/2022
Icade – Executive Committee members	1.0	0.7
Icade – other employees	-	-
TOTAL UNRECOGNISED	**1.0**	**0.7**

10.4. Post-employment benefits

Liabilities in respect of lump sum payments on retirement and life-contingent pensions

(in millions of euros)		12/31/2023	12/31/2022
OPENING ACTUARIAL DEBT	**A**	**1.3**	**1.9**
Unrecognised past service cost at the beginning of the period	B	-	-
OPENING NET LIABILITIES	C	1.3	1.9
Impact of changes in scope of consolidation and other changes	D	-	-
ANF Immobilier's hedging contract taken over by Icade	E	-	-
Current service cost	F	0.1	0.1
Finance cost for the year	G	0.0	0.0
Costs for the period	**H = E + F + G**	**0.1**	**0.1**
Benefits paid during the year	I	(0.1)	(0.6)
Deferred past service cost	D	0.0	0.0
Actuarial gains for the year	K	0.3	(0.1)
Net expenses recognised in the income statement	**L = H + I + J + K**	**0.3**	**(0.6)**
CLOSING NET LIABILITIES	M = C + D + L	1.7	1.3
Plan assets		-	-
Unrecognised past service cost at the reporting date	N = B + J	0.0	0.0
CLOSING ACTUARIAL DEBT	**O = A + D + G + H + J**	**1.6**	**1.3**

Employee benefit liabilities were valued as of December 31, 2023 according to the terms of the Single Agreement for the Icade Group signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rates: 3.75% as of December 31, 2023 and 3.08% as of December 31, 2022. The discount rate used is defined based on the "iBoxx € Corporate AA 10+" reference index. This reference index explicitly represents the yields of top-rated corporate bonds;
- male/female mortality tables:

male/female INSEE tables for 2019-2021 as of December 31, 2023;

male/female INSEE tables for 2018-2020 as of December 31, 2022;

- retirement age calculated according to statutory provisions.

The turnover rate is defined for all entities of the Icade Group's Property Investment Division, by occupational category and by 10-year age group. It includes vacancies due to resignation. Employees aged 55 and over leaving the Company are not included in the calculation of the turnover rate.

The rates of salary increases used are defined and applied to all companies of the Icade economic and social unit (UES), by occupational category and age group.

Social security and tax rates for salaries are defined for all entities of the Icade Group's Property Investment Division by occupational category.

Lump sum payments on retirement are valued based on lump sum payments made to employees having retired voluntarily.

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10.5. Remuneration and benefits granted for the financial year to directors and members of the Executive Committee

Remuneration and benefits granted to directors and members of the Executive Committee

(in millions of euros)	12/31/2023	12/31/2022
Remuneration paid	3.8	3.6
Directors' fees	0.5	0.5
TOTAL	**4.3**	**4.1**

10.6. Stock option and bonus share plans

The stock option plans in place as of December 31, 2023 are presented below:

10.6.1. Description of stock option plans

The characteristics of stock option plans in place as of December 31, 2023 and changes in financial year 2023 are presented in the following table:

			Characteristics of the plans					Changes for the period				
Plans		Grant date	Vesting period	Duration of the plans	Initial strike price[(a)]	Number of options initially granted[(a)]	Strike price after applying the exchange ratio[(b)]	Number of options outstanding as of January 1, 2023	Number of options cancelled	Number of options exercised	Number of options outstanding as of December 31, 2023	Including those exercisable at the end of the period
2012 Plan	(c)	04/02/2013	4 years	10 years	21.81	52,915	79.89	6,985	(6,985)		-	-
2013 Plan	(c) (d)	06/23/2014	4 years	10 years	23.88	106,575	87.47	13,759			13,759	13,759
2014 Plan	(c) (d)	11/12/2014	4 years	10 years	21.83	50,000	79.96	10,237			10,237	10,237
TOTAL PLANS								**30,981**	**(6,985)**	**-**	**23,996**	**23,996**
Weighted average strike price per share *(in euros)*								**83.28**			**84.27**	**84.27**

(a) The number of shares and strike price at the beginning of the plan are expressed before the exchange ratio has been applied for plans resulting from mergers.
(b) Strike price expressed after the exchange ratio has been applied for plans resulting from mergers.
(c) Plans initially adopted by ANF. After the merger of ANF into Icade, existing plans as of the date of entry into the Icade Group were converted into Icade shares based on the exchange ratio of the merger.
(d) Plans initially adopted by ANF. The vesting period for stock options was 4 years or accelerated in the event of a change in control of the company. Such options vested and became exercisable as a result of Icade's takeover of ANF on October 23, 2017.

10.6.2. Bonus share plans

The characteristics of bonus share plans in place as of December 31, 2023 are presented in the following table:

		Original characteristics of the plans				As of January 1, 2023			Changes for the period			As of December 31, 2023		
Plans		Grant date	Vesting period	Duration of the plans	Number of shares granted at the beginning of the plan	Shares granted	Vested shares	Incl. contingent shares	Shares granted	Vested shares	Cancelled shares	Shares granted	Vested shares	Incl. contingent shares
													-	-
1-2020 Plan	(a)	12/03/2020	2 years	3 years	32,910	-	26,310	-					26,310	-
2-2020 Plan	(b)	12/03/2020	2 years	4 years	65,542	-	54,565	-					54,565	-
1-2021 Plan	(b)	07/01/2021	2 years	4 years	1,649	1,649	-	1,649			(1,649)		-	-
1-2022 Plan	(a)	04/22/2022	2 years	3 years	44,880	41,160	40	-		120	(4,800)	36,240	160 (e)	-
2-2022 Plan	(c)	04/22/2022	2 years	4 years	97,982	90,786	-	90,786		170	(5,552)	85,064	170 (e)	85,064
1-2023 Plan	(a)	07/31/2023	3 years	4 years	21,100	-	-	-	21,100	20	(780)	20,300	20 (e)	-
2-2023 Plan	(d)	07/31/2023	3 years	4 years	65,813	-	-	-	65,813	125	(632)	65,056	125 (e)	65,056
TOTAL						**133,595**	**80,915**	**92,435**	**86,913**	**435**	**(13,413)**	**206,660**	**81,350**	**150,120**

(a) Plans granted to all permanent employees.
(b) Bonus share awards were subject to performance conditions that were based 50% on an NTA-based TSR and 50% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends). These awards may be increased by 15% in the event performance exceeds the benchmark.
(c) Bonus share awards are subject to performance conditions that are based 45% on an NTA-based TSR, 40% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends) and 15% on the reduction in CO_2 emissions in absolute terms (in accordance with SBTi guidelines) compared to their 2019 level. These awards may be increased by 15% in the event performance exceeds the benchmark.
(d) Bonus share awards are subject to performance conditions that are based on (i) changes in net current cash flow (NCCF), (ii) changes in share price, (iii) the reduction in CO_2 emissions measured in absolute terms compared to 2022 based on SBTi guidelines and changes in the gender equality policy. These criteria account for 30%, 40% and 30%, respectively, of the performance shares granted. These grants may be increased by 15% if the performance of one of these indicators exceeds that of the respective benchmark.
(e) Vested early due to the death of some participants.

Note 11. Income statement

11.1. Operating income by function

The Company engages in three main activities:

- leasing property assets including offices, business parks, warehouses and residential units to tenants;
- managing healthcare property assets;
- operating as a holding company and providing finance to the subsidiaries of the Icade Group.

As a result, the Company's revenue mainly consists of two types of income:

- lease income from property assets including offices, business parks, warehouses and residential units;
- services such as property management, asset management, administrative and accounting management, particularly for the Healthcare business activity carried out by Icade Santé and its subsidiaries.

Other operating income is mainly composed of the following three types of income:

- service charges and taxes recharged to tenants in accordance with their lease agreements;
- expenses incurred on behalf of subsidiaries and recharged to them;
- royalties for the Icade trademark.

11.1.1. Revenue

Revenue

(in millions of euros)	12/31/2023	12/31/2022
Gross rental income	254.6	252.5
including offices	*149.4*	*149.6*
including business parks	*96.0*	*92.5*
including residential	*0.9*	*2.2*
including other assets	*8.2*	*8.2*
Property services	7.5	6.6
Administrative and accounting services	8.2	11.8
Recharge of staff secondments	-	-
Miscellaneous services	0.2	0.3
REVENUE	**271.1**	**271.2**

100% of revenue is generated in France.

11.1.2. Operating income by function

Operating profit/(loss)

(in millions of euros)	12/31/2023	12/31/2022
Gross rental income	254.6	252.5
Ground rents	(2.1)	(1.9)
Recoverable service charges not recovered from tenants	(28.8)	(24.2)
Non-recoverable property-related expenses	(6.6)	(2.5)
NET RENTAL INCOME	217.1	223.9
NET OPERATING COSTS	(51.6)	(40.1)
MISCELLANEOUS INCOME AND EXPENSES	0.6	0.0
Finance lease payments for investment property	-	-
Depreciation charges on fixed assets	(151.3)	(158.4)
Depreciation charges on deferred charges	(3.9)	(3.9)
Net impairment charges on property assets	(202.0)	(33.5)
Net provisions for liabilities and charges excluding investment property	3.6	(4.1)
Net impairment charges on inventories and other receivables	(0.4)	25.8
OPERATING PROFIT/(LOSS)	**(187.9)**	**9.6**

(a) The item "Non-recoverable property-related expenses" includes provisions for rental disputes, impairment losses on accounts receivable and bad debt.

Gross rental income amounted to €254.6 million in 2023, an increase of €2.1 million on a reported basis. This change was due to:

- asset disposals for -€11.7 million, including those in 2022 (Axes 13, PDM4 and Gambetta) and those in 2023 (Eko Active and Grand Central);
- acquisitions for €5.2 million (Défense Parc and Ponant B);
- the increase in leasing activity, with net absorption and index-linked rent reviews adding €6.8 million.

11.2. Finance income/(expense)

Finance income/(expense)

(in millions of euros)	12/31/2023	12/31/2022
Income from equity investments and share of profit/(loss) of tax transparent companies	110.1	133.0
Finance income from equity investments	37.7	23.7
Finance expenses from equity investments	(6.8)	(1.4)
Impairment losses net of reversals on equity investments and financing related to equity investments	(139.0)	(12.7)
FINANCE INCOME/(EXPENSE) FROM EQUITY INVESTMENTS	2.1	142.6
Interest income on financial assets	26.1	1.7
Interest income and premium amortisation on derivative instruments	-	-
Reclassification of finance expenses	1.9	1.1
Net gains on disposal of investment securities	0.9	3.4
Interest expenses on financial liabilities	(73.4)	(55.9)
Interest expenses and premium amortisation on derivative instruments	-	(1.3)
Net losses on disposal of investment securities	(0.3)	(3.6)
Amortisation of premiums or discounts on financial assets and liabilities	(2.7)	(3.1)
Impairment losses net of reversals on other financial assets	-	-
COST OF NET DEBT	(47.5)	(57.7)
Non-use fees net of recharges to subsidiaries	(4.8)	(3.7)
Penalties and net termination payments relating to the restructuring of financial liabilities	(0.0)	(14.8)
Deferrals of termination payments on disposal of derivatives	8.2	1.4
Impairment losses net of reversals on treasury shares and liquidity contract	(2.5)	(11.9)
Provisions net of reversals for liabilities and charges	(4.8)	(1.2)
Other finance income and expenses	-	(0.3)
OTHER FINANCE INCOME AND EXPENSES	(4.0)	(30.6)
FINANCE INCOME/(EXPENSE)	**(49.4)**	**54.4**

Dividends for the year totalled €155.8 million (including €139 million paid by Icade Santé) compared with €141.3 million in 2022.

The increase in net impairment losses on equity investments for €126.3 million was due to the fall in value of investment properties held by subsidiaries of the Commercial Property Investment Division.

In 2023, other finance income and expenses mainly related to non-use fees.

In 2022, other finance income and expenses included:

- a merger loss recognised on the transfer of all assets and liabilities of SCI Icade Morizet for €0.3 million;
- a €15.2 million premium paid on the early redemption of a bond maturing in 2023 for a total of €279.2 million.

11.3. Non-recurring items

Non-recurring items

(in millions of euros)	12/31/2023	12/31/2022
Gains or losses on disposal of property assets	68.7	129.4
Gains or losses on disposal of equity investments	647.3	7.3
Share of government grants	0.1	0.1
Depreciation and provision charges net of reversals	0.6	(0.1)
Other non-recurring income and expenses	(0.0)	0.0
NON-RECURRING INCOME/(EXPENSE)	**716.7**	**136.7**

In 2023, non-recurring income/(expense) for €716.7 million was greatly impacted by the disposal of the Healthcare Property Investment Division and various equity investments and assets described in note 1.3.

In 2022, non-recurring income/(expense) mainly related to gains or losses on disposal of property assets for €129.4 million and disposals of equity investments for €7.3 million.

Gains or losses on disposal of property assets are detailed in *note 3.4 "Gains or losses on disposal of property assets"*, while gains or losses on disposal of equity investments are detailed in note 4.3. *"Gains or losses on disposal of equity investments".*

11.4. Income tax

Accounting principles

The Company is eligible for the tax regime for French listed real estate investment companies ("SIICs", under Article 208 C of the French General Tax Code), which provides for an exemption from tax on net lease income and capital gains on disposal of investment property. In return for exemption from corporate tax, the application of the SIIC tax regime entails, among others, specific dividend payment obligations:

- 95% of profits from leasing activities;
- 70% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime.

Furthermore, the Company's fiscal income is divided into two separate segments:

- a segment exempt from tax on current income from leasing activities, capital gains on disposals and dividends received from subsidiaries subject to the SIIC tax regime;
- a segment that is taxable under ordinary tax rules in respect of other operations.

Under the SIIC tax regime, Icade recorded a tax profit of €12.4 million as of December 31, 2023.

The tax expense for the financial year 2023 is €1.4 million.

Note 12. Off-balance sheet commitments

12.1. Commitments made

(in millions of euros)	12/31/2023	12/31/2022
Commitments relating to the scope of consolidation	116.5	-
Commitments made as part of disposals of equity investments:		
No undisclosed liabilities warranties given	116.5	-
Commitments relating to financing activities	308.8	454.4
Unused credit lines granted to subsidiaries	70.7	202.2
Mortgages	225.0	225.0
Lender's liens	-	11.1
Pledged securities	-	0.3
Sureties and guarantees given in respect of financing	13.1	15.8
Commitments relating to operating activities	160.6	298.5
Commitments made relating to business development and asset disposals and acquisitions:		
Property Investment: residual commitments in construction, property development and off-plan sale contracts – Property under construction or refurbishment	109.8	71.2
Commitments to sell made – Property Investment – Tangible fixed assets	18.5	152.3
Commitments to buy made – Property Investment – Tangible fixed assets	-	37.1
Commitments made relating to the execution of operating contracts:	-	
Operating leases: minimum lease payments payable	31.3	33.0
Demand guarantees given	-	-
Other commitments made	1.0	5.0

12.2. Commitments received

(in millions of euros)	12/31/2023	12/31/2022
Commitments relating to the scope of consolidation	-	-
Commitments relating to financing activities	1,680.0	1,680.0
Unused credit lines	1,680.0	1,680.0
Commitments relating to operating activities	1,189.4	1,268.2
Other contractual commitments received relating to operating activities:		
Operating leases – minimum lease payments receivable	1,045.2	959.7
Commitments to buy received – Property Investment – Tangible fixed assets	-	37.1
Commitments to sell received – Property Investment – Tangible fixed assets	18.5	152.3
Pre-let agreements – Commitments received	63.9	77.6
Property Investment: residual commitments received in construction, property development and off-plan sale contracts – Property under construction or refurbishment		
Bank guarantees received – Construction work	8.3	1.7
Demand guarantees received – Rent guarantees – Property Investment	2.8	2.5
Other commitments received	21.9	18.1
Assets taken as security, mortgaged or pledged, as well as security deposits received:		
Security deposits received for rents – Other assets	28.7	19.3
Other sureties and guarantees received	0.0	0.0

Note 13. Other information

13.1. Events after the reporting period

None.

13.2. Related parties

Transactions entered into with companies wholly owned, directly or indirectly, by Icade are not mentioned, in accordance with Article 833-16 of the French General Chart of Accounts. Furthermore, transactions entered into with other related parties are not detailed as they are not significant and/or they were entered into on terms equivalent to those that prevail in arm's length transactions.

