

**Icade SA**

**Report on the certification of sustainability  
information and verification of the disclosure  
requirements under Article 8 of Regulation (EU)  
2020/852**

Year ended December 31, 2024

## Icade SA

Limited company  
RCS Nanterre 582 074 944

# Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2024

*This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

To the Shareholders' Meeting of Icade SA,

This report is issued in our capacity as statutory auditor of Icade SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 13 "Sustainability report" in the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Icade SA is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group] on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position]. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Icade SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the sustainability report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Icade SA in the group management report, we have included an emphasis of matter paragraph hereafter.

## **Limits of our engagement**

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Icade SA, in particular it does not provide an assessment, of the relevance of the choices made by Icade SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report [or in the group management report] are not covered by our engagement.

## **Compliance with the ESRS of the process implemented by Icade SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code**

### **Nature of procedures carried out**

Our procedures consisted in verifying that:

- the process defined and implemented by Icade SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the sustainability report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

### **Conclusion of the procedures carried out**

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Icade SA with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that this requirement has been complied with.

### **Elements that received particular attention**

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Icade to determine the information reported.

#### **Concerning the identification of stakeholders**

Information on the identification of stakeholders is set out in section 4.1 – “Dialogue with stakeholders” of the sustainability report.

We obtained an understanding of the analysis conducted by the entity concerning its activities and business relationships, their context and the description of the value chain, to identify main stakeholders who can be affected, in relation to standard ESRS 1. We assessed the approach implemented by the entity, and inspected the relevant documentation on the identification of stakeholders who can affect the entities within the scope of the information of the sustainability statement or who can be affected by it, and the primary users of this information.

#### **Concerning the identification of impacts, risks and opportunities**

Information on the identification of impacts, risks and opportunities is provided in section 5.1 – “Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO-1) of the sustainability report.

Based on the contextual elements collected during the previous step, we obtained an understanding of the documentation and the process implemented by the entity to identify impacts (both negative and positive), risks and opportunities (actual or potential) (“IRO”), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and those specific to the entity.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We obtained an understanding of the entity's mapping of identified IROs, including a description of their distribution within the entity's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses conducted by Group entities.

## **Concerning the assessment of impact materiality and financial materiality**

Information on the assessment of impact materiality and financial materiality is provided in section 5.1 – “Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO-1)” of the sustainability report.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported : metrics relating to material IROs identified in accordance with the relevant ESRS standards; entity-specific disclosures.

We obtained an understanding of the decision-making process implemented by the entity, and assessed the presentation thereof in note 5.1 – “Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO-1)” of the sustainability report.

## **Compliance of the sustainability information included in the sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS**

### **Nature of procedures carried out**

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Icade SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

### **Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

## **Emphasis of matter**

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraphs 1.1 to 1.4 in the sustainability report which specifies the contextual specificities linked to the first year of application of the CSRD requirements, the main sources of uncertainties and estimates, the scope limitations in the calculation of certain indicators and the methodological choices made by management.

## **Elements that received particular attention**

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

### **Information provided in application of climate change standard (ESRS E1)**

Information reported in relation to climate change (ESRS E1) is mentioned in section 7. "Environmental Information" of the sustainability report.

Our work consisted primarily of:

- assessing, through interviews conducted with management and others in the entity, in particular the "RSE" Direction, whether the description of the policies and orientations of the entity address the following areas: climate change mitigation, climate change adaptation ;
- obtaining an understanding of the process and internal documentation available in the entity aiming at the compliance of the published information.

In particular, with regard to the information published on the greenhouse gas (GHG) emissions, our work consisted of :

- obtaining an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment,
- with regard to Scope 3 emissions, assessing the perimeters retained of the various categories and the process of gathering information,
- assessing the information given on the treatment of jointly controlled companies (co-promotions) within the operational control scope, when presenting the group's GHG emissions;
- with regard to the estimates that we considered to be critical, obtaining an understanding of the method used,
- for a selection of data underlying the assessment of GHG emissions, reconciling the data used with supporting documents such as energy consumption, data from external databases regarding emission factors, etc.;
- performing analytical procedures,
- verifying the accuracy of the calculations used to prepare this information.

## **Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852**

### **Nature of procedures carried out**

Our procedures consisted in verifying the process implemented by Icade SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

## **Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

## **Elements that received particular attention**

We have concluded that there are no such matters to be disclosed in our report.

The statutory auditor

Forvis Mazars SA

Paris La Défense, March 21, 2025

*French original signed by*

Claire Gueydan-O'Quin  
Partner