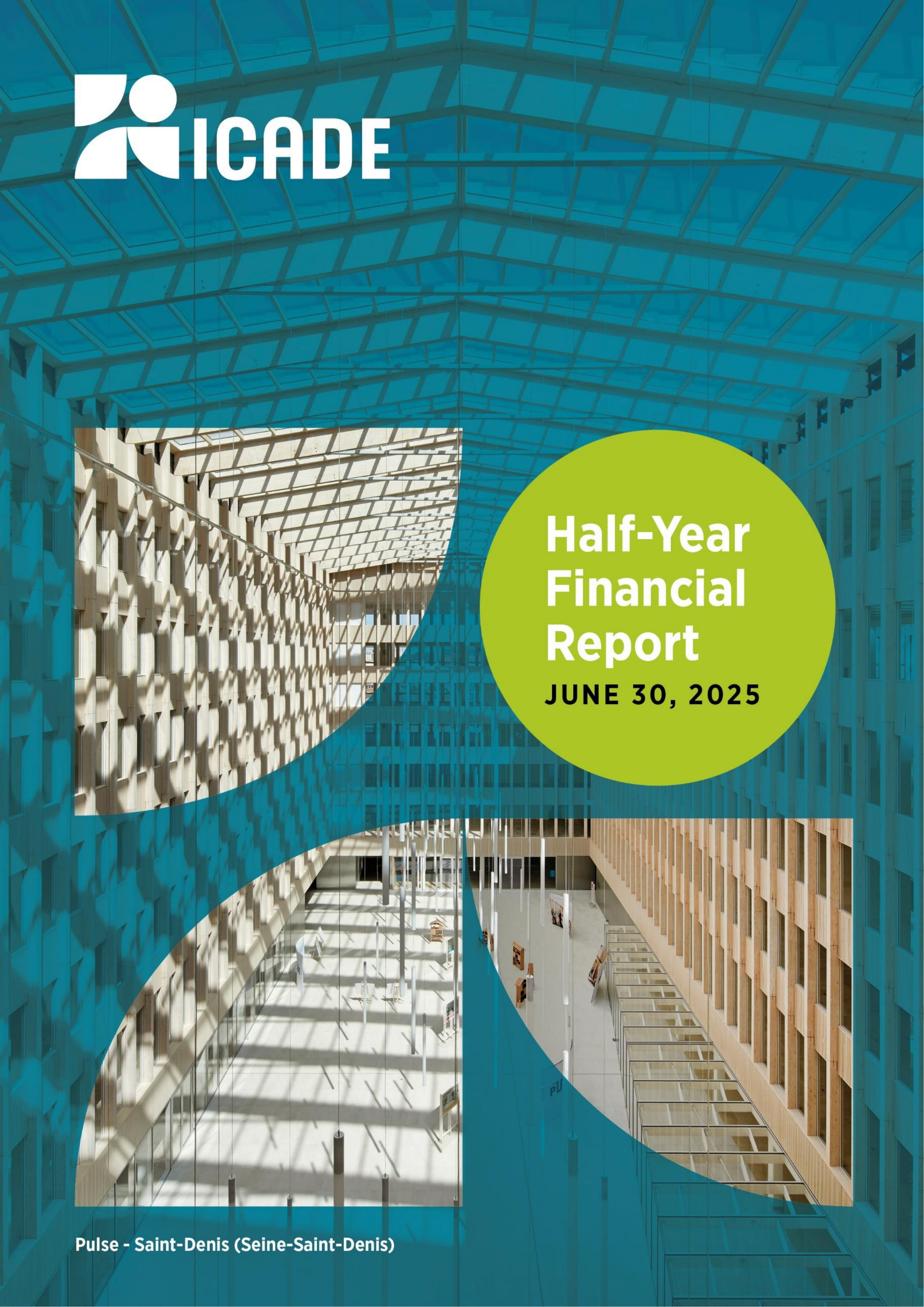
Half-Year Financial Report

JUNE 30, 2025



Pulse - Saint-Denis (Seine-Saint-Denis)

TABLE OF CONTENTS

DECLARATION BY THE PERSON RESPONSIBLE FOR THIS DOCUMENT

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the past half-year 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 profits and losses of the Company, and of all the companies included in its scope of consolidation; and that the attached half-year management report presents a true and fair view of the major events that took place in the first half of the year, their impact on the financial statements, the main related-party transactions, and a description of the main risks and uncertainties for the remaining six months of the year.

Paris La Défense, July 23, 2025

Nicolas Joly

Chief Executive Officer

Key figures

Audessa - Lyon (Rhône)

Key figures

Group

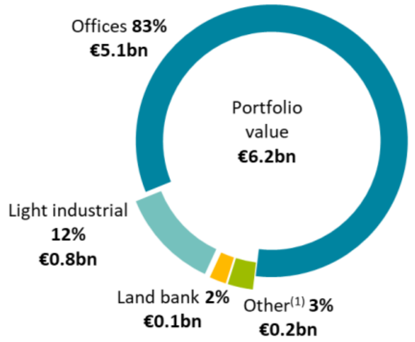
Key financial data		06/30/2025	06/30/2024	Change (%)
Net current cash flow from strategic operations (in €m)		109.3	111.1	(1.7%)
	in € per share	1.44	1.47	(1.8%)
Group net current cash flow (in €m)		154.1	169.0	(8.8%)
	in € per share	2.03	2.23	(8.9%)
Net profit/(loss) attributable to the Group (in €m)		(91.7)	(180.5)	(49.2%)

Property Investment Division

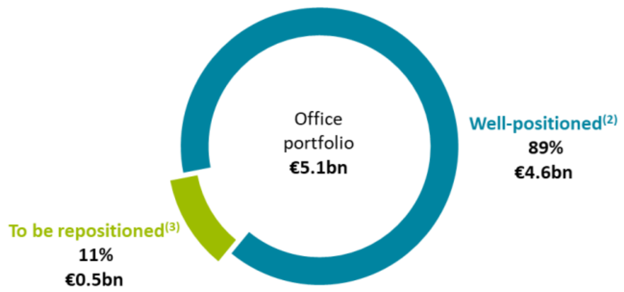
	06/30/2025	06/30/2024	Change
Gross rental income (in €m)	178.3	187.8	(5.1%)
Gross rental income on a like-for-like basis (in €m)	-	-	(4.3%)
Net rental income margin (in %)	87.4%	89.9%	(2.5) pps
EPRA earnings (in €m)	111.3	125.4	(11.2%)

	06/30/2025	12/31/2024	Change / Like-for-like change
Portfolio value excluding duties (100% + Group share of JVs)	6,203.0	6,398.2	(3.1%) / (2.8%)
EPRA net initial yield	5.3%	5.2%	+0.1 pps / N/A

Breakdown of the Property Investment portfolio (100% + Group share of JVs)



Breakdown of the office portfolio (100% + Group share of JVs)



Property Development Division

	06/30/2025	06/30/2024	Change
Economic revenue (in €m)	501.1	582.9	(14.0%)
Current economic operating margin (in %)	2.3%	(3.1%)	+5.4 pps

[1] *Mainly consisting of shops and hotels*

[2] *Offices not part of any business park: €0.3bn (62%) / Offices located in business parks: €0.2bn (38%)*

Debt indicators

	06/30/2025	12/31/2024	Change (€m)	Change
EPRA NDV (in €m)	4,557.6	4,895.5	(337.9)	(6.9%)
EPRA NTA (in €m)	4,298.5	4,557.2	(258.7)	(5.7%)
EPRA NRV (in €m)	4,644.9	4,892.7	(247.8)	(5.1%)

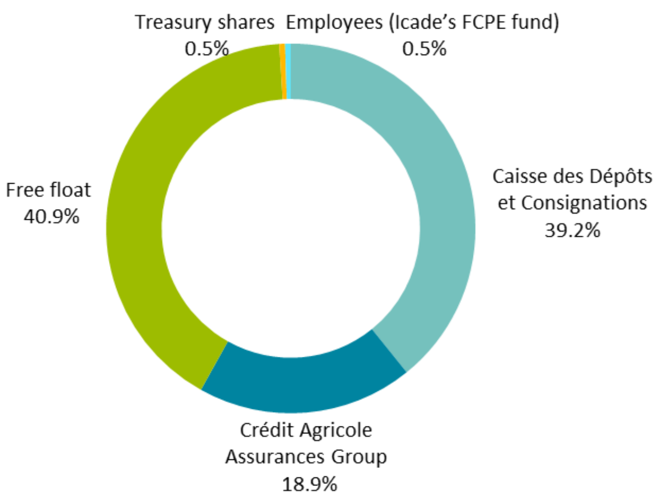
Per share amounts	06/30/2025	12/31/2024	Change (€)	Change (%)
EPRA NDV (in €)	60.0	64.5	(4.5)	(7.0%)
EPRA NTA (in €)	56.6	60.1	(3.5)	(5.8%)
EPRA NRV (in €)	61.2	64.5	(3.3)	(5.2%)

	06/30/2025	12/31/2024	Change
LTV ratio (including duties)	38.1%	36.5%	+1.6 pps
LTV ratio (excluding duties)	40.0%	38.2%	+1.8 pps
ICR	7.4	14.5	(7.1) pps
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies	8.3	10.0	(1.7) pps
Average cost of debt	1.59%	1.52%	+0.1 pps

Share capital

	06/30/2025	12/31/2024	06/30/2024
Number of shares (including treasury shares)	76,234,545	76,234,545	76,234,545
Number of fully diluted shares	75,948,603	75,876,132	75,813,248
Weighted average number fully diluted shares	75,922,159	75,842,681	75,831,110

Ownership structure as of 06/30/2025



Performance of the Group's business activities

Fresk - Paris 15^{e} - Issy-les-Moulineaux (Hauts-de-Seine)


ParisSa
campus

1. H1 2025 highlights

1.1. Mixed-use asset disposals worth over €100m secured

In H1 2025, Icade **sold non-strategic assets worth over €90m** (excluding an intercompany disposal), including:

- **the Nancy Regional University Hospital (CHRU)** (€55m) through the early exit from the public-private partnership, the termination of the long-term hospital lease and the transfer of the associated liabilities to the CHRU[3];
- **the sale of a portfolio of five B&B hotels to a leading investor for €36m**, at an average rate of return of c. 7%, in line with NAV as of December 31, 2024.

In July 2025, Icade also signed a preliminary agreement to sell '5 Joliette', **a mixed-use office and retail building** covering 3,300 sq.m at the heart of the Euromed business district **in Marseille, for €14m**. This transaction, in line with NAV as of December 31, 2024, reflects the liquidity of core and small assets on the investment market, with rates of return of around 6%.

It should be noted that the Property Investment Division also sold a plot of land in the Portes de Paris business park to Icade Promotion for €8m with a view to building a 9,200-sq.m mixed-use project comprising more than 100 housing units (Time project, unveiled as part of the ReShapE plan in February 2024).

1.2. Disposal of the Healthcare business: update

In H1 2025, **Icade reduced its exposure to Praemia Healthcare from 22.52% as of December 31, 2024 to 21.61% as of June 30, 2025 through two transactions**.

- Firstly, in February 2025, Icade and Predica exchanged some of Icade's shares in Praemia Healthcare for some of Predica's shares in Future Way. This transaction totalled c. €30m and was completed in line with NAV as of December 31, 2024. It reflects the appeal of this portfolio at its appraised value for one of Praemia Healthcare's long-standing shareholders and gives Icade full ownership of a well-positioned office asset in Lyon.
- Secondly, in June 2025, Praemia Healthcare sold a non-strategic nursing home in France, through which Icade received €6m as a result of a reduction in Praemia Healthcare's capital.

As part of the ongoing process to divest from Praemia Healthcare, Icade has extended until the end of 2026 the options held by Praemia REIM and other shareholders to purchase Icade's shares in Praemia Healthcare.

As regards the **IHE Healthcare Europe** international portfolio, **a process to sell the Italian asset portfolio remains underway**.

As of June 30, 2025, Icade's exposure to the Healthcare business amounted to c. €1.2bn[4], **including c. €0.7bn** of shares **in Praemia Healthcare** and **c. €0.5bn in the IHE portfolio**[5] (including €195m for a shareholder loan between Icade and IHE).

Icade is adhering to its strategy of selling the Healthcare business in its entirety: the disposal of the portfolios of assets located in France and abroad is estimated to take place gradually in 2025 and 2026.

[3] Liabilities totalling €50.7m

[4] Value of the Healthcare portfolio down c. -1.4% in H1 2025

[5] Icade's stake in IHE Healthcare Europe stood at 59.39% as of June 30, 2025

1.3. Continued implementation of the ReShapE strategic plan

In H1 2025, Icade continued to implement its announced plans to **diversify its asset portfolio**. In particular, **in the student residence segment, Icade signed a partnership agreement[6] in July 2025 with Nomad Campus** (formerly Cardinal Campus), **a student housing operator** set to operate a future asset portfolio on Icade's behalf under a white label.

In June 2025, the Property Investment Division confirmed its intention to become an investor in the first student residence in Ivry-sur-Seine (194 units totalling c. 3,600 sq.m), jointly developed by Icade and the Philia Group. The project, for which a building permit cleared of any appeal has been obtained, is expected to involve (i) the signing of an off-plan sale contract in Q4 2025, (ii) a construction start in Q1 2026 and (iii) completion in 2028. **Two or three additional student residence projects in the Paris region,** representing around 750 additional beds by 2028, **have already been identified with the Property Development Division.** As a result, the investment target of 500 to 1,000 beds per year remains in place.

In H1 2025, the Group also demonstrated its commitment to **building the city of 2050**. Together with SCET[7], and in conjunction with ten partner associations and federations, Icade published the **first barometer of fringe commercial areas** located throughout France. This study identified a **potential of 1.6 million homes**, 15,000 hectares of land for commercial purposes and 10,000 hectares for rewilding. **Icade aims to play a major role in the transformation of these commercial areas**.

With this in mind, **Icade acquired a property portfolio of 11 sites from Casino in H1 2025 for €32m excluding taxes**, comprising car parks, undeveloped land, premises and lots adjoining stores. Icade and CDC Habitat Group jointly invested in two of the sites. These sites offer development potential for a total of around 3,500 homes and more than 50,000 sq.m of retail space, with potential revenue estimated at c. €1bn. These development projects will take between 10 and 15 years to complete. They include a holding phase for the assets, then the granting of building permits and the eviction of tenants, followed by the launch of traditional off-plan sale development projects.

1.4. Approval by the General Meeting of two separate resolutions on climate and biodiversity

In 2024, Icade set itself apart by being the **first European listed company** to submit two separate resolutions on climate and biodiversity. At its General Meeting held on May 13, 2025, Icade again put these two resolutions to the vote of its shareholders.

- The **Say on Climate** resolution on the Group's 2024 results in terms of reducing carbon intensity (-43% for Property Investment and -20% for Property Development over the 2019–2024 period) and reducing the Group's CO_2 emissions (-44% in absolute terms over the 2019–2024 period), in line with the 1.5°C pathway approved by the SBTi based on the Net-Zero Standard framework.
- The **Say on Biodiversity** resolution on the Group's 2024 results in terms of contributing to biodiversity preservation, including (i) the measurement of rewilding indicators for business parks (impact on soil, fauna, flora, water, etc.) and (ii) the measurement of the proportion of development projects which improved their impact on nature between the pre-project and post-project periods.

These two resolutions were approved by a very wide margin—the **Say on Climate** resolution by **99.3%** and the **Say on Biodiversity** resolution by **99.4%**.

1.5. 2024 dividend

The General Meeting held on May 13, 2025 approved unanimously a dividend of €4.31 per share for the financial year 2024, including €2.54 per share corresponding to the dividends still due in respect of the capital gain on Stage 1 of the sale of the Healthcare business in 2023.

Following the payment in cash on March 6, 2025 of an interim dividend of 50%, i.e. €2.16 per share, the balance of the dividend, i.e. €2.15 per share, was paid in cash on July 3, 2025 (with an ex-dividend date of July 1, 2025).

---

[6] Memorandum of understanding signed in February 2025
[7] Services Conseil Expertises et Territoires, a subsidiary of Caisse des Dépôts et Consignation

2. FY 2025 guidance unchanged

Based on the Group's results as of June 30, 2025 and expectations for H2, Icade has reaffirmed its guidance of a **Group net current cash flow of between €3.40 and €3.60 per share** for 2025, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals[8].

As of June 30, 2025, over 85% of the annual Net Current Cash Flow from non-strategic operations had been secured due to income recognised by Icade in H1 (final 2024 dividend from Praemia Healthcare received in full for €37m and H1 finance income on the shareholder loan to IHE Healthcare Europe). It should be noted that the contribution from non-strategic operations does not include any interim dividends paid by Praemia Healthcare in 2025.

3. Analysis of consolidated results as of June 30, 2025

- **Improved EBITDA, after a 2024 marked by significant provisions** in the Property Development Division
- **Slight fall in net current cash flow from strategic operations**, due to lower net rental income from Property Investment and finance income
- **EPRA NTA down by c. -5.7%**

(in €m)	06/30/2025	06/30/2024	Change (€m)	Change (%)
Gross rental income	178.3	187.8	(9.6)	(5.1%)
Property Development revenue	443.1	503.2	(60.0)	(11.9%)
Other	9.0	7.9	1.1	+13.4%
Total IFRS consolidated revenue	**630.4**	**698.9**	**(68.5)**	**(9.8%)**
Other income from operating activities (a)	76.3	80.4	(4.1)	(5.1%)
Income from operating activities	**706.6**	**779.3**	**(72.6)**	**(9.3%)**
Expenses from operating activities	**(561.9)**	**(712.2)**	**150.3**	**(21.1%)**
EBITDA	**144.8**	**67.1**	**77.7**	**N/A**
OPERATING PROFIT/(LOSS)	**(73.3)**	**(222.0)**	**148.8**	**(67.0%)**
FINANCE INCOME/(EXPENSE)	**(21.5)**	**(6.7)**	**(14.8)**	**N/A**
Tax expense	3.3	26.1	(22.8)	(87.3%)
Net profit/(loss) from continuing operations	(91.5)	(202.6)	111.2	(54.9%)
Profit/(loss) from discontinued operations	-	(0.5)	0.5	N/A
Net profit/(loss)	(91.5)	(203.2)	111.7	(55.0%)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(91.7)**	**(180.5)**	**88.9**	**(49.2%)**

(a) Other income from operating activities mainly consists of service charges recharged to tenants.

As of June 30, 2025, **the Group's consolidated IFRS revenue was down -9.8%** to €630.4m, including:

- a -5.1% drop in gross rental income from the Property Investment Division to €178.3m, mainly as a result of tenants departures in 2024, and
- a -11.9% decrease in Property Development revenue to €443.1m due to the sharp decline in both the commercial segment and residential bulk sales compared to H1 2024.

EBITDA stood at €144.8m as of June 30, 2025, up sharply on the same period in 2024, when €85m of impairment losses were booked following a review of the Property Development project portfolio.

Operating profit/(loss) includes the change in fair value of investment properties of -€200.5m in H1 2025, compared with -€268.5m in H1 2024.

The Group's net finance expense increased to -€21.5m from -€6.7m due to a decrease in short-term investment income and lower dividends received by Icade from the Healthcare business.

[8] Guidance announced in the press release issued on February 18, 2025, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals, i.e. with no change in Icade's percentage ownership in Praemia Healthcare (c. 22%) and IHE Healthcare Europe (c. 59%), or in the outstanding amount of the shareholder loan to IHE in 2025

Net profit/(loss) attributable to the Group totalled -€91.7m, compared with -€180.5m in H1 2024.

Given the sale of the Healthcare business, **Icade reports Group net current cash flow comprising (i) net current cash flow from strategic operations**, i.e. Property Investment and Property Development, **and (ii) net current cash flow from non-strategic operations**, i.e. the remaining investment in the Healthcare business.

(In €m)	06/30/2025	06/30/2024	Change (€m)	Change (%)
(A) Net current cash flow from strategic operations	109.3	111.1	(1.9)	(1.7%)
(B) Net current cash flow from non-strategic operations	44.8	57.8	(13.0)	(22.5%)
Group net current cash flow (A+B)	**154.1**	**169.0**	**(14.9)**	**(8.8%)**

Net current cash flow from strategic operations saw a slight fall of -1.7% compared with June 30, 2024, to €109.3m, mainly due to lower net rental income from the Property Investment Division (-€13m) and a decrease in current finance income/(expense) (-€16.2m including -€13.5m in investment income), partly offset by a higher Property Development net property margin (+€30m).

The decrease in net current cash flow from non-strategic operations can be mainly explained by a reduction in the dividends received by Icade from the Healthcare business (-€10.5m).

Group net current cash flow fell by -8.8% to €154.1m as of June 30, 2025.

	06/30/2025	12/31/2024	Change (€m)	Change
EPRA NDV (in €m)	4,557.6	4,895.5	(337.9)	(6.9%)
EPRA NTA (in €m)	4,298.5	4,557.2	(258.7)	(5.7%)
EPRA NRV (in €m)	4,644.9	4,892.7	(247.8)	(5.1%)
LTV ratio (including duties)	38.1%	36.5%		+1.6 pps

Per share amounts	06/30/2025	12/31/2024	Change (€)	Change (%)
EPRA NDV (in €)	60.0	64.5	(4.5)	(7.0%)
EPRA NTA (in €)	56.6	60.1	(3.5)	(5.8%)
EPRA NRV (in €)	61.2	64.5	(3.3)	(5.2%)

The Group's EPRA NDV stood at €4,558m (€60.0 per share), down -6.9% compared to December 31, 2024 (€4,896m or €64.5 per share), mainly due to the combined effects of the following:

- the H1 loss of -€91.7m, i.e. -€1.2 per share (including the impact of the decrease in the value of the Property Investment portfolio of -€2.7 per share);
- the payment of an interim dividend of -€164m, i.e. -€2.2 per share;
- the €78.3m reduction, i.e. -€1.0 per share, in the fair value of fixed rate debt during the period.

The Group's EPRA NTA amounted to **€4,299m** (€56.6 per share), down -5.7% compared to December 31, 2024 due to the net loss in H1 and the payment of the interim dividend.

Lastly, **the Group's EPRA NRV** stood at **€4,645m** (€61.2 per share) as of June 30, 2025, down -5.1% year-on-year for broadly the same reasons.

The **LTV ratio including duties as of June 30, 2025 stood at 38.1%**, up +1.6 pps compared to the end of 2024, due to (i) the lower value of the property portfolio including duties (+0.8 pps) and (ii) higher net debt (+0.8 pps).