13.3. Statutory Auditors' fees

	Mazars				PricewaterhouseCoopers Audit			
	(in millions of euros)		in %		*(in millions of euros)*		in %	
	2023	2022	2023	2022	2023	2022	2023	2022
Audit								
Audit, audit opinion, review of separate and consolidated financial statements	0.4	0.4	95.7%	93.8%	0.4	0.4	96.6%	94.1%
Services other than the audit of financial statements	0.0	0.0	4.3%	6.2%	0.0	0.0	3.4%	5.9%
TOTAL	0.5	0.5	100.0%	100.0%	0.5	0.5	100.0%	100.0%

Services provided during the financial year by the Board of Statutory Auditors to Icade SA other than the audit of financial statements primarily include the provision of various certificates (e.g. bank covenants) and the independent third-party body report on social, environmental and societal disclosures.

13.4. Table of subsidiaries and equity investments

(in thousands of euros)		Share capital	Equity excluding share capital	% ownership interest	Carrying amount of equity investments		Loans (excl. interest accrued but not due)	Intercompany credit lines (excl. interest accrued but not due)	Guarantees given to subsidiaries	Revenue	Profit/ (loss) for the last financial year	Dividends received	Obs. (last reporting date)
					Gross	Net							
SAS	TOUR EQHO	171,405	(78,149)	51	157,379	47,561		47,800		26,602	(69,139)	-	2023
SCI	68 VICTOR HUGO	116,594	(29,135)	100	116,594	116,594	65,752	49,226	-	15,991	(29,135)	-	2023
SAS	ICADE-RUE DES MARTINETS	107,000	(7,990)	100	113,972	99,010				6,293	(8,550)	2,727	2023
SCI	POINTE METRO 1	13,955	(585)	100	52,878	20,630	46,000			9,380	(7,260)	-	2023
SCI	1 TERRASSE BELLINI	91,469	(698)	33	37,179	37,179		11,547		10,580	2,664	-	2023
SCI	MESSINE PARTICIPATIONS	24,967	6,864	100	34,388	34,388		90,881	-	2,658	(1,892)	-	2023
SCI	DU BASSIN NORD	26,841	10,344	50	34,240	23,369			-	6,543	(9,553)	-	2023
GIE	ICADE MANAGEMENT	10,000	9,382	100	23,240	19,382				33,531	-	-	2023
SCI	LE TOLBIAC	22,938	1,530	100	22,938	22,938	2,341	4,215	-	2,988	1,530	-	2023
SCI	NEW WAY	6,200	270	100	15,295	13,037		19,563		2,363	270	-	2023
SAS	ICADE TMM	13,200	(8,770)	100	13,200	4,430		18,000		2,014	(4,672)	-	2023
SCI	BATI GAUTIER	1,530	1,886	100	11,497	11,497		2,775	-	3,148	1,886	-	2023
SCI	ORIANZ	10	2,450	100	11,333	11,333	49,125			5,314	1,510	795	2023
SNC	LES BASSINS À FLOTS	10,100	485	99	10,155	10,155		11,507		2,488	485	-	2023
SASU	ICADE 3.0	5,930	(10,470)	100	9,900	-		6,955		7,350	(2,611)	-	2023
SCI	QUINCONCES TERTIAIRE	11,376	(15,132)	51	5,802	5,600		3,280		-	(14,737)	-	2023
SAS	URBAN ODYSSEY	3,850	(1,881)	100	3,850	1,969				-	(1,589)	-	2023
SCI	IMMOBILIER HÔTELS	1	5,895	77	2,788	2,788		17,696		4,916	588	2,310	2023
SA	CYCLE UP	3,049	(7,683)	32	1,500	-		494		2,094	(3,160)	-	2023
SCI	BSM du CHU de Nancy	1,400	22,908	100	1,400	1,400		5,970		4,619	(2,764)	-	2023
SCI	FUTURE WAY	2	(1,045)	53	1,057	1,057		20,486		4,573	(601)	-	2023
SCI	QUINCONCES ACTIVITÉS	1,707	(115)	51	870	870		982		-	(36)	-	2023
SCI	LAFAYETTE	2	(6,961)	55	95	95		19,312		1,763	(7,296)	-	2023
SCI	STRATÈGE	2	(268)	55	84	84		17,758		-	(487)	-	2023
SCI	BSP	10	299	99	10	10				1,281	(86)	-	2023
SNC	ARCADE	1	6,239	99	1	1	55,730	6,177		17,138	6,239	-	2023
SNC	NOVADIS	1	(5,088)	99	1	1	97,292			9,683	(5,088)	-	2023
SCI	AMPHORE	1	-	55	1	1				-		-	2023
SCI	BASILIQUE COMMERCE	1	(1,011)	51	1	1		3,733		1,859	(310)	-	2023
SAS	IMMOBILIER DÉVELOPPEMENT	-	3,897	100	-	-					41	-	2022
CONSOLIDATED PROPERTY INVESTMENT COMPANIES					681,648	485,380	316,240	358,357	-				
SASU	ICADE PROMOTION	29,683	186,288	100	135,089	135,089	127,000	295,388		245,702	18,550	-	2022
CONSOLIDATED PROPERTY DEVELOPMENT COMPANIES					135,089	135,089	127,000	295,388					
SAS	PRAEMIA HEALTHCARE	575,553	605,411	23	434,872	434,872				313,744	95,850	139,070	2023
SAS	ICADE HEALTHCARE EUROPE	502,868	21,430	59	297,702	296,600		220,194		26,896	16,239	9,644	2022
SPPI CAV	BOUTIQUES PREMIUM	50,568	2,763	37	17,035	17,035				754	512	-	2022
SAS	IHE GESUNDHEIT	1,020	26,644	10	3,822	3,822				5,480	(458)	309	2023
SAS	IHE COTTBUS	30	1,521	10	2,117	2,117				1,299	893	116	2023
SAS	IHE FLORA MARZINA	25	894	10	1,825	1,217				1,032	892	81	2023
SAS	IHE NEURUPPIN	30	608	10	1,717	1,717				749	496	79	2023

	(in thousands of euros)	Share capital	Equity excluding share capital	% ownership interest	Carrying amount of equity investments		Loans (excl. interest accrued but not due)	Intercompany credit lines (excl. interest accrued but not due)	Guarantees given to subsidiaries	Revenue	Profit/ (loss) for the last financial year	Dividends received	Obs. (last reporting date)
					Gross	Net							
SAS	IHE KYRITZ	1,000	575	10	1,443	1,066				619	443	33	2023
SAS	IHE BREMERHAVEN	25	1,875	10	1,437	1,437				1,404	657	102	2023
SAS	IHE TREUENBRIETZEN	1,000	490	10	1,412	1,412				565	425	40	2023
SAS	IHE KOPPENBERGSHOF	25	748	10	1,401	1,401				832	712	82	2023
SAS	IHE ERKNER	1,000	340	10	1,351	1,351				404	293	30	2023
SAS	IHE RADENSLEBEN	1,000	514	10	1,330	1,330				631	450	41	2023
SAS	IHE KLAUSA	25	526	10	1,014	1,014				541	421	52	2023
SAS	IHE BELZIG	26	2,589	10	964	964				667	427	44	2023
SAS	IHE FRIEDLAND	25	322	10	899	899				605	319	37	2023
SAS	KLT GRUNDBESITZ	25	41	10	789	789				934	38	12	2023
SAS	IHE HENNIGSDORF	26	3,469	10	646	646				330	165	17	2023
SAS	BRN GRUNDBESITZ	30	(131)	10	607	607				707	(128)	-	2023
SAS	PROMENT BESITZGESELLSCHAFT	25	899	10	524	524				737	505	66	2023
SAS	ARN GRUNDBESITZ	25	174	10	443	443				337	171	24	2023
SAS	IHE AUENWALD	25	97	10	383	383				236	94	14	2023
SAS	TGH GRUNDBESITZ	31	(29)	10	358	358				329	(17)	-	2023
SAS	IHE LICHTENBERG	25	100	10	169	169				613	97	14	2023
SCI	LA SUCRIÈRE	5	33	99	4	-					(1)	-	2020
SNC	SNC CAPRI DANTON	1	-	100	1	1					-	-	2022
UNCONSOLIDATED COMPANIES					774,265	772,174	-	220,194	-				
TOTAL					**1,591,002**	**1,392,643**	**443,240**	**873,939**					

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6. Statutory Auditors' report on the financial statements

(For the year ended December 31, 2023)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

ICADE SA
27 RUE CAMILLE DESMOULINS, 92130 ISSY-LES-MOULINEAUX, FRANCE

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Icade SA for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments– Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Valuation and impairment risk of tangible fixed assets (Note 3.3 "Depreciation and impairment of intangible assets and tangible fixed assets" to the financial statements)

Description of risk

At December 31, 2023, the carrying value of tangible fixed assets amounted to €3,649 million, representing 46% of the Company's assets. Tangible fixed assets mostly comprise property assets held to earn rentals or for capital appreciation (or for both).

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Property assets are recognized at cost less accumulated depreciation and any impairment, which is determined based on their fair value. Management has implemented a process for determining the fair value of the investment property portfolio, based on valuations performed by independent external appraisers and supplemented by an internal valuation process.

Measuring the fair value of a property asset is a complex exercise which involves making estimations. Thorough knowledge of the investment property market and significant judgment are required to determine the most appropriate assumptions, such as: yield rate, discount rate, market rental values, cost estimates for construction work to be carried out and the estimated date of completion (in particular, for investment property under development) and any lease incentives (rent-free periods, works, etc.) granted to tenants.

We deemed the valuation and impairment risk of tangible fixed assets to be a key audit matter due to the materiality of the corresponding amounts in the financial statements, the high degree of judgment and estimation involved in determining the main valuation assumptions used and the potentially high sensitivity of the tangible fixed assets' fair value to these assumptions.

How our audit addressed this risk

We carried out the following procedures:

- Gaining an understanding of the process implemented by management to communicate data inputs to the external appraisers and to review the related values provided by said appraisers;
- Collecting the external appraisers' engagement letters and assessing their competency and independence with respect to the Company;
- Obtaining the appraisal valuation reports; critically assessing (i) the valuation methods used, (ii) the market inputs used (yield rate, discount rate, market rental values, etc.) and (iii) the assetspecific assumptions used (in particular, the cost estimates for construction work to be carried out and the estimated date of completion for investment property under development); and testing, on a sample basis, the data used (construction costs, rental market conditions, etc.);
- Conducting interviews with management and the external appraisers to identify the market environment prevailing at December 31, 2023 and to discuss their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- Critically reviewing a selection of valuations by our in-house valuation experts;
- Verifying the amounts booked with respect to impairment;
- Verifying the appropriateness of the disclosures provided in the notes to the annual financial statements.

Valuation of equity investments and associated receivables (Note 4 "Equity investments, income from equity investments and gains or losses on disposals" to the financial statements)

The Company holds shares in property development and property investment companies. At December 31, 2023, these equity investments and associated receivables amounted to €1,392.7 million and €499.2 million, respectively, representing together 24% of the Company's assets.

After their acquisition, equity investments and associated receivables are recognized at their value in use. For equity investments in property investment companies, value in use is the adjusted net asset value including any unrealized gains on investment properties, estimated at fair value (determined with the assistance of external appraisers). For equity investments in property development companies, value in use is determined with the assistance of an independent appraiser using mainly the discounted cash flow and comparable multiples methods.

For both types of investments (and associated receivables), estimating their value in use requires in-depth knowledge of the property market. For property investment companies, it requires the same significant judgments as those described above under the "Valuation and impairment risk of tangible fixed assets" key audit matter. For property development companies, the judgments rely in particular on forecast data, such as business plans and discount rates.

We deemed the valuation of equity investments and associated receivables to be a key audit matter due to the materiality of the corresponding amounts recognized in the financial statements, the high degree of judgment and estimation involved in determining the main valuation assumptions used and the potential significance of the sensitivity of the fair value of the related assets to these assumptions.

How our audit addressed this risk

We carried out the following procedures:

- Verifying the appropriateness of the valuation methods used by management depending on the type of equity investment;
- Comparing the carrying amounts of equity investments with the net asset values of the related companies;
- Verifying, when applicable, the information used to estimate value in use:
  - for equity investments in property investment companies, on a sample basis:
    - ensuring that the equity values used were consistent with the financial statements of the related entities valued,
    - ensuring that any adjustments made to calculate the adjusted net asset value, in particular by taking into account any unrealized capital gains on investment property assets, were estimated based on the fair values determined by management with the assistance of external appraisers;
  - for equity investments in property development companies, based on a report prepared by an independent appraiser:
    - collecting the independent appraiser's engagement letter and assessing his/her competency and independence with respect to the Company,
    - collecting the independent appraiser's report and critically assessing the valuation methods used,
    - gaining an understanding of the main inputs used to implement the discounted cash flow and comparable multiples methods;
- Verifying the amounts booked with respect to impairment;
- Verifying the appropriateness of the disclosures provided in the notes to the annual financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the corporate governance section of the Board of Directors' report sets out the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of ICADE SA by the General Meetings held on March 22, 2006 for Mazars and on June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2023, Mazars and PricewaterhouseCoopers Audit were in the eighteenth and the twelfth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, March 7, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit	MAZARS
Lionel Lepetit	Gilles Magnan Johanna Darmon

7 PROPERTY PORTFOLIO AND PROPERTY VALUATION REPORT

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1. List of the Commercial Property Investment Division's properties

1.1. Office portfolio

As of December 31, 2023

Office segment as of December 31, 2023	City/town	Dpt No.	Floor area (in sq.m) Total	Office floor area (leasable)	Retail floor area (leasable)	Other floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date[a]	Construction or renovation date	Ownership %
France			**968,281**	**823,939**	**12,037**	**53,357**	**78,948**			
Paris region			**778,650**	**678,749**	**5,594**	**51,133**	**43,173**			
Subtotal Paris			**148,168**	**103,604**	**1,503**	**25,306**	**17,755**			
29, 31, 33, avenue des Champs Élysées[b]	Paris, 8th district	75	9,884	130	1,421	1,648	6,685	2004	1950	100%
Montparnasse tower – 1, rue de l'Arrivée	Paris, 15th district	75	5,761	5,387	-	0	374	2017	1973	100%
Le Ponant – 19-29, rue Leblanc	Paris, 15th district	75	33,090	32,168	-	922	-	2016-2023		100%
Pont de Flandre business park – Flandre section	Paris, 19th district	75	45	-	-	45	-	2002		100%
Pont de Flandre – PAT007	Paris, 19th district	75	8,552	7,207	82	1,263	-	2002	2020	100%
Pont de Flandre – Artois	Paris, 19th district	75	20,066	18,231	-	1,835	-	2002		100%
Pont de Flandre – Le Brabant	Paris, 19th district	75	8,400	-	-	8,400	-	2002	2019	100%
Pont de Flandre – PAT025	Paris, 19th district	75	12,489	12,489	-	-	-	2002		100%
Pont de Flandre – PAT026	Paris, 19th district	75	7,751	6,441	-	1,310	-	2002		100%
Pont de Flandre – Le Beauvaisis	Paris, 19th district	75	12,040	10,881	-	1,159	-	2002		100%
Pont de Flandre – PAT029[b]	Paris, 19th district	75	10,696	-	-	-	10,696	2002		100%
Pont de Flandre – PAT030	Paris, 19th district	75	945	-	-	945	-	2002		100%
Pont de Flandre – PAT031	Paris, 19th district	75	616	-	-	616	-	2002		100%
Pont de Flandre – PAT032	Paris, 19th district	75	12,956	10,620	-	2,336	-	2002		100%
Pont de Flandre – PAT034	Paris, 19th district	75	4,878	51	-	4,828	-	2002		100%
Pont de Flandre – Car park 038	Paris, 19th district	75	-	-	-	-	-	2002		100%
Pont de Flandre – Flandre land plot	Paris, 19th district	75	-	-	-	-	-	2002		100%
Subtotal La Défense/Peri-Défense			**369,864**	**349,032**	**2,431**	**16,918**	**1,483**			
Initiale tower – 1, terrasse Bellini	Puteaux	92	10,309	10,309	-	-	-	2004	2003-2019	33%
Eqho tower – 2, avenue Gambetta	Courbevoie	92	78,974	73,856	-	4,517	601	2004-2007	2013	51%
HYFIVE – 1, avenue du Général de Gaulle	Puteaux	92	30,095	25,787	480	2,947	882	2009	-	100%
H2O – 2, rue des Martinets	Rueil-Malmaison	92	21,729	21,609	-	120	-	2007	2008	100%
Étoile Park – 123, rue Salvador Allende	Nanterre	92	5,606	5,383	-	223	-	2009	-	100%
Edenn – 25, boulevard des Bouvets[b]	Nanterre	92	-	-	-	-	-	2013	-	100%
Défense 456 – 7-11, boulevard des Bouvets	Nanterre	92	15,853	13,894	-	1,959	-	2013	2005	100%
West Park 4 – 21-29, rue des Trois Fontanot	Nanterre	92	15,950	13,499	-	2,451	-	2013	2021	100%
Origine – Boulevard des Bouvets	Nanterre	92	66,449	66,266	183	(0)	-	2013	2021	100%
Axe 14 – Les Terrasses de l'Arche	Nanterre	92	20,956	19,584	-	1,372	-	2013	2006	100%
Axe 15 – Les Terrasses de l'Arche	Nanterre	92	19,722	18,858	864	-	-	2013	2006	100%
Axe 16 – Les Terrasses de l'Arche	Nanterre	92	18,979	17,965	851	163	-	2013	2006	100%
Spring B	Nanterre	92	14,123	14,123	-	-	-	2017	2017	100%
Spring A	Nanterre	92	18,540	18,540	-	-	-	2019	2019	100%
Le Prairial – 101-107, rue des Trois Fontanot	Nanterre	92	13,375	12,799	-	576	-	2021	1990	100%
Défense Parc – 96-106, rue des Trois Fontanot	Nanterre	92	19,203	16,559	53	2,591	-	2022	1994	100%
Subtotal Western Crescent			**24,182**	**23,375**	**-**	**807**	**-**			
Fresk – 1-5, rue Jeanne d'Arc	Issy-les-Moulineaux / Paris	92/75	20,585	20,117	-	469	-	2016	1997-2008-2021	100%
Charles de Gaulle – 93, avenue Charles de Gaulle	Neuilly-sur-Seine	92	1,792	1,453	-	339	-	2009	-	100%
Dulud – 22, rue Jacques Dulud	Neuilly-sur-Seine	92	1,805	1,805	-	-	-	2009	-	100%

Office portfolio as of December 31, 2023	City/town	Dpt No.	Floor area (in sq.m) Total	Office floor area (leasable)	Retail floor area (leasable)	Other floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date[(a)]	Construction or renovation date	Ownership %
Subtotal Inner Ring			**171,726**	**161,965**	**1,660**	**8,101**	**-**			
Block 5 Seine – 10-12, avenue de Paris	Villejuif	94	9,968	8,726	328	914	-	2008	-	100%
Orsud – 3-5, rue Gallieni	Gentilly	94	13,713	12,251	-	1,462	-	-	-	100%
Pointe Métro 1 – 76, avenue Gabriel Péri	Gennevilliers	92	23,518	23,518	-	-	-	2019	-	100%
Cézanne – 30, avenue des Fruitiers	Saint-Denis	93	21,160	18,492	697	1,971	-	2013	2011	100%
Sisley – 40, avenue des Fruitiers	Saint-Denis	93	20,788	18,533	636	1,619	-	2013	2014	100%
Monet – 4, rue André Campra	Saint-Denis	93	20,567	18,775	-	1,791	-	2012	2015	100%
Victor – rue Madeleine Vionnet[(b)]	Aubervilliers	93	-	-	-	-	-	-	-	100%
Le V – 30, rue Madeleine Vionnet	Aubervilliers	93	44,908	44,684	-	224	-	-	2016	100%
Hugo – rue Madeleine Vionnet[(b)]	Aubervilliers	93	-	-	-	-	-	-	-	100%
Millénaire 5 – 23, rue Madeleine Vionnet	Aubervilliers	93	17,106	16,985	-	121	-	-	2011	100%
Olympic Village D1[(b)]	Saint-Ouen	93	-	-	-	-	-	2021	-	51%
Olympic Village D2[(b)]	Saint-Ouen	93	-	-	-	-	-	2021	-	51%
Olympic Village D3[(b)]	Saint-Ouen	93	-	-	-	-	-	2021	-	51%
Subtotal Outer Ring			**64,709**	**40,773**	**-**	**-**	**23,936**			
Arcade – 13, avenue Paul Langevin[(b)]	Le Plessis-Robinson	92	23,936	-	-	-	23,936	2021	2004	100%
Novadis – 15, avenue Paul Langevin	Le Plessis-Robinson	92	40,773	40,773	-	-	-	2021	2004	100%
France outside the Paris region			**189,631**	**145,189**	**6,442**	**2,225**	**35,775**			
Orianz – 200, boulevard Albert 1er	Bordeaux	33	20,358	18,788	1,570	-	-	2017	2018	100%
Nautilus – 118-122, quai de Bacalan	Bordeaux	33	13,124	12,502	442	180	-	2017	2012-2014	100%
La Fabrique – 1-13, rue de Gironde	Bordeaux	33	3,714	3,714	-	-	-	2017	2014	100%
Centreda 1 – 4, avenue Didier Daurat	Blagnac	31	12,000	12,000	-	-	-	2017	1974	100%
Centreda 2 – 4, avenue Didier Daurat	Blagnac	31	4,150	4,150	-	-	-	2017	1989	100%
Latécoère – 135, rue Périole	Toulouse	31	13,086	12,786	-	300	-	2017	2021	100%
Le Castel – 22, rue Jean-François Leca	Marseille	13	5,961	5,961	-	-	-	2017	2019	100%
40, rue Fauchier	Marseille	13	8,077	8,077	-	-	-	2017	2010	100%
19, quai de Rive Neuve	Marseille	13	3,112	2,848	197	67	-	2017	2020	100%
23, quai de Rive Neuve	Marseille	13	-	-	-	-	-	2017	2007	100%
42, rue de Ruffi	Marseille	13	8,008	6,759	127	-	1,123	2017	2013	100%
44, rue de Ruffi 44 (car park)	Marseille	13	-	-	-	-	-	2017	2013	100%
4, place Sadi Carnot	Marseille	13	5,880	3,690	911	1,278	-	2017	-	100%
5, place de la Joliette	Marseille	13	3,301	2,627	622	52	-	2017	-	100%
M Factory – 38, rue de Forbin	Marseille	13	6,069	6,069	-	-	-	2017	2023	100%
Park View – 2, boulevard du 11 Novembre 1918	Villeurbanne	69	23,183	21,049	2,134	0	-	2017	2020	53%
Milky Way – 42, cours Suchet	Lyon	69	4,475	3,935	440	100	-	2017	2013	100%
Next – 12-22, rue Juliette Récamier[(b)]	Lyon	69	15,665	-	-	-	15,665	2017	1993	55%
Lafayette – Bldg A – 10, rue Récamier[(b)]	Lyon	69	8,727	-	-	-	8,727	2017	1976	55%
Lafayette – Bldg B-C – 10, rue Récamier	Lyon	69	7,207	6,960	-	247	-	2017	2019	55%
Lafayette – Bldg D – 10, rue Récamier[(b)]	Lyon	69	7,821	-	-	-	7,821	2017	1976	55%
Lafayette – Bldg E – 10, rue Récamier[(b)]	Lyon	69	2,440	-	-	-	2,440	2017	1976	55%
Lafayette – Bldg F – Car parks – 10, rue Récamier[(b)]	Lyon	69	-	-	-	-	-	2017	1976	55%
New Way – 2-4 and 4bis, rue Legay	Villeurbanne	69	13,275	13,275	-	-	-	2017	2016	100%
GRAND TOTAL			**968,281**	**823,939**	**12,037**	**53,357**	**78,948**			

(a) Date of inclusion of the asset and/or entity in the Icade Group.
(b) The floor area of properties under development or awaiting development is considered to be nil.

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1.2. Business park portfolio

As of December 31, 2023

Business park segment as of December 31, 2023	City/town	Dpt No.	Floor area (in sq.m) Total	Business premises floor area (leasable)	Office floor area (leasable)	Warehouse floor area (leasable)	Misc. floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date(a)	Ownership %
Subtotal Inner Ring			**355,403**	**111,404**	**122,539**	**49,195**	**38,859**	**33,405**		
Portes de Paris business park – Saint-Denis	Saint-Denis	93	100,373	38,405	41,219	2,703	771	17,275	2002	100%
Portes de Paris business park – Batigautier LEM	Aubervilliers	93	13,130	123	4,486	2,731	5,789	-	2002	100%
Portes de Paris business park – Aubervilliers Gardinoux	Aubervilliers	93	131,789	30,880	51,533	27,841	19,110	2,426	2002	100%
Portes de Paris business park – Pilier Sud	Aubervilliers	93	21,369	3,747	-	3,276	8,635	5,711	2002	100%
Portes de Paris business park – Parc CFI	Aubervilliers	93	66,761	38,250	21,302	2,647	2,180	2,382	2002	100%
Portes de Paris business park – Le Mauvin	Aubervilliers	93	21,981	-	3,999	9,997	2,374	5,611	2011	100%
Subtotal Outer Ring			**388,110**	**84,867**	**246,325**	**9,492**	**14,256**	**33,170**		
Orly-Rungis business park	Rungis	94	388,110	84,867	246,325	9,492	14,256	33,170	2013	100%
GRAND TOTAL			**743,513**	**196,272**	**368,864**	**58,687**	**53,115**	**66,575**		
Including operating properties			699,723							

(a) Date of inclusion of the asset and/or entity in the Icade Group.

1.3. Other Commercial Property Investment assets portfolio

As of December 31, 2023

Other assets segment as of December 31, 2023	City/town	Dpt No.	Total floor area (in sq.m)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date(a)	Construction or renovation date	Ownership %
FRANCE			**161,133**				
INNER RING			**36,688**	-			
Le Millénaire shopping centre	Aubervilliers	93	28,997	-	2002	2011	50%
Basilique Saint-Denis shopping centre	Saint-Denis	93	5,498	-	2019	-	51%
B&B Hotel Bobigny – 6, rue René Goscinny	Bobigny	93	2,193	-	2017	2016	77%
OUTER RING			**73,062**	-			
BSP Pontoise – CH René Dubos – 8, avenue de l'Île-de-France	Pontoise	95	**5,086**	-	2007	2009	100%
10, rue Denis Papin	Chilly-Mazarin	91	10,890	-	2009	-	100%
La Cerisaie retail park	Fresnes	94	57,086	-	2013	-	100%
FRANCE OUTSIDE THE PARIS REGION			**51,383**	-			
Nancy University Hospital (CHU) – Site de Brabois – 5, allée du Morvan	Nancy	54	26,645	-	2007	2010	100%
B&B Hotel Vélodrome – 6, allée Marcel Leclerc	Marseille	13	3,089	-	2017	2016	77%
B&B Hotel Forbin Joliette – 52/54, rue de Forbin	Marseille	13	2,975	-	2017	2010	77%
B&B Hotel – Block 34 – 44, rue de Ruffi	Marseille	13	3,864	-	2017	2013	77%
B&B Hotel Allar Euromed – 7, rue André Allar	Marseille	13	1,940	-	2017	2015	77%
B&B Hotel Saint-Victoret – ZAC des Cascades, rue René Cailloux	Marseille	13	2,114	-	2017	2013	77%
B&B Hotel Bègles – 1, rue des Terres Neuves	Bègles	33	2,288	-	2017	2015	77%
B&B Hotel Armagnac Euratlantique – 200, boulevard Albert 1er	Bordeaux	33	2,872	-	2017	2018	77%
B&B Hotel Perpignan – 3429, avenue Julien Panchot	Perpignan	66	1,926	-	2017	2013	77%
B&B Hotel Quimper – 131, route de Bénodet	Quimper	29	3,670	-	2017	1995	77%
GRAND TOTAL			**161,133**	-			

(a) Date of inclusion of the asset and/or entity in the Icade Group.

2. Independent property valuers' condensed report

2.1. General background of the valuation assignment

GENERAL BACKGROUND

As part of our agreement entered into with Icade ("**the Company**"), we were requested to estimate the fair value of the property assets in Icade's portfolio. This condensed report, which summarises the circumstances surrounding our assignment, was drawn up to be included in the Company's registration document.

Our assignments have been carried out totally independently.

Our company has no ownership ties with Icade.

Our company confirms that the valuations have been carried out by and under the responsibility of qualified independent valuers and that our company has carried out its assignment as an independent valuation company qualified for the assignment.

Our annual fees charged to the Company represent less than 10% of our company's revenue recorded in the previous accounting year.

We have not identified any conflicts of interest during these assignments.

The assignments comply with the French Financial Markets Authority's (AMF) recommendation regarding the presentation of the valuations and risks associated with the property assets of listed companies published on February 8, 2010.

CURRENT ASSIGNMENT

Our assignments involved estimating the fair value of the properties based on their occupancy as of December 31, 2023.

We confirm that, in accordance with IFRS 13, the assets were appraised based on their "highest and best use value".

It is recalled that when the client is a lessee under a finance lease, the property valuer only values the assets underlying the lease and not the lease itself. In the same way, where property was owned by a special purpose company, its value was estimated assuming the sale of the underlying property asset and not that of the company.

2.2. Procedures for performing the assignment

INFORMATION REVIEWED

This assignment has been carried out based on the documents and information provided to us, which are assumed to be accurate and inclusive of all the information and documents in the Company's possession or of which the Company is aware, and which might have an impact on the fair value of the properties.

In particular, the Company provided us with its capex budgets for the coming years including investments in sustainable development and environmental transition. Valuations take into account these investments by deducting them from the value obtained using the discounted cash flow and income capitalisation methods. The Company has also provided us with an assessment of the ESG performance of each one of its office assets in line with the assessment grid established by the French Association of Property Valuation Companies (AFREXIM).

Although the existence of a "green premium" for the most sustainable buildings and the potential effect of their sustainable profile on their financing is constantly debated and researched, comparable data and the impact on prices have not been established or proven. As such, beyond taking into account the impact of work dedicated to sustainable development, we have yet to find any evidence that ESG is reflected in the prices obtained or obtainable for offices on the French market. Nevertheless, as market players become increasingly sensitive to these issues, we continue to monitor market trends and expectations.

Lastly, the information provided by the Company enhances our understanding of the properties under review and reinforces our conclusions about their fair value.

VALUATION STANDARDS

The property appraisals and valuations have been carried out in accordance with:

- national standards:
  - the recommendations of the Barthès de Ruyter report on the valuation of the property assets of publicly traded companies published in February 2000,
  - the Property Valuation Charter,
  - principles set out in the Code of Ethics for French Listed Real Estate Investment Companies (SIIC);
- international standards, which may be applied alternatively or in combination:
  - TEGoVA's (The European Group of Valuers' Associations) European Valuation Standards published in its "Blue Book",
  - and also the standards of the Royal Institution of Chartered Surveyors' (RICS) Red Book published in its document "RICS Valuation – Professional Standards",
  - the IVSC's (International Valuation Standards Committee) provisions.

METHODS USED

Valuations are based on the discounted cash flow method, the income capitalisation method, the residual method and the comparable sales method.

2.3. Total fair value as of December 31, 2023

The total fair value is the sum of the individual values of all assets and is calculated both excluding duties (after deducting transfer duties and fees) and including duties (fair value before deducting transfer duties and fees).

Name of the independent property valuer	Assets appraised	Number of assets appraised	Number of assets inspected during the December 2023 campaign	Fair value excluding duties as of 12/31/2023(1) on a full consolidation basis *(in millions of euros)*
BNP Paribas Real Estate Valuation	Offices / Light industrial / Hotels	67	4	813
Catella Valuation	Offices / Retail	58	16	4,453
CBRE Valuation	Offices / Light industrial / Hotels / Retail	91	33	1,102
Cushman & Wakefield	Offices / Light industrial / Hotels / Retail	154	43	1,631
Jones Lang LaSalle Expertises	Offices	40	8	3,097
Impact of assets subject to a double appraisal approach				(4,390)
Non-appraised assets or assets measured at a different value				142
Total property portfolio		**410**	**104**	**6,847**

(a) Fair value excluding duties and taxes and excluding fixed legal expenses, adjusted for the share not attributable to Icade of assets held by equity-accounted companies in the consolidated financial statements.