4. Performance by business line as of June 30, 2025

4.1. Property Investment: robust leasing activity, net rental income impacted by tenant departures

- **Strong leasing activity**: c. 79,000 sq.m signed or renewed, securing €20m in annualised headline rental income with a WAULT to break of 7.4 years
- **Increase in occupancy rates for well-positioned offices** (88.8% vs. 88.0% as of the end of 2024) **and light industrial properties** (89.5% vs. 88.9% as of end of 2024)
- **Mixed-use asset disposals worth over €100m secured**, in line with NAV
- **Gross rental income down (-4.3% LFL)**, impacted by tenant departures
- **-2.7% fall in well-positioned office values like-for-like and stable light industrial values**

Key financial data

(in €m)	06/30/2025	06/30/2024	Change
Gross rental income	178.3	187.8	(5.1%)
Gross rental income on a like-for-like basis			(4.3%)
Net rental income	155.8	168.9	(7.7%)
Net rental income margin	87.4%	89.9%	(2.5) pps
EPRA earnings	111.3	125.4	(11.2%)
Investments	105.1	83.1	+26.5%
Disposals*	105.6	-	N/A

** Excluding intercompany disposals and including the early termination of the public-private partnership with the Nancy Regional University Hospital (CHRU) and a preliminary agreement signed to sell the 5 Joliette asset.*

(in €m)	06/30/2025	12/31/2024	Like-for-like change (%)
Portfolio value excluding duties (100% + Group share of JVs)	6,203.0	6,398.2	(2.8%)

Key operational information

	06/30/2025	06/30/2024	Change
Leasing activity (leases signed or renewed) in sq.m	79,207	55,785	+42.0%

	06/30/2025	12/31/2024	Change
EPRA vacancy rate	17.4%	16.4%	+1.0 pps
EPRA net initial yield	5.3%	5.2%	+0.1 pps
Financial occupancy rate	83.6%	84.7%	(1.1) pps
Weighted average unexpired lease term to first break (in years)	3.2	3.4	(0.2) years

4.1.1. Gross rental income down -4.3% like-for-like

(in €m)	06/30/2025	06/30/2024	Change (€m)	Change
GROSS RENTAL INCOME	**178.3**	**187.8**	**(9.6)**	**(5.1%)**
NET RENTAL INCOME	**155.8**	**168.9**	**(13.1)**	**(7.7%)**
Net rental income margin	**87.4%**	**89.9%**	**N/A**	**(2.5) pps**
Net operating costs	(17.6)	(20.1)	+2.5	(12.3%)
RECURRING EBITDA	**138.2**	**148.8**	**(10.6)**	**(7.1%)**
Depreciation of operating assets	(4.5)	(8.8)	+4.2	(48.1%)
RECURRING OPERATING PROFIT/(LOSS)	**134.6**	**140.5**	**(5.9)**	**(4.2%)**

(in €m)	06/30/2024	Leasing activity and index-linked rent reviews *	Other **	06/30/2025	Total change (%)	Like-for-like change (%)
Well-positioned offices	126.1	(3.2)	(1.4)	121.4	(3.7%)	(2.6%)
Offices to be repositioned	27.4	(3.3)	(0.0)	24.2	(11.9%)	(11.9%)
SUBTOTAL OFFICES	**153.5**	**(6.5)**	**(1.4)**	**145.6**	**(5.1%)**	**(4.3%)**
Light industrial	24.7	(0.4)	0.2	24.5	(1.0%)	(1.7%)
Other	10.9	0.0	(0.3)	10.7	(2.0%)	+0.4%
Intra-group transactions from Property Investment	(1.3)	(1.0)	(0.2)	(2.5)	N/A	N/A
GROSS RENTAL INCOME	**187.8**	**(7.9)**	**(1.7)**	**178.3**	**(5.1%)**	**(4.3%)**

(*) "Leasing activity and index-linked rent reviews" includes early termination fees.

(**) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline).

Gross rental income from Property Investment amounted to €178.3m, down -5.1% on a reported basis compared to June 30, 2024, and -4.3% like-for-like.

The change on a like-for-like basis includes the following effects:

- the impact of tenant departures (-7.9%) and negative reversion on renewals (-2.6%);
- the positive effect of index-linked rent reviews (+3.4%); and
- the positive impact of early termination fees, mainly on offices to be repositioned (+2.8%).

Changes in scope of consolidation accounted for -0.8% and resulted from the disposal of five properties, partially offset by the completion of two office assets (Next and Cologne) in 2024.

Net rental income from Property Investment fell by -7.7% on a reported basis due to **an increase in vacancy costs of c. €3m**, particularly on assets to be repositioned.

As a result, the net rental income margin fell from 89.9% to 87.4% between H1 2024 and H1 2025.

4.1.2. Robust leasing activity with over 79,000 sq.m signed or renewed

In a shrinking rental market compared to 2024 (-12%[9] year-on-year in H1), **Icade signed** or **renewed over 79,000 sq.m** (49 leases), representing **€20m in annualised headline rental income** and a WAULT to break of c. **7.4 years**.

- **New leases signed totalled more than 58,000 sq.m** of leased floor area, including one of the largest transactions in the market, namely the lease signed with the Seine-Saint-Denis Departmental Council for the entire Pulse building (c. 29,000 sq.m), for a 12-year term with no break option. The lease is due to start in late 2025/early 2026.
- **Lease renewals covered more than 21,000 sq.m**, including c. 7,000 sq.m in the H2O building in Rueil-Malmaison renewed with Heineken for a 6-year term with no break option, and c. 6,000 sq.m of offices and light industrial premises in the Rungis area renewed with Ricoh France for a 5.5-year term with no break option.

Leasing activity showed that some areas, such as La Défense/Peri-Défense, which are well served by public transport and offer significantly lower rents than the Paris CBD, **continue to attract tenants**. Icade signed or renewed 18 leases covering nearly 17,000 sq.m in this area in H1 2025.
Icade also signed a number of major leases in its business parks, particularly in the Le Mauvin park. The Le Mauvin business park now has an occupancy rate of 100%, following the signing and commencement of leases for 4,600 sq.m with French start-up Alice & Bob, which specialises in quantum computing, and almost 2,800 sq.m with Raboni, a distributor of timber and building materials.

The financial occupancy rate as of June 30, 2025 stood at 83.6%, down 1.1 pps compared with December 31, 2024. It rose in the well-positioned office and light industrial segments.

- **In the well-positioned office segment, the financial occupancy rate rose to 88.8%** (+0.8 pps vs. December 31, 2024), thanks in particular to leases signed in the Next building in Lyon, the Eqho Tower in La Défense, and in the Portes de Paris business park. **After including the lease signed with the Seine-Saint-Denis Departmental Council in February 2025 for the Pulse building, the financial occupancy rate of well-positioned offices would stand at more than 90%**.
- **The occupancy rate for light industrial properties rose by +0.5 pps to 89.5%** as of the end of June 2025 (vs. 88.9% as of the end of December 2024), taking into account the letting of light industrial properties that were completed in Q4 2024.
- As expected, the financial occupancy rate for offices to be repositioned fell further to 51.7%, i.e. a decrease of c. 13 pps vs. the end of December 2024.

	Financial occupancy rate* (%)			Weighted average unexpired lease term* (years)	
Asset classes	**06/30/2025**	**12/31/2024**	**Change**	**06/30/2025**	**12/31/2024**
Well-positioned offices	88.8%	88.0%	**+0.8 pps**	3.3	3.6
Offices to be repositioned	51.7%	64.6%	**(12.9) pps**	2.5	2.1
SUBTOTAL OFFICES	**82.7%**	**83.8%**	**(1.1) pps**	**3.2**	**3.4**
Light industrial	89.5%	88.9%	**+0.5 pps**	2.9	2.8
Other	85.2%	89.4%	**(4.2) pps**	3.3	5.0
TOTAL PROPERTY INVESTMENT	**83.6%**	**84.7%**	**(1.1) pps**	**3.2**	**3.4**

(*) 100% + Group share of joint ventures

4.1.3. Targeted capital allocation

In H1 2025, Icade secured the sale of non-strategic and mature assets worth over €100m (excluding an intercompany disposal). This volume includes the Nancy Regional University Hospital (€55m), a portfolio of five B&B hotels in France (€36m) and '5 Joliette', a prime office asset in Marseille (€14m under a preliminary agreement). These disposals are detailed in the "H1 2025 Highlights" section.

[9] *Source: Immostat, July 2025*

As of June 30, 2025, investments stood at €105.1m[10], **up by 26%** compared with the same period last year. The increase in investments was due to two factors:

- +€15m of development capex on pipeline projects (see section 4 "Additional information"), in particular the Edenn project, which is scheduled for completion by the end of the year. New core office projects with yields on cost of between 7% and 7.5% were also launched: two office projects, Seed and Bloom, adjacent to the Next building in the heart of the Lyon Part-Dieu district, and Centreda, an office project in Toulouse, with these projects having been over 50% pre-let;
- +€9m of lease incentives in the form of operational capex, linked to the reletting of certain major assets such as Pulse.

The pipeline includes c. €300m still to be invested over the next three years and is expected to generate €50m of additional annualised rental income.

In line with the Group's CSR goals, Icade aims for **all its projects under development to obtain the very best certifications (HQE and BREEAM "Excellent") or to be aligned with EU Taxonomy criteria.**

4.1.4. Moderate decrease in asset values

(Excluding duties in €m, 100% + Group share of JVs)	Fair value as of 06/30/2025	Fair value as of 12/31/2024	Change (€m)	Change on a reported basis (%)	Like-for-like change (%)
TOTAL	**6,203.0**	**6,398.2**	**(195.2)**	**(3.1%)**	**(2.8%)**
Offices	**5,137.4**	**5,241.1**	**(103.7)**	**(2.0%)**	**(3.2%)**
Well-positioned offices	4,592.6	4,654.0	(61.4)	(1.3%)	(2.7%)
Offices to be repositioned	544.8	587.1	(42.3)	(7.2%)	(7.5%)
Light industrial	**756.4**	**742.8**	**+13.5**	**+1.8%**	**+0.4%**
Land	108.1	116.0	(7.9)	(6.8%)	+1.0%
Other (a)	201.2	298.3	(97.1)	(32.6%)	(4.4%)

(a) Mainly includes hotel and retail assets.

As of June 30, 2025, **the value of the Property Investment portfolio stood at €6.2bn excluding duties vs. €6.4bn at the end of 2024, down €195.2m or -3.1% on a reported basis**. This change includes the impact of the increase in transfer duties, amounting to -€22.2m, resulting from a temporary legislative measure that came into effect in 2025 for a period of three years.

Following a major adjustment in asset values over the past two years, the portfolio recorded a **moderate decline in value of -2.8% on a like-for-like basis** in H1 2025. This was primarily due to the fact that valuers lowered their expectations with respect to index-linked rent increases, reflecting ongoing economic and geopolitical uncertainties.

However, changes in portfolio value should be assessed based on property type.

- **The light industrial segment continued to recover, with a slight increase of +0.4% on a like-for-like basis**, driven by positive leasing activity (including the signing of the Alice & Bob and Raboni leases in the Le Mauvin business park), yield compression on certain assets and a modest increase in market rents.
- **The value of well-positioned offices was down a mere -2.7% on a like-for-like basis**, due to the negative impact of residual yield decompression and downgraded expectations for index-based rent increases.
- The value of offices to be repositioned fell by -7.5% on a like-for-like basis given the deterioration in valuation assumptions (yields, estimated rental values, void periods, etc.) and the increase in available supply.

[10] See the breakdown of investments in the EPRA reporting section of the appendices to the 2025 Half-Year Results press release (or in chapter 3 of the 2025 Half-Year Financial Report).

4.2. Property Development: tentative recovery amid market uncertainty

- **Orders in volume terms remained stable, with (i) orders for homes sold individually down -11%** following the end of the Pinel scheme on January 1, 2025, **and (ii) bulk orders up by +10%**
- **Lower revenue due in particular to a sharp slowdown in the commercial segment of -39%**
- **Profitability has returned, with a current economic operating margin of 2.3%**, following an exhaustive review of the project portfolio in 2024

Key financial data

	06/30/2025	06/30/2024	Change
Economic revenue (in €m)	501.1	582.9	(14.0%)
Residential	*422.9*	*456.8*	*(7.4%)*
Commercial	*71.5*	*116.7*	*(38.7%)*
Other revenue	*6.6*	*9.5*	*N/A*
Current economic operating margin (in %)	2.3%	(3.1%)	+5.4 pps

	06/30/2025	12/31/2024	Change (%)
WCR (in €m)	388.6	302.1	+28.6%
Net debt (in €m)	332.8	231.8	+43.6%

Key operational information

	06/30/2025	06/30/2024	Change (%)
Orders in units	2,116	2,110	+0.3%
Individual	*884*	*994*	*(11.1%)*
Bulk	*1,232*	*1,116*	*+10.4%*
Orders in value terms (in €m)	495.6	538.3	(7.9%)
Individual	*283.9*	*308.6*	*(8.0%)*
Bulk	*211.7*	*229.7*	*(7.8%)*

	06/30/2025	12/31/2024	Change (%)
Total backlog (in €m)	1,670.9	1,725.5	(3.2%)

4.2.1. Business slows amid subdued market conditions

Residential segment adversely impacted by the end of Pinel tax incentives

In a persistently challenging housing market in H1, **the Property Development Division's orders remained stable at 2,116 units (+0.3%) totalling €496m, down -7.9%.**

Individual orders were down by -11.1% in volume terms, in line with the market[11].

This decline is due to the fact that the end of the Pinel scheme means fewer tax reductions, which has led to a sharp drop in individual investor activity (-35% vs. H1 2024).
In contrast, **the trend was more favourable for orders from owner-occupier buyers**, which were up by +10%, driven by the positive impact of measures to promote home ownership (interest-free loans made available throughout France, gift tax exemptions on new-build acquisitions).

In particular, sales were strong for new development projects put on the market that aligned with owner-occupier buyer expectations, such as Écrin de l'Ill in Strasbourg and Villa Moraines in Saint-Cergues, as evidenced by their swift uptake in H1 2025.

[11] *Individual orders down -11% in H1 2025 compared with the same period last year (source: Adéquation, July 2025)*

Bulk orders were up by +10.4% in volume terms but down -7.8% in value terms. The discrepancy between volume and value changes is explained by a temporary shift in the product mix.

As individual investors grapple with difficult conditions, **institutional investors continue to drive business activity**. In H1 2025, they accounted for 54% of orders in volume terms, with just under half coming from social landlords. It should be noted that the volume of business with institutional investors has historically been higher in H2 (in 2023 and 2024, more than two-thirds of bulk orders were in H2).

Slowdown in the commercial segment

Due to the market downturn, the commercial segment saw a sharp decline, with sales down -23% in value terms to €12.6m (vs. €16.3m in H1 2024).

In May 2025, Icade and Sogeprom completed the Audessa building in the heart of the Part-Dieu district in Lyon. Formerly the headquarters of RTE, the French electricity transmission system operator, this 13,000-sq.m building was fully refurbished and expanded, before being acquired off-plan by Union Investment.

In June 2025, Icade Promotion, Novaxia, and Imring began construction on the Ping project in Villeurbanne, with projected revenue upon completion of €15m excluding taxes. This 5,260-sq.m building was acquired off-plan by the Handicap International association and the City of Villeurbanne. This low-carbon project will reduce CO_2 emissions by 50% compared to a standard demolition and reconstruction.

Backlog of €1.7bn as of June 30, 2025

The backlog as of June 30, 2025 stood at €1.7bn, down by -3.2% compared to the end of 2024. This change reflects (i) a -2.9% decline in the residential backlog to €1.6bn and (ii) a sharp -6.6% drop in the commercial backlog, due to the lack of new contracts signed and progress made on ongoing projects such as Osmose in the Archipel-Wacken international business district.

40% of the backlog units were pre-sold[12] as of the end of June 2025.

(in €m, 100% + Group share of JVs)	06/30/2025	12/31/2024	Change (€m)	Change (%)
Secured	670.9	878.8	(207.9)	(23.7%)
Unsecured	1,000.0	846.6	153.4	+18.1%
Total	**1,670.9**	**1,725.5**	**(54.6)**	**(3.2%)**

4.2.2. Profitability returns following an exhaustive review of the project portfolio in 2024

(in €m, 100% + Group share of JVs)	06/30/2025	06/30/2024	Change (€m)	Change
Economic revenue	**501.1**	**582.9**	**(81.8)**	**(14.0%)**
Including Property Development revenue on a percentage-of-completion basis (1)	496.9	577.5	(80.6)	(14.0%)
Cost of sales and other expenses (2)	(424.7)	(535.7)	+111.0	(20.7%)
Net property margin for Property Development (1+2)	**72.1**	**41.7**	**+30.4**	**+72.8%**
Property margin rate (net property margin / revenue on a POC basis)	***14.5%***	***7.2%***	***N/A***	***+7.3 pps***
Other revenue	4.2	5.5	(1.2)	(22.9%)
Operating costs	(65.7)	(66.7)	+1.0	(1.4%)
Share of profit/(loss) of equity-accounted companies	0.0	0.3	(0.3)	(91.5%)
CURRENT OPERATING PROFIT/(LOSS)	**10.6**	**(19.2)**	**+29.8**	**N/A**
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) (a)	**11.5**	**(18.2)**	**+29.8**	**N/A**
Current economic operating margin (current economic operating profit or loss/revenue) (a)	***2.3%***	***-3.1%***	***N/A***	***+5.4 pps***

(a) Current operating profit/(loss) adjusted for the trademark royalties charged by Icade.

[12] The secured backlog as of June 30, 2025 included €609.5m of work still to be performed by fully consolidated entities (see note 7.1 to the condensed consolidated financial statements as of June 30, 2025) and €61.3m by joint ventures (proportionate consolidation).

Economic revenue from Property Development amounted to €501.1m as of June 30, 2025, down -14.0% year-on-year.

- **Revenue from the residential segment totalled €422.9m**, down by -7% compared to the end of June 2024. The decrease is due to a drop in sales (-11% in value terms) in H1, mainly driven by a slowdown in bulk sales (-32% in value terms). This decline is not representative of the expected year-end trends.
- **Revenue from the commercial segment totalled €71.5m**, down by -39% year-on-year, due to the completion of major projects (Envergure in Romainville and Nanterre Newton) at the end of 2024 and the low volume of new contracts signed in 2025 (with sales of €13m as of June 30, 2025).

The net property margin rose to €72.1m, up +€30.4m year-on-year due to a favourable base effect from impairment losses recognised in H1 2024 (-€46m included in 2024 in the current net property margin). However, it was adversely affected by a decline in business activity (-€12m volume effect) and pressure on margins from certain projects launched before 2024 (-€3m).

As a result, the current economic operating margin improved significantly, from -3.1% as of June 30, 2024 to +2.3% as of June 30, 2025.

(in €m, 100% + Group share of JVs)	06/30/2025	12/31/2024	Change (€m)
Residential Property Development	270.8	230.1	+40.7
Commercial Property Development	(6.9)	(22.4)	+15.5
Other activities	124.7	94.5	+30.2
TOTAL WORKING CAPITAL REQUIREMENT	**388.6**	**302.1**	**+86.5**
TOTAL NET DEBT	**332.8**	**231.8**	**+101.0**

The Property Development Division's working capital requirement stood at €388.6m as of June 30, 2025, up €86.5m compared to the end of 2024. This increase can be explained in part by the acquisition of sites to be developed from Casino for €32m excluding taxes (see "H1 2025 Highlights" for more information) and by the seasonal nature of the business.

However, close attention continues to be paid to WCR, particularly through (i) monitoring the portfolio of assets held for future projects—as illustrated by the sale of the Tolbiac asset in Q1 2025 for €19.5m—and (ii) rigorously managing the stock of unsold completed homes (€17m as of June 30, 2025 vs. €14m as of December 31, 2024).

5. Financial structure

- **Proactive management of debt maturities** through €500m in new bonds with a 10-year maturity and bond buybacks for €268m
- **The liquidity position was further strengthened** through €290m in revolving credit facilities
- **Controlled financing costs**

Key financial data

	06/30/2025	12/31/2024	Change
Gross debt	€4,625m	€4,683m	(1.2%)
Net debt	€3,132m	€3,065m	+2.2%
Cash net of bank overdrafts	€968m	€1,134m	(14.7%)
Undrawn credit lines	€1,870m	€1,680m	+11.3%
Loan-to-value ratio including duties	38.1%	36.5%	+1.6 pps
Loan-to-value ratio excluding duties	40.0%	38.2%	+1.8 pps
EPRA loan-to-value ratio (excluding duties)	47.1%	42.0%	+5.1 pps
ICR	7.4x	14.5x	(7.1) pps
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies	8.3x	10.0x	(1.7) pps
Average cost of debt	1.59%	1.52%	+0.1 pps
Average debt maturity (years)	4.2 years	3.9 years	+0.3 years

5.1. Solid liquidity and longer average debt maturity

The Group had a **very strong liquidity position** net of NEU CP of over €2.8bn as of June 30, 2025 against gross debt of €4.6bn. **It covered the Group's debt payments up to 2029.**

Liquidity consisted of:

- **€1.0bn in cash** net of bank overdrafts, down -€0.2bn compared to December 31, 2024; and
- **€1.8bn in undrawn credit lines**, net of NEU CP[13]. In H1 2025, **Icade strengthened its liquidity position in anticipation of upcoming debt maturities by arranging revolving credit facilities in the amount of €290m**, of which €100m for refinancing facilities maturing in 2026 and **€190m of new financing**. These new credit facilities have an average maturity of 6 years.

In H1 2025, Icade also proactively managed its financial structure in a persistently volatile market environment.

- In May 2025, **Icade successfully issued a €500m green bond with a maturity of 10 years** and a coupon of 4.375%. **This transaction, which was three times oversubscribed**, was completed on favourable terms with a 197-bp spread, bringing Icade's total outstanding green bonds to €2.2bn.
- At the same time, **Icade executed a partial buyback of outstanding bonds totalling €267.5m**, including €79.0m maturing in 2026, €160.0m in 2027 and €28.5m in 2028.

These transactions allowed Icade to reduce its short-term debt maturities while increasing its average debt maturity. **The average debt maturity[14] as of June 30, 2025 was 4.2 years** vs. 3.9 years as of December 31, 2024.

The Group's financing structure remains well-balanced and diversified, with 59% of non-bank financing and 41% of bank financing.

In addition, **most of Icade's financing is sustainability-linked** in line with its CSR goals, meeting more than one year ahead of schedule its goal of having **75% of its financing be green** or linked to carbon intensity and rewilding objectives (vs. 70% as of December 31, 2024). On July 23, 2025, Icade published its Green Financing Report which sets out all its green financing (€1.9bn) and eligible assets (€2.3bn) as of December 31, 2024. The report is available via this link: Long-term Market Funding.

[13] *Average outstanding amount of €112m in H1 2025*
[14] *Excluding payables associated with equity interests, bank overdrafts and NEU Commercial Paper*

In a still challenging environment, the loan-to-value ratio, including duties, rose to 38.1% (vs. 36.5% as of December 31, 2024), due to a -€200.5m drop in the value of the Property Investment portfolio. Net debt also increased due to investments and the payment of an interim dividend, partially offset by a still limited volume of disposals.

The ratio of net debt to EBITDA plus dividends from equity-accounted and unconsolidated companies improved to 8.3x (vs. 10.0x as of December 31, 2024) as a result of higher EBITDA following a 2024 that saw significant impairment losses for the Property Development Division.

5.2. Contained cost of debt

As of June 30, 2025, the Group's average cost of debt remained relatively low, up slightly to 1.59% (vs. 1.52% at the end of 2024).

The cost of net debt increased (-€18.7m vs. -€1.9m as of June 30, 2024), mainly due to a decline in finance income. As a result, **the ICR ratio fell to 7.4x** (vs. 14.5x as of December 31, 2024) but remained **high due to still substantial finance income** (€10.9m in investment income and €6.9m in interest received on a shareholder loan granted by Icade to IHE Healthcare Europe).

Icade has continued its prudent interest rate risk management policy. 100% of the Group's total estimated debt for H2 2025 is fixed rate or hedged. As such, Icade has a clear picture of the trajectory of its average cost of debt: on a like-for-like basis, including the effect of the €500m bond issued in May 2025, the average cost of debt is expected to remain low at end-year, at less than 1.8%.

5.3. Bank covenants

All covenant ratios were met as of June 30, 2025 and remained comfortably within the limits.

		Covenants	06/30/2025
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	40.0%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	Minimum	> 2x	7.4x
CDC's stake	Minimum	> 34%	39.20%
Value of the property portfolio	Minimum	> €4bn	€6.2bn
Security interests in assets	Maximum	< 25% of the property portfolio	7.8%

EPRA reporting

Jardin des Sens - Annecy (Haute-Savoie)

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.