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2.4. General comments

These values are subject to market stability and to the absence of significant changes in the properties between the date the valuations were carried out and the value date.

This condensed report cannot be considered separately from the body of work carried out in respect of the valuation assignment.

Each of the five independent property valuers confirms the values of the properties that they appraised or updated, and may not be held responsible for the values determined by the other independent property valuers.

Gwenola Donet – MRICS – Registered Valuer
Chairwoman of JLL Expertises France
Jones Lang LaSalle Expertises

Jean-Philippe Carmarans
Chairman and CEO
Cushman & Wakefield Valuation France SA

Anne Digard – FRICS – REV
Chairwoman and CEO
CBRE Valuation

Jean-François Drouets
Executive Chairman
Catella Valuation

Jean-Claude Dubois
Executive Chairman
BNP Paribas Real Estate Valuation

8 Capital, shares and distribution policy

1. Information on the issuer and its capital

1.1. Legal information on the issuer

1.1.1. Registered office, legal form and applicable legislation

Company name	Icade
Registered office	27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France
Legal form	French public limited company (société anonyme, SA) with a Board of Directors
Legislation	French legislation
Date of incorporation and expiry of the Company's duration	The Company was incorporated on October 27, 1955. The period fixed for the duration of the Company shall expire on December 31, 2098.
Trade and Companies Register	Registered in the Nanterre Trade and Companies Register (RCS) under No. 582 074 944
Identification number	SIRET code: 582 074 944 01211
APE code (classification of activities)	6820 B
LEI code	969500UDH342QLTE1M42
Financial year	The financial year runs for twelve months from January 1 to December 31.

Tax regime for French listed real estate investment companies (SIICs)

The Company opted for the tax regime for French listed real estate investment companies (SIICs) referred to in Article 208 C of the French General Tax Code (CGI).

SIIC companies benefit from an exemption from tax on income and capital gains realised as part of their real estate investment activities, provided that they pay an exit tax now calculated at a rate of 19% on unrealised capital gains existing at the date on which the tax regime is elected, and whose payment is to be spread over four years. In return for this tax exemption, SIICs are required to distribute 95% of their tax-exempt rental income and 70% of their tax-exempt capital gains within two years, and 100% of profits received from subsidiaries which have opted for this tax regime.

In addition, Icade must comply with a minimum ratio of activities eligible under the SIIC tax regime. This ratio is proactively monitored each year by Icade's in-house Tax Department and is tested as of June 30 and December 31 each year. Given that the completion of the sale of 63% of Icade's stake in Icade Santé had a negative impact on this ratio in H2 2023, Icade has confirmed with the French tax authorities that it will continue to benefit from the SIIC tax regime as of December 31, 2023. Icade intends to use the cash generated by this transaction for purposes likely to have a favourable impact on the Company's ratio of eligible activities, in particular a mandatory dividend distribution under Article 208 C II of the French General Tax Code, the repayment of debts, or investments in assets eligible under the SIIC regime.

1.2. Articles of Association

1.2.1. Purpose (preamble of the Articles of Association)

Initiated by Icade at the end of 2018 in order to comply with the provisions of the PACTE Law, discussions about the Company's Purpose involved all its employees, Board members and stakeholders.

The Purpose which resulted from this collaborative work was approved by 99.99% of votes at the Company's Annual General Meeting held on April 24, 2020 and included in the preamble of its Articles of Association.

"Preamble:

Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint.

Desirable places to live and work.

This is our ambition. This is our goal.

This is our Purpose."

1.2.2. Object of the Company (Article 2 of the Articles of Association)

The object of the Company is:

- to acquire, build and operate, in any form whatsoever, any property, land and real property rights or buildings located in France or abroad, and in particular any business premises, offices, shops, dwellings, warehouses or public salesrooms, restaurants, drinks outlets, roads, securities, corporate rights and any assets that may be attached to such properties;
- to carry out all types of research relating to those business activities, both for its own account and on behalf of its subsidiaries or third parties;
- to carry out any transport, transit and handling operations, forwarding agency, auxiliary transport and related activities;
- to assist with and provide any administrative, accounting, financial and management services to all subsidiaries and partly-owned companies as well as to contribute to the companies in its Group with any material or financial resources, particularly through cash transactions, in order to secure or promote their expansion as well as to carry out or assist with any economic, technical, legal, financial or other research without any restriction other than compliance with current legislation;
- to carry out business as an estate agency company, or as an intermediary for movable, immovable or commercial assets.

  To that end, to create, acquire, lease, set up and operate any establishments relating to the estate agency business;
- to perform all types of property management agreements and in particular the collection of rents and service charges from tenants;
- to perform any activities related to the operation of the properties or provide services to the occupants;
- to take a direct or indirect interest or holding in any existing or future industrial, commercial or financial activities or operations, or in activities or operations related to movable or immovable property, of any kind, in any form whatsoever, in France or abroad, provided those activities or operations directly or indirectly relate to the object of the Company or to similar, related or complementary objects; and more generally speaking
- to perform any operations, whether economic or legal, financial, trading or non-trading, which may be directly or indirectly associated with the object of the Company or with similar, related or complementary objects.

1.2.3. Rights and obligations attached to the shares (Articles 6 to 8 of the Articles of Association)

1.2.3.1. TYPES OF SHARES AND IDENTITY OF SHAREHOLDERS

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, within the framework of, and subject to, legal provisions in force.

The shares are registered under the conditions of, and in accordance with, the procedures provided for by current legislation and are transferred by inter-account transfer.

The Company may at any time request information on the composition of its shareholders in accordance with Article L. 228-2 of the French Commercial Code and/or any other statutory provision which may supplement or supersede it.

1.2.3.2. RIGHTS ATTACHED TO EACH SHARE

The ownership of one share entails compliance with the Articles of Association and decisions of the General Meeting.

Where it is necessary to own a certain number of shares in order to exercise a right, it shall be up to the shareholders who do not own the required number of shares to make suitable pooling arrangements to reach the required number of shares.

All the shares which make up or will make up the share capital of the Company and which belong to the same category, have the same nominal value and are fully paid up at the same price, shall have all the same characteristics as existing shares as soon as they entitle their holders to the same dividend rights as existing shares.

In addition to the non-pecuniary rights provided for by current legislation or by these Articles of Association, each share shall entitle its holder to a portion of the profits or liquidation dividend in proportion to the number of existing shares.

1.2.3.3. PAYMENT FOR SHARES

The value of shares issued as part of a capital increase and to be paid in cash is payable under the conditions laid down by the applicable legal and regulatory provisions.

Capital calls shall be brought to the attention of the subscribers and shareholders concerned at least fifteen days before the date set for each payment, by means of a notice published in a legal notice newspaper for the area where the registered office is located or through an individual registered letter.

Any delay in paying any amounts due in relation to shares shall, automatically and without the need for any formalities, entail payment of interest, pro rated as required, at the legal interest rate plus two hundred (200) basis points, without prejudice to any personal action that the Company may initiate against the defaulting shareholder or to any forced execution measures provided for by current regulations.

1.2.4. General Meetings (Article 15 of the Articles of Association)

1.2.4.1. NOTICE OF MEETING

Shareholders' Meetings shall be called and held and deliberations shall take place as provided for by current regulations.

1.2.4.2. ACCESS TO MEETINGS

General Meetings shall include all shareholders whose shares are fully paid up (meaning that any amounts owing have been paid) and, in accordance with Article R. 22-10-28 of the French Commercial Code, whose right to participate in General Meetings has been justified by the registration of their shares either in the name of the shareholder or, if the shareholder is not domiciled in France, in the name of the intermediary registered on their behalf, on the third working day preceding the meeting at midnight (Paris time).

The shares must be registered either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorised intermediary, within the time limit mentioned in the previous paragraph.

Access to the General Meeting is open to its members on production of proof of their titles and identities. If it sees fit, the Board of Directors may give shareholders individual, personal admission cards and require these to be produced.

Any shareholder may, in accordance with the law, vote remotely or be represented by another shareholder, their spouse or civil partner, or by any other natural or legal person of their choice.

In accordance with legal and regulatory requirements, shareholders may send their postal or electronic voting or proxy forms, along with their share ownership certificate, at least three days before the date of the General Meeting. They may also vote electronically. The procedures for sending these documents shall be specified by the Board of Directors in the notice of meeting. The Board of Directors may shorten or remove this three-day period.

A shareholder who has already voted remotely, submitted a proxy, or requested their admission card or a share ownership certificate may at any time transfer ownership of all or part of their shares.

However, if the transfer is made before the second working day preceding the Meeting at midnight, Paris time, the Company shall invalidate or amend accordingly, as appropriate, the postal or electronic vote, proxy, admission card or share ownership certificate. To this end, the authorised intermediary and account keeper shall notify the Company or its representative of the transfer of ownership and provide them with the necessary information.

No transfer of ownership carried out after the second working day preceding the Meeting at midnight, Paris time, regardless of the method used, shall be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

1.2.4.3. VOTING RIGHTS

Each member of the Ordinary or Extraordinary Meeting holds the same number of voting rights as the number of shares they own or represent.

Pursuant to Article L. 22-10-46 of the French Commercial Code, the Combined General Meeting held on April 29, 2015 decided not to grant double voting rights for those shares for which it had been justified that they had been registered in the name of the same shareholder for at least two years.

1.2.4.4. CHAIRPERSON, ATTENDANCE SHEET AND MINUTES

Meetings shall be chaired by the Chairman of the Board of Directors or, in their absence, by the Vice-Chairman or a director appointed for this purpose by the Board. Otherwise, the Chairman shall be elected by the members of the Meeting themselves.

Minutes of meetings shall be drawn up and copies thereof shall be certified and distributed in accordance with current regulations.

Two members of the Economic and Social Committee (if any), both appointed by this committee, one belonging to the "technical managers and supervisors" category and the other to the "employees and labourers" category or, as the case may be, the persons referred to in articles L. 2312-74 and L. 2312-75 of the French Labour Code, may attend the General Meetings.

1.3. Information on the capital

1.3.1. General information

1.3.1.1. AMOUNT OF SHARE CAPITAL

Icade's share capital stands at €116,203,258.54 and is divided into 76,234,545 fully paid-up, no-par-value shares, all of the same category. As far as the Company is aware and as of the date of this universal registration document, none of the Company's 76,234,545 shares have been pledged.

1.3.1.2. CAPITAL AUTHORISED BUT NOT ISSUED

List of delegations and other authorisations to increase the share capital granted by the General Meeting to the Board of Directors

The table summarising the authorisations and delegations in force or which have expired since the last General Shareholders' Meeting is presented in chapter 5 of the universal registration document.

List of authorisations and delegations to be submitted for approval at the General Meeting to be held on April 19, 2024

Type of security concerned	Date of the General Meeting	Resolution No.	Duration and expiry date	Maximum authorised amount
Authorisation to have the Company repurchase its own shares	04/19/2024	Resolution 21	18 months i.e. until 10/18/2025	■ 5% of the number of shares making up the share capital as adjusted for any capital increase or reduction occurring during the programme period. ■ Maximum purchase price: €70 per share. ■ Maximum transaction amount: €270m
Authorisation to reduce the share capital through the cancellation of treasury shares	04/19/2024	Resolution 24	18 months i.e. until 10/18/2025	■ 10% of share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months
Delegation to increase the share capital in consideration for contributions in kind of shares or securities entitling their holders to shares in the Company	04/19/2024	Resolution 25	26 months i.e. until 06/18/2026	■ 10% of share capital (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 19 of the General Meeting held on 04/21/2023, i.e. €38m)
Authorisation to grant bonus shares to employees and/or certain corporate officers	04/19/2024	Resolution 26	38 months i.e. until 06/18/2027	■ 0.5% of share capital (per calendar year) as of the date on which the decision to grant the shares is made ■ Maximum amount for corporate officers: 2% of this maximum amount of 0.5% of share capital (per calendar year)

1.3.2. Non-equity shares

There are no shares not representing Icade's equity share capital.

1.3.3. Shares held by Icade or for its own account

Under Resolution 15, the Company's General Meeting held on April 21, 2023 renewed a resolution before its expiry date which authorises the Board of Directors, in accordance with Articles L. 22-10-62 et seq and L. 225-210 et seq of the French Commercial Code, for a period of 18 months, to have the Company repurchase its own shares, in one or more transactions and at such times as the Board deems appropriate, subject to a maximum number of shares that cannot exceed 5% of the number of shares making up the share capital as of the date of the General Meeting, adjusted where appropriate to take into account any capital increases or reductions that may occur during the programme period.

This authorisation is intended to enable the Company to:

- stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider. It should be noted that within this context, the number of shares used for the purpose of calculating the above-mentioned limit is the number of shares purchased, less the number of shares resold,
- retain the shares so purchased for subsequent use in exchange or as payment for potential mergers, demergers, contributions or acquisitions,

- ensure that a sufficient number of shares is available to meet the obligations arising from stock option plans and/ or bonus share plans (or similar plans) for employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies, as well as any share allocations as part of company or group savings plans (or similar plans), or as part of an employee profit-sharing plan, and/or any other forms of allocating shares to employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies,
- ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations,
- potentially cancel the shares so purchased, in accordance with the authorisation given by the General Meeting held on April 21, 2023 under Resolution 17.

Shares may be purchased by any means, including block trades, and at such times as the Board of Directors deems appropriate.

Unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this authorisation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period.

The Company reserves the right to use options or other derivatives pursuant to applicable regulations.

The maximum purchase price is set at €110 per share. In the event of corporate actions involving share capital, especially share splits, reverse share splits or bonus shares granted to shareholders, the above-mentioned amount will be adjusted in the same proportion (multiplication factor equal to the number of shares making up share capital before the transaction divided by the number of shares after the transaction).

The maximum amount of the transaction is set at €500 million.

On April 21, 2023, the Company's Board of Directors decided to implement the share repurchase programme in order to stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider.

Situation as of December 31, 2023

As of December 31, 2023, the Company held 456,244 treasury shares, representing 0.60% of share capital. As of the date of this report, no shares were held under the liquidity contract.

2023 information (cumulative data)	Shares	% of capital
Number of shares making up the issuer's capital at the start of the programme (January 1, 2011)	51,802,133	
Directly- and indirectly-held treasury shares at the start of the programme	705,205	
Number of shares held as of December 31, 2023	456,244	0.60%
Number of shares repurchased during the year	1,519,659	1.99%
Number of shares sold during the year[(a)]	1,519,659	1.99%
Average price of repurchases	38.11	
Average price of sales	38.10	
Transaction costs excluding tax	€45,000	
Portfolio net book value	€15,740,418	

(a) Excluding shares vested early due to the death of bonus share plan participants.

1.3.4. Complex securities

1.3.4.1. CONVERTIBLE BONDS

As of December 31, 2023, Icade had not issued any convertible bonds.

1.3.4.2. STOCK OPTIONS

The information and history of stock option grants are described in paragraph 3.3 of this chapter of the universal registration document.

1.3.4.3. BONUS SHARE GRANTS

The information and history of bonus share grants are described in paragraph 3.4 of this chapter of the universal registration document.

1.3.5. Option or agreement relating to the capital of Icade or companies in its Group

As of the date of this universal registration document, there are no commitments to purchase or sell (i) all or part of Icade's capital or (ii) all or part of the capital of a direct subsidiary of Icade.

1.3.6. Changes in Icade's capital over the last three years

Date	Action	Number of shares issued/ cancelled	Nominal value of the capital increase or reduction *(in €)*	Share premiums, contribution premiums or merger premiums *(in €)*	Cumulative capital amount *(in €)*	Cumulative number of shares
May 27, 2021	Capital increase resulting from the exercise of the option of payment of a portion of the final dividend in shares (paid for the financial year ended December 31, 2020)	1,698,804	2,589,463.35	97,979,733.45	116,203,258.54	76,234,545

1.3.7. Icade's ownership structure over the last three years

Shareholders	12/31/2023 Number of shares	12/31/2023 % of capital	12/31/2022 Number of shares	12/31/2022 % of capital	12/31/2021 Number of shares	12/31/2021 % of capital
Caisse des dépôts	29,885,064	39.20	29,885,064	39.20	29,885,063	39.20
Crédit Agricole Assurances Group	14,373,960	18.85	14,565,910	19.11	15,565,910	19.11
Public	31,226,943	40.96	31,079,420	40.77	31,032,975	40.71
Employees	292,334	0.38	247,472	0.32	213,043	0.28
Treasury shares	456,244	0.60	456,679	0.60	537,554	0.71
TOTAL	**76,234,545**	**100**	**76,234,545**	**100**	**76,234,545**	**100**

As far as the Company is aware, no other shareholders hold more than 5% of the capital or voting rights.

1.3.8. Crossing of shareholding thresholds (Article 6 III of the Articles of Association)

In addition to the thresholds provided for by applicable law, any natural or legal person who, acting alone or in concert, exceeds or falls below a threshold of 0.5% or more of the Company's capital or voting rights, or any whole multiple of that percentage below 5%, must, within the time limits and in accordance with the provisions set out in Article L. 233-7 of the French Commercial Code (or any other article which may replace it), inform the Company, by registered letter with acknowledgement of receipt, of the total number of shares and voting rights they hold as well as the total number of securities entitling their holders to shares and associated voting rights in the Company.

Beyond 5% and up to a threshold of 50% (without prejudice to any applicable legal requirement), the disclosure obligation mentioned in the previous paragraph shall apply when a threshold of 1% or more, or any whole multiple of that percentage, of the Company's capital or voting rights is crossed upwards or downwards.

For the purposes of this Article, the holding of the person concerned shall be calculated in the same way as for legal thresholds. In respect of thresholds being crossed as a result of a purchase or sale on a regulated market, the time limit mentioned in Article L. 233-7 of the French Commercial Code shall begin to run from the date on which the securities are traded and not the date of their delivery.

In the event of non-compliance with this disclosure obligation under the Articles of Association, the sanctions provided for in Article L. 233-14 of the French Commercial Code shall apply; in particular, one or more shareholders holding at least 5% of the share capital may issue a request, which shall be included in the minutes of the General Meeting, that the voting rights attached to the shares exceeding the fraction which have been declared be suspended in respect of any Shareholders' Meetings held within two years of disclosing the crossing of the threshold.

To the best knowledge of the Company and based on the crossings of shareholding thresholds provided for by law or by the Articles of Association which were notified by shareholders to the Company and/or the French Financial Markets Authority (AMF), below is the list of the positions notified by the relevant shareholders in 2023:

Declaring party	Crossing date	Number of shares held after the threshold was crossed	% of total number of shares	Date of the notification letter sent to the Company	Threshold crossed in terms of share capital	Threshold crossed in terms of voting rights
Amundi	02/15/2023	766,824	1.00%	02/15/2023	Upward	Upward
	10/27/2023	760,178	0.99%	10/27/2023	Downward	Downward
APG	09/29/2023	317,076	0.42%	10/02/2023	Downward	Downward
	10/27/2023	421,289	0.55%	10/30/2023	Upward	Upward
AXA	06/16/2023	1,112,289	1.46%	06/20/2023	Downward	Downward
	11/16/2023	741,057	0.97%	11/20/2023	Downward	Downward
BlackRock	07/03/2023	1,877,976	2.46%	07/04/2023	Downward	Downward
	07/11/2023	1,982,205	2.60%	07/12/2023	Upward	Upward
	08/09/2023	1,878,857	2.46%	08/10/2023	Downward	Downward
	08/11/2023	1,908,219	2.50%	08/14/2023	Upward	Upward
	08/14/2023	1,882,363	2.47%	08/15/2023	Downward	Downward
	08/18/2023	1,911,625	2.51%	08/21/2023	Upward	Upward
	08/21/2023	1,896,595	2.49%	08/22/2023	Downward	Downward
	08/22/2023	1,915,976	2.51%	08/23/2023	Upward	Upward
	08/23/2023	1,903,474	2.49%	08/24/2023	Downward	Downward
	08/24/2023	1,913,313	2.51%	08/25/2023	Upward	Upward
	08/25/2023	1,901,775	2.49%	08/28/2023	Downward	Downward
	09/04/2023	1,912,900	2.51%	09/05/2023	Upward	Upward
BNP Paribas AM	07/21/2023	374,286	0.49%	07/20/2023	Downward	Downward
Citadel	06/21/2023	387,100	0.51%	06/22/2023	Upward	Upward
	06/28/2023	381,046	0.49%	07/03/2023	Downward	Downward
	07/03/2023	397,066	0.52%	07/05/2023	Upward	Upward
Citigroup	01/16/2023	1,239,555	1.63%	01/17/2023	Upward	Upward
	01/31/2023	1,137,262	1.49%	02/01/2023	Downward	Downward
	02/01/2023	1,146,645	1.50%	02/02/2023	Upward	Upward
	02/21/2023	1,119,102	1.47%	02/22/2023	Downward	Downward
	02/23/2023	1,251,944	1.64%	02/24/2023	Upward	Upward
	03/08/2023	684,993	0.90%	03/09/2023	Downward	Downward
	03/13/2023	87,573	0.11%	03/14/2023	Downward	Downward
	03/29/2023	273,074	0.36%	03/30/2023	Upward	Upward
	04/04/2023	247,975	0.33%	04/05/2023	Downward	Downward
	04/20/2023	307,743	0.40%	04/21/2023	Upward	Upward
	05/11/2023	383,509	0.50%	05/12/2023	Upward	Upward
	07/03/2023	973,147	1.28%	07/04/2023	Upward	Upward
	07/12/2023	1,041,055	1.37%	07/13/2023	Upward	Upward
	08/14/2023	402,743	0.53%	08/15/2023	Downward	Downward
	08/23/2023	273,791	0.36%	08/24/2023	Downward	Downward
	09/15/2023	381,804	0.50%	09/18/2023	Upward	Upward
	09/19/2023	357,125	0.47%	09/20/2023	Downward	Downward
	11/23/2023	393,686	0.52%	11/27/2023	Upward	Upward
	11/30/2023	385,645	0.47%	12/01/2023	Downward	Downward
Cohen & Steers	03/20/2023	2,271,298	2.98%	03/21/2023	Downward	Downward
	03/29/2023	1,666,667	2.19%	03/30/2023	Downward	Downward
	03/30/2023	1,468,665	1.93%	03/31/2023	Downward	Downward
	04/18/2023	897,504	1.18%	04/19/2023	Downward	Downward
	04/27/2023	744,244	0.98%	04/28/2023	Downward	Downward
	05/23/2023	323,528	0.42%	05/25/2023	Downward	Downward
Columbia Threadneedle Investments	02/27/2023	402,779	0.53%	03/02/2023	Upward	Upward
	03/22/2023	809,673	1.06%	03/24/2023	Upward	Upward
	07/06/2023	737,442	0.97%	07/10/2023	Downward	Downward
	07/12/2023	832,103	1.09%	07/18/2023	Upward	Upward
	09/14/2023	750,584	0.99%	09/20/2023	Downward	Downward
Dimensional Fund Advisors LP	12/01/2023	380,727	0.50%	12/05/2023	Downward	Downward
EDRAM	03/06/2023	748,584	0.98%	03/08/2023	Downward	Downward
Fonds de Réserve pour les Retraites (FRR)	03/21/2023	384,100	0.50%	03/24/2023	Upward	Upward
	06/12/2023	352,305	0.46%	06/14/2023	Downward	Downward
Millennium Partners	06/01/2023	396,424	0.52%	06/05/2023	Upward	-
	07/26/2023	357,485	0.47%	07/28/2023	Downward	Downward
PGGM	01/09/2023	973,213	1.28%	01/09/2023	Downward	Downward
	01/25/2023	709,022	1.00%	01/26/2023	Downward	Downward
	06/15/2023	772,293	1.01%	06/15/2023	Upward	Upward
	10/06/2023	669,553	0.88%	10/06/2023	Downward	Downward
Predica	12/14/2023	14,381,399	18.86%	12/19/2023	Downward	Downward
Wellington	03/01/2023	385,100	0.50%	03/02/2023	Upward	Upward
	05/17/2023	369,688	0.48%	05/18/2023	Downward	Downward

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1.4. Ownership structure

The following table shows the number of shares and the corresponding percentages of share capital and voting rights held by the Company's shareholders as of December 31, 2023.

Shareholders (as of 12/31/2023)	Number of shares	Percentage of share capital	Number of voting rights	Percentage of voting rights
Caisse des dépôts	29,885,064	39.20	29,885,064	39.44
Crédit Agricole Assurances Group[(a)]	14,373,960	18.85	14,373,960	18.97
Public	31,226,943	40.96	31,226,943	41.21
Employees (Icade's FCPE employee-shareholding fund)	292,334	0.38	292,334	0.39
Treasury shares	456,244	0.60	0	0.00
TOTAL	**76,234,545**	**100.00**	**75,778,301**	**100.00**

(a) Number of shares held notified to the Company as of December 31, 2023.

In accordance with Icade's Articles of Association, no shareholder holds any special voting rights.

1.4.1. Control of the Company

1.4.1.1. NATURE OF THE CONTROL OF THE COMPANY

Under Article L. 233-3 I, 4° of the French Commercial Code, Caisse des dépôts exercises sole control over the Company.

1.4.1.2. AGREEMENTS RELATING TO THE CONTROL OF THE COMPANY

As far as the Company is aware, there are no agreements which could entail a change of control of Icade.

1.4.1.3. MEASURES TO PREVENT CONFLICTS OF INTEREST

In the interests of good corporate governance, the Company has taken a number of measures to prevent conflicts of interest, including:

- the presence of five independent directors on the Board of Directors made up of 15 members, in compliance with Article 9.3 of the Afep-Medef Code of Corporate Governance;
- the existence of four committees including independent directors: Appointments and Remuneration Committee (half of its members are independent directors, including the Chairwoman); Audit and Risk Committee (three quarters of its members are independent directors, including the Chairman); Strategy and Investment Committee (whose Chairwoman is an independent director); and Innovation and CSR Committee (two thirds of its members are independent directors);
- the presence and role of the Vice-Chairwoman of the Board of Directors in preventing and managing conflicts of interest, in conjunction with the Chairman, in accordance with the Rules of Procedure of the Board of Directors (Article 2.3.2) and the Directors' Charter (Article 3).

(See section 2. "Governance" in chapter 5).

2. The Company's shares

As of December 31, 2023, the Company's share capital stood at €116,203,258.54, divided into 76,234,545 shares. As of December 31, 2023, the Company's market capitalisation was €2,709 million.

2.1. Data sheet

CAPITALISATION
as of 12/31/2023
€2,709m

NUMBER OF LISTED SHARES
as of 12/31/2023
76,234,545

DATA SHEET

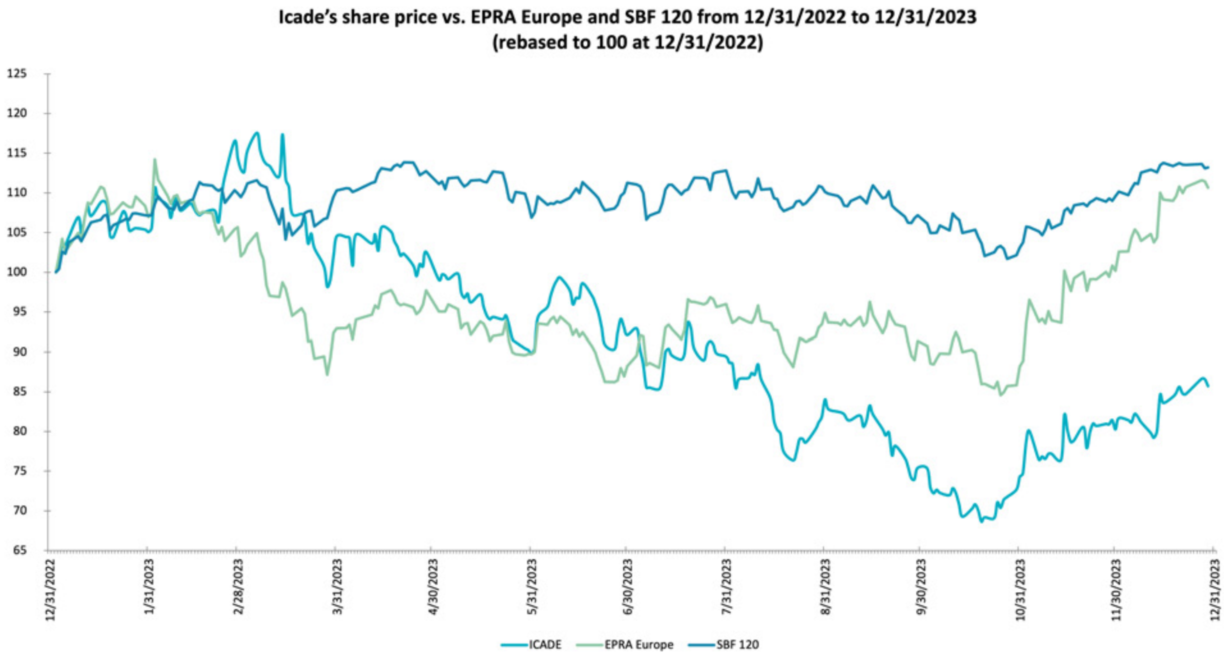
ISIN code	FR0000035081
Ticker	ICAD
Listing market	Euronext Paris – Euronext – Local equities
Specific market	Local equities – Compartment A (Blue Chips)
Industry (Euronext classification)	6570, Real Estate Investment Trusts
PEA (French share savings scheme)	Not eligible (except for shares purchased before October 21, 2011)
SRD (deferred settlement service)	Eligible
Industry Classification Benchmark (ICB)	ICB Industrial & Office REITS, 8671
Indices including:	EPRA, SBF 120, CAC All-Tradable, Euronext 100, Euronext IEIF SIIC France, CAC All Shares, CAC Mid & Small, CAC Mid 60, CAC Financials, Euronext Vigeo Euro 120, Euronext IEIF REIT Europe

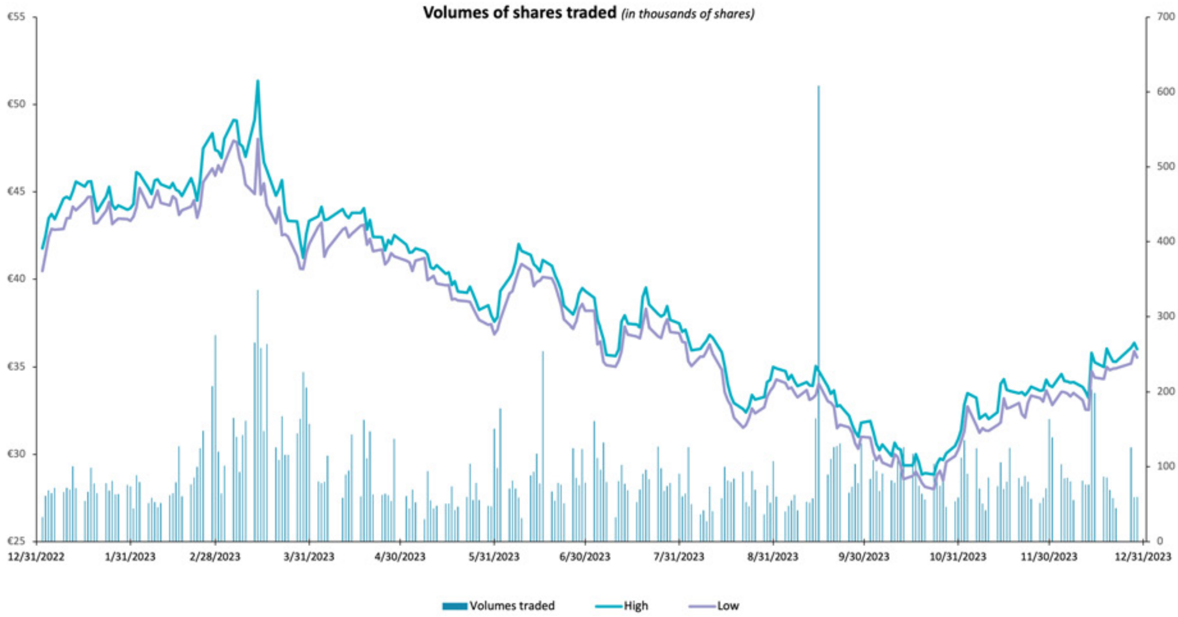
2.2. Icade shares from January 1 to December 31, 2023

	Price *(in euros)*		Trading volumes	
2023	**High**	**Low**	**Shares traded** *(in number)*	**Capital traded** *(in millions of euros)*
January	45.60	40.46	1,545,366	67.84
February	48.36	43.52	1,886,484	86.10
March	51.35	40.58	3,794,448	171.85
April	44.14	40.84	1,664,259	71.19
May	41.98	36.88	1,362,040	53.59
June	42.00	37.14	2,037,303	80.39
July	39.52	35.02	1,870,980	69.66
August	37.14	31.52	1,552,576	53.18
September	35.06	30.32	2,280,754	75.62
October	31.90	28.00	1,882,930	55.76
November	34.30	30.76	1,897,147	62.16
December	36.38	32.54	1,774,047	61.19
			23,548,334	**908.53**

(Sources: Euronext / Bloomberg)

ICADE'S SHARE PRICE IN 2023 AND VOLUMES OF SHARES TRADED ON EURONEXT
(in thousands of shares)





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3. Employee shareholding

In order to involve employees more closely in Icade's performance and strengthen their sense of belonging to the Group, regardless of rank or position, Icade has implemented a series of employee share ownership plans including a Group Savings Plan with an FCPE employee-shareholding fund as well as bonus share and performance share plans.