Key EPRA metrics	**06/30/2025**	**12/31/2024**	**Change**	**See note**
EPRA NDV (€m)	4,557.6	4,895.5	(6.9%)	1
EPRA NDV (€ per share)	60.0	64.5	(7.0%)	1
EPRA NTA (€m)	4,298.5	4,557.2	(5.7%)	1
EPRA NTA (€ per share)	56.6	60.1	(5.8%)	1
EPRA NRV (€m)	4,644.9	4,892.7	(5.1%)	1
EPRA NRV (€ per share)	61.2	64.5	(5.2%)	1
EPRA loan-to-value (LTV) ratio (including duties)	45.0%	40.2%	+4.8 pps	3
EPRA loan-to-value (LTV) ratio (excluding duties)	47.1%	42.0%	+5.1 pps	3
EPRA topped-up net initial yield	6.2%	6.2%	-	4
EPRA net initial yield	5.3%	5.2%	+0.1 pps	4
EPRA vacancy rate	17.4%	16.4%	+1.0 pps	5

Key EPRA metrics	**06/30/2025**	**06/30/2024**	**Change**	**See note**
EPRA like-for-like net rental growth (in €m)	-	-	(8.6%)	6
EPRA earnings (in €m)	111.3	125.4	(11.2%)	2
EPRA investments (in €m)	105.1	83.1	+26.5%	8
EPRA cost ratio (including vacancy costs)	23.3%	21.8%	+1.5 pps	7
EPRA cost ratio (excluding vacancy costs)	8.9%	10.1%	(1.2) pps	7

1. EPRA net asset value

(in €m)	06/30/2025	12/31/2024	06/30/2024
Consolidated equity attributable to the Group	**3,902.0**	**4,323.4**	**4,440.1**
Amounts payable to shareholders[a]	163.9	-	184.5
Unrealised capital gains on property assets and property development companies	251.0	253.5	155.8
Tax on unrealised capital gains	(5.5)	(5.9)	(3.2)
Remeasurement of financial instruments	246.2	324.5	403.4
EPRA NDV (Net Disposal Value)	**4,557.6**	**4,895.5**	**5,180.5**
EPRA NDV per share (in €)	***60.0***	***64.5***	***68.3***
Change during the half-year	*(7.0%)*	*(5.6%)*	
Year-on-year change	*(12.2%)*		
Adjustment for tax on unrealised capital gains	5.5	5.9	3.2
Intangible fixed assets	(32.6)	(34.9)	(31.3)
Optimisation of transfer tax on the fair value of property assets	60.7	61.0	60.7
Adjustment for remeasurement gains or losses on financial instruments	(292.6)	(370.3)	(468.3)
EPRA NTA (Net Tangible Assets)	**4,298.5**	**4,557.2**	**4,744.9**
EPRA NTA per share (in €)	***56.6***	***60.1***	***62.6***
Change during the half-year	*(5.8%)*	*(4.0%)*	
Year-on-year change	*(9.6%)*		
Adjustment for intangible fixed assets	32.6	34.9	31.3
Adjustment for the optimisation of transfer tax on the fair value of property assets	(60.7)	(61.0)	(60.7)
Transfer tax on the fair value of property assets	374.4	361.7	376.0
EPRA NRV (Net Reinstatement Value)	**4,644.9**	**4,892.7**	**5,091.5**
EPRA NRV per share (in €)	**61.2**	**64.5**	**67.2**
Change during the half-year	*(5.2%)*	*(4.0%)*	
Year-on-year change	*(8.9%)*		
NUMBER OF FULLY DILUTED SHARES [b]	75,948,603	75,876,132	75,813,248

(a) As of June 30, 2024 and June 30, 2025, final dividend for the previous financial year paid in July 2024 and July 2025, respectively.
(b) Stood at 75,948,603 as of June 30, 2025, after cancelling treasury shares (-409,716 shares) and the positive impact of dilutive instruments (+123,774 shares).

2. EPRA earnings from Property Investment

(in €m)		06/30/2025	06/30/2024
	NET PROFIT/(LOSS)	**(91.5)**	**(203.2)**
	Net profit/(loss) from other operations (a)	(3.8)	(66.6)
(1)	**NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT**	**(87.7)**	**(136.5)**
(i)	Changes in value of investment property and depreciation charges	(200.5)	(268.5)
(ii)	Profit/(loss) on asset disposals	(1.7)	0.0
(iii)	Profit/(loss) from acquisitions	-	-
(iv)	Tax on profits or losses on disposals and impairment losses		
(v)	Negative goodwill / goodwill impairment		-
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	5.8	9.1
(vii)	Acquisition costs on share deals		
(viii)	Tax expense related to EPRA adjustments	1.7	-
(ix)	Adjustment for equity-accounted companies	(6.6)	(5.9)
(x)	Non-controlling interests	2.4	3.4
(2)	**TOTAL ADJUSTMENTS**	**(199.0)**	**(262.0)**
(1-2)	**EPRA EARNINGS FROM PROPERTY INVESTMENT**	**111.3**	**125.4**
	EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE	**€1.47**	**€1.65**

(a) “Other operations” include property development, non-strategic operations as well as “Intersegment transactions and other items”.

3. EPRA LTV ratio

	Loan-to-value (LTV) ratio	Group as reported (1)	Share of joint ventures (2)	Share of material associates (3)	Non-controlling interests (4)	Combined as of 06/30/2025 (1)+(2)+(3)+(4)	Combined as of 12/31/2024
Including							
Borrowings from financial institutions	922	922	68		(222)	767	861
NEU Commercial Paper	55	55				55	225
Bonds	3,582	3,582				3,582	3,349
Foreign currency derivatives (futures, swaps,							
Net payables	(28)	366	(11)		(7)	347	129
Shareholder loans	95	95	125		(89)	132	109
Derivative instruments	(46)						
Excluding							
Financial assets	(391)						
Cash and cash equivalents	(1,057)	(1,057)	(70)		50	(1,076)	(1,244)
NET FINANCIAL LIABILITIES (A)	**3,132**	**3,962**	**112**		**(267)**	**3,807**	**3,430**
TOTAL PROPERTY VALUE AND OTHER ASSETS (B)	**7,831**	**8,144**	**192**		**(253)**	**8,083**	**8,175**
Real estate transfer taxes	393	393			(19)	374	362
TOTAL PROPERTY VALUE AND OTHER ASSETS (incl. RETTs) (C)	**8,224**	**8,537**	**192**		**(271)**	**8,458**	**8,536**
EPRA LTV (excl. RETTs) in % (A/B)	**40.0%**	**48.7%**				**47.1%**	**42.0%**
EPRA LTV (incl. RETTs) in % (A/C)	**38.1%**	**46.4%**				**45.0%**	**40.2%**

Note: net payables include net operating payables, in particular the final dividend paid on July 3, 2025

4. EPRA yield – Property Investment

The table below presents a reconciliation of Icade's net yield to EPRA yields. The calculation takes into account all Property Investment properties in operation. It is presented based on 100% of fully consolidated entities plus the Group's share of joint ventures (JVs).

(100% + Group share of JVs)	06/30/2025	12/31/2024
ICADE NET YIELD – INCLUDING DUTIES	**8.1%**	**7.9%**
Adjustment for vacant space	-1.9%	-1.7%
EPRA TOPPED-UP NET INITIAL YIELD	**6.2%**	**6.2%**
Inclusion of rent-free periods	-0.9%	-1.0%
EPRA NET INITIAL YIELD	**5.3%**	**5.2%**

(in €m, 100% + Group share of JVs)		TOTAL AS OF 06/30/2025	Property Investment						TOTAL AS OF 12/31/2024
			Well-positioned offices	Offices to be repositioned	Subtotal offices	Light industrial	Land	Other	
VALUE EXCLUDING DUTIES		**6,203**	**4,593**	**545**	**5,137**	**756**	**108**	**201**	**6,398**
including equity-accounted assets		*73*	*63*	-	*63*	-	-	*10*	*80*
Adjustment for non-operating assets and other[1]		772	559	45	603	48	108	12	780
VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS		5,431	4,034	500	4,534	708	-	189	5,618
Duties		359	257	36	293	53	-	13	347
VALUE (INCLUDING DUTIES) OF OPERATING ASSETS	A	**5,790**	**4,291**	**536**	**4,827**	**761**	**-**	**202**	**5,965**
Annualised accrued gross rental income		344	244	32	277	49	-	18	342
Service charges that are non-recoverable under current leases or not recovered due to vacancies		(37)	(17)	(14)	(30)	(4)	-	(3)	(32)
ANNUALISED ACCRUED NET RENTAL INCOME	B	**307**	**228**	**19**	**247**	**46**	**-**	**15**	**309**
Additional rental income at the expiry of rent-free periods or other lease incentives		50	47	1	48	2	-	0	60
TOPPED-UP ANNUALISED NET RENTAL INCOME	C	**357**	**274**	**20**	**294**	**47**	**-**	**15**	**369**
EPRA NET INITIAL YIELD	B/A	**5.3%**	**5.3%**	**3.5%**	**5.1%**	**6.0%**	**-**	**7.3%**	**5.2%**
EPRA TOPPED-UP NET INITIAL YIELD	C/A	**6.2%**	**6.4%**	**3.7%**	**6.1%**	**6.2%**	**-**	**7.5%**	**6.2%**

(1) Properties under development, land bank, floor space awaiting refurbishment and assets treated as financial receivables (PPPs)

5. EPRA vacancy rate – Property Investment

(100% + Group share of JVs)	06/30/2025	12/31/2024	06/30/2024
Well-positioned offices	12.5%	13.3%	10.5%
Offices to be repositioned	50.7%	39.2%	37.2%
Subtotal offices	**18.7%**	**17.6%**	**15.2%**
Light industrial	9.7%	10.4%	9.5%
Other	16.9%	13.2%	12.2%
TOTAL PROPERTY INVESTMENT [(a)]	**17.4%**	**16.4%**	**14.3%**

[(a)] Excluding PPPs, including "Other assets"

(in €m, 100% + Group share of JVs)	Estimated rental value of vacant space (A)	Estimated rental value of the whole portfolio (B)	EPRA vacancy rate as of 06/30/2025 (= A/B)
Well-positioned offices	36.9	295.6	12.5%
Offices to be repositioned	29.0	57.2	50.7%
Subtotal offices	**65.9**	**352.8**	**18.7%**
Light industrial	5.4	56.1	9.6%
Other	3.3	19.4	16.9%
TOTAL PROPERTY INVESTMENT [(a)]	**74.6**	**428.3**	**17.4%**

[(a)] Excluding PPPs, including "Other assets"

6. EPRA like-for-like net rental income – Property Investment

(in €m)	06/30/2024	Leasing activity and index-linked rent reviews *	Other **	06/30/2025	Total change (%)	Like-for-like change (%)
Well-positioned offices	113.2	(4.2)	(0.5)	108.4	(4.2%)	(3.8%)
Offices to be repositioned	20.1	(7.8)	1.6	13.9	(30.9%)	(35.7%)
SUBTOTAL OFFICES	**133.4**	**(12.0)**	**1.0**	**122.3**	**(8.3%)**	**(9.1%)**
Light industrial	20.2	(0.9)	0.9	20.2	(0.2%)	(4.5%)
Other	11.9	(0.1)	(0.4)	11.4	(4.2%)	(1.3%)
Intra-group transactions from Property Investment	3.3	(1.3)	(0.2)	1.9	N/A	N/A
NET RENTAL INCOME	**168.9**	**(14.4)**	**1.4**	**155.8**	**(7.7%)**	**(8.6%)**

(*) "Leasing activity and index-linked rent reviews" includes early termination fees.

(**) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline).

7. EPRA cost ratio – Property Investment

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

(in €m, 100% + Group share of JVs)		06/30/2025	06/30/2024
	Including:		
	Structural costs and other overhead expenses	(45.8)	(42.8)
	Service charges net of recharges to tenants	(22.4)	(18.9)
	Other recharges intended to cover overhead expenses	28.2	22.7
	Share of overheads and expenses of equity-accounted companies	(2.4)	(3.0)
	Excluding:		
	Ground rent costs	(0.1)	(0.1)
	Share of ground rent costs of equity-accounted companies	(0.1)	(0.1)
(A)	**EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)**	**(42.3)**	**(41.8)**
	Vacancy expenses	(26.2)	(22.5)
(B)	**EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)**	**(16.2)**	**(19.4)**
	Gross rental income less ground rent costs	178.2	187.7
	Share of gross rental income less ground rent costs of equity-accounted companies	3.5	4.0
(C)	**GROSS RENTAL INCOME**	**181.7**	**191.7**
(A/C)	**EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)**	**23.3%**	**21.8%**
(B/C)	**EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)**	**8.9%**	**10.1%**

8. EPRA investments – Property Investment

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

	06/30/2025			06/30/2024		
(in €m)	100%	Joint ventures	Total	100%	Joint ventures	Total
Acquisitions	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Developments	**67.8**	**0.0**	**67.8**	**53.0**	**0.0**	**53.0**
Including capitalised finance costs	0.9	0.0	0.9	0.9	0.0	0.9
Operational capex	**36.9**	**0.4**	**37.2**	**29.8**	**0.3**	**30.1**
Including no incremental lettable space	21.8	0.4	22.2	24.0	0.3	24.3
Including lease incentives	15.1	0.0	15.1	5.8	0.0	5.8
TOTAL CAPEX	**104.7**	**0.4**	**105.1**	**82.8**	**0.3**	**83.1**
Conversion from accrual to cash basis	**8.4**	**(0.2)**	**8.2**	**7.9**	**(0.2)**	**7.8**
TOTAL CAPEX ON CASH BASIS	**113.1**	**0.2**	**113.3**	**90.7**	**0.2**	**90.9**

Additional information

1. The Icade Group's segmented income statement

1.1. Segmented income statement as of June 30, 2025

(in €m)	Property Investment	Property Development (economic basis*)	Intersegment and other	Total Group (economic basis*)	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:						
Gross rental income	178.3		(0.1)	178.2		178.2
Service charges not recovered from tenants and other expenses	(22.4)		0.1	(22.4)		(22.4)
Net rental income	**155.8**		**0.0**	**155.9**		**155.9**
Net rental income margin for Commercial Property Investment	***87.4%***					
Revenue on a percentage-of-completion basis		496.9	-	496.9	(56.5)	440.4
Cost of sales and other expenses		(424.7)	-	(424.7)	57.5	(367.2)
Net property margin for Property Development		**72.1**		**72.1**	**1.0**	**73.1**
Property Development margin rate (net property margin / revenue on a POC basis)		***14.5%***				
Other services	9.9	4.2	(0.9)	13.2	(1.4)	11.8
Operating costs and other costs	(27.4)	(65.7)	(2.9)	(96.0)	(0.2)	(96.2)
Profit/(loss) of equity-accounted companies	0.9	0.0	-	1.0	(1.6)	(0.7)
CURRENT OPERATING PROFIT/(LOSS)	**139.3**	**10.6**	**(3.8)**	**146.2**	**(2.2)**	**144.0**
Cost of net debt				(20.0)	1.4	(18.7)
Other finance income and expenses				32.5	0.5	33.0
CURRENT FINANCE INCOME/(EXPENSE)				**12.4**	**1.9**	**14.4**
Tax expense				(0.1)	0.3	0.2
Profit/(loss) from discontinued operations						
NET CURRENT CASH FLOW				**158.5**	**0.0**	**158.5**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS				(4.4)	-	(4.4)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP				**154.1**	**0.0**	**154.1**
Non-current items:						
Change in fair value of investment property – depreciation and impairment charges				(209.7)		(209.7)
Profit/(loss) on asset disposals				(1.8)		(1.8)
Non-current finance income/(expense)				(35.8)	0.0	(35.8)
Other non-current items				1.6	(0.0)	1.6
Non-current items				**(245.8)**	**-**	**(245.8)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP				**(91.7)**	**0.0**	**(91.7)**

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

1.2. Segmented income statement as of June 30, 2024

(in €m)	Property Investment	Property Development (economic basis*)	Intersegment and other	Discontinued operations	Total Group (economic basis*)	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:							
Gross rental income	187.8		(0.0)	-	187.8		187.8
Service charges not recovered from tenants and other expenses	(18.9)		(0.7)	-	(19.6)		(19.6)
Net rental income	**168.9**		**(0.7)**	**-**	**168.2**		**168.2**
Net rental income margin for Commercial Property Investment	***89.9%***						
Revenue on a percentage-of-completion basis		577.5	-	-	577.5	(79.1)	498.4
Cost of sales and other expenses		(535.7)	0.7	-	(535.1)	69.5	(465.6)
Net property margin for Property Development		**41.7**			**42.4**	**(9.6)**	**32.8**
Property Development margin rate (net property margin / revenue on a POC basis)		***7.2%***					
Other services	7.5	5.5	(1.0)	1.4	13.4	(0.7)	12.7
Operating costs and other costs	(27.3)	(66.7)	(1.6)	-	(95.6)	0.7	(94.9)
Profit/(loss) of equity-accounted companies	0.6	0.3	-	-	1.0	2.8	3.8
CURRENT OPERATING PROFIT/(LOSS)	**149.7**	**(19.2)**	**(2.6)**	**1.4**	**129.4**	**(6.7)**	**122.6**
Cost of net debt					(4.3)	2.4	(1.9)
Other finance income and expenses					41.7	2.4	44.1
CURRENT FINANCE INCOME/(EXPENSE)					**37.4**	**4.8**	**42.2**
Tax expense					9.3	2.0	11.2
Profit/(loss) from discontinued operations							
NET CURRENT CASH FLOW					**176.1**	**0.0**	**176.1**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS					(7.1)	-	(7.1)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP					**169.0**	**0.0**	**169.0**
Non-current items:							
Change in fair value of investment property – depreciation and impairment charges					(283.1)	(0.2)	(283.3)
Profit/(loss) on asset disposals					(4.3)		(4.3)
Non-current finance income/(expense)					(48.9)	0.0	(48.8)
Other non-current items					(13.2)	0.2	(13.0)
Total non-current items					**(349.5)**	**-**	**(349.5)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP					**(180.5)**	**0.0**	**(180.5)**

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

2. Property Investment Division

2.1. Changes in value of the property portfolio

Portfolio value excluding duties 100% + Group share of JVs	Appraised value as of 06/30/2025 (€m)	12/31/2024* (€m)	Change (€m)	Change (%)	Like-for-like change [a] (€m)	Like-for-like change [a] (%)	Price [b] (€/sq.m)	Net initial yield incl. duties (%)	EPRA vacancy rate (%)
PROPERTY INVESTMENT									
Well-positioned offices									
Paris/Neuilly	1,267.5	1,307.6	(40.1)	(3.1%)	(45.0)	(3.4%)	6,326	6.6%	8.5%
La Défense/Peri-Défense	1,846.8	1,871.6	(24.8)	(1.3%)	(57.9)	(3.1%)	5,107	8.0%	8.0%
Inner Ring	564.6	568.6	(4.0)	(0.7%)	(13.9)	(2.4%)	3,412	8.0%	33.9%
Outer Ring	345.5	355.7	(10.2)	(2.9%)	(12.3)	(3.5%)	2,529	8.6%	13.5%
TOTAL PARIS REGION	4,024.4	4,103.6	(79.2)	(1.9%)	(129.1)	(3.1%)	4,519	7.7%	13.5%
France outside the Paris region	568.2	550.4	+17.8	+3.2%	+3.2	+0.6%	3,716	6.7%	4.6%
TOTAL Well-positioned offices	**4,592.6**	**4,654.0**	**(61.4)**	**(1.3%)**	**(125.9)**	**(2.7%)**	**4,395**	**7.6%**	**12.5%**
TOTAL Offices to be repositioned	**544.8**	**587.1**	**(42.3)**	**(7.2%)**	**(44.0)**	**(7.5%)**	**1,840**	**11.8%**	**50.7%**
TOTAL OFFICES	**5,137.4**	**5,241.1**	**(103.7)**	**(2.0%)**	**(169.9)**	**(3.2%)**	**3,811**	**8.0%**	**18.7%**
Light industrial									
Inner Ring	508.5	500.8	+7.7	+1.5%	+3.2	+0.6%	2,181	8.1%	4.2%
Outer Ring	247.9	242.1	+5.8	+2.4%	(0.2)	(0.1%)	1,574	7.8%	19.2%
TOTAL LIGHT INDUSTRIAL	**756.4**	**742.8**	**+13.5**	**+1.8%**	**+3.1**	**+0.4%**	**1,928**	**8.0%**	**9.7%**
TOTAL LAND	108.1	116.0	(7.9)	(6.8%)	+1.1	+1.0%	-	-	-
TOTAL OTHER [c]	201.2	298.3	(97.1)	(32.6%)	(9.1)	(4.4%)	1,559	10.4%	16.9%
TOTAL PROPERTY INVESTMENT ASSETS	**6,203.0**	**6,398.2**	**(195.2)**	**(3.1%)**	**(174.8)**	**(2.8%)**	**3,237**	**8.1%**	**17.4%**
including operating assets	*5,443.2*	*5,685.6*	*(242.5)*	*(4.3%)*	*(162.2)*	*(2.9%)*	*3,237*	*8.1%*	*17.4%*
including non-operating assets	*759.9*	*712.6*	*+47.3*	*+6.6%*	*(12.6)*	*(1.8%)*	-	-	-

**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) Mainly hotel and retail assets.

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

(in €m, 100% + Group share of JVs)	Fair value as of 12/31/2024	Fair value of assets sold as of 12/31/2024 (a)	Investments and other (b)	Like-for-like change	Like-for-like change (%)	Fair value as of 06/30/2025
Well-positioned offices	4,654.0	-	64.5	(125.9)	(2.7%)	4,592.6
Offices to be repositioned	587.1	-	1.7	(44.0)	(7.5%)	544.8
SUBTOTAL OFFICES	5,241.1	-	66.2	(169.9)	(3.2%)	5,137.4
Light industrial	742.8	-	10.5	3.1	+0.4%	756.4
Land	116.0	8.0	(1.0)	1.1	+1.0%	108.1
Other (c)	298.3	91.6	3.6	(9.1)	(4.4%)	201.2
TOTAL	**6,398.2**	**99.6**	**79.2**	**(174.8)**	**(2.8%)**	**6,203.0**
including office segment reporting	*4,529.9*	*-*	*51.4*	*(157.8)*	*(3.5%)*	*4,423.4*
including business park segment reporting	*1,634.3*	*8.0*	*26.2*	*(9.2)*	*(0.6%)*	*1,643.2*

(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 2024 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 and retail assets.