3.1. Group Savings Plan

All employees of the Icade Economic and Social Unit (UES) who have completed at least three months of service in the Icade Group benefit from the Group Savings Plan.

To invest these savings, Icade's Group Savings Plan offers employees several FCPE funds, including four multi-company funds and a fund invested in Icade shares.

The FCPE Icade Action fund represents 26.69% of outstanding investments in the Group Savings Plan. 54.15% of the FCPEs' shareholders hold shares in this particular fund.

As of December 31, 2023, FCPE Icade Action held all employee-owned Icade shares, that is: 292,334 shares, i.e. 0.38% of capital.

As of December 31, 2023, no other FCPE employee-owned funds held Icade shares.

3.2. Bonus share plans and performance share plans

3.2.1. 2020 bonus share plan and performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 25, 2018, Icade's Board of Directors, at its meeting on November 20, 2020, approved two bonus share plans, one for all employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (Icade SA, Sarvilep, Icade Management and Icade Promotion) and the other, subject to a performance condition, for Executive Committee members (excluding the CEO), Coordination Committee members and key executives designated as participants by the aforementioned Board.

BONUS SHARE PLAN FOR ALL EMPLOYEES (1-2020 PLAN)

At the end of a two-year vesting period running from December 3, 2020, 30 bonus shares were granted to all employee holding a permanent position having fulfilled the service condition. These employees were required to hold the shares granted for a period of one year from the vesting date, i.e. until December 3, 2023.

PERFORMANCE SHARE PLAN (2-2020 PLAN)

The granting of all or some of the performance shares to Executive Committee members (excluding the CEO), Coordination Committee members and key executives designated as participants was subject to a service condition and satisfaction of a performance condition as assessed according to the following two criteria:

- **Criterion 1:** relative performance of Icade's share price compared to the EPRA Europe ex UK Index. This criterion applies to 50% of the performance shares granted.

Vesting of performance shares is contingent on the relative performance of Icade's share price compared to the EPRA Europe ex UK Index, as described in the following table:

RELATIVE PERFORMANCE: ICADE'S SHARE PRICE COMPARED TO THE EPRA EUROPE EX UK INDEX

Relative performance of Icade's share price compared to the EPRA Europe ex UK Index	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < 1%	≥ +1% and ≤ +1.5%	> +1.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

This criterion was assessed based on a two-year period for the purpose of vesting calculations (vesting date in December 2022). The calculation was based on the difference between (i) the percentage change in Icade's share price between the average for the last 20 trading days as of November 4, 2020 and as of November 4, 2022 and (ii) the percentage change in the average EPRA Europe ex UK index (assuming no reinvestment of dividends) between the same periods, with both Icade's share price and the index rebased to 100;

- **Criterion 2**: operational and financial performance assessed based on the achievement of objectives in terms of NTA TSR between June 30, 2020 and June 30, 2022. This criterion applies to 50% of the performance shares granted.

PERFORMANCE: CHANGE IN NTA TSR

2-year change in average NTA TSR (assessed based on the financial statements as of June 30, 2020 and June 30, 2022)	< +3%	≥ +3% and < +4.5%	≥ +4.5% and < +6%	≥ 6% and < +8.1%	> +8.1%
% of shares vested	0%	50.0%	75.0%	100%	115%

This criterion was assessed as of the end of H1 2022 for the purpose of vesting calculations (vesting date in December 2022).

As the objectives set out by these two performance criteria were partially met, at the end of the two-year vesting period that started December 3, 2020, approximately 83% of the performance shares were granted to the managers and key executives designated as participants having satisfied the service condition. These managers and key executives are required to hold the shares granted for a period of two years from the vesting date, i.e. until December 3, 2024.

3.2.2. 2021 performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on June 29, 2021, approved a bonus share plan for the CEO of Icade.

The granting of all or some of the performance shares to the CEO of Icade was subject to the signing, on or before June 30, 2021, of a performance incentive agreement for the financial year 2021 for all employees of Icade and over 90% of the employees of its subsidiaries, as well as to a service condition and the satisfaction of a performance condition as assessed according to the following two criteria:

- **Criterion 1:** relative performance of Icade's share price compared to the EPRA Europe ex UK Index. This criterion applies to 50% of the shares that may be granted.

Vesting of performance shares will be contingent on the relative performance of Icade's share price compared to the EPRA Europe ex UK Index, as described in the following table:

RELATIVE PERFORMANCE: ICADE'S SHARE PRICE COMPARED TO THE EPRA EUROPE EX UK INDEX

Relative performance of Icade's share price compared to the EPRA Europe ex UK Index	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < 1%	≥ +1% and ≤ +1.5%	> +1.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

The calculation was based on the difference between (i) the percentage change in Icade's share price between the average for the last 20 trading days as of June 10, 2021 and as of June 10, 2023 and (ii) the percentage change in the average EPRA Europe ex UK Index (assuming no reinvestment of dividends) between the same periods, with both Icade's share price and the index rebased to 100 at June 10, 2023.

- **Criterion 2**: operational and financial performance based on the achievement of objectives in terms of NTA TSR. This criterion applies to 50% of the performance shares granted.

This percentage depended on the Group's 2-year average NTA TSR.

The degree to which the objective set out by this criterion was met was assessed based on the financial statements as of January 1, 2021 and December 31, 2022, as described in the following table:

PERFORMANCE: CHANGE IN NTA TSR

2-year change in average TSR (assessed based on the financial statements as of June 30, 2020 and June 30, 2022)	< +4%	≥ +4% and < +4.9%	≥ +4.9% and < +5.9%	≥ 5.9% and < +8%
% of shares vested	0%	25.0%	50.0%	100%

This criterion was assessed as of December 31, 2022.

The condition linked to the signing of a performance incentive agreement for the financial year 2021 for all Icade employees and over 90% of the employees of its subsidiaries was met on June 30, 2021.

The service condition was waived by the Board of Directors on March 10, 2023.

The performance conditions associated with this plan were assessed in July 2023 and did not trigger the vesting of shares. The corporate officer therefore received no shares under this plan.

3.2.3. 2022 bonus share plan and performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on April 22, 2022, approved two bonus share plans, one for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) and the other, subject to a performance condition, for Executive Committee members (including the CEO), Coordination Committee members and key executives designated as participants by the aforementioned Board.

BONUS SHARE PLAN FOR ALL EMPLOYEES (1-2022 PLAN)

At the end of a two-year vesting period running from April 22, 2022, 40 bonus shares will be granted to all employee holding a permanent position having fulfilled the service condition. These employees will be required to hold the shares so granted for a period of one year from the vesting date, i.e. until April 22, 2025.

PERFORMANCE SHARE PLAN (2-2022 PLAN)

The granting of all or some of the performance shares to Executive Committee members (including the CEO), Coordination Committee members and key executives designated as participants will become final after a two-year vesting period that started April 22, 2022 and subject to satisfaction of the condition of continued service within the Company or within the subsidiaries belonging to the Icade Economic and Social Unit (UES) and to satisfaction of a performance condition as assessed according to the following three criteria:

- **Criterion 1:** relative performance of Icade's share price compared to the EPRA Europe ex UK Index. This criterion applies to 40% of the performance shares granted.

Vesting of performance shares will be contingent on the relative performance of Icade's share price compared to the EPRA Europe ex UK Index, as described in the following table:

RELATIVE PERFORMANCE: ICADE'S SHARE PRICE COMPARED TO THE EPRA EUROPE EX UK INDEX

Relative performance of Icade's share price compared to the EPRA Europe ex UK Index	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < 1%	≥ +1% and ≤ +1.5%	> +1.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

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This criterion will be assessed based on a two-year period. The calculation will be based on the difference between (i) the percentage change in Icade's share price between the average for the last 20 trading days as of April 1, 2022 and as of April 1, 2024 and (ii) the percentage change in the average EPRA Europe ex UK Index (assuming dividends are reinvested) between the same periods, with both Icade's share price and the index rebased to 100.

- **Criterion 2**: operational and financial performance assessed based on the achievement of objectives in terms of NTA TSR. This criterion applies to 45% of the performance shares granted.

This percentage depends on the Group's average annual NTA TSR in 2022 and 2023.

The degree to which the objective set out by this criterion is met will be assessed based on the 2022 budget approved by the Board of Directors and the first year of the Medium-Term Plan (excluding the impact of an increase in Icade Santé's share price).

PERFORMANCE: CHANGE IN NTA TSR

2-year change in average NTA TSR (assessed based on the financial statements as of December 31, 2022 and December 31, 2023)	< 3%	≥ +3% and ≤ +4%	≥ +4% and ≤ +5.3%	≥ +5.3% and ≤ +8%	> +8%
% of shares vested	0%	25.0%	50.0%	100%	115%

- **Criterion 3:** reduction in CO_2 emissions compared to 2019 CO_2 emissions. This criterion applies to 15% of the performance shares granted. This reduction is measured in absolute terms based on SBTi guidelines.

Vesting of performance shares will be contingent on the degree to which the objective set out by this criterion is met, as described in the following table:

RELATIVE PERFORMANCE: REDUCTION IN ICADE'S CO_2 EMISSIONS BASED ON SBTI GUIDELINES COMPARED TO 2019

Percentage reduction in CO_2 emissions in absolute terms vs. 2019 (assessed based on carbon reporting as of December 31, 2023)	> (11.7%)	= (11.7%)	< (13.46%)
% of shares vested	0%	100%	115%

This criterion will be assessed based on a two-year period.

In addition, if the percentage reduction in CO_2 emissions vs. 2019 (in absolute terms) is between (-11.7%) and (-13.46%), P'' will be calculated on a linear basis.

The service condition was waived for the CEO by the Board of Directors on March 10, 2023.

At the end of the two-year vesting period running from April 22, 2022, and subject to fulfilling the above-mentioned vesting conditions, performance shares will be granted to Executive Committee members (including the CEO), Coordination Committee members and key executives designated as participants having satisfied the service condition. These managers and key executives will be required to hold the shares granted for a period of two years from the vesting date, i.e. until April 22, 2026.

3.2.4. 2023 bonus share plan and performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on July 21, 2023, approved two bonus share plans, one for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) and the other, subject to a performance condition, for Executive Committee members (including the CEO), Coordination Committee members and key executives designated as participants by the aforementioned Board.

BONUS SHARE PLAN FOR ALL EMPLOYEES (1-2023 PLAN)

At the end of a three-year vesting period running from July 31, 2023, 20 bonus shares will be granted to all employee holding a permanent position having fulfilled the service condition. These employees will be required to hold the shares so granted for a period of one year from the vesting date, i.e. until August 1, 2027.

PERFORMANCE SHARE PLAN (2-2023 PLAN)

The granting of all or some of the performance shares to Executive Committee members (including the CEO), Coordination Committee members and key executives designated as participants will become final after a three-year vesting period that started July 31, 2023 and subject to satisfaction of the condition of continued service within the Company or within the subsidiaries belonging to the Icade Economic and Social Unit (UES) and to satisfaction of a performance condition as assessed according to the following three criteria:

- **Criterion 1:** relative performance of Icade's share price compared to the EPRA Europe ex UK Index. This criterion applies to 30% of the performance shares granted.

Vesting of performance shares will be contingent on the relative performance of Icade's share price compared to the EPRA Europe ex UK Index, as described in the following table:

RELATIVE PERFORMANCE: ICADE'S SHARE PRICE COMPARED TO THE EPRA EUROPE EX UK INDEX

Relative performance of Icade's share price compared to the EPRA Europe ex UK Index (with dividends reinvested)	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < 1%	≥ +1% and ≤ +1.5%	> +1.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

This criterion will be assessed based on a three-year period. The calculation will be based on the difference between (i) the percentage change in Icade's share price between the average for the last 20 trading days as of June 30, 2023 and as of June 30, 2026 and (ii) the percentage change in the average EPRA Europe ex UK Index (with dividends reinvested) between the same periods.

- **Criterion 2**: operational and financial performance based on the achievement of an objective in terms of net current cash flow. This criterion applies to 40% of the performance shares granted.

PERFORMANCE: NET CURRENT CASH FLOW (NCCF)

NCCF achieved in €m as of 12/31/2025	NCCF<237	234≤NCCF<250	NCCF=250	250<NCCF≤263	NCCF>263
% of shares vested	0%	90.0%	100.0%	105%	115%

The calculation will be based on the net current cash flow (NCCF) achieved as of December 31, 2025.

- **Criterion 3:** non-financial performance based on the achievement of CO_2 emission reduction targets in line with the SBTi-approved pathway and the continuation of the equality in the workplace policy by ensuring balanced representation of women and men in the Company's governance bodies (Board of Directors, Executive Committee, Coordination Committee). This criterion applies to 30% of the performance shares granted.

Criterion 3.1

Reduction in CO_2 emissions in line with the SBTi-approved pathway (based on a Group indicator that weighs the two business lines and Corporate equally):

- in kg CO_2/sq.m for emissions from the Property Development and Commercial Property Investment Divisions
- in kg CO_2/FTE for Corporate emissions (business travel, commuting, energy use of buildings occupied by Icade employees).

RELATIVE PERFORMANCE: REDUCTION IN ICADE'S CO_2 EMISSIONS BASED ON SBTI GUIDELINES COMPARED TO 2022

Percentage reduction in CO_2 emissions in absolute terms vs. 2022 (assessed based on carbon reporting as of December 31, 2023)	(-12.6%) compared to 2022	(-14%)	(-15.4%) compared to 2022
% of shares vested	90%	100%	110%

This criterion will be assessed based on a three-year period.

Criterion 3.2

- Continuation of the equality in the workplace policy by ensuring balanced representation of women and men in the Company's governance bodies (Board of Directors, Executive Committee, Coordination Committee);
- Achievement of the target for each of the three bodies, measured on the vesting date, subject to women comprising at least 40% of each body.

The measurement has an equal weighting for the three bodies.

At the end of the three-year vesting period running from August 1, 2026, and subject to fulfilling the above-mentioned vesting conditions, performance shares will be granted to Executive Committee members (including the CEO), Coordination Committee members and key executives designated as participants having satisfied the service condition. These managers and key executives will be required to hold the shares granted for a period of one year from the vesting date, i.e. until August 1, 2027.

3.2.5. Summary of current bonus share plans and performance share plans

The table below shows the features of all bonus share plans and performance share plans adopted by Icade and still in effect.

	1-2020 Plan	2-2020 Plan	1-2021 Plan	1-2022 Plan	2-2022 Plan	1-2023 Plan	2-2023 Plan
Date of the General Meeting	04/25/2018	04/25/2018	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021
Date of the Board of Directors' meeting	11/20/2020	11/20/2020	06/29/2021	04/22/2022	04/22/2022	07/21/2023	07/21/2023
Maximum number of shares that may be granted	*745,357*[(a)]	*745,357*[(a)]	*762,345*[(b)]	*762,345*[(b)]	*762,345*[(b)]	*762,345*[(b)]	*762,345*[(b)]
Total number of shares initially granted	32,910	65,542	1,649	44,880	97,982	21,100	65,813
Total number of shares that may vest (I)	32,910[(c)]	65,542	1,649	44,880[(d)]	97,982	21,100[(e)]	65,813
■ *in favour of the top ten non-corporate officer employee participants*		*13,878*		*400*	*19,064*	*200*	*12,888*
■ *in favour of other non-corporate officer employee participants*		*51,664*		*44,480*	*77,117*	*20,900*	*48,946*
■ *in favour of corporate officers*			*1649*		*1801*		*3979*
Total number of participants	1,097	245	1	1,122	256	1,055	231
Grant date	12/03/2020	12/03/2020	07/01/2021	04/22/2022	04/22/2022	07/31/2023	07/31/2023
Vesting date	12/04/2022	12/04/2022	07/02/2023	04/23/2024	04/23/2024	08/01/2026	08/01/2026
Release date (end of the mandatory holding period)	12/03/2023	12/03/2024	07/01/2025	04/22/2025	04/22/2026	08/01/2027	08/01/2027
Grant price	€60.61	€60.61	€60.61	€60.65	€60.65	€37.7	€37.7
Vesting subject to a service condition on the vesting date	yes	yes	yes	yes	yes	yes	yes
Vesting subject to performance conditions	no	yes[(f)]	yes[(g)]	no	yes[(h)]	no	yes[(i)]
Cancelled shares (II) including:	6,600	10,977	1,649	8,480	12,748	780	632
Vested shares (III)	26,310	54,565	0	160[(j)]	170[(j)]	20[(j)]	125[(j)]
■ *in favour of the top ten non-corporate officer employee participants*	*300*	*13,047*					
■ *in favour of other non-corporate officer employee participants*	*26,010*	*41,518*		*160*	*170*	*20*	*125*
■ *in favour of corporate officers*							
Remaining shares as of 12/31/2023 (IV) = (I)-(II)-(III)	0	0	0	36,240	85,064	20,300	65,056

(a) Resolution 20 of the Combined General Meeting held on April 25, 2018 states that: "The total number of bonus shares granted under this authorisation cannot exceed 1% of share capital as of the date on which the decision to grant the shares is made. [...] It is granted for a period of 38 months starting on the date of this Meeting."

(b) Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "The total number of bonus shares granted under this authorisation cannot exceed 1% of share capital as of the date on which the decision to grant the shares is made. [...] It is granted for a period of 38 months starting on the date of this Meeting."

(c) That is, 30 shares per employee holding a permanent position on October 31, 2020 and still working for the Company on the grant date.

(d) That is, 40 shares per employee holding a permanent position on April 22, 2022 and still working for the Company on the grant date.

(e) That is, 20 shares per employee holding a permanent position on July 31, 2023 and still working for the Company on the grant date.

(f) 100% of these shares will vest subject to a condition of continued service, and to the change in NTA TSR and Icade's share price reaching the objectives set as part of the plan's performance conditions, with each of these criteria relating to 50% of the performance shares granted. These grants may be increased by 15% if the performance of one of these indicators exceeds that of the respective benchmark.

(g) 100% of these shares will vest subject to a condition of continued service, and to the change in NTA TSR and Icade's share price reaching the objectives set as part of the plan's performance conditions, with each of these criteria relating to 50% of the performance shares granted. These grants may be increased by 15% if the performance of one of these indicators exceeds that of the respective benchmark.

(h) 100% of these shares will vest subject to a condition of continued service, to the change in NTA TSR and Icade's share price reaching the objectives set as part of the plan's performance conditions and to the reduction in CO_2 emissions measured in absolute terms based on SBTi guidelines compared to 2019, with each of these criteria relating to 45%, 40% and 15%, respectively, of the performance shares granted. These grants may be increased by 15% if the performance of one of these indicators exceeds that of the respective benchmark.

(i) 100% of these shares will vest subject to a condition of continued service, to the change in NCCF (net current cash flow) and Icade's share price reaching the objectives set as part of the plan's performance conditions and to the reduction in CO_2 emissions measured in absolute terms based on SBTi guidelines compared to 2022 and changes in the gender equality policy, with each of these criteria relating to 30%, 40% and 30%, respectively, of the performance shares granted. These grants may be increased by 15% if the performance of one of these indicators exceeds that of the respective benchmark.

(j) Vested early due to the death of some participants.

3.3. Stock options – Grant history and information

No stock option plan was introduced in the financial year 2023.

The last plan adopted by Icade on March 3, 2011 reached its end date on March 3, 2019.

In addition, when ANF was acquired on October 23, 2017 and merged into Icade on July 1, 2018, the stock option plans established by the Executive Board of ANF on April 2, 2013, June 23, 2014 and November 12, 2014 were converted into Icade bonus share plans by applying the exchange ratio used for the merger (3 Icade shares for 11 ANF shares).

3.4. Bonus shares

3.4.1. 1-2020 Plan and 2-2020 Plan for Icade bonus shares

In accordance with the authorisation given by Icade's Combined General Meeting held on April 25, 2018, Icade's Board of Directors, at its meeting on November 20, 2020, approved a bonus share plan for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (i.e. Icade SA, Sarvilep, Icade Management, SMDH and Icade Promotion) holding a permanent position on October 31, 2020.

The main characteristics of these 1-2020 and 2-2020 Plans are described below:

1-2020 Plan

Maximum number of shares that may be granted	745,357[a]
Total number of shares initially granted	32,910
Total number of shares that may vest	32,910, i.e. 30 shares per employee holding a permanent position on October 31, 2020 and still working for the Company on the grant date.
Total number of participants	1,097
Vesting date	December 4, 2022
Release date (end of the mandatory holding period)	December 3, 2023
Grant price	€60.61
Vesting terms and conditions	These shares will vest subject to a condition of continued service on the vesting date.
Cancelled shares	6,600
Vested shares	26,310
Remaining shares as of 12/31/2023	0

(a) Resolution 20 of the Combined General Meeting held on April 25, 2018 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

2-2020 Plan

Maximum number of shares that may be granted	745,357[(a)]
Total number of shares initially granted	65,542
Total number of shares that may vest	65,542, of which 13,878 shares may vest in favour of the top ten non-corporate officer employee participants and 51,664 in favour of other non-corporate officer employee participants.
Total number of participants	245
Grant date	December 3, 2020
Vesting date	December 4, 2022
Release date (end of the mandatory holding period)	December 3, 2024
Grant price	€60.61
Vesting terms and conditions	These shares will vest subject to a condition of continued service on the vesting date and to the change in NTA TSR and the price of the Icade share reaching the objectives set as part of the plan's performance conditions.
Cancelled shares	10,977
Vested shares	54,565
Remaining shares as of 12/31/2023	0

(a) Resolution 20 of the Combined General Meeting held on April 25, 2018 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

3.4.2. 1-2021 Plan for Icade bonus shares

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on June 29, 2021, approved a bonus share plan for the CEO of Icade and its subsidiaries within the Icade Economic and Social Unit (UES).

The main characteristics of this 1-2021 Plan are described below:

1-2021 Plan

Maximum number of shares that may be granted	762,345[(a)]
Total number of shares initially granted	1,649
Total number of shares that may vest	1,649
Total number of participants	1
Grant date	July 1, 2021
Vesting date	July 2, 2023
Release date (end of the mandatory holding period)	July 1, 2025
Grant price	€60.61
Vesting terms and conditions	These shares will vest subject to a condition of continued service on the vesting date and to the change in NTA TSR and the price of the Icade share reaching the objectives set as part of the plan's performance conditions.
Cancelled shares	1,649
Vested shares	0
Remaining shares as of 12/31/2023	0

(a) Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

3.4.3. 1-2022 Plan and 2-2022 Plan for Icade bonus shares

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on April 22, 2022, approved a bonus share plan for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) holding a permanent position on April 22, 2022.

The main characteristics of these 1-2022 and 2-2022 Plans are described below:

1-2022 Plan

Maximum number of shares that may be granted	762,345[a]
Total number of shares initially granted	44,880
Total number of shares that may vest	44,880, i.e. 40 shares per employee holding a permanent position on April 22, 2022 and still working for the Company on the grant date.
Total number of participants	1,122
Grant date	April 22, 2022
Vesting date	April 23, 2024
Release date (end of the mandatory holding period)	April 22, 2025
Grant price	€60.65
Vesting terms and conditions	These shares will vest subject to a condition of continued service on the vesting date.
Cancelled shares	8,480
Vested shares	160[b]
Remaining shares as of 12/31/2023	36,240

(a) *Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".*
(b) *Vested early due to the death of some participants.*

2-2022 Plan

Maximum number of shares that may be granted	762,345[a]
Total number of shares initially granted	97,982
Total number of shares that may vest	97,982, of which 19,064 shares may vest in favour of the top ten non-corporate officer employee participants, 1,801 shares in favour of corporate officer participants and 77,117 shares in favour of other non-corporate officer employee participants.
Total number of participants	256
Grant date	April 22, 2022
Vesting date	April 23, 2024
Release date (end of the mandatory holding period)	April 22, 2026
Grant price	€60.65
Vesting terms and conditions	These shares will vest subject to a condition of continued service on the vesting date and to the change in NTA TSR, the price of the Icade share and the percentage reduction in CO_2 emissions vs. 2019 CO_2 emissions reaching the objectives set as part of the plan's performance conditions.
Cancelled shares	12,748
Vested shares	170[b]
Remaining shares as of 12/31/2023	85,064

(a) *Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".*
(b) *Vested early due to the death of some participants.*

3.4.4. 1-2023 Plan and 2-2023 Plan for Icade bonus shares

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on July 21, 2023, approved a bonus share plan for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) holding a permanent position on July 31, 2023.

The main characteristics of these 1-2023 and 2-2023 Plans are described below:

1-2023 Plan

Maximum number of shares that may be granted	762,345[(a)]
Total number of shares initially granted	21,100
Total number of shares that may vest	21,100, i.e. 20 shares per employee holding a permanent position on July 31, 2023 and still working for the Company on the grant date.
Total number of participants	1,055
Grant date	July 31, 2023
Vesting date	August 1, 2026
Release date (end of the mandatory holding period)	August 1, 2027
Grant price	€37.7
Vesting terms and conditions	These shares will vest subject to a condition of continued service on the vesting date.
Cancelled shares	780
Vested shares	20
Remaining shares as of 12/31/2023	20,300

(a) Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

2-2023 Plan

Maximum number of shares that may be granted	762,345[(a)]
Total number of shares initially granted	65,813
Total number of shares that may vest	65,813, of which 12,888 shares may vest in favour of the top ten non-corporate officer employee participants, 3,979 shares in favour of corporate officer participants and 48,946 shares in favour of other non-corporate officer employee participants.
Total number of participants	231
Grant date	July 31, 2023
Vesting date	August 1, 2026
Release date (end of the mandatory holding period)	August 1, 2027
Grant price	€37.7
Vesting terms and conditions	These shares will vest subject to a condition of continued service on the vesting date and to the change in NCCF, the price of the Icade share, the percentage reduction in CO_2 emissions vs. 2019 CO_2 emissions and the achievement of the gender equality objectives set as part of the plan's performance conditions.
Cancelled shares	632
Vested shares	125
Remaining shares as of 12/31/2023	65,056

(a) Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "the General Meeting decided that the total number of shares granted cannot represent a nominal capital increase exceeding 1% of diluted capital determined as of the day of this Meeting during the period of this authorisation (i.e. 38 months)".

3.5. Information on stock options granted by the Company and exercised by the top ten non-corporate officer employee participants during the financial year

None.

4. Appropriation of profits and dividend distribution policy

4.1. Dividend history and proposed appropriation of profits

Icade	2021	2022	2023
Dividend proposed by the Annual General Meeting for the financial year *(in millions of euros)*[(a)]	320.2[(e)]	330.1[(g)]	369.0[(b)(i)]
Dividend per share *(in euros)*	4.2[(f)]	4.33[(h)]	4.84[(j)]
Number of shares *(including treasury shares)*	76,234,545[(c)]	76,234,545[(c)]	76,234,545[(d)]
Number of shares *(excluding treasury shares)*	75,692,991[(c)]	75,777,116[(c)]	75,778,301[(d)]

(a) Including treasury shares.

(b) Subject to approval at the Annual General Meeting to be held to approve the financial statements. This amount will be adjusted to the number of shares in existence on the day of the Annual General Meeting.

(c) Number of shares as of the date of the Annual General Meeting to be held to approve the financial statements for the year.

(d) Number of shares as of 12/31/2023 at midnight.

(e) Including €79.3 million deducted from the merger premium.

(f) Including €1.04 deducted from the merger premium.

(g) Including €126.9 million deducted from the merger premium.

(h) Including €1.66 deducted from the merger premium.

(i) No deduction from the merger premium.

(j) No deduction from the merger premium.

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4.2. Obligation related to the SIIC tax regime and dividend distribution

SIIC status requires Icade to comply with a ratio of activities eligible under the SIIC regime.

In 2023, Icade's net profit amounted to €477.9 million.

Distribution obligations under the SIIC regime are calculated on the basis of profit for tax purposes, and break down by type as follows:

- the tax-exempt current income from SIIC activities is subject to a 95% distribution obligation;
- the tax-exempt income from asset disposals is subject to a 70% distribution obligation to be fulfilled by the end of the second financial year following the year in which the disposals are carried out;
- the tax-exempt dividends from SIIC subsidiaries are subject to a 100% distribution obligation;
- the taxable profit/(tax loss) is not subject to distribution obligations.

The distribution of a dividend of €4.84 per share will be proposed at the Combined General Meeting to be held on April 19, 2024.

Based on the number of existing shares as of December 31, 2023, i.e. 76,234,545 shares, the dividend amount proposed at the General Meeting will be €369.0 million.

The payment of the dividend in two instalments, consisting of an interim dividend of €2.42 per share (already paid on March 6, 2024, with the shares having gone ex-dividend on March 4, 2024) and a final dividend of €2.42 per share (to be paid on July 4, 2024, with the shares going ex-dividend on July 2, 2024), will be proposed at the Combined General Meeting on April 19, 2024.

	12/31/2023	12/31/2022
Dividend distributed for the financial year *(in millions of euros)*[(a)]	**369.0**	**330.1**
Including ordinary dividend	369.0	203.2
Including merger reserve	0.0	0.0
Including merger premium	0.0	126.9
Dividend per share *(in euros)*[(a)]	**4.84**	**4.33**
Including ordinary dividend	4.84	2.67
Including merger reserve	0.0	0.0
Including merger premium	0.0	1.66

(a) The number of shares used is the number of shares making up the capital, i.e. 76,234,545 as of December 31, 2023.

4.3. Non-tax deductible expenses

The total amount of expenses and charges that are not considered tax deductible by the tax administration as defined in Articles 39-4 and 223 quater of the French General Tax Code stood at €31,815.52 for the past financial year.

9 Additional information

1. Documents on display

This universal registration document is available free of charge from the Financial Communication and Investor Relations Department upon request to the Company at the following address: 27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France.

It is also available on the Company's website (www.icade.fr).

The following documents are also available at the Company's registered office and on its website:

- the Company's Articles of Association;
- historical financial information of the Company and its subsidiaries for the two financial years preceding the publication of the annual report.

2. Persons responsible

2.1. Person responsible for this document

Mr Nicolas Joly, Chief Executive Officer of Icade.

2.2. Declaration by the person responsible for this document

I certify that, having taken all reasonable care to ensure such is the case, the information contained in this universal registration document, to the best of my knowledge, is in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company, and of all the companies included in its scope of consolidation, and that the management report, whose correspondence table is shown on page 398, gives a fair view of the business, results and financial position of the Company and of all the companies included in its scope of consolidation and describes the main risks and uncertainties to which they are exposed.

Issy-les-Moulineaux, March 21, 2024

Nicolas Joly
Chief Executive Officer

2.3. Persons responsible for auditing the financial statements

PricewaterhouseCoopers Audit

Member of Compagnie regionale des commissaires aux comptes de Versailles

63, rue de Villiers
92200 Neuilly-sur-Seine, France
Registered in the Nanterre Trade and Companies Register (RCS) under No. 672 006 483

Represented by Lionel Lepetit
First appointed: June 22, 2012
Reappointed: April 25, 2018
End of term: after the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2023.

Mazars

Member of Compagnie regionale des commissaires aux comptes de Versailles

Tour Exaltis
61, rue Henri-Regnault
92400 Courbevoie, France
Registered in the Nanterre Trade and Companies Register (RCS) under No. 784 824 153

Represented by Gilles Magnan
First appointed: March 22, 2006
Reappointed: April 24, 2019
End of term: after the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2024.

2.4. Fees of the Statutory Auditors and members of their networks for the financial year 2023

The fees charged by the Statutory Auditors are detailed in note 14.4 to the consolidated financial statements (chapter 6 of this universal registration document).