2.2. Investments by type

(in €m, on a full consolidation basis)	Acquisitions	Developments	Operational capex	Total as of 06/30/2025	Total as of 06/30/2024
Well-positioned offices	-	60.5	23.1	83.6	65.1
Offices to be repositioned	-	1.1	2.8	4.0	3.1
Subtotal offices	**-**	**61.6**	**26.0**	**87.6**	**68.2**
Light industrial	-	7.4	6.4	13.8	7.0
Land	-	(1.2)	0.2	(1.0)	0.9
Other	-	-	4.7	4.7	7.1
Total Property Investment Division investments	**-**	**67.8**	**37.3**	**105.1**	**83.1**

2.3. Pipeline

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consolida-tion basis	Expected rental income (€m)	Yield on Cost	Total invest-ment (€m)	Remaining to be invested (€m)	% pre-let
EDENN	NANTERRE	Refurbishment	Office	Q4 2025	30,587			260	54	85%
ATHLETES VILLAGE D1 D2	SAINT-OUEN	Construction	Office/light industrial	Q1 2026	3,394			8	3	0%
DATA CENTER	PORTES DE PARIS	Construction	Data center	Q2 2026	7,490			36	18	100%
SEED	LYON	Refurbishment	Office	Q1 2027	8,200			48	25	0%
BLOOM	LYON	Construction	Office	Q1 2027	5,000			24	18	0%
HELSINKI	RUNGIS	Refurbishment	Hotel	Q3 2027	11,445			51	43	48%
ATHLETES VILLAGE D3	SAINT-OUEN	Construction	Office	Q3 2027	8,195			53	4	0%
CENTREDA	TOULOUSE	Construction	Office	Q4 2027	24,322			79	65	100%
29-33 CHAMPS-ÉLYSÉES	PARIS CBD	Refurbishment	Office	Q1 2028	12,651			399	73	0%
TOTAL PROJECTS STARTED					**111,284**	**50**	**5.3%**	**959**	**303**	**39%**

Notes: 100% + Group share of JVs

2.4. Rental income

2.4.1. Gross rental income by location

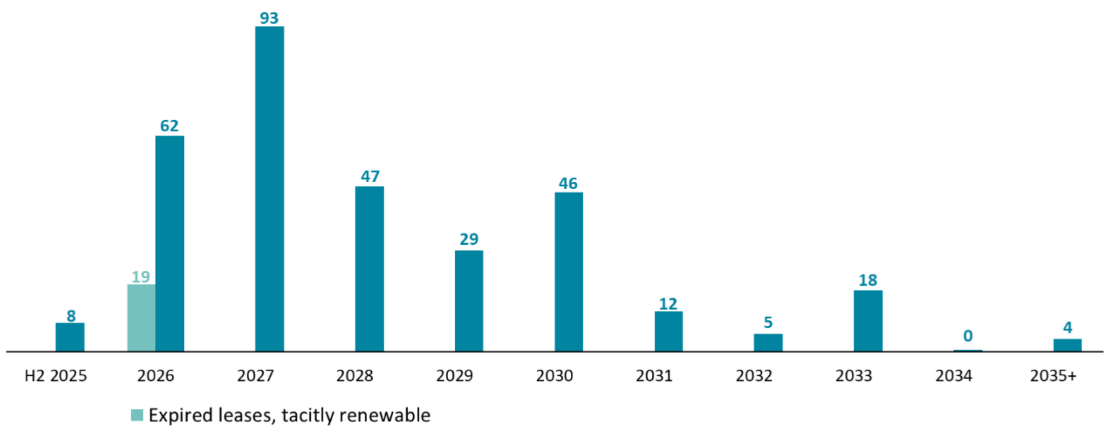
(in €m, on a full consolidation basis)	06/30/2024	06/30/2025	Reported basis		Like-for-like basis	
			in value terms	in %	in value terms	in %
Paris/Neuilly	30.2	28.3	(2.0)	(6.5%)	(0.3)	(0.9%)
La Défense/Peri-Défense	52.0	52.3	0.3	0.6%	0.3	0.6%
Inner Ring	16.8	12.7	(4.1)	(24.2%)	(4.1)	(24.2%)
Outer Ring	10.9	11.7	0.8	7.2%	0.4	3.8%
France outside the Paris region	16.1	16.4	0.3	1.7%	0.3	2.5%
Well-positioned offices	**126.1**	**121.4**	**(4.6)**	**(3.7%)**	**(3.2)**	**(2.6%)**
Offices to be repositioned	**27.4**	**24.2**	**(3.3)**	**(11.9%)**	**(3.3)**	**(11.9%)**
SUBTOTAL OFFICES	**153.5**	**145.6**	**(7.9)**	**(5.1%)**	**(6.5)**	**(4.3%)**
Inner Ring	17.9	17.9	0.0	0.1%	(0.2)	(0.9%)
Outer Ring	6.9	6.6	(0.3)	(3.8%)	(0.3)	(3.8%)
SUBTOTAL LIGHT INDUSTRIAL	**24.7**	**24.5**	**(0.2)**	**(1.0%)**	**(0.4)**	**(1.7%)**
SUBTOTAL OTHER	**10.9**	**10.7**	**(0.2)**	**(2.0%)**	**0.0**	**0.4%**
Intra-group transactions from Property Investment	(1.3)	(2.5)	(1.2)	92.9%	(1.0)	80.5%
GROSS RENTAL INCOME FROM PROPERTY INVESTMENT	**187.8**	**178.3**	**(9.6)**	**(5.1%)**	**(7.9)**	**(4.3%)**
including office segment reporting	*127.4*	*124.2*	*(3.2)*	*(2.5%)*	*(2.0)*	*(1.6%)*
including business park segment reporting	*51.2*	*45.3*	*(5.9)*	*(11.5%)*	*(6.5)*	*(12.6%)*

2.4.2. Net rental income and net rental income margin

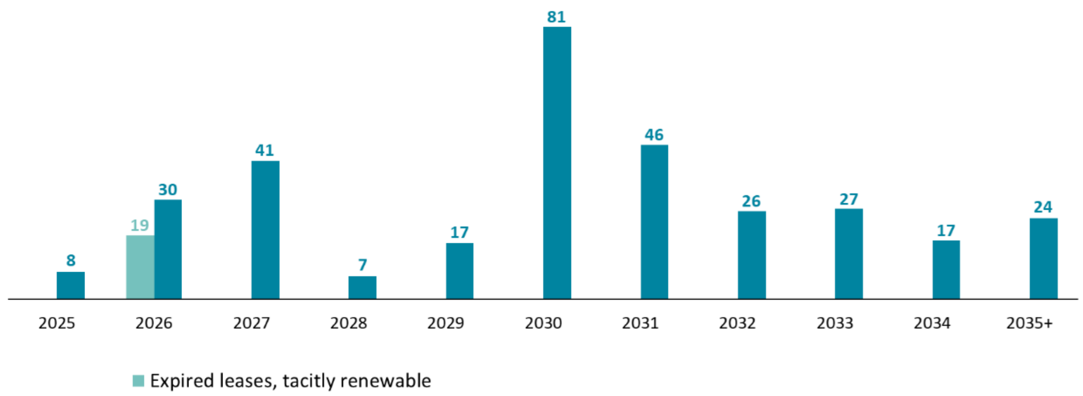
(in €m, on a full consolidation basis)	06/30/2025		06/30/2024	
	Net rental income	Net rental income margin	Net rental income	Net rental income margin
Well-positioned offices	108.4	89.3%	113.2	89.8%
Offices to be repositioned	13.9	57.5%	20.1	73.3%
SUBTOTAL OFFICES	**122.3**	**84.0%**	**133.4**	**86.9%**
Light industrial	20.2	82.3%	20.2	81.6%
Land	0.2	N/A	(0.2)	N/A
Other	11.2	104.9%	12.1	111.2%
Intra-group transactions from Property Investment	1.9	N/A	3.3	N/A
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**155.8**	**87.4%**	**168.9**	**89.9%**

2.4.3. Lease expiry schedule

Lease expiry schedule in terms of annualised IFRS rental income (in €m, 100% + Group share of JVs) based on **the earliest of break or expiry**



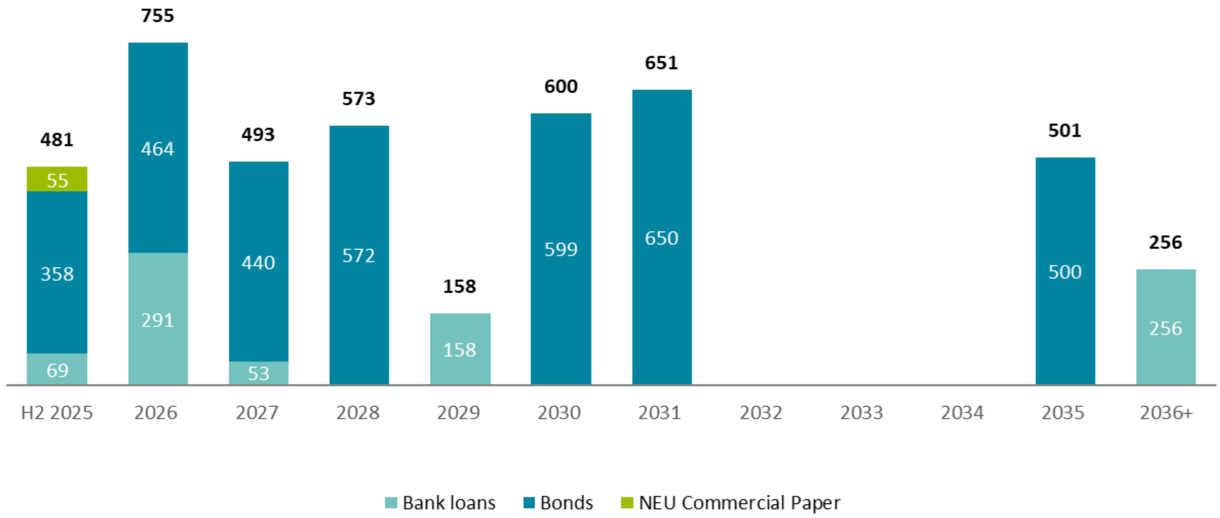
Lease expiry schedule in terms of annualised IFRS rental income (in €m, 100% + Group share of JVs) based on **expiry**



3. Debt structure

3.1. Debt maturity profile

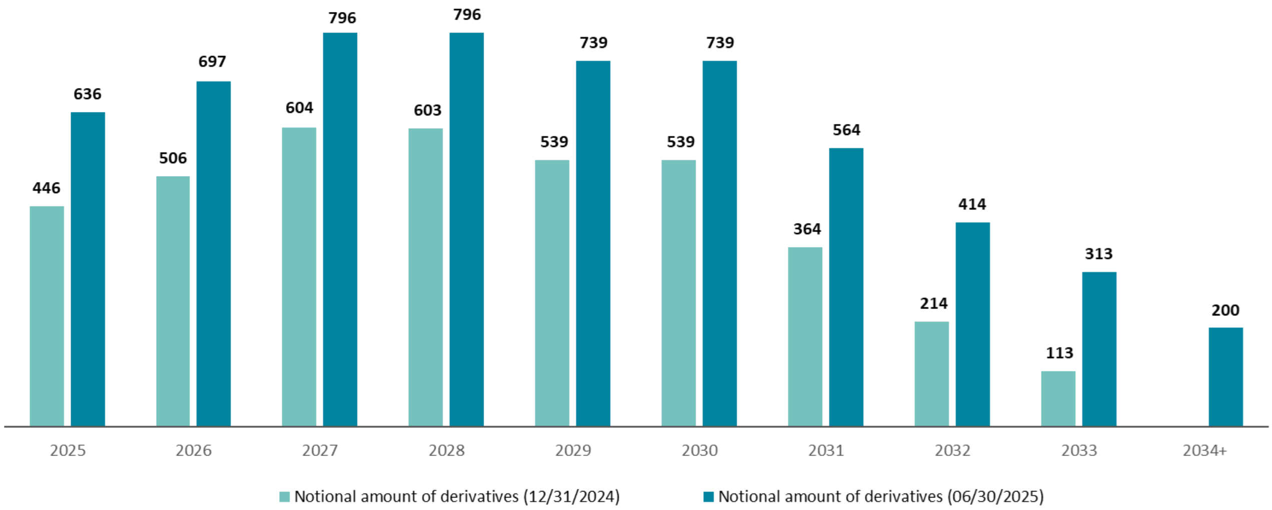
The maturity profile of Icade's drawn debt (in €m), excluding payables associated with equity interests and bank overdrafts as of June 30, 2025, was as follows:



The average debt maturity excluding debt associated with equity interests, bank overdrafts and NEU CP was 4.2 years as of June 30, 2025 vs. 3.9 years as of December 31, 2024.

3.2. Notional amount of derivatives

The notional amount of interest rate hedges (in €m) as of the end of each period is presented below:



4. Events after the reporting period

- Preliminary sale agreement signed

  On July 9, 2025, a preliminary agreement was signed to sell the '5 Joliette' office asset in Marseille for €14m.

5. Risk factors

Icade regularly identifies and assesses its exposure to the various types of risk (interest rate, liquidity, counterparty, market, etc.) and implements appropriate management policies.

The 2024 Universal Registration Document (see chapter 4) provides a detailed analysis of the main risk factors to which the Group is exposed.

As of June 30, 2025, in an environment marked by uncertainties related to geopolitical events and the economic and political situation in France, no risks or uncertainties are expected beyond those presented in the 2024 Universal Registration Document (URD) with the identified priority risks remaining unchanged.

Financial risks were specifically reviewed and are presented in note 5.2 to the consolidated financial statements.

In addition, worsening conditions in the real estate market could have a negative impact on the valuation of the Group's assets as well as on operating profit, as presented in note 4.2.4 to the consolidated financial statements.

6. Glossary

Icade uses alternative performance measures (APMs) which are indicated by an asterisk * and defined below in accordance with AMF Position DOC-2015-12.

Acronyms and abbreviations used:

- Capex: Capital expenditure
- CPI: Consumer Price Index
- EPRA: European Public Real Estate Association
- Equity: Equity method
- ERV: Estimated rental value
- Full: Full consolidation
- FV: Fair value
- Group share of JVs: The Group's share of joint ventures
- ICC: Construction Cost Index
- ICR: Interest coverage ratio
- ILAT: Tertiary Activities Rent Index
- IRL: Rent Reference Index
- LFL: Like-for-like
- LTV: Loan-to-value ratio
- NAV: Net Asset Value
  - EPRA NDV: Net Disposal Value
  - EPRA NTA: Net Tangible Assets
  - EPRA NRV: Net Reinstatement Value
- NCCF: Net current cash flow
- Proportionate: Proportionate consolidation
- REIT: Real Estate Investment Trust
- SIIC: Société d'Investissement Immobilier Cotée (French listed real estate investment company)
- WAULT to break: Weighted average unexpired lease term to first break
- WO: Work order
- YoC: Yield on Cost

Scopes

- Proportionate consolidation: 100% of the IFRS financials of fully consolidated companies adjusted for non-controlling interests + Group's share of equity-accounted companies (joint ventures and associates)
- Full consolidation: 100% of the IFRS financials of fully consolidated companies before adjustment for non-controlling interests
- 100% of fully consolidated entities + Group share of joint ventures: 100% of the IFRS financials of fully consolidated companies + Group's share of equity-accounted companies (jointly controlled entities only)
- Like-for-like: change on a like-for-like basis

Annualised headline rent

Annualised headline rent is the contracted rent as set out in the lease taking into account current index-linked rent reviews and excluding any lease incentives.

Annualised IFRS rent

Annualised IFRS rent is the contracted rent recalculated to include lease incentives spread over the lease term under IFRS.

Average cost of debt (full consolidation)

The average cost of debt is the ratio of the Group's cost of gross financial liabilities to the average gross debt outstanding (excluding overdrafts) as reported in the consolidated financial statements.

Average debt maturity (full consolidation)

The average debt maturity is the ratio of the sum of debt repayments weighted by their average residual maturity to total gross debt (excluding overdrafts, payables associated with equity interests and the debt of equity-accounted companies. NEU CP is excluded from this calculation).

Backlog (100% of fully consolidated entities + Group share of JVs)

The backlog consists of revenue excluding taxes yet to be recognised using the POC method for all units sold or under a reservation or preliminary agreement as relates to subsidiaries (on a full consolidation basis) and joint ventures (on a proportionate consolidation basis).

Cancellation rate (100% of fully consolidated entities + 100% of JVs)

The cancellation rate is the ratio of the number of cancelled reservations to the number of net reservations over a given period.

Current economic operating margin (100% of fully consolidated entities + Group share of JVs)

Current economic operating margin is the ratio of current economic operating profit/(loss) to economic revenue.

Current economic operating profit/(loss) (100% of fully consolidated entities + Group share of JVs) *

Current economic operating profit/(loss) equals the net property margin from Property Development after taking into account the following: other services provided, operating costs and other costs including holding company costs, profit/(loss) on asset disposals and the share in profit/(loss) of equity-accounted companies. Trademark royalties and depreciation charges are excluded from the calculation of this indicator.

Development pipeline (100% of fully consolidated entities + Group share of JVs)

The pipeline of projects started consists of the Property Investment Division's projects currently under construction for which a lease has been signed or a building permit issued.

The pipeline of uncommitted projects consists of the Property Investment Division's projects having obtained a building permit and which may require pre-letting or optimisation before being started.

The total cost of development pipeline projects, i.e. total investment, includes the fair value of land (or building), cost of works, tenant improvements, finance costs and external costs. It excludes rent-free periods and intra-group costs.

EBITDA *

EBITDA, or earnings before interest, taxes, depreciation, and amortisation, as reported in the consolidated financial statements.

Economic revenue (100% of fully consolidated entities + Group share of JVs) *

Economic revenue comprises revenue generated by fully consolidated property development companies, taken from IFRS consolidated financial statements, plus revenue from jointly controlled property development companies, on a proportionate consolidation basis. As such, this indicator reinstates revenue from jointly controlled companies which is not included in IFRS consolidated financial statements, in accordance with IFRS 11, which requires investments in such companies to be accounted for using the equity method.

EPRA cost ratio – Property Investment (100% of fully consolidated entities + Group share of JVs)

The EPRA cost ratio is the ratio of administrative and operating costs to gross rental income less ground rent costs.

EPRA earnings (proportionate) *

EPRA earnings represent recurring income from the Property Investment Division's operational activities. This indicator is calculated based on EPRA recommendations and measures the Property Investment Division's performance. EPRA earnings per share are calculated based on the average number of shares over a given period, excluding treasury shares and adjusted for any dilutive effect.

EPRA investments

EPRA investments include the cost of acquisitions, development work, maintenance and energy renovation work, capital and tenant improvements, as well as intra-group and external fees and finance costs.

EPRA NDV, EPRA NTA, EPRA NRV (proportionate) *

EPRA NDV, EPRA NTA and EPRA NRV are indicators of the Company's asset value and are determined in accordance with EPRA recommendations. They measure changes in the Company's asset value based on 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:

- EPRA NDV represents the shareholders' net assets under a disposal scenario, including the fair value of fixed rate debt. In this calculation, Icade takes into account unrealised capital gains on property development;
- EPRA NTA focuses on real estate activities, excluding the fair value of fixed rate debt;
- EPRA NRV represents the value required to rebuild the entity, including duties.

EPRA NAV metrics 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.

EPRA net initial yield (100% of fully consolidated entities + Group share of JVs)

EPRA net initial yield equals annualised accrued rental income net of non-recoverable service charges for leased space and service charges that are not recovered due to vacancies, including lease incentives, divided by the appraised value (including duties) of operating properties.

EPRA topped-up net initial yield (100% of fully consolidated entities + Group share of JVs)

EPRA topped-up net initial yield equals annualised rental income net of non-recoverable service charges for leased space and service charges that are not recovered due to vacancies, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

EPRA vacancy rate (100% of fully consolidated entities + Group share of JVs)

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 is calculated based on operating assets at the reporting date.

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.

Finance income/(expense) *

Finance income/(expense) is the cost of net financial liabilities plus other finance income and expenses as reported in the consolidated financial statements.

Financial occupancy rate (100% of fully consolidated entities + Group share of JVs)

The financial occupancy rate is the ratio of annualised headline rental income to the potential rental income that would be received by the Property Investment Division if its portfolio was fully leased (potential rental income from vacant space is based on estimated rental value). Properties or units being developed or refurbished are not included in this calculation.

Gross rental income (full consolidation)

Gross rental income includes lease income recognised on a straight-line basis over the shorter of the lease term and the period to the next break option in accordance with IFRS and, as such, after taking into account the net impact of straight-lining lease incentives including rent-free periods. Other ancillary income from operating leases is also included.

Icade net yield including duties (100% of fully consolidated entities + Group share of JVs)

Icade net yield (including duties) equals 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.

Interest coverage ratio (ICR) (full consolidation)

ICR is the ratio of EBITDA to the cost of net debt.

Inventory of units for sale (100% of fully consolidated entities + 100% of JVs)

The inventory of units for sale is expressed in terms of units (number and value including taxes) on the market but not yet reserved. It only includes units sold individually (i.e. excluding bulk sales).

Land portfolio (100% of fully consolidated entities + Group share of JVs)

The land portfolio is expressed in terms of the number of potential units and potential revenue excluding taxes with respect to property development projects not yet put on the market but for which a preliminary agreement to purchase land has been signed.

Lease expiry schedule (100% of fully consolidated entities + Group share of JVs)

The lease expiry schedule is an annual breakdown of annualised IFRS rental income based on the earlier of first break or expiry.

Loan-to-value (LTV) excluding or including duties (full consolidation)

The loan-to-value ratio is the ratio of consolidated net financial liabilities (full consolidation) to the portfolio value (excluding or including duties).

Net Current Cash Flow (NCCF) (proportionate) *

Net current cash flow is equal to net profit/(loss) attributable to the Group less non-current items (change in fair value, depreciation charges, impairment charges and reversals, IFRS 2 charge, profit/(loss) from acquisitions, profit/(loss) from disposals, non-current share of profit/(loss) of equity-accounted companies, non-current finance income/(expense), non-current tax expense, non-current share of non-controlling interests). Group NCCF is comprised of NCCF from strategic operations (Property Investment and Property Development) and NCCF from discontinued operations (Healthcare).

Net debt *

Net debt is defined as gross debt less cash and cash equivalents, the mark-to-market on derivatives and receivables from equity-accounted or unconsolidated companies.

Net orders (residential segment) (100% of fully consolidated entities + 100% of JVs)

Net orders correspond to signed reservation agreements for the purpose of acquiring residential units less cancellations. They are expressed in terms of units and value (in €m including taxes).

Net profit/(loss) attributable to the Group

Net profit/(loss) attributable to the Group is the Group’s share of profit/(loss) as of the end of the period. It is equal to (Operating profit/(loss) + Finance income/(expense) + Tax expense + Profit/(loss) from discontinued operations – non-controlling interests). It is taken from IFRS consolidated financial statements.

Net property margin from Property Development (100% of fully consolidated entities + Group share of JVs)

The net property margin from Property Development is the profit on property development projects including all income and expenses related to property development projects. This ratio does not include expenses not directly attributable to property projects (mainly structural costs and overheads).

Non-recoverable service charges

Service charges that cannot be passed on to tenants and are to be borne by the landlord.

Net rental income (full consolidation)

Net rental income equals gross rental income less non-recoverable service charges, service charges not recovered due to vacancies or flat-rate service charges and, where applicable, land-related costs.

Operating properties

Operating properties are leased or partially leased properties not undergoing major refurbishments and vacant properties available for rent. Properties that have been deliberately taken off the market due to future refurbishments are excluded from this scope.

Operating profit/(loss) *

Operating profit/(loss) is obtained from EBITDA after taking into account changes in value, depreciation and amortisation and other operating income and expenses, as reported in the consolidated financial statements.

Preliminary off-plan sale agreements (commercial segment) (100% of fully consolidated entities + 100% of JVs)

Preliminary off-plan sale agreements correspond to the floor area and revenue (excluding taxes) of commercial space for which a preliminary sale agreement was signed during the period.

Property margin rate (100% of fully consolidated entities + Group share of JVs)

The property margin rate is the ratio of the net property margin from Property Development to its revenue on a percentage-of-completion basis.

Property portfolio (100% of fully consolidated entities + Group share of JVs)

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 held by joint ventures (proportionate) and financial receivables from public-private partnerships (PPP).

From June 2023, Icade updated the segmentation of its portfolio based on use, identifying four main asset segments: offices, light industrial, land and other assets.

- Office assets consist of:
    - well-positioned offices, meaning assets that Icade believes will continue to be used as offices in the long term;
    - offices to be repositioned, meaning assets whose future use as offices is in doubt in the medium term, particularly due to their location, and for which a change in use is envisaged.
- The light industrial segment is made up of TV studios, data centers, wholesalers and warehouses.
- The “Other Property Investment assets” segment mainly includes hotel and retail assets.
- Lastly, land holdings represent a source of potential value creation.

Rent collection rate

The rent collection rate is the ratio of gross rental income and service charges collected to gross rental income and service charges receivable over a rolling 12-month period.

Revenue on a percentage-of-completion basis

Property Development revenue is recognised using the percentage-of-completion method for revenue from construction contracts and off-plan sale contracts. It is recognised over time, pro rata on the basis of costs incurred and the progress of sales based on units sold during the period.

Sales (100% of fully consolidated entities + 100% of JVs)

Sales correspond to notarised sale deeds, following the signing of reservation agreements for residential properties or off-plan sale agreements for commercial properties. They are used to calculate the percentage of sales completed on a project which is used to calculate revenue recognised on a percentage-of-completion basis.

Sales launches (100% of fully consolidated entities + 100% of JVs)

Sales launches relate to development projects which were put on the market over the period. They are expressed in terms of the number of potential units and potential revenue including taxes.

Service charges not recovered from tenants

Service charges that are non-recoverable on leased space (see above) and service charges on vacant space.

Total investment or project cost (100% of fully consolidated entities + Group share of JVs) (Property Investment Division)

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

Units

“Units” means the number of residential units or equivalent residential units (for mixed-use developments) of a 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.

Weighted average unexpired lease term to first break (WAULT to break) (100% of fully consolidated entities + Group share of JVs)

WAULT to break is calculated based on the first break option exercisable by the tenant or expiry of each lease. It is weighted by annualised IFRS rental income.

Work orders (WO) (100% of fully consolidated entities + 100% of JVs)

Work orders relate to development projects on which construction started during the period. They are expressed in terms of the number of potential units or sq.m (units for the residential segment and sq.m for the commercial segment) and potential revenue (including taxes for the residential segment and excluding taxes for the commercial segment).

Working capital requirement for Property Development (Property Development WCR) (100% of fully consolidated entities + Group share of JVs)

Working capital requirement corresponds to current assets (inventories + accounts receivable + other operating receivables + advances and down payments received + prepaid income) less current liabilities (accounts payable + tax and social security liabilities + other operating payables + prepaid expenses).

Yield on Cost (YoC)

Yield on Cost is the ratio of headline rental income to a project’s total cost, also referred to as ‘total investment’.

Governance

L’Écrin de l’Ill - Strasbourg (Bas-Rhin)

1. Changes in composition of the Board of Directors and its committees as of June 30, 2025

1.1. Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

The separation between the functions of Chairman of the Board and Chief Executive Officer, which was adopted on February 17, 2015, 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.

1.2. Board of Directors

Icade's Board of Directors sets the Company's business strategy and supervises its implementation.

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.

Frédéric Thomas
Chairman of the Board of Directors

Caisse des Dépôts
Represented by Alexandre Thorel
Director

Dorothée Clouzot
Director

Nathalie Delbreuve
Independent director

Bruno Derville
Independent director

Audrey Girard
Director

Florence Habib-Deloncle
Director

Kosta Kastrinidis
Director

Olivier Lecomte
Independent director

Marianne Louradour
Director

Olivier Mareuse
Director

Florence Péronnau
Vice-Chairwoman of
the Board of Directors
Independent director
Lead Independent Director

Gonzague de Pirey
Independent director

Sophie Quatrehomme
Director

Bernard Spitz
Director

15	47%	1/3	83%	55.3
MEMBERS	OF WOMEN	OF INDEPENDENT DIRECTORS	ATTENDANCE RATE	AVERAGE AGE

1.3. Committees of the Board of Directors

The Board of Directors has established various committees that serve in an advisory capacity and operate under its authority. They make recommendations to the Board of Directors.

Audit and Risk Committee
3 members
67% of independent members

- **Olivier Lecomte**, Committee Chairman, independent director
- **Nathalie Delbreuve**, independent director
- **Olivier Mareuse**

Appointments and Remuneration Committee
4 members
50% of independent members

- **Florence Péronnau**, Committee Chairwoman, independent director
- **Audrey Girard**
- **Florence Habib-Deloncle**
- **Olivier Lecomte**, independent director

Strategy and Investment Committee

6 members

33% of independent members

- **Bruno Derville**, Committee Chairman, independent director
- **Florence Habib-Deloncle**
- **Florence Péronnau**, independent director
- **Bernard Spitz**
- **Frédéric Thomas**
- **Alexandre Thorel**

Innovation and CSR Committee

3 members

67% of independent members

- **Sophie Quatrehomme**, Committee Chairwoman
- **Florence Péronnau**, independent director
- **Gonzague de Pirey**, independent director

1.4. Changes and summary as of June 30, 2025

In H1 2025, the changes in the composition of the Board of Directors and its committees were as follows:

The table below summarises the changes in the composition of the Board of Directors and its committees since the start of the 2025 financial year.

Governance body	Departure	Appointment/co-option	Reappointment
BOARD OF DIRECTORS			
January 7, 2025	Antoine Saintoyant		
February 18, 2025	Emmanuel Chabas	Florence Habib-Deloncle	
February 18, 2025		Audrey Girard	
June 25, 2025	Laurence Giraudon	Kosta Kastrinidis	
APPOINTMENTS AND REMUNERATION COMMITTEE			
January 7, 2025	Antoine Saintoyant		
February 18, 2025	Emmanuel Chabas	Florence Habib-Deloncle	
February 18, 2025		Audrey Girard	
STRATEGY AND INVESTMENT COMMITTEE			
February 18, 2025	Emmanuel Chabas	Florence Habib-Deloncle	

2. 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.

The composition of the Executive Committee has changed since January 2025, with the appointment of Bruno Valentin as CFO in April.

The Executive Committee consists of 10 members, including 5 women and 5 men.

Nicolas Joly
Chief Executive Officer

Audrey Camus
In charge of the Property Investment Division

Séverine Floquet Schmit
In charge of Audit, Risk, Compliance and Internal Control

Sandrine Hérès
In charge of Human Resources and Work Environment

Flore Jachimowicz
In charge of CSR and Innovation

Charles-Emmanuel Kühne
In charge of the Property Development Division

Jérôme Lucchini
General Secretary, in charge of the Group's governance and Legal and Insurance Department

Véronique Mercier
In charge of Institutional Relations and Communications

Alexis de Nervaux
In charge of IT and Digital Transformation

Bruno Valentin
In charge of Finance

Condensed consolidated financial statements as of June 30, 2025

Villa Verde - Noisy-le-Grand (Seine-Saint-Denis)

1. Consolidated financial statements as of June 30, 2025

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	06/30/2025	06/30/2024	12/31/2024
Gross rental income	7.1.1.	178.3	187.8	369.2
Income from construction and off-plan sale contracts	7.1.1.	419.3	497.5	1,052.9
Income from services provided and other income	7.1.1.	32.8	13.6	29.5
Other income from operating activities	7.1.2.	76.3	80.4	120.4
Income from operating activities		**706.6**	**779.3**	**1,571.9**
Purchases used		(402.2)	(436.2)	(949.8)
Outside services		(120.9)	(126.7)	(202.4)
Taxes, duties and similar payments		(4.6)	(2.9)	(7.6)
Staff costs, performance incentive scheme and profit sharing		(70.2)	(66.1)	(133.2)
Other operating expenses		36.0	(80.3)	(39.9)
Expenses from operating activities		**(561.9)**	**(712.2)**	**(1,332.9)**
EBITDA		**144.8**	**67.1**	**239.0**
Depreciation charges net of government investment grants		(8.5)	(13.0)	(26.9)
Change in fair value of investment property	4.3.	(200.5)	(268.5)	(492.4)
Charges and reversals related to impairment of tangible, financial and other current assets		(0.2)	(1.1)	(1.3)
Profit/(loss) from acquisitions		(0.1)	(0.0)	(0.5)
Profit/(loss) on asset disposals		(1.8)	(4.3)	0.4
Share of net profit/(loss) of equity-accounted companies	8.2.	(6.8)	(2.1)	(39.3)
OPERATING PROFIT/(LOSS)		**(73.3)**	**(222.0)**	**(321.0)**
Cost of net financial liabilities		**(18.7)**	**(1.9)**	**(13.8)**
Other finance income and expenses		(2.8)	(4.8)	(8.6)
FINANCE INCOME/(EXPENSE)	5.1.4.	**(21.5)**	**(6.7)**	**(22.4)**
Tax expense	9.1.	3.3	26.1	26.7
Net profit/(loss) from continuing operations		(91.5)	(202.6)	(316.7)
Profit/(loss) from discontinued operations		-	(0.5)	(0.5)
NET PROFIT/(LOSS)		**(91.5)**	**(203.2)**	**(317.2)**
Including net profit/(loss) attributable to the Group		**(91.7)**	**(180.5)**	**(275.9)**
- Including continuing operations		(91.7)	(180.0)	(275.4)
- Including discontinued operations		-	(0.5)	(0.5)
Including net profit/(loss) attributable to non-controlling interests		**0.2**	**(22.6)**	**(41.3)**
Basic earnings per share attributable to the Group (in €)	**6.3.1.**	**(€1.21)**	**(€2.38)**	**(€3.64)**
- Including continuing operations per share		(€1.21)	(€2.38)	(€3.63)
- Including discontinued operations per share		-	(€0.01)	(€0.01)
Diluted earnings per share attributable to the Group (in €)	**6.3.2.**	**(€1.21)**	**(€2.38)**	**(€3.64)**
- Including continuing operations per share		(€1.21)	(€2.38)	(€3.63)
- Including discontinued operations per share		-	(€0.01)	(€0.01)

Consolidated statement of comprehensive income

(in millions of euros)	06/30/2025	06/30/2024	12/31/2024
NET PROFIT/(LOSS) FOR THE PERIOD	**(91.5)**	**(203.2)**	**(317.2)**
Other comprehensive income:			
- Recyclable to the income statement – cash flow hedges:	**(1.3)**	**4.6**	**(16.2)**
- Change in fair value	0.1	4.7	(16.1)
- Tax on changes in fair value	(0.0)	(0.0)	0.1
- Recycling to the income statement	(1.5)	(0.1)	(0.3)
- Non-recyclable to the income statement	**-**	**0.8**	**0.5**
- Actuarial gains and losses	-	1.0	0.6
- Taxes on actuarial gains and losses	-	(0.1)	(0.0)
Total other comprehensive income	**(1.3)**	**5.4**	**(15.7)**
- Including transfer to net profit/(loss)	(1.5)	(0.1)	(0.3)
COMPREHENSIVE INCOME FOR THE PERIOD	**(92.8)**	**(197.7)**	**(332.9)**
- Including comprehensive income attributable to the Group	**(92.8)**	**(174.9)**	**(290.0)**
- Including continuing operations	(92.8)	(174.4)	(289.5)
- Including discontinued operations	-	(0.5)	(0.5)
- Including comprehensive income attributable to non-controlling interests	**0.0**	**(22.8)**	**(42.9)**

Consolidated statement of financial position

ASSETS

(in millions of euros)	Notes	06/30/2025	12/31/2024
Other intangible fixed assets		32.6	34.9
Tangible fixed assets		30.2	35.6
Investment property	4.1.1.	6,133.3	6,266.0
Equity-accounted investments	8.1.	87.0	89.3
Financial assets at fair value through profit or loss	5.1.5.	1,041.0	15.8
Financial assets at amortised cost	5.1.5.	7.2	5.1
Derivative assets	5.1.3.	47.3	49.5
Deferred tax assets		47.9	45.5
NON-CURRENT ASSETS		**7,426.6**	**6,541.7**
Inventories and work in progress	7.2.2.	642.6	630.4
Contract assets	7.2.3.	147.5	148.9
Accounts receivable	7.2.3.	126.1	163.8
Tax receivables		1.3	1.6
Miscellaneous receivables		331.2	345.2
Other financial assets at fair value through profit or loss	5.1.5.	0.1	0.1
Financial assets at amortised cost	5.1.5.	389.3	338.6
Derivative assets	5.1.3.	0.3	0.7
Cash and cash equivalents	5.1.6.	1,056.6	1,233.3
Investment property held for sale	4.1.	13.2	13.2
Financial assets held for sale	5.1.5.	-	1,101.9
CURRENT ASSETS		**2,708.4**	**3,977.7**
TOTAL ASSETS		**10,135.0**	**10,519.4**

LIABILITIES

(in millions of euros)	Notes	06/30/2025	12/31/2024
Share capital	6.1.1.	116.2	116.2
Share premium		2,147.5	2,387.4
Treasury shares		(30.8)	(31.9)
Revaluation reserves	5.1.3.	46.7	47.2
Other reserves		1,714.0	2,080.4
Net profit/(loss) attributable to the Group		(91.7)	(275.9)
Equity attributable to the Group		**3,902.0**	**4,323.4**
Non-controlling interests		31.2	40.5
EQUITY		**3,933.2**	**4,363.9**
Provisions	10.1.	48.8	49.8
Financial liabilities	5.1.1.	3,487.4	3,823.5
Lease liabilities		45.4	46.9
Deferred tax liabilities		17.3	19.0
Other financial liabilities		54.6	55.9
Derivative liabilities	5.1.3.	1.6	3.9
NON-CURRENT LIABILITIES		**3,655.2**	**3,999.0**
Provisions	10.1.	63.0	75.1
Financial liabilities	5.1.1.	1,137.6	859.4
Lease liabilities		5.5	5.4
Tax liabilities		1.7	1.3
Contract liabilities	7.2.3.	57.0	85.6
Accounts payable		674.4	667.6
Miscellaneous payables		606.2	460.8
Other financial liabilities		0.6	0.6
Derivative liabilities	5.1.3.	0.1	0.1
Liabilities from discontinued operations	4.1.2.	0.5	0.5
CURRENT LIABILITIES		**2,546.6**	**2,156.6**
TOTAL LIABILITIES AND EQUITY		**10,135.0**	**10,519.4**

Consolidated cash flow statement

(in millions of euros)	Notes	06/30/2025	06/30/2024	12/31/2024
OPERATING ACTIVITIES (I)				
Net profit/(loss)		**(91.5)**	**(203.2)**	**(317.2)**
Net depreciation and provision charges		(32.6)	96.9	106.9
Change in fair value of investment property		200.5	268.5	492.4
Unrealised gains and losses due to changes in fair value		38.9	59.8	30.4
Other non-cash income and expenses		(1.5)	(9.4)	(6.4)
Capital gains or losses on asset disposals		1.0	0.3	(3.2)
Capital gains or losses on disposals of investments in consolidated companies		-	3.2	0.3
Share of profit/(loss) of equity-accounted companies		6.8	2.1	39.3
Dividends received		(39.4)	(49.4)	(63.8)
Cash flow from operating activities after cost of net financial liabilities and tax		**82.3**	**168.8**	**278.8**
Cost of net financial liabilities		24.6	35.7	46.9
Tax expense		(3.3)	(26.1)	(26.5)
Cash flow from operating activities before cost of net financial liabilities and tax		**103.6**	**178.5**	**299.1**
Interest paid		(43.5)	(47.7)	(75.8)
Tax paid		(1.2)	6.5	3.5
Change in working capital requirement related to operating activities	7.2.1.	8.2	(32.2)	139.6
NET CASH FLOW FROM OPERATING ACTIVITIES		**67.1**	**105.1**	**366.4**
INVESTING ACTIVITIES (II)				
Other intangible and tangible fixed assets and investment property				
- acquisitions		(120.9)	(95.5)	(200.2)
- disposals		37.7	0.0	95.8
Change in security deposits paid and received		(1.4)	0.1	(1.9)
Change in financial receivables		0.8	1.2	2.4
Operating investments		**(83.8)**	**(94.3)**	**(103.9)**
Investments in subsidiaries				
- acquisitions		(0.5)	(0.4)	(0.7)
- disposals		(0.0)	0.0	0.0
- impact of changes in scope of consolidation		(7.2)	(14.2)	(14.2)
Investments in equity-accounted companies and unconsolidated companies				
- acquisitions		0.0	(0.0)	4.8
- disposals		6.7	0.3	0.6
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		41.3	48.3	67.0
Financial investments		**40.4**	**34.1**	**57.5**
NET CASH FLOW FROM INVESTING ACTIVITIES		**(43.4)**	**(60.2)**	**(46.4)**
FINANCING ACTIVITIES (III)				
Amounts received from non-controlling interests on capital increases		(0.0)	0.0	(0.0)
Final and interim dividends paid to Icade SA shareholders	2.5.	(163.7)	(183.4)	(366.7)
Final and interim dividends paid to non-controlling interests		1.0	3.0	(2.8)
Repurchase of treasury shares		1.1	(1.3)	(1.4)
Acquisitions of non-controlling interests		-	-	-
Change in cash from capital activities		**(175.8)**	**(181.7)**	**(371.0)**
Bond issues and new financial liabilities		555.4	235.1	391.5
Bond redemptions and repayments of financial liabilities		(545.8)	(577.4)	(648.9)
Repayments of lease liabilities		(2.6)	(6.2)	(9.8)
Acquisitions and disposals of financial assets and liabilities		(21.4)	21.4	42.9
Change in cash from financing activities	**5.1.1.**	**(14.4)**	**(327.2)**	**(224.3)**
NET CASH FLOW FROM FINANCING ACTIVITIES		**(190.2)**	**(508.9)**	**(595.3)**
NET CHANGE IN CASH (I) + (II) + (III)		**(166.4)**	**(464.0)**	**(275.3)**
OPENING NET CASH		**1,131.9**	**1,407.2**	**1,407.2**
CLOSING NET CASH		**965.5**	**943.2**	**1,131.9**
Cash and cash equivalents (excluding interest accrued but not due)		1,053.7	1,136.7	1,230.2
Bank overdrafts (excluding interest accrued but not due)		(88.2)	(193.5)	(98.3)
NET CASH		**965.5**	**943.2**	**1,131.9**

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 12/31/2023	**116.2**	**2,387.4**	**(33.9)**	**61.8**	**2,454.4**	**4,985.9**	**81.8**	**5,067.7**
Net profit/(loss)					(180.5)	**(180.5)**	(22.6)	**(203.2)**
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				5.0		**5.0**	(0.3)	**4.7**
- Tax on changes in fair value				(0.0)		**(0.0)**	0.0	**(0.0)**
- Recycling to the income statement				(0.2)		**(0.2)**	0.1	**(0.1)**
Other non-recyclable items:								
- Actuarial gains and losses					1.0	**1.0**	(0.0)	**1.0**
- Taxes on actuarial gains and losses					(0.1)	**(0.1)**		**(0.1)**
Comprehensive income				**4.8**	**(179.7)**	**(174.9)**	**(22.8)**	**(197.7)**
Dividends					(367.8)	**(367.8)**	(1.1)	**(368.9)**
Treasury shares			1.9		**(3.3)**	**(1.3)**		**(1.3)**
Other				0.0	(1.9)	**(1.9)**	3.2	**1.3**
EQUITY AS OF 06/30/2024	**116.2**	**2,387.4**	**(32.0)**	**66.6**	**1,901.8**	**4,440.1**	**61.0**	**4,501.1**
Net profit/(loss)					(95.4)	**(95.4)**	(18.7)	**(114.1)**
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				(19.2)		**(19.2)**	(1.6)	**(20.8)**
- Tax on changes in fair value				0.1		**0.1**	0.0	**0.1**
- Recycling to the income statement				(0.3)		**(0.3)**	0.1	**(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				**(19.4)**	**(95.7)**	**(115.1)**	**(20.1)**	**(135.2)**
Dividends paid					1.1	**1.1**	0.0	**1.1**
Treasury shares			0.1		(0.2)	**(0.1)**		**(0.1)**
Other				0.0	(2.6)	**(2.6)**	(0.4)	**(3.0)**
EQUITY AS OF 12/31/2024	**116.2**	**2,387.4**	**(31.9)**	**47.2**	**1,804.4**	**4,323.4**	**40.5**	**4,363.9**
Net profit/(loss)					(91.7)	**(91.7)**	0.2	**(91.5)**
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				0.4		**0.4**	(0.2)	**0.1**
- Tax on changes in fair value				(0.0)		**(0.0)**	(0.0)	**(0.0)**
- Recycling to the income statement				(1.5)		**(1.5)**	0.0	**(1.5)**
Comprehensive income				**(1.2)**	**(91.7)**	**(92.8)**	**0.0**	**(92.8)**
Dividends paid (a)		(239.9)			(87.8)	**(327.7)**	1.1	**(326.6)**
Treasury shares (b)			1.0			**1.0**		**1.0**
Other (c)				0.7	(2.6)	**(1.9)**	(10.5)	**(12.4)**
EQUITY AS OF 06/30/2025	**116.2**	**2,147.5**	**(30.8)**	**46.7**	**1,622.4**	**3,902.0**	**31.2**	**3,933.2**

(a) The cash dividend approved by the General Meeting in 2025 was paid in two instalments: an interim dividend in March 2025 with the balance paid in July 2025 (see note 2.5).

(b) Treasury shares amounted to 409,716 as of June 30, 2025 vs. 455,966 as of December 31, 2024.

(c) The decrease in non-controlling interests mainly related to Future Way (see note 2.4).

2. Notes to the condensed consolidated financial statements as of June 30, 2025

Note 1. General principles

1.1. General information

Icade ("the Company") is a French public limited company (SA, société anonyme) listed on Euronext Paris. 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). The Company's registered office is situated at 1, avenue du Général de Gaulle, 92800 Puteaux, France.

The Company's consolidated financial statements as of June 30, 2025 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.

The Group is 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 condensed consolidated financial statements for the half-year ended June 30, 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of June 30, 2025, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information (H1 2024 and/or December 31, 2024) prepared under the accounting standards 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 condensed consolidated financial statements are identical to those used for the consolidated financial statements as of December 31, 2024, subject to the specific provisions of IAS 34 – Interim Financial Reporting described in note 1.3.3, and except for those mandatory standards, interpretations and amendments to be applied for periods beginning on or after January 1, 2025, which are detailed in note 1.2.1 below.

1.2.1. Mandatory standards, amendments, interpretations and directive adopted by the European Union which became effective for annual periods beginning on or after January 1, 2025

- Amendment to IAS 21 – Lack of Exchangeability.

  This amendment specifies the exchange rate to use in reporting foreign currency transactions when exchangeability between two currencies is lacking.

This amendment has had no impact on the Group.

1.2.2. Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2025

Standards, amendments and interpretations issued by the IASB and adopted by the European Union but not yet effective for annual periods beginning on or after January 1, 2025

- Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments
  - Derecognition: The amendments clarify when to derecognise a financial asset or financial liability.
  - Financial liabilities: They introduce an accounting policy option to derecognise financial liabilities settled by an electronic payment system earlier than their settlement date, subject to certain criteria being met.
  - SPPI criterion: They clarify the analysis of the Solely Payments of Principal and Interest (SPPI) criterion for loans with environmental, social and governance (ESG) features.

  These amendments will come into force for annual reporting periods beginning on or after January 1, 2026.

- IFRS 18 – Presentation and Disclosure in Financial Statements

  This standard will replace IAS 1 – Presentation of Financial Statements and primarily amend IAS 7 – Statement of Cash Flows and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

  It is intended to:
  - improve comparability in the statement of profit or loss (income statement) by specifying its basic structure and content, in particular through the introduction of three new categories for income and expenses in addition to the existing income taxes category and discontinued operations category: operating, investing and financing;
  - enhance transparency in reporting certain management-defined performance measures (MPMs) that are related to the income statement;
  - improve the relevance of disclosures by tightening the requirements for aggregation and disaggregation of information disclosed in the primary financial statements and accompanying notes.

  The application of IFRS 18 will be mandatory for annual reporting periods beginning on or after January 1, 2027 on a retrospective basis.

Standards, amendments and interpretations issued by the IASB but not yet adopted by the European Union

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

  The purpose of this standard is to reduce the disclosure requirements for subsidiaries whose debt or equity instruments are not traded in a public market.

  The application of IFRS 19 will be mandatory for annual reporting periods beginning on or after January 1, 2027, subject to endorsement by the European Union.