2.5. Person responsible for financial disclosures

Nicolas Joly

Chief Executive Officer
27, rue Camille-Desmoulins, 92130 Issy-les-Moulineaux, France
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nicolas.joly@icade.fr

3. Correspondence tables

3.1. Correspondence table for the registration document

The correspondence table below indicates where in this document can be found the items that should be contained in the universal registration document in accordance with Annex 2.

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Information			Chapters	Pages
8	Capital resources			
	8.1	Information on the Company's capital resources	Chap. 6 and chap. 8	Chap. 6 p. 297, 325, 387-388; chap. 8 p. 419-423
	8.2	Sources and amounts of and a narrative description of the issuer's cash flows	Chap. 6	296
	8.3	Information on the borrowing requirements and funding structure of the issuer	Chap. 2 and chap. 6	Chap. 2 p. 82-87; chap. 6 p. 315-325
	8.4	Information regarding any restrictions on the use of capital resources that could materially affect the issuer's operations	Chap. 2; chap. 6 and chap. 8	Chap. 2 p. 87; chap. 6 p. 323, 349, 397; chap. 8 p. 423
	8.5	Anticipated sources of funds needed by the Company to fulfil its commitments	Chap. 2 and chap. 6	Chap. 2 p. 2-87; chap. 6 p. 315-325
9	Regulatory environment			
	9.1	Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect the issuer's operations	Chap. 4 and chap. 8	Chap. 4 p. 210-217; chap. 8 p. 416
10	Trend information			
	10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year. Significant change in the financial performance of the Company	Chap. 2 and chap. 6	Chap. 2 p. 92; chap. 6 p. 355, 402
	10.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	Chap. 2 and chap. 6	Chap. 2 p. 88; chap. 6 p. 351, 398
11	Profit forecasts or estimates		N/A	-
12	Administrative, management and supervisory bodies and senior management			
	12.1	Information on the members of the Company's administrative and management bodies	Chap. 1 and chap. 5	Chap. 1 p. 22-25; chap. 5 p. 225-269
	12.2	Administrative, management and supervisory bodies' and senior management's conflicts of interests	Chap. 5 and chap. 8	Chap. 5 p. 289; chap. 8 p. 423
13	Remuneration and benefits			
	13.1	Amount of remuneration paid and benefits in kind granted	Chap. 5 and chap. 6	Chap. 5 p. 278-282; chap. 6 p. 348, 391
	13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	Chap. 5	281-282
14	Administrative and management bodies' practices			
	14.1	Date of expiry of current terms of office	Chap. 5	228
	14.2	Members of the administrative and management bodies' service contracts with the issuer	Chap. 5	286
	14.3	Information about the audit committee and appointments and remuneration committee	Chap. 5	259 to 262
	14.4	Statement of compliance with the corporate governance regime	Chap. 5	224
	14.5	Potential impact on the corporate governance, including any changes in Board or committee composition	Chap. 5	228
15	Employees			
	15.1	Number of employees	Chap. 3 and chap. 6	Chap. 3 p. 175; chap. 6 p. 347, 390
	15.2	Shareholdings and stock options	Chap. 6 and chap. 8	Chap. 6 p. 346, 392; chap. 8 p. 426-435
	15.3	Arrangements for involving the employees in the capital of the issuer	Chap. 8	426-435
16	Major shareholders			
	16.1	Shareholders holding more than 5% of the share capital	Chap. 1; chap. 6 and chap. 8	Chap. 1 p. 12; chap. 6 p. 325, 388; chap. 8 p. 423
	16.2	Existence of different voting rights	N/A	
	16.3	Ownership of or control over the issuer	Chap. 6 and chap. 8	Chap. 6 p. 325, 388; chap. 8 p. 423
	16.4	Arrangements the operation of which may result in a change in control	Chap. 8	423
17	Related party transactions			
	17.1	Details of related party transactions	Chap. 6	347-348

Information				Chapters	Pages
18	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**				
	18.1	Historical financial information		Chap. 6	294-362 and 369-400
	18.2	Interim and other financial information		N/A	
	18.3	Auditing of historical annual financial information		Chap. 6	363-368 and 401-405
	18.4	Pro forma financial information		N/A	
	18.5	Dividend policy		Chap. 8	436-437
	18.6	Legal and arbitration proceedings		Chap. 4	221
	18.7	Significant change in the financial or trading position		Chap. 2 and chap. 6	Chap. 2 p. 114; chap. 6 p. 301-304, 373
19	**Additional information**				
	19.1	Share capital			
		19.1.1	Amount of issued capital and information on each class of share capital	Chap. 8	419-423
		19.1.2	Number and characteristics of shares not representing capital	N/A	
		19.1.3	Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by its subsidiaries	Chap. 6 and chap. 8	Chap. 6 p. 325 and 388; chap. 8 p. 421 and 423
		19.1.4	Amount of any convertible securities, exchangeable securities or securities with warrants	N/A	
		19.1.5	Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	N/A	
		19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option	N/A	
		19.1.7	A history of share capital for the period covered by the historical financial information	Chap. 8	421
	19.2	Memorandum and Articles of Association			
		19.2.1	Description of the Company's objects and purposes and registration number	Chap. 8	416-417
		19.2.2	Description of the rights, preferences and restrictions attaching to each share class	Chap. 8	419 to 423
		19.2.3	Provisions that may delay, defer or prevent a change in control of the issuer	Chap. 8	423
20	**Material contracts**			**Chap. 2**	**118**
21	**Documents available**			**Chap. 9**	**440**

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3.2. Correspondence table for the annual financial report

In order to facilitate the reading of this universal registration document, the correspondence table below indicates where in the document can be found the information contained in the annual financial report that should be published by listed companies, in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the French Financial Markets Authority's (AMF) General Regulation.

3.2.1. Annual financial report

Subjects (in compliance with Article 222-3 of the AMF General Regulation)		Universal registration document
1.	**Consolidated financial statements**	**Chap. 6 p. 295-362**
2.	**Separate financial statements**	**Chap. 6 p. 369-400**
3.	**Statutory Auditors' reports on the consolidated and separate financial statements**	**Chap. 6 p. 363-368 and 401-405**
4.	**Management report** See the correspondence table below	
5.	**Statutory Auditors' fees**	**Chap. 6 p. 352 and 398**

3.2.2. Management report (including the corporate governance report)

The correspondence table below indicates where to find the information that should be contained in the management report in accordance with Articles L. 225-100 et seq., L. 232-1, L. 22-10-34 et seq., section II and R. 225-102 et seq. of the French Commercial Code as well as the information relating to the corporate governance report (information referred to in Articles L. 225-37 et seq. and L. 22-10-8, L. 22-10-9 and L. 22-10-10 of the French Commercial Code included in the corporate governance section of the management report).

Required items		Chapter	Pages
1. POSITION AND ACTIVITY OF THE GROUP			
1.1	Overview of the Company's position during the past financial year, together with an objective and exhaustive analysis of changes in the business, results and financial position of the Company and the Group, in particular its debt position relative to business volume and complexity	Chap. 1 and chap. 2	Chap. 1 p. 4-71; chap. 2 p. 74-118
1.2	Key financial performance indicators	Chap. 1 and chap. 2	Chap. 1 p. 12; chap. 2 p. 74-118
1.3	Key non-financial performance indicators relating to the specific activity of the Company and the Group, in particular information relating to environmental and personnel matters	Chap. 3	Chap. 3 p. 162-177
1.4	Significant events occurring between the balance sheet date and the date on which the management report was prepared	Chap. 2 and chap. 6	Chap. 2 p. 88; chap. 6 p. 351, 398
1.5	Identity of the main shareholders and holders of voting rights at General Meetings, and changes occurred during the financial year	Chap. 1; chap. 6 and chap. 8	Chap. 1 p. 12; chap. 6 p. 325, 388; chap. 8 p. 423
1.6	Existing branches	N/A	
1.7	Significant equity investments in companies having their registered office in France	Chap. 6	353 to 362
1.8	Transfers of cross-shareholdings	N/A	
1.9	Foreseeable changes in the position of the Company and the Group and future outlook	Chap. 1	Chap. 1 p. 4-71
1.10	Research and development activities	N/A	
1.11	Table showing the Company's results for each of the last five financial years	Chap. 2	117
1.12	Information on supplier and customer payment terms	Chap. 2	117-118
1.13	Amount of inter-company loans granted and statement by the Statutory Auditor	N/A	

Required items		Chapter	Pages
2. INTERNAL CONTROL AND RISK MANAGEMENT			
2.1	Description of the principal risks and uncertainties facing the Company	Chap. 4	210 to 217
2.2	Information on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all aspects of its business	Chap. 4	210 to 217
2.3	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group in the area of the preparation and processing of financial and accounting information	Chap. 4	210 and 218
2.4	Information on the objectives and policy concerning the hedging of each main category of transactions and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments	Chap. 2 and chap. 6	Chap. 2 p. 84-85; chap. 6 p. 315-319 and 321-324
2.5	Anti-corruption system	Chap. 3 and chap. 4	Chap. 3 p. 151-152; chap. 4 p. 216-217
2.6	Vigilance plan and report on its effective implementation	Chap. 3	151 to 152
3. CORPORATE GOVERNANCE REPORT			
Information on remuneration			
3.1	Remuneration policy for corporate officers	Chap. 5	270 to 274
3.2	Remuneration paid during the financial year and benefits of any kind granted for the same period to each corporate officer	Chap. 5	275 to 282
3.3	Relative proportion of fixed and variable remuneration	Chap. 5	270 to 274
3.4	Use of the option to reclaim variable remuneration	N/A	N/A
3.5	Commitments of any kind made by the Company to its corporate officers relating to elements of remuneration, compensation or benefits due or likely to be due as a result of the assumption or termination of, or change in, their duties or subsequent to the exercise of such duties	Chap. 5	270 to 274
3.6	Remuneration paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	N/A	N/A
3.7	Ratios between the level of remuneration of each corporate officer and the mean and median remuneration of the Company's employees	Chap. 5	283
3.8	Annual change in remuneration, the Company's performance, the average remuneration of the Company's employees and the aforementioned ratios over the five most recent financial years	Chap. 5	283
3.9	Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	Chap. 5	275 to 277
3.10	Method of taking into account the vote of the last Ordinary General Meeting provided for in section I of Article L. 22-10-34 of the French Commercial Code	Chap. 5	270 to 274
3.11	Deviation from the procedure for implementing the remuneration policy and any exceptions	N/A	N/A
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with gender balance on the Board of Directors)	N/A	N/A
3.13	Information on options granted to corporate officers and holding requirements	Chap. 5	278 to 280
3.14	Information on bonus shares granted to corporate officers and holding requirements	Chap. 5	278 to 280

Required items		Chapter	Pages
Governance information			
3.15	Offices and positions held in any company by each corporate officer during the financial year	Chap. 5	229 to 244
3.16	Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	Chap. 5	286-287
3.17	Summary of delegations in force granted by the General Meeting relating to capital increases	Chap. 5	288
3.18	Procedures for senior management duties	Chap. 5	264-265
3.19	Composition, conditions of preparation and organisation of the work of the Board	Chap. 1 and chap. 5	Chap. 1 p. 22-23; chap. 5 p. 225-263
3.20	Application of the principle of balanced representation of men and women on the Board	Chap. 5	248
3.21	Any limitations that the Board places on the powers of the Chief Executive Officer	Chap. 5	265
3.22	Reference to a Corporate Governance Code and application of the comply or explain principle	Chap. 5	224
3.23	Specific procedures for shareholders' participation at General Meetings	Chap. 8	418
3.24	Assessment procedure for non-regulated agreements – Implementation	Chap. 5	286-287
3.25	Information likely to have an impact in the event of a public purchase or exchange offer	Chap. 5 and chap. 8	Chap. 5 p. 284-285; chap. 8 p. 423
4. CAPITAL AND SHAREHOLDERS			
4.1	Structure, changes in the Company's share capital and crossing of thresholds	Chap. 8	419 to 423
4.2	Acquisition and disposal by the Company of its own shares	Chap. 8	419-420
4.3	Company shares held by employees as of the last day of the financial year (percentage of share capital held)	Chap. 8	421, 423, 426-436
4.4	Statement of any adjustments for securities entitling their holders to shares in the Company in the event of share repurchase or financial transactions	N/A	
4.5	Information on transactions by corporate officers and related persons in the Company's shares	Chap. 5	284
4.6	Amounts of dividends paid for the previous three financial years	Chap. 8	436
5. OTHER INFORMATION			
5.1	Additional tax information	Chap. 8	416 and 436-437
5.2	Injunctions or financial penalties for anti-competitive practices	N/A	

4. Glossary

Annualised headline rent

Contracted rent as set out in the lease excluding any lease incentives.

Annualised IFRS rent

Contracted rent recalculated to include lease incentives recognised as a reduction of rental income over the lease term to first break or expiry.

Average net initial yield

Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value including duties of total leasable space.

Backlog

Revenue excluding VAT yet to be recognised using the POC method for all units sold and under preliminary agreements, from subsidiaries and, on a proportionate consolidation basis, from joint ventures.

EPRA earnings

EPRA earnings represent recurring income generated from operational activities. The Company uses this indicator to measure its performance and calculates it based on EPRA recommendations. EPRA earnings per share are calculated based on the average number of shares (excluding treasury shares) over a given period.

European Public Real Estate Association (EPRA)

EPRA is an association representing Europe's listed real estate companies, of which Icade is a member. EPRA publishes recommendations on performance indicators, with the goal of achieving greater transparency and comparability of financial statements across listed real estate companies in Europe.

Financial occupancy rate

The financial occupancy rate is the actual annualised rental income in a given period divided by the potential rental income that could be received by the Group if the portfolio was fully leased (potential rental income from vacant space is based on estimated rental value). Properties being developed or refurbished are not included in this calculation.

Inventory of units for sale

The inventory of units for sale consists of development projects for which a listing date has been set.

Land portfolio

Estimated number of units and revenue including VAT from property development projects not yet put on the market but for which a preliminary sale agreement for land has been signed.

Like-for-like basis

Allows a change to be calculated based on the entire portfolio without taking into account changes in scope of consolidation (acquisitions, disposals, completions).

List of acronyms and abbreviations

- Capex: capital expenditure
- CPI: Consumer Price Index
- ERV: estimated rental value
- ICC: Construction Cost Index
- ILAT: Tertiary Activities Rent Index
- IRL: Rent Reference Index
- REIT: real estate investment trust
- SIIC: société d'investissement immobilier cotée (French listed real estate investment company)

Loan-to-value (LTV) ratio

The loan-to-value ratio is the ratio of consolidated net financial liabilities to the value of the property portfolio.

NAV Total Shareholder Return (NAV TSR)

The NAV TSR is total shareholder return for a given period based on NAV plus dividends received.

Net Asset Value (NAV), EPRA NRV, EPRA NTA, EPRA NDV

NAV is calculated based on the Company's consolidated equity attributable to the Group plus, among other things, any unrealised capital gains or losses on other assets and liabilities not measured at fair value in the financial statements.

NDV, NTA and NRV are determined in accordance with EPRA recommendations:

- EPRA Net Disposal Value (NDV): represents the shareholders' net assets under a disposal scenario, including the fair value of fixed rate debt;
- EPRA Net Tangible Assets (NTA): focuses on real estate activities, excluding the fair value of fixed rate debt;
- EPRA Net Reinstatement Value (NRV): represents the value required to rebuild the entity, including duties.

NAVs per share are calculated by dividing the NAVs by the Company's number of shares at the end of the reporting period, excluding treasury shares and adjusted for any dilutive effect.

Net rental income

Gross rental income less non-recoverable property expenses and taxes and other vacant property costs.

Operating properties

Properties leased or partially leased not undergoing major refurbishments and vacant properties available for rent.

Property portfolio

The value of the property portfolio includes the fair value of investment property, properties under development, land holdings, operating properties and property stock. It includes assets under joint arrangements consolidated using the equity method in the Group's consolidated financial statements.

Reported basis

Allows a change to be calculated based on the entire portfolio as held over a given period or at a given date.

Share Price Total Shareholder Return (Share Price TSR)

The Share Price TSR is total shareholder return for a given period based on the share price plus dividends received.

Weighted average unexpired lease term to first break (WAULT to break)

Lease term remaining until the first break option exercisable by the tenant or expiry.

Yield on Cost (YOC)

Headline rental income/cost of the project as approved by Icade's governance bodies.

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