  It is not applicable to the Group.

1.3. Basis of preparation and presentation of the consolidated financial statements

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.

1.3.1. Measurement bases

The consolidated financial statements have been prepared according to the amortised cost method, with the exception of certain financial assets and liabilities and investment property 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.

1.3.2. Use of judgements 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 condensed consolidated financial statements.

The main estimates made by the Group related to the following measurements:

- The fair value of investment property determined by the valuations carried out by independent property valuers (see note 4.2);
- Measurement of credit risk arising from accounts receivable;
- Measurement of revenue based on the percentage of completion method for construction and off-plan sale contracts following the half-yearly review of property developments whose land is controlled by the Group.

The accounting estimates used to prepare the financial statements as of June 30, 2025 were made amid continuing uncertainty in the real estate sector, particularly for the property development business.

The Group has taken into account the reliable data available to assess the impact of the economic environment on its business as of June 30, 2025. The Group has a high level of fixed rate or hedged debt. In the short and medium term, the Group will nonetheless closely monitor interest rates in the financial markets and their impact on financing costs.

In addition to using estimates, the Group's management relied on 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.

For example, the Group's management has taken into account climate change and sustainable development issues through its investment and expenditure policy in line with applicable regulations and its strategy to reduce the Group's carbon footprint. As such, funds have been allocated on a yearly basis to finance projects to be undertaken. Icade has also actively pursued its strategy of using sustainable finance for its business activities while adhering to its Green Bond Framework.

In addition, 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.

1.3.3. Specific rules applying to the preparation of condensed consolidated financial statements

The condensed consolidated financial statements as of June 30, 2025 do not include all the financial information required for annual consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements as of December 31, 2024.

In accordance with IAS 34, the tax expense for H1 2025 was calculated by applying, for each company, the average effective tax rate estimated for the full financial year to the profit/(loss) before tax for the interim period. This rate was estimated based on 2025 data approved by management.

1.3.4. Effects of climate change

In response to the 2015 Paris Climate Agreement, the Icade Group has stepped up its environmental and societal commitments by setting its divisions ambitious carbon reduction targets for 2030. These objectives have been factored into its investment and expenditure policy, with annual resources allocated in order to achieve them. When determining the fair value of investment properties, planned investments, including those related to climate, are submitted to the independent property valuers for review. Such property valuers carry out their work in accordance with their professional standards, as described in note 4.2.1 "Valuation assignments". Based on their knowledge of the market, they found no evidence that sustainability criteria had a material impact on transaction prices in H1 2025. However, they remain attentive to any changes in the real estate market in this regard.

As of June 30, 2025, climate change effects had no material impact on the judgements and estimates required to prepare the financial statements.

Note 2. H1 2025 highlights

2.1. Property Investment: Investments and disposals

Investments made by the Property Investment Division totalled €105.1 million and related in particular to continued work on projects under development such as Edenn in Nanterre-Préfecture, Marignan in Paris, Pulse in Saint-Denis, Centreda in Toulouse and a data center in Aubervilliers.

The Property Investment Division's disposals mainly related to hotel properties in Marseille, Bordeaux and Quimper for €36.1 million. Separately, in line with its portfolio refocusing strategy, Icade exited the public-private partnership (PPP) for the Philippe Canton building in Nancy early through (i) the termination of the long-term hospital lease with the Nancy Regional University Hospital (CHRU) and (ii) the transfer of the associated liabilities to the CHRU.

For further information about investments and disposals completed during the period, an analysis has been provided in note 4.1 "Investment Property".

2.2. Property Development: acquisition of a property portfolio

In December 2024, Icade signed a binding agreement with Casino for the acquisition of a property portfolio of 11 sites comprising car parks, undeveloped land, premises and ancillary lots adjoining retail buildings for €50.2 million excluding taxes.

Icade acquired 10 sites in H1, representing €38.5 million including taxes on a proportionate consolidation basis. Icade and CDC Habitat Group jointly invested in two of the 10 sites.

2.3. Changes in financial liabilities

The Group's gross financial liabilities stood at €4,625.0 million as of June 30, 2025 vs. €4,682.9 million as of December 31, 2024, mainly due to the following bond transactions:

- €500.0 million in green bonds issued, maturing in May 2035 with a coupon of 4.375%.
- Buyback of three existing bonds for a nominal amount of €267.5 million:
  - a €750.0 million bond maturing on June 10, 2026 with a 1.750% coupon repurchased for €79.0 million;
  - a €600.0 million bond maturing on September 13, 2027 with a 1.500% coupon repurchased for €160.0 million;
  - and a €600.0 million bond maturing on February 28, 2028 with a 1.625% coupon repurchased for €28.5 million.

A €5.6 million cash adjustment was received as a result of this bond buyback. It was recognised under "Other finance income and expenses" in the Group's consolidated income statement.

A complete review has been provided in note 5 "Finance and financial instruments" for further information about changes in the Group's financing structure during the period.

2.4. Remaining interests in the Healthcare Property Investment Division

- **Exchange of Praemia Healthcare shares for Future Way shares**

  In an investment market that has deteriorated since 2023 (high borrowing rates, correction in yields, sudden halt in inflows, political instability in France), Icade has been working on alternative solutions to continue its divestment of the Healthcare business. For example, on February 21, 2025, the Group and Predica, a life insurance subsidiary of Crédit Agricole Assurances, completed the exchange of some of Icade's shares in Praemia Healthcare for some of Predica's shares in Future Way. The latter, in which Icade already held a 52.75% majority stake, owns a well-positioned office asset in Lyon.

  This transaction was completed based on a valuation in line with NAV as of December 31, 2024 for a total of €29.8 million.

- **Capital reduction at Praemia Healthcare**

  At Praemia Healthcare's General Meeting held on June 19, 2025, a selective capital reduction not intended to cover losses was approved whereby the shares of some of the shareholders were cancelled. This capital reduction was completed in line with the June 13, 2023 sale agreement which stipulates that proceeds from asset disposals are to be used to finance capital reductions for the benefit of minority shareholders. As a result of this reduction, Icade received €6.4 million.

These two transactions allowed Icade to reduce its exposure to Praemia Healthcare to 21.61%.

- **Financial assets at fair value through profit or loss classified under non-current assets**

  As of December 31, 2024, the remaining interests in the Healthcare Property Investment Division, measured at fair value through profit or loss, were classified as "Financial assets held for sale at fair value through profit or loss" in accordance with IFRS 5.

  As of June 30, 2025, despite the disposal strategy having been confirmed by the Board of Directors and a diligent marketing process being underway, its completion within twelve months was no longer considered highly probable in the current market environment. Consequently, these shares no longer meet the classification requirements of IFRS 5. They are now presented on the balance sheet as "Financial assets at fair value through profit or loss" under non-current assets.

  This change in the balance sheet presentation of the remaining shares in the Healthcare Property Investment Division has no impact on the Group's consolidated net profit/(loss) or on the LTV ratio disclosed herein, since these shares remain measured at fair value through profit or loss in accordance with paragraph 4.1.4 of IFRS 9.

2.5. Dividend distribution

The General Meeting held on May 13, 2025 approved a gross cash dividend of €4.31 per share for the financial year 2024 and the following payment terms:

- Payment of an interim dividend of €2.16 per share on March 6, 2025 totalling €163.7 million, after taking into account treasury shares, and
- A final dividend payment of €2.15 per share on July 3, 2025 totalling €163.0 million, after taking into account treasury shares.

For further information about the dividends paid out by the Group during the half-year, an analysis has been provided in note 7 "Equity and earnings per share".

Note 3. Segment reporting

The Group's structure reflects its two business lines, each having its own specific risks and advantages. These two business lines, which constitute the Group's two operating segments under IFRS 8, are as follows:

- The 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 Property Investment segment;
- The Property Development business, which focuses primarily on building properties for sale (office and residential properties, large-scale public amenities);
- The Intersegment transactions and other items column includes discontinued operations as well as eliminations and reclassifications relating to transactions between business lines.

The Property Development business line is presented on a full consolidation basis for controlled entities and on a proportionate consolidation basis for joint ventures.

The following notes include a reconciliation of operational reporting to the consolidated financial statements (note 3.1) and present the core segmented financial statements based on operational reporting (notes 3.2 to 3.4).

3.1. Reconciliation of operational reporting to the consolidated financial statements

Consolidated income statement

(in millions of euros)	Note	06/30/2025 Group	06/30/2025 Adjustment for Property Development joint ventures	06/30/2025 Group Operational reporting	06/30/2024 Group	06/30/2024 Adjustment for Property Development joint ventures	06/30/2024 Group Operational reporting
Gross rental income		178.3	-	178.3	187.8	-	187.8
Income from construction and off-plan sale contracts		419.3	55.2	474.5	497.5	71.1	568.6
Income from services provided and other income		32.8	2.7	35.5	13.6	8.7	22.3
Other income from operating activities		76.3	1.6	77.8	80.4	0.4	80.8
Income from operating activities	**7.1.**	**706.6**	**59.5**	**766.1**	**779.3**	**80.2**	**859.5**
Purchases used		(402.2)	(55.0)	(457.1)	(436.2)	(70.2)	(506.4)
Outside services		(120.9)	(1.5)	(122.4)	(126.7)	(1.1)	(127.8)
Taxes, duties and similar payments		(4.6)	(0.7)	(5.2)	(2.9)	(0.9)	(3.7)
Staff costs, performance incentive scheme and profit sharing		(70.2)	-	(70.2)	(66.1)	-	(66.1)
Other operating expenses		36.0	(1.3)	34.7	(80.3)	1.5	(78.8)
Expenses from operating activities		**(561.9)**	**(58.5)**	**(620.3)**	**(712.2)**	**(70.7)**	**(782.8)**
EBITDA		**144.8**	**1.0**	**145.8**	**67.1**	**9.6**	**76.6**
Depreciation charges net of government investment grants		(8.5)	-	(8.5)	(13.0)	-	(13.0)
Change in value of investment property		(200.5)	-	(200.5)	(268.5)	-	(268.5)
Charges and reversals related to impairment of tangible, financial and other current assets		(0.2)	-	(0.2)	(1.1)	0.2	(0.9)
Profit/(loss) from acquisitions		(0.1)	-	(0.1)	(0.0)	-	(0.0)
Profit/(loss) on asset disposals		(1.8)	-	(1.8)	(4.3)	-	(4.3)
Share of profit/(loss) of equity-accounted companies		(6.8)	1.2	(5.6)	(2.1)	(3.0)	(5.2)
Operating profit/(loss)		**(73.3)**	**2.2**	**(71.1)**	**(222.0)**	**6.8**	**(215.3)**
Cost of net financial liabilities		(18.7)	(1.4)	(20.0)	(1.9)	(2.4)	(4.3)
Other finance income and expenses		(2.6)	(0.5)	(3.1)	(4.8)	(2.4)	(7.1)
Finance income/(expense)		**(21.5)**	**(1.9)**	**(23.4)**	**(6.7)**	**(4.8)**	**(11.5)**
Tax expense		3.3	(0.3)	3.0	26.1	(2.0)	24.1
Net profit/(loss) from continuing operations		(91.5)	-	(91.5)	(202.6)	-	(202.6)
Profit/(loss) from discontinued operations		-	-	-	(0.5)	-	(0.5)
Net profit/(loss)		**(91.5)**	**-**	**(91.5)**	**(203.2)**	**-**	**(203.2)**
Including net profit/(loss) attributable to non-controlling interests		0.2	-	0.2	(22.6)	-	(22.6)
Net profit/(loss) attributable to the Group		**(91.7)**	**-**	**(91.7)**	**(180.5)**	**-**	**(180.5)**

Consolidated statement of financial position

Assets

(in millions of euros)	06/30/2025 Group	06/30/2025 Adjustment for Property Development joint ventures	06/30/2025 Group Operational reporting	12/31/2024 Group	12/31/2024 Adjustment for Property Development joint ventures	12/31/2024 Group Operational reporting
Other intangible fixed assets	32.6	(0.0)	32.6	34.9	(0.0)	34.9
Tangible fixed assets	30.2	-	30.2	35.6	-	35.6
Investment property	6,133.3	-	6,133.3	6,266.0	-	6,266.0
Financial assets	1,135.3	(8.4)	1,126.8	110.2	(8.8)	101.4
Derivative assets	47.3	-	47.3	49.5	-	49.5
Deferred tax assets	47.9	1.5	49.3	45.5	1.4	46.9
NON-CURRENT ASSETS	**7,426.6**	**(7.0)**	**7,419.6**	**6,541.7**	**(7.4)**	**6,534.3**
Inventories and work in progress	642.6	145.5	788.1	630.4	145.2	775.7
Contract assets	147.5	43.6	191.2	148.9	49.5	198.4
Accounts receivable	126.1	6.6	132.8	163.8	4.3	168.1
Tax receivables	1.3	0.8	2.2	1.6	1.1	2.7
Miscellaneous receivables	331.2	26.6	357.8	345.2	33.1	378.3
Financial assets	389.4	21.8	411.2	338.7	10.5	349.2
Derivative assets	0.3	-	0.3	0.7	-	0.7
Cash and cash equivalents	1,056.6	63.4	1,120.0	1,233.3	61.8	1,295.1
Investment property held for sale	13.2	-	13.2	13.2	-	13.2
Financial assets held for sale	(0.0)	-	(0.0)	1,101.9	-	1,101.9
CURRENT ASSETS	**2,708.4**	**308.5**	**3,016.9**	**3,977.7**	**305.7**	**4,283.4**
TOTAL ASSETS	**10,135.0**	**301.6**	**10,436.6**	**10,519.4**	**298.3**	**10,817.7**

Liabilities

(in millions of euros)	06/30/2025 Group	06/30/2025 Adjustment for Property Development joint ventures	06/30/2025 Group Operational reporting	12/31/2024 Group	12/31/2024 Adjustment for Property Development joint ventures	12/31/2024 Group Operational reporting
Equity attributable to the Group	3,902.0	-	3,902.0	4,323.4	(0.0)	4,323.4
Non-controlling interests	31.2	(0.0)	31.2	40.5	(0.0)	40.5
EQUITY	**3,933.2**	**-**	**3,933.2**	**4,363.9**	**(0.0)**	**4,363.9**
Provisions	48.8	(29.5)	19.3	49.8	(31.0)	18.8
Financial liabilities	3,487.4	11.5	3,498.9	3,823.5	28.6	3,852.0
Lease liabilities	45.4	-	45.4	46.9	-	46.9
Deferred tax liabilities	17.3	0.5	17.9	19.0	0.7	19.6
Other financial liabilities	54.6	0.1	54.7	55.9	0.0	55.9
Derivative liabilities	1.6	-	1.6	3.9	-	3.9
NON-CURRENT LIABILITIES	**3,655.2**	**(17.4)**	**3,637.9**	**3,999.0**	**(1.8)**	**3,997.2**
Provisions	63.0	1.6	64.6	75.1	0.2	75.3
Financial liabilities at amortised cost	1,137.6	183.7	1,321.3	859.4	140.6	1,000.0
Lease liabilities	5.5	-	5.5	5.4	-	5.4
Tax liabilities	1.7	0.5	2.2	1.3	1.7	3.0
Contract liabilities	57.0	15.4	72.4	85.6	16.6	102.2
Accounts payable	674.4	103.0	777.4	667.6	107.7	775.3
Miscellaneous payables	606.2	14.6	620.8	460.8	33.1	493.9
Other financial liabilities	0.6	-	0.6	0.6	-	0.6
Derivative liabilities	0.1	0.1	0.2	0.1	0.1	0.3
Liabilities from discontinued operations	0.5	-	0.5	0.5	-	0.5
CURRENT LIABILITIES	**2,546.6**	**318.9**	**2,865.5**	**2,156.6**	**300.1**	**2,456.6**
TOTAL LIABILITIES AND EQUITY	**10,135.0**	**301.6**	**10,436.6**	**10,519.4**	**298.3**	**10,817.7**

3.2. Segmented income statement

(in millions of euros)	06/30/2025 Property Investment	06/30/2025 Property Development (a)	06/30/2025 Intersegment transactions and other items	06/30/2025 Group Operational reporting	06/30/2024 Property Investment	06/30/2024 Property Development (a)	06/30/2024 Intersegment transactions and other items	06/30/2024 Group Operational reporting
Gross rental income	178.3	-	-	178.3	187.8	-	-	187.8
Income from construction and off-plan sale contracts	-	474.5	-	474.5	-	568.6	-	568.6
Income from services provided and other income	9.9	26.5	(1.0)	35.5	7.5	14.4	0.4	22.3
Other income from operating activities	73.2	4.6	0.1	77.8	77.9	2.8	(0.0)	80.8
Income from operating activities	**261.4**	**505.6**	**(0.9)**	**766.1**	**273.3**	**585.8**	**0.4**	**859.5**
Purchases used	(0.4)	(456.8)	-	(457.1)	0.5	(506.8)	-	(506.4)
Outside services	(96.9)	(25.7)	0.2	(122.4)	(97.7)	(30.4)	0.2	(127.8)
Taxes, duties and similar payments	(0.2)	(5.0)	-	(5.2)	1.3	(5.0)	-	(3.7)
Staff costs, performance incentive scheme and profit sharing	(29.6)	(39.2)	(1.5)	(70.2)	(27.4)	(38.7)	0.0	(66.1)
Other operating expenses	3.9	30.7	0.1	34.7	(1.1)	(78.0)	0.3	(78.8)
Expenses from operating activities	**(123.2)**	**(495.9)**	**(1.2)**	**(620.3)**	**(124.5)**	**(659.0)**	**0.6**	**(782.8)**
EBITDA	**138.2**	**9.7**	**(2.1)**	**145.8**	**148.8**	**(73.2)**	**1.0**	**76.6**
Depreciation charges net of government investment grants	(4.5)	(4.5)	0.5	(8.5)	(8.8)	(5.4)	1.1	(13.0)
Change in value of investment property	(200.5)	-	-	(200.5)	(268.5)	-	-	(268.5)
Charges and reversals related to impairment of tangible, financial and other current assets	-	(0.2)	-	(0.2)	-	(0.9)	-	(0.9)
Profit/(loss) from acquisitions	-	(0.1)	-	(0.1)	-	(0.0)	-	(0.0)
Profit/(loss) on asset disposals	(1.7)	(0.1)	-	(1.8)	0.0	(4.4)	-	(4.3)
Share of profit/(loss) of equity-accounted companies	(5.7)	0.0	-	(5.6)	(5.4)	0.2	-	(5.2)
Operating profit/(loss)	**(74.3)**	**4.8**	**(1.6)**	**(71.1)**	**(133.8)**	**(83.6)**	**2.1**	**(215.3)**
Cost of net financial liabilities	(15.7)	(12.2)	7.8	(20.0)	(8.0)	(5.3)	8.9	(4.3)
Other finance income and expenses	1.8	(1.6)	(3.3)	(3.1)	5.6	(2.5)	(10.2)	(7.1)
Finance income/(expense)	**(14.2)**	**(13.8)**	**4.6**	**(23.4)**	**(2.4)**	**(7.8)**	**(1.3)**	**(11.5)**
Tax expense	0.8	2.2	-	3.0	(0.3)	24.4	-	24.1
Net profit/(loss) from continuing operations	(87.7)	(6.8)	3.0	(91.5)	(136.5)	(67.0)	0.8	(202.6)
Profit/(loss) from discontinued operations	-	-	-	-	-	-	(0.5)	(0.5)
Net profit/(loss)	**(87.7)**	**(6.8)**	**3.0**	**(91.5)**	**(136.5)**	**(67.0)**	**0.3**	**(203.2)**
Including net profit/(loss) attributable to non-controlling interests	(1.7)	1.9	-	0.2	(22.6)	-	-	(22.6)
Net profit/(loss) attributable to the Group	**(85.9)**	**(8.7)**	**3.0**	**(91.7)**	**(113.9)**	**(66.9)**	**0.3**	**(180.5)**

(a) Fully consolidated entities and the Group's share of joint ventures.

3.3. Segmented statement of financial position

Assets

(in millions of euros)	06/30/2025 Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting	12/31/2024 Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting
Other intangible fixed assets	23.3	9.3	-	32.6	25.0	9.9	-	34.9
Tangible fixed assets	13.5	22.5	(5.7)	30.2	14.5	21.1	-	35.6
Investment property	6,133.3	-	-	6,133.3	6,266.0	-	-	6,266.0
Financial assets	599.7	(137.1)	664.2	1,126.8	278.1	(138.7)	(38.0)	101.4
Derivative assets	47.3	-	-	47.3	49.5	-	-	49.5
Deferred tax assets	0.0	49.3	-	49.3	0.0	46.9	-	46.9
NON-CURRENT ASSETS	**6,817.1**	**(56.0)**	**658.6**	**7,419.6**	**6,633.1**	**(60.8)**	**(38.0)**	**6,534.3**
Inventories and work in progress	0.6	787.5	-	788.1	0.8	774.9	-	775.7
Contract assets	-	191.2	(0.0)	191.2	-	198.4	(0.0)	198.4
Accounts receivable	41.3	100.4	(8.9)	132.8	97.1	81.2	(10.2)	168.1
Tax receivables	0.1	2.1	-	2.2	0.6	2.1	-	2.7
Miscellaneous receivables	156.2	256.7	(55.0)	357.8	134.4	291.9	(48.0)	378.3
Financial assets	102.3	196.9	112.0	411.2	429.9	135.1	(215.8)	349.2
Derivative assets	0.3	-	-	0.3	0.7	-	-	0.7
Cash and cash equivalents	947.4	399.7	(227.1)	1,120.0	937.4	442.0	(84.3)	1,295.1
Investment property held for sale	13.2	-	-	13.2	13.2	-	-	13.2
Financial assets held for sale	(0.0)	-	-	(0.0)	(0.0)	-	1,101.9	1,101.9
CURRENT ASSETS	**1,261.5**	**1,934.4**	**(179.0)**	**3,016.9**	**1,614.2**	**1,925.6**	**743.6**	**4,283.4**
TOTAL ASSETS	**8,078.6**	**1,878.4**	**479.6**	**10,436.6**	**8,247.3**	**1,864.8**	**705.6**	**10,817.7**

Liabilities

(in millions of euros)	06/30/2025 Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting	12/31/2024 Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting
Equity attributable to the Group (b)	2,767.1	(65.4)	1,200.3	3,902.0	3,106.9	(56.5)	1,273.0	4,323.4
Non-controlling interests	32.1	(0.9)	-	31.2	38.0	2.5	-	40.5
EQUITY	**2,799.2**	**(66.3)**	**1,200.3**	**3,933.2**	**3,144.9**	**(54.0)**	**1,273.0**	**4,363.9**
Provisions	11.6	7.7	-	19.3	11.3	7.5	-	18.8
Financial liabilities	3,486.7	373.2	(361.0)	3,498.9	3,822.6	67.4	(38.0)	3,852.0
Lease liabilities	39.3	10.9	(4.8)	45.4	39.8	7.1	-	46.9
Deferred tax liabilities	14.0	3.9	-	17.9	15.6	4.0	-	19.6
Other financial liabilities	54.2	0.5	-	54.7	55.7	0.2	-	55.9
Derivative liabilities	1.6	-	-	1.6	3.9	-	-	3.9
NON-CURRENT LIABILITIES	**3,607.4**	**396.2**	**(365.8)**	**3,637.9**	**3,948.9**	**86.3**	**(38.0)**	**3,997.2**
Provisions	16.8	42.7	5.0	64.6	18.3	45.6	11.4	75.3
Financial liabilities at amortised cost	1,079.2	555.9	(313.8)	1,321.3	755.3	744.5	(499.8)	1,000.0
Lease liabilities	2.8	3.7	(1.0)	5.5	2.8	2.6	-	5.4
Tax liabilities	0.3	2.0	-	2.2	0.1	2.9	-	3.0
Contract liabilities	-	72.4	-	72.4	(0.0)	102.3	-	102.2
Accounts payable	112.2	668.5	(3.2)	777.4	105.7	667.2	2.5	775.3
Miscellaneous payables	460.7	202.5	(42.5)	620.8	271.2	266.6	(44.0)	493.9
Other financial liabilities	0.0	0.6	-	0.6	0.0	0.6	-	0.6
Derivative liabilities	-	0.2	-	0.2	0.0	0.3	-	0.3
Liabilities from discontinued operations	-	-	0.5	0.5	-	-	0.5	0.5
CURRENT LIABILITIES	**1,672.0**	**1,548.5**	**(355.0)**	**2,865.5**	**1,153.5**	**1,832.5**	**(529.4)**	**2,456.6**
TOTAL LIABILITIES AND EQUITY	**8,078.6**	**1,878.4**	**479.6**	**10,436.6**	**8,247.3**	**1,864.8**	**705.6**	**10,817.7**

(a) Fully consolidated entities and the Group's share of joint ventures.

(b) Equity attributable to the Group for the Property Development Division is presented after elimination of intercompany investments.

Note 4. Property portfolio and fair value

4.1. Property portfolio

The Property Investment Division's property portfolio mainly consists of investment property. The change in its valuation obtained based on the methods described in note 4.2 resulted from the following:

(in millions of euros)	Notes	12/31/2024	Construction work (a)	Disposals	Changes in fair value recognised in the income statement	Other changes (b)	06/30/2025
Investment property measured at fair value		6,266.0	104.7	(44.6)	(192.7)	(0.0)	6,133.3
Investment property held for sale (IFRS 5) (c)		13.2	0.0	-	0.1	-	13.2
INVESTMENT PROPERTY ON THE BALANCE SHEET	**4.3.**	**6,279.1**	**104.7**	**(44.6)**	**(192.7)**	**(0.0)**	**6,146.6**
Investment property of equity-accounted companies (d)		80.2	0.4	-	(7.1)	-	73.5
Financial receivables and other assets		68.1		(54.5)	-	(1.0)	12.7
CARRYING AMOUNT OF THE PROPERTY PORTFOLIO		**6,427.4**	**105.1**	**(99.1)**	**(199.7)**	**(1.0)**	**6,232.7**
Lease liabilities		(33.7)					(33.8)
Unrealised capital gains on other appraised assets		4.4					4.2
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		**6,398.2**					**6,203.0**

(a) The Property Investment Division's construction work included €0.9 million in capitalised finance costs.
(b) Other changes primarily related to repayments of financial receivables.
(c) Assets held for sale related to Property Investment assets subject to preliminary sale agreements.
(d) Investment property of equity-accounted property investment companies is measured at fair value and shown on a proportionate consolidation basis.

Investments/Acquisitions

Investments made by the **Property Investment Division** amounted to €105.1 million during the period and primarily included the following:

- Projects under development for €67.9 million including Edenn in Nanterre-Préfecture, Marignan in Paris, Centreda in Toulouse, a data center in Aubervilliers and Seed in Lyon.
- Other investments, encompassing "Other capex" and "Other" for €37.8 million, related mainly to building maintenance work and tenant improvements.

Disposals

Proceeds from disposals during the period (€44.1 million) mainly related to hotel properties in Marseille, Bordeaux and Quimper (€36.1 million).

Separately, in line with its portfolio refocusing strategy, Icade exited the public-private partnership (PPP) for the Philippe Canton building in Nancy early through (i) the termination of the long-term hospital lease with the Nancy Regional University Hospital (CHRU) and (ii) the transfer of the associated liabilities to the CHRU.

4.2. Valuation of the property portfolio: methods and assumptions

4.2.1. Valuation assignments

The Property Investment Division'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, Icade 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, the Le Millénaire shopping centre and assets in business parks are subject to a double appraisal approach. Until their completion, this approach is also applied to the 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 June 30, 2025 according to the procedures currently in place within the Group, with the exception of:

- Properties subject to a preliminary sale agreement or an exclusivity agreement as of the end of the reporting period that are valued based on the sale price net of costs;
- 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.

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.

4.2.2. 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).

For all of its properties, Icade informs its property valuers of the work scheduled to be carried out in the coming years (maintenance, development, refurbishment). In particular, this scheduled work includes the investments needed to implement Icade's carbon reduction strategy and comply with the 2030 requirements, or even the 2040 requirements, from the French decree on the energy efficiency of service sector properties (Décret Éco Énergie Tertiaire). 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.

4.2.3. 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 rental growth 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/Neuilly	Capitalisation and DCF	5.3% - 8.1%	4.0% - 6.8%	4.0% - 6.8%	*260–1100*
La Défense/Peri-Défense	Capitalisation and DCF	6.0% - 8.5%	5.8% - 8.3%	5.8% - 8.5%	*200–445*
Inner Ring	Capitalisation and DCF	6.5% - 8.5%	6.5% - 8.5%	6.5% - 10.0%	216–372
Outer Ring	Capitalisation and DCF	5.9% - 6.1%	7.9% - 8.1%	11.9% - 12.1%	197–240
France outside the Paris region	Capitalisation and DCF	6.2% - 8.2%	5.8% - 6.8%	5.6% - 6.8%	187–370
Business parks					
Inner Ring	DCF	5.5% - 10.3%	5.0% - 9.5%	*N/A*	75–325
Outer Ring	DCF	5.5% - 10.0%	5.5% - 9.2%	*N/A*	55–272
Other Property Investment assets					
Hotels *(a)*	Capitalisation	*N/A*	*N/A*	5.8% - 7.3%	*N/A*
Retail	Capitalisation and DCF	8.0% - 10.0%	7.5% - 9.5%	7.8% - 10.0%	*93–284*
Warehouses	Capitalisation and DCF	*9.9% - 10.1%*	*N/A*	*11.9% - 12.1%*	*48–58*

(a) Not subject to the traditional rules for determining the estimated rental value, due to the layout and highly specific use of the premises.

4.2.4. Fair value sensitivity of property assets

The table below shows three analyses of fair value sensitivity to an appraisal parameter: change in yields (yield under net income capitalisation method and exit yield under DCF method), change in the discount rate and change in the estimated rental value (ERV). These three sensitivity analyses were carried out all other things being equal for operating properties.

For example, a 50-bp increase in yields would reduce values by around 5.6%, i.e. -€308.0 million. Similarly, a 5% fall in the estimated rental value (ERV) would see a fall of around 3.7% in the value of operating properties, i.e. €199.0 million.

		OFFICES		BUSINESS PARKS		OTHER		ALL SEGMENTS[2]	
Impact on fair value as of 06/30/2025[1]		In %	*in millions of euros*	In %	*in millions of euros*	In %	*in millions of euros*	In %	*in millions of euros*
Yields	+ 100 bps	(11.5%)	(436.0)	(8.3%)	(126.0)	(4.4%)	(6.0)	**(10.4%)**	**(568.0)**
	+ 50 bps	(6.2%)	(235.0)	(4.6%)	(70.0)	(2.2%)	(3.0)	**(5.6%)**	**(308.0)**
	+ 25 bps	(3.1%)	(118.0)	(2.5%)	(39.0)	(1.1%)	(1.0)	**(2.9%)**	**(158.0)**
Discount rates	+ 100 bps	(3.6%)	(136.0)	(6.9%)	(105.0)	(3.0%)	(4.0)	**(4.5%)**	**(245.0)**
	+ 50 bps	(1.9%)	(70.0)	(3.7%)	(55.0)	(1.4%)	(2.0)	**(2.3%)**	**(128.0)**
	+ 25 bps	(1.0%)	(36.0)	(2.0%)	(30.0)	(0.6%)	(1.0)	**(1.2%)**	**(67.0)**
ERV	-15%	(11.2%)	(427.0)	(10.6%)	(161.0)	(4.2%)	(5.0)	**(10.9%)**	**(593.0)**
	-10%	(7.5%)	(286.0)	(7.4%)	(111.0)	(2.7%)	(4.0)	**(7.4%)**	**(400.0)**
	-5%	(3.8%)	(143.0)	(3.6%)	(54.0)	(1.3%)	(2.0)	**(3.7%)**	**(199.0)**

(1) For operating properties only.

(2) Excluding assets treated as financial receivables.

4.3. Change in fair value of investment property

The change in fair value of investment property for the periods presented broke down as follows:

(in millions of euros)	Notes	06/30/2025	06/30/2024	12/31/2024
CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT		**(200.5)**	**(268.5)**	**(492.4)**
Other changes (a)		7.9	14.8	18.9
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY	**4.1.**	**(192.7)**	**(253.7)**	**(473.5)**

(a) Mainly relates to the straight-lining of assets and liabilities associated with investment property.

The €192.7 million decrease in fair value reflects substantial differences between the various asset classes and between assets within the same class depending on their location and intrinsic quality:

- The light industrial segment continued to recover, with a slight increase on a like-for-like basis, driven by positive leasing activity (including the signing of the Alice & Bob and Raboni leases in the Le Mauvin business park), yield compression on certain assets and a modest increase in market rents;
- The value of well-positioned offices was down slightly on a like-for-like basis, due to the negative impact of residual yield decompression and downgraded expectations for index-based rent increases;
- The value of offices to be repositioned continued to decrease given the deterioration in valuation assumptions (yields, estimated rental values, void periods, etc.) and the increase in available supply.

Note 5. Finance and financial instruments

5.1. Financial structure and contribution to profit/(loss)

5.1.1. Change in net financial liabilities

Breakdown of net financial liabilities at end of period

Net financial liabilities as of June 30, 2025 and December 31, 2024 broke down as follows:

(in millions of euros)		12/31/2024	Cash flow from financing activities: New financial liabilities (d)	Cash flow from financing activities: Repayments (d)	Changes in scope of consolidation (e)	Fair value adjustments and other changes (f)	06/30/2025
Bonds		3,349.0	500.0	(267.5)			3,581.5
Borrowings from credit institutions		937.4	0.4	(53.3)		(50.7)	833.7
Other borrowings and similar liabilities		0.0					0.0
NEU Commercial Paper		225.0	55.0	(225.0)			55.0
Payables associated with equity investments		88.6			(0.8)	7.1	94.9
Bank overdrafts		98.3				(10.2)	88.2
Total gross interest-bearing financial liabilities		**4,698.3**	**555.4**	**(545.8)**	**(0.8)**	**(53.8)**	**4,653.3**
Interest accrued and amortised issue costs		(15.4)				(13.1)	(28.6)
Remeasurement of bonds (a)						0.2	0.2
GROSS FINANCIAL LIABILITIES (b)	**5.1.2.**	**4,682.9**	**555.4**	**(545.8)**	**(0.8)**	**(66.7)**	**4,625.0**
Interest rate derivatives	5.1.3.	(46.3)				0.3	(46.0)
Financial assets (c)	5.1.5.	(338.5)			(4.0)	(48.3)	(390.8)
Cash and cash equivalents	5.1.6.	(1,233.3)			7.3	169.5	(1,056.6)
NET FINANCIAL LIABILITIES		**3,064.9**	**555.4**	**(545.8)**	**2.5**	**54.7**	**3,131.6**

(a) Gain/(loss) on measuring the portion of a fixed rate bond hedged by an interest rate swap at fair value (see 5.1.3.).
(b) Including as of June 30, 2025: €3,487.4 million in non-current financial liabilities and €1,137.6 million in current financial liabilities.
(c) Excluding financial assets at fair value through profit or loss.
(d) Cash flow from financing activities.
(e) Primarily, the deconsolidation of Property Development entities having served their purpose.
(f) Other changes related primarily to cash flow from bank overdrafts and cash and cash equivalents as well as, for borrowings, the early termination of a public-private partnership in Nancy (see note 2.1.).

Gross debt (excluding derivatives) fell by €57.9 million compared with the previous period, mainly due to the combined effect of:

- Bond transactions during the period:
  - €500.0 million in green bonds issued, maturing in May 2035 with a coupon of 4.375%;
  - Buyback of three existing bonds for a nominal amount of €267.5 million:
    - A €750.0 million bond maturing on June 10, 2026 with a 1.750% coupon (ISIN: FR0013181906) repurchased for €79.0 million;
    - A €600.0 million bond maturing on September 13, 2027 with a 1.500% coupon (ISIN: FR0013281755) repurchased for €160.0 million;
    - A €600.0 million bond maturing on February 28, 2028 with a 1.625% coupon (ISIN: FR0013320058) repurchased for €28.5 million.
- A €170.0 million reduction in outstanding NEU Commercial Paper.

The change in cash flow from financing activities in the cash flow statement was a negative €14.4 million. It mainly included cash flow relating to gross financial liabilities (€555.4 million increase and €545.8 million decrease), financial assets and liabilities (negative impact of €21.4 million) and repayments of lease liabilities recognised under IFRS 16 (€2.6 million).

5.1.2. Components of financial liabilities

Gross financial liabilities: type of rate, maturity and fair value

Gross financial liabilities, excluding issue costs and premiums amortised using the effective interest method and excluding remeasurement, stood at €4,653.3 million as of June 30, 2025 and broke down as follows:

	Balance sheet value	Current	Non-current					Fair value
(in millions of euros)	06/30/2025	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	06/30/2025
Bonds	3,581.5	821.0	-	1,011.5	-	599.0	1,150.0	3,380.9
Borrowings from credit institutions	592.1	1.0	290.4	50.8	0.8	0.9	248.2	543.3
Other borrowings and similar liabilities	0.0	0.0	-	-	-	-	-	0.0
Payables associated with equity investments	7.8	7.8	-	-	-	-	-	7.8
NEU Commercial Paper	55.0	55.0	-	-	-	-	-	55.0
Fixed rate debt	**4,236.4**	**884.8**	**290.4**	**1,062.3**	**0.8**	**599.9**	**1,398.2**	**3,987.0**
Borrowings from credit institutions	241.6	68.5	1.8	1.0	6.7	150.0	13.8	239.8
Payables associated with equity investments	87.2	87.2	-	-	-	-	-	87.2
Bank overdrafts	88.2	88.2	-	-	-	-	-	88.2
Variable rate debt	**417.0**	**243.8**	**1.8**	**1.0**	**6.7**	**150.0**	**13.8**	**415.2**
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**4,653.3**	**1,128.6**	**292.1**	**1,063.2**	**7.5**	**749.9**	**1,412.0**	**4,402.1**

The average debt maturity (excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper) was 4.2 years as of June 30, 2025 (3.9 years as of December 31, 2024).

Characteristics of the bonds

ICADE	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2024	Increase	Decrease	Nominal value as of 06/30/2025
FR0013218393	11/15/2016	11/17/2025	500.0	Fixed rate 1.125%	Bullet	357.5	-	-	357.5
FR0013181906	06/10/2016	06/10/2026	750.0	Fixed rate 1.750%	Bullet	542.5	-	(79.0)	463.5
FR0013281755	09/13/2017	09/13/2027	600.0	Fixed rate 1.500%	Bullet	600.0	-	(160.0)	440.0
FR0013320058	02/28/2018	02/28/2028	600.0	Fixed rate 1.625%	Bullet	600.0	-	(28.5)	571.5
FR0014007NF1	01/19/2022	01/19/2030	500.0	Fixed rate 1.000%	Bullet	599.0	-	-	599.0
FR0014001IM0	01/18/2021	01/18/2031	600.0	Fixed rate 0.625%	Bullet	650.0	-	-	650.0
FR001400ZRC6	05/22/2025	05/22/2035	500.0	Fixed rate 4.375%	Bullet	-	500.0		500.0
Nominal value of the bonds						**3,349.0**	**500.0**	**(267.5)**	**3,581.5**

Bond issues and redemptions are described in note 5.1.1.

5.1.3. Derivative instruments

Presentation of the fair value of derivatives in the consolidated statement of financial position

The Group uses financial derivatives to manage interest rate risk. They include:

- *Cash flow hedges*: swaps and caps exchanging variable-rate interest for fixed-rate interest, providing protection against potential interest rate increases and
- *A fair value hedge*: an interest rate swap has been entered into to economically convert a portion of fixed-rate bond debt to a variable rate, in line with the Group's debt management policy. This portion is designated as the hedged item in a fair value hedge relationship in accordance with IFRS 9. The change in the fair value of this debt, attributable to the hedged interest rate risk, is recognised in profit or loss to offset the change in the fair value of the swap.

As of June 30, 2025, the fair value of these instruments was a net asset position of €46.0 million vs. €46.3 million as of December 31, 2024. Detailed changes in fair value of derivative instruments as of June 30, 2025 were as follows:

(in millions of euros)	12/31/2024	Acquisitions, sales and de-designation	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	06/30/2025
Cash flow hedges	**46.3**	**(1.6)**	**0.1**	**0.1**	**44.9**
Interest rate swaps – fixed-rate payer	44.7	(1.2)	0.1	0.7	44.3
Interest rate options – caps	1.6	(0.5)	(0.0)	(0.6)	0.5
Fair value hedges	-	**-**	**0.3**	**-**	**0.3**
Interest rate swaps – fixed-rate receiver	-	-	0.3	-	0.3
Non-hedging instruments	**0.0**	**1.2**	**(0.3)**	**-**	**0.9**
Interest rate swaps – fixed-rate payer	-	*1.2*	*(0.3)*	-	*0.9*
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	**46.3**	**(0.5)**	**0.1**	**0.1**	**46.0**
TOTAL INTEREST RATE DERIVATIVES	**46.3**	**(0.5)**	**0.1**	**0.1**	**46.0**
Including derivative assets	50.3	(0.5)	0.0	(2.2)	47.7
Including derivative liabilities	(4.0)	-	0.1	2.2	(1.7)

Changes in revaluation reserves

Revaluation reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for interest rate hedging purposes (effective portion). They totalled €46.2 million as of June 30, 2025.

Revaluation reserves as of June 30, 2025 are shown in the table below:

(in millions of euros)	Total	Attributable to the Group	Attributable to non-controlling interests
REVALUATION RESERVES AS OF 12/31/2024	**47.5**	**47.2**	**0.3**
Changes in value of cash flow hedges	0.1	0.4	(0.2)
Revaluation reserves for cash flow hedges recycled to the income statement	(1.5)	(1.5)	0.0
Deferred tax on changes in value of cash flow hedges	(0.0)	(0.0)	(0.0)
Other comprehensive income	**(1.3)**	**(1.2)**	**(0.2)**
Impact of changes in scope of consolidation	-	0.7	(0.7)
REVALUATION RESERVES AS OF 06/30/2025	**46.2**	**46.7**	**(0.6)**

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of June 30, 2025 was as follows:

(in millions of euros)	06/30/2025			
		< 1 year	> 1 year and < 5 years	> 5 years
	Total	Amount	Amount	Amount
Cash flow hedges:				
Interest rate swaps – fixed-rate payer	388.8	-	50.0	338.8
Interest rate options – caps	138.2	129.6	8.6	-
Fair value hedges:				
Interest rate swaps – fixed-rate receiver	200.0	-	-	200.0
Non-hedging instruments:				
Interest rate swaps – fixed-rate payer	38.1	-	38.1	-
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	**765.1**	**129.6**	**96.7**	**538.8**
Cash flow hedges:				
Interest rate swaps – fixed-rate payer	200.2	-	0.1	200.1
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	**200.2**	**-**	**0.1**	**200.1**
TOTAL INTEREST RATE DERIVATIVES AS OF 06/30/2025	**965.3**	**129.6**	**96.8**	**738.9**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2024	**777.0**	**130.7**	**107.4**	**538.9**

These derivatives are used as part of the Group's interest rate hedging policy (see note 5.2.2).

5.1.4. 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 dividends from unconsolidated companies and non-use fees).

The Group recorded a net finance expense of €21.5 million for H1 2025.

(in millions of euros)		06/30/2025	06/30/2024	12/31/2024
Interest and premiums on borrowings and hedging instruments	(1)	(35.5)	(36.7)	(72.1)
Interest on overdrafts and hedging instruments		(1.8)	(0.9)	(3.5)
Interest on projects under development (a)	(2)	0.9	1.0	2.4
COST OF GROSS FINANCIAL LIABILITIES		**(36.4)**	**(36.6)**	**(73.2)**
Interest income from cash and cash equivalents		9.3	21.3	34.9
Income from receivables and loans		6.9	10.2	18.6
Changes in fair value of cash equivalents recognised in the income statement		1.6	3.2	5.9
COST OF NET FINANCIAL LIABILITIES		**(18.7)**	**(1.9)**	**(13.8)**
Other finance income and expenses (b)		(2.8)	(4.8)	(8.6)
FINANCE INCOME/(EXPENSE)		**(21.5)**	**(6.7)**	**(22.4)**
COST OF DEBT (EXCLUDING OVERDRAFTS)	**(1+2)**	**(34.6)**	**(35.6)**	**(69.7)**
Average gross debt outstanding (excluding overdrafts)		4,392.8	4,710.0	4,572.2
COST OF DEBT (EXCLUDING OVERDRAFTS) in %		**1.59%**	**1.52%**	**1.52%**

(a) Interest on projects under development amounted to €0.9 million for Property Investment as of June 30, 2025.

(b) Other finance income and expenses included dividends received from Praemia Healthcare (€37.0 million), the change in value of financial assets (€40.2 million, see note 5.1.5), cash adjustments received as a result of bond buybacks (€5.6 million) and non-use fees incurred (-€3.3 million).

5.1.5. Financial assets and liabilities

Changes in financial assets during the period

Changes in other financial assets as of June 30, 2025 broke down as follows:

(in millions of euros)	12/31/2024	Acquisitions	Disposals / Repayments	Impact of changes in fair value recognised in the income statement	Changes in scope of consolidation (b)	Other changes	06/30/2025
Financial assets at fair value through profit or loss	15.9	-	(36.5)	(40.2)	-	1,101.9	1,041.1
Financial assets held for sale at fair value through profit or loss	1,101.9	-	-	-	-	(1,101.9)	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (a)	**1,117.8**	**-**	**(36.5)**	**(40.2)**	**-**	**(0.0)**	**1,041.1**
Receivables associated with equity investments and other related parties	122.0	16.2	(5.0)	-	1.2	(1.7)	132.7
Loans	0.3	0.3	-	-	-	-	0.5
Shareholder loans	215.9	-	-	-	2.9	37.2	255.9
Deposits and guarantees paid	4.3	0.2	(0.2)	-	-	0.0	4.3
Other	1.3	1.8	-	-	-	0.0	3.1
FINANCIAL ASSETS AT AMORTISED COST	**343.7**	**18.5**	**(5.2)**	**-**	**4.0**	**35.5**	**396.5**
TOTAL FINANCIAL ASSETS	**1,461.5**	**18.5**	**(41.7)**	**(40.2)**	**4.0**	**35.5**	**1,437.6**

(a) Financial assets measured at fair value through profit or loss mainly consist of investments in unconsolidated companies, in particular the remaining interests in the Healthcare Property Investment Division. The change in this item over the period ended June 30, 2025 reflects the impact of changes in fair value as well as transactions involving Praemia Healthcare shares (see note 2.4).

(b) Deconsolidation of Property Development entities having served their purpose.

Measurement of financial assets at fair value through profit or loss

The remaining interests in the Healthcare Property Investment Division are classified as “Financial assets at fair value through profit or loss”, in accordance with IFRS 9.

Although Icade holds 21.61% of the shares in Praemia Healthcare, the assessment of potential voting rights in accordance with IAS 28.8 makes it possible to conclude that Icade does not have significant influence over the company. This is due to the fact that options to purchase shares in this company granted to other shareholders are exercisable at any time until the end of 2026, based on a market price set at the end of each quarter. Taking into account these outstanding dilutive instruments, Icade does not have significant influence over the company.

In addition, as specified in note 2 “Highlights”, section 2.4 “Remaining interests in the Healthcare Property Investment Division”, these interests in the Healthcare Property Investment Division no longer meet the classification requirements of IFRS 5, since the completion within the next twelve months of the disposal strategy confirmed by the Board of Directors is no longer considered highly likely in the current market environment.

As a result, the fair value of the remaining interests in the Healthcare Property Investment Division, totalling €1,025 million, is now presented under “Financial assets at fair value through profit or loss”.

As in previous financial years, fair value as of June 30, 2025 was determined using EPRA NTA/net asset value as of June 30, 2025 calculated based on information available at the date of preparation of the financial statements.

Maturity analysis of financial assets at amortised cost

A maturity analysis of financial assets as of June 30, 2025 is shown in the table below:

		Current	Non-current	
(in millions of euros)	06/30/2025	< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	132.7	132.7	-	0.0
Loans	0.5	0.1	0.3	0.2
Deposits and guarantees paid	4.3	0.7	1.1	2.6
Shareholder loans	255.9	255.9	-	-
Other	3.1	-	3.1	-
FINANCIAL ASSETS AT AMORTISED COST	**396.5**	**389.3**	**4.4**	**2.8**

Changes in and maturity analysis of financial liabilities

Other financial liabilities consisted mostly of deposits and guarantees received from tenants for €55.1 million as of June 30, 2025. The non-current portion represents €54.5 million, including €52.8 million for the portion maturing in more than five years.

5.1.6. Cash and cash equivalents

(in millions of euros)	06/30/2025	12/31/2024
Cash equivalents (a)	597.7	554.3
Cash on hand and demand deposits	458.9	679.0
CASH AND CASH EQUIVALENTS (b)	**1,056.6**	**1,233.3**

(a) Comprising term deposits and money market UCITS.
(b) Including bank interest receivable (€2.9 million as of June 30, 2025 and €3.1 million as of December 31, 2024).

5.2. 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. In addition, the Group's Risk, Rates, Treasury and Finance Committee meets on a regular basis with the Group's CEO, Head of Risk, CFO and Head of Financial Control 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.

5.2.1. Liquidity risk

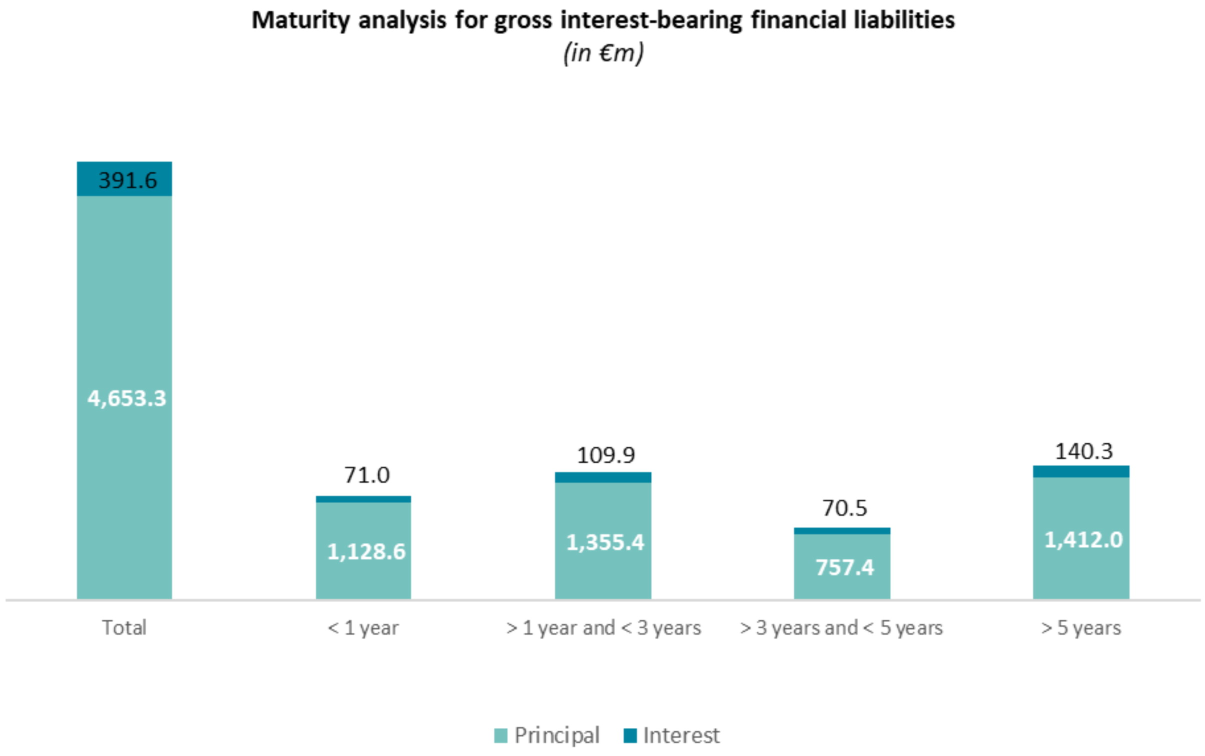
A liquidity risk policy provides a framework and limits to the Group's Finance Department in order to ensure that the Group is adequately protected from this risk.

As of June 30, 2025, the Icade Group **had available liquidity of €2,837.8 million**:

- an undrawn amount of €1,870.0 million from Icade's credit lines (excluding credit lines for property development projects), up by €190.0 million compared to December 31, 2024. This change includes the refinancing of €100.0 million of existing lines and the establishment of new lines for €190.0 million;
- €967.8 million in closing net cash, net of bank overdrafts, including interest accrued but not due.

Excluding NEU Commercial Paper, which is a short-term source of financing, liquidity amounted to €2,782.8 million as of June 30, 2025 and covered the Group's debt payments up to 2029.

In addition, the Group 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 the financial liabilities and interest payments for the Group, as estimated up to the maturity dates.



The Group's next bond maturity is in November 2025, totalling €357.5 million.

5.2.2. 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.

In addition, the Group may use variable rate debt to finance its investments, 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.

(in millions of euros)		06/30/2025 Fixed rate	Variable rate	Total
Gross interest-bearing financial liabilities	5.1.2.	4,236.4	417.0	4,653.3
Payables associated with equity investments	5.1.2.	(7.8)	(87.2)	(94.9)
Debt treated as variable rate debt: NEU Commercial Paper (a)	5.1.2.	(55.0)	55.0	-
Total		**4,173.6**	**384.8**	**4,558.4**
Breakdown before hedging (in %)		**92%**	**8%**	**100%**
Impact of outstanding interest rate hedges (b)	5.1.3.	327.0	(327.0)	-
Breakdown after hedging		**4,500.6**	**57.8**	**4,558.4**
Breakdown after hedging (in %)		***98.7%***	***1.3%***	***100.0%***

(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) Notional amounts of cash flow hedges net of the notional amounts of fair value hedges.

As of June 30, 2025, 91.6% of the Group's total debt was at fixed rates and 8.4% at variable rates, of which 98.7% was hedged against interest rate risk.

Excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper, the average debt maturity was 4.2 years as of June 30, 2025.

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).

In addition, as part of the active management of its interest rate structure, in May 2025, the Group entered into an interest rate swap as a fixed-rate receiver for a nominal amount of €200.0 million aimed at exchanging fixed-rate interest payments on part of the €500.0 million bond (coupon of 4.375%) issued in the same month for variable-rate interest payments. This derivative is recognised as a fair value hedge in accordance with IFRS 9.

The accounting impact of a -1% or +1% change in interest rates on the value of derivatives and debt described below:

(in millions of euros)	06/30/2025 Impact on equity before tax	Impact on the income statement before tax
Derivative instruments		
Impact of a +1% change in interest rates	31.1	0.6
Impact of a -1% change in interest rates	(34.0)	(0.6)
Debt		
Impact of a +1% change in interest rates		2.2
Impact of a -1% change in interest rates		(2.0)

5.2.3. Currency risk

Since the Group does not enter into any foreign currency transactions, it is not exposed to currency risk.

5.2.4. 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 vast majority of investments have maturities of less than one year with a very low risk profile. These investments are monitored daily. As part of the control process, they also require approval prior to any transactions being made. 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 Bank 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. €59.0 million as of June 30, 2025 (€40.0 million as of December 31, 2024).

5.2.5. Covenants and financial ratios

In addition, the Group is required to comply with the financial covenants set out in the bank agreements and listed below, which are covered by the Group's financial risk monitoring and management processes. These covenants are calculated in accordance with the bank agreements.

		Covenants	06/30/2025
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	40.0%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	Minimum	> 2x	7.4x
CDC's stake	Minimum	> 34%	39.20%
Value of the property portfolio	Minimum	> €4bn	€6.2bn
Security interests in assets	Maximum	< 25% of the property portfolio	7.8%

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 June 30, 2025.

As of June 30, 2025, Caisse des dépôts held 39.41% of voting rights and a 39.20% stake in Icade SA.

LTV bank covenant

The LTV bank covenant is the ratio of the Group's net financial liabilities to the sum of (i) the latest valuation of the property portfolio (excluding duties), (ii) the latest valuation of 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 40.0% as of June 30, 2025 (vs. 38.2% as of December 31, 2024). This level is well below the covenant of 60%.

Interest coverage ratio (ICR) bank covenant

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 7.39x for H1 2025 (33.99x in H1 2024). This ratio has remained high, well above the limit set out in the bank agreements.

5.3. Fair value of financial assets and liabilities

5.3.1. 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 in H1 2025:

(in millions of euros)	Carrying amount as of 06/30/2025	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 06/30/2025
ASSETS					
Financial assets	1,437.6	396.5	-	1,041.1	1,437.6
Derivative instruments (a)	47.7	0.0	46.5	1.1	47.7
Contract assets	147.5	147.5			147.5
Accounts receivable	126.1	126.1			126.1
Other operating receivables (b)	71.0	71.0	-		71.0
Cash equivalents	597.7	509.8		87.9	597.7
TOTAL FINANCIAL ASSETS	**2,427.7**	**1,251.0**	**46.5**	**1,130.2**	**2,427.7**
LIABILITIES					
Financial liabilities (a)	4,625.0	4,425.0		200.0	4,402.1
Lease liabilities	51.0	51.0			51.0
Other financial liabilities	55.2	55.2			55.2
Derivative instruments	1.7	-	1.7	-	1.7
Contract liabilities	57.0	57.0			57.0
Accounts payable	674.4	674.4			674.4
Other operating payables (b)	387.2	387.2			387.2
TOTAL FINANCIAL LIABILITIES	**5,851.4**	**5,649.7**	**1.7**	**200.0**	**5,628.5**

(a) The debt recognised at fair value through profit or loss corresponds to the portion of a fixed-rate bond hedged by a pay-floating/receive-fixed interest rate swap and remeasured at fair value in accordance with fair value hedge accounting.
(b) Excluding agency transactions, prepaid expenses/income and social security and tax receivables/payables.

5.3.2. Fair value hierarchy of financial instruments

The financial instruments whose fair value is determined using a valuation technique based on unobservable data are investments in unconsolidated, unlisted companies.

As of June 30, 2025, 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);
- Cash equivalents (Level 1 of the fair value hierarchy).

Below is a summary table of the fair value hierarchy of financial instruments as of June 30, 2025:

		06/30/2025			
(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	5.1.3.	-	47.7	-	47.7
Financial assets at fair value through profit or loss	5.1.5.	-	-	1,041.1	1,041.1
Cash equivalents	5.1.6.	87.9	-	-	87.9
LIABILITIES					
Derivative instruments	5.1.3.	-	1.7	-	1.7

Note 6. Equity and earnings per share

6.1. Share capital and ownership structure

6.1.1. Share capital

As of June 30, 2025, the share capital was unchanged compared to December 31, 2024 at €116.2 million and consisted of 76,234,545 ordinary shares. All the shares issued are fully paid up.

As of June 30, 2025, no shares registered directly with the Company (not with an agent of Icade) were pledged.

6.1.2. Ownership structure

As of June 30, 2025 and December 31, 2024, the Company's ownership structure, both in terms of number of shares and percentage of share capital held, was as follows:

	06/30/2025		12/31/2024	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts	29,885,070	39.20%	29,885,070	39.20%
Crédit Agricole Assurances Group	14,373,960	18.85%	14,373,960	18.85%
Public	31,165,741	40.88%	31,157,319	40.87%
Employees	400,058	0.52%	362,230	0.48%
Treasury shares	409,716	0.54%	455,966	0.60%
TOTAL	**76,234,545**	**100.00%**	**76,234,545**	**100.00%**

6.2. Dividends

	Dividends paid as of	
(in millions of euros)	**06/30/2025**	**12/31/2024**
Payment (a) to Icade SA shareholders for the previous financial year deducted from:		
- Tax-exempt fiscal profit (in accordance with the SIIC tax regime)	88.2	366.7
- Profit taxable at the standard rate	-	-
- "Merger premium" – Return of capital	75.5	
Total distribution	**163.7**	**366.7**

(a) The payment terms for the 2024 dividend are as follows (see note 2.5):
- an interim dividend payment of €2.16 per share on March 6, 2025 totalling €163.7 million, after taking into account treasury shares;
- a final dividend payment of €2.15 per share on July 3, 2025 totalling €163.0 million, after taking into account treasury shares.

Dividends per share distributed in the financial years 2025 and 2024 in respect of profits for 2024 and 2023 were €4.31 and €4.84, respectively.

6.3. Earnings per share

Below are the detailed figures for basic and diluted earnings per share as of June 30, 2025, June 30, 2024 and December 31, 2024:

6.3.1. Basic earnings per share

(in millions of euros)	06/30/2025	06/30/2024	12/31/2024
Net profit/(loss) attributable to the Group from continuing operations	(91.7)	(180.0)	(275.4)
Net profit/(loss) attributable to the Group from discontinued operations (a)	-	(0.5)	(0.5)
Net profit/(loss) attributable to the Group	**(91.7)**	**(180.5)**	**(275.9)**
Opening number of shares	76,234,545	76,234,545	76,234,545
Average number of treasury shares outstanding	(436,160)	(467,683)	(465,798)
Weighted average undiluted number of shares (b)	**75,798,385**	**75,766,862**	**75,768,747**
Net profit/(loss) attributable to the Group from continuing operations per share (in €)	(€1.21)	(€2.38)	(€3.63)
Net profit/(loss) attributable to the Group from discontinued operations per share (in €)	-	(€0.01)	(€0.01)
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €)	**(€1.21)**	**(€2.38)**	**(€3.64)**

(a) Profit/(loss) from discontinued operations related to the Healthcare Property Investment business.

(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.

6.3.2. Diluted earnings per share

(in millions of euros)	06/30/2025	06/30/2024	12/31/2024
Net profit/(loss) attributable to the Group from continuing operations	(91.7)	(180.0)	(275.4)
Net profit/(loss) attributable to the Group from discontinued operations (a)	-	(0.5)	(0.5)
Net profit/(loss) attributable to the Group	**(91.7)**	**(180.5)**	**(275.9)**
Weighted average undiluted number of shares	75,798,385	75,766,862	75,768,747
Impact of dilutive instruments (free shares)	123,774	64,248	73,934
Weighted average diluted number of shares (b)	**75,922,159**	**75,831,110**	**75,842,681**
Diluted net profit/(loss) attributable to the Group from continuing operations per share (in €) (c)	(€1.21)	(€2.38)	(€3.63)
Diluted net profit/(loss) attributable to the Group from discontinued operations per share (in €) (c)	-	(€0.01)	(€0.01)
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €) (c)	**(€1.21)**	**(€2.38)**	**(€3.64)**

(a) Profit/(loss) from discontinued operations related to the Healthcare Property Investment business.

(b) The weighted average diluted number of shares is the weighted average undiluted number of shares adjusted for the impact of dilutive instruments (free shares).

(c) When basic earnings per share are negative, potentially dilutive instruments are not included in the calculation of diluted earnings per share. As a result, diluted earnings per share are identical to basic earnings per share.

The diluted number of shares includes the unvested bonus shares which meet service and performance conditions.

Note 7. Operational information

7.1. Income from operating activities

7.1.1. Group income

The Group's income from operating activities breaks down as follows:

(in millions of euros)	06/30/2025	06/30/2024	12/31/2024
Lease income from operating and finance leases	178.3	187.8	369.2
Income from construction and off-plan sale contracts – Property Development	419.3	497.5	1,052.9
Income from services provided and other income	32.8	13.6	29.5
Total income	**630.4**	**698.9**	**1,451.5**

After taking into account changes during the half-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 €609.5 million as of June 30, 2025. These services will be provided in a more or less linear fashion over the next 24 months.

7.1.2. Other income from operating activities

"Other income from operating activities" mainly relates to service charges recharged to tenants by the Property Investment Division totalling €71.1 million as of June 30, 2025 vs. €77.8 million as of June 30, 2024 and €111.4 million as of December 31, 2024.

7.2. 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.

7.2.1. 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)	06/30/2025	06/30/2024	12/31/2024
Property Investment	44.5	(2.8)	(5.3)
Property Development	(36.3)	(29.4)	145.0
TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT	**8.2**	**(32.2)**	**139.6**

The change in working capital requirement (€8.2 million) as of June 30, 2025 was mainly attributable to the change in the Property Investment Division's tax and social security liabilities (+€38.2 million) and in the Property Development Division's contract assets and liabilities (-€27.4 million).

7.2.2. Inventories and work in progress

Changes in inventories in H1 2025 were as follows:

(in millions of euros)	Property Development					
	Land bank	Work in progress	Unsold completed units	Total	Property Investment	Total
Gross value	138.7	578.9	10.1	727.8	0.8	**728.6**
Impairment loss	(67.6)	(29.9)	(0.6)	(98.1)	(0.0)	**(98.2)**
NET VALUE AS OF 12/31/2024	**71.1**	**549.1**	**9.5**	**629.6**	**0.8**	**630.4**
Gross value	103.3	588.4	19.2	710.9	0.7	**711.6**
Impairment loss	(43.7)	(24.4)	(0.8)	(68.9)	(0.0)	**(69.0)**
NET VALUE AS OF 06/30/2025	**59.6**	**564.0**	**18.4**	**642.0**	**0.6**	**642.6**

The comprehensive and in-depth review of the Property Development Division’s project portfolio conducted by management in 2024 led to the recognition of impairment losses on inventories with respect to ongoing projects as well as projects to be discontinued or reconfigured. As of June 30, 2025, the progress on ongoing projects, together with some of the projects being discontinued or reconfigured, led to the partial reversal of impairment losses recognised on Property Development inventories.

7.2.3. Accounts receivable and contract assets and liabilities

Changes in accounts receivable in H1 2025 were as follows:

(in millions of euros)	12/31/2024	Change for the period	Impact of changes in scope of consolidation (a)	Net change in impairment losses recognised in the income statement	06/30/2025
Construction contracts (advances from customers)	85.5	(28.7)	-	-	56.9
Advances, down payments and credit notes to be issued	0.1	0.1	-	-	0.1
CONTRACT LIABILITIES	**85.6**	**(28.6)**	**-**	**-**	**57.0**
Construction and off-plan sale contracts	148.9	(1.2)	(0.1)	-	147.5
CONTRACT ASSETS – NET VALUE	**148.9**	**(1.2)**	**(0.1)**	**-**	**147.5**
Accounts receivable – operating leases	42.9	(5.4)	-	-	37.5
Financial accounts receivable – finance leases (b)	67.4	(55.3)	-	-	12.1
Accounts receivable from ordinary activities	79.8	16.6	(0.4)	-	96.0
Accounts receivable – Gross value	**190.0**	**(44.1)**	**(0.4)**	**-**	**145.5**
Impairment of receivables from leases	(23.2)	-	-	6.1	(17.2)
Impairment of receivables from ordinary activities	(3.0)	-	0.0	0.8	(2.2)
Accounts receivable – Impairment	**(26.2)**	**-**	**0.0**	**6.8**	**(19.3)**
ACCOUNTS RECEIVABLE – NET VALUE	**163.8**	**(44.1)**	**(0.4)**	**6.8**	**126.1**

(a) Deconsolidation of Property Development entities having served their purpose (see note 11.4).

(b) The change for the period corresponds mainly to the early termination of a public-private partnership in Nancy (see note 2.1).

Note 8. Other non-current assets

8.1. Change in equity-accounted investments

In the consolidated statement of financial position, the change in “Equity-accounted investments” between December 31, 2024 and June 30, 2025 broke down as follows:

	Equity-accounted investments	
(in millions of euros)	**06/30/2025**	**12/31/2024**
OPENING SHARE IN NET ASSETS	**89.3**	**111.5**
Share of profit/(loss)	(6.8)	(39.4)
Dividends paid	6.5	(11.0)
Impact of changes in scope of consolidation and capital	(0.5)	(2.7)
Other changes (a)	0.1	(0.1)
CLOSING SHARE IN NET ASSETS	**88.5**	**58.3**
Provisions for liabilities and charges (a)	(1.5)	31.0
EQUITY-ACCOUNTED INVESTMENTS	**87.0**	**89.3**

(a) As of June 30, 2025, the reclassification of significant negative values of equity-accounted investments as non-current provisions on the liabilities side of the balance sheet totalled €29.5 million (see note 10.1).

8.2. Information on joint ventures and associates

Key information on the financial position of joint ventures and associates is presented below (on a proportionate consolidation basis for the relevant companies).

	06/30/2025			06/30/2024			12/31/2024		
(in millions of euros)	Property Investment	Property Development	Total	Property Investment	Property Development	Total	Property Investment	Property Development	Total
Income from operating activities	5.2	64.8	70.0	6.7	80.5	87.2	11.8	154.5	166.3
EBITDA	1.1	1.1	2.3	1.0	9.8	10.9	2.8	(19.9)	(17.1)
Operating profit/(loss)	(5.5)	1.1	(4.4)	(5.0)	10.1	5.1	(8.7)	(19.6)	(28.3)
Finance income/(expense)	(0.2)	(2.0)	(2.2)	(0.5)	(4.8)	(5.3)	(0.9)	(8.5)	(9.4)
Income tax	(0.0)	(0.3)	(0.3)	0.1	(1.9)	(1.9)	0.1	(1.8)	(1.7)
NET PROFIT/(LOSS)	**(5.7)**	**(1.2)**	**(6.8)**	**(5.4)**	**3.3**	**(2.1)**	**(9.5)**	**(29.8)**	**(39.4)**
including depreciation net of government grants	(0.0)	-	-	(0.1)	-	(0.1)	(0.2)	-	(0.2)

Note 9. Income tax

9.1. Tax expense

The tax expense is detailed in the table below:

(in millions of euros)	06/30/2025	06/30/2024	12/31/2024
Tax expense	3.8	26.2	27.3
Company value-added contribution (CVAE)	(0.4)	(0.1)	(0.6)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**3.3**	**26.1**	**26.7**

Mainly generated by the Property Development business, tax income/(expense) recognised in the income statement as of June 30, 2025 was an income of €3.3 million, compared with €26.1 million as of June 30, 2024, in line with the trend in income from this business.

Note 10. Provisions and contingent liabilities

10.1. Provisions

Provisions as of June 30, 2025 were adequate to cover all identified risks regardless of their nature, particularly operational and financial risks.

(in millions of euros)	12/31/2024	Charges	Use	Reversals	Changes in scope of consolidation (a)	Reclassification	06/30/2025
Employee benefit liabilities	16.6	0.7	(0.1)	-	-	-	17.2
Provisions for net assets of equity-accounted investments (b)	31.0					(1.5)	29.5
Other provisions	77.3	6.7	(4.2)	(14.7)	0.1	-	65.2
PROVISIONS FOR LIABILITIES AND CHARGES	**124.9**	**7.3**	**(4.3)**	**(14.7)**	**0.1**	**(1.5)**	**111.8**
Non-current provisions	49.8	0.7	(0.1)	-	-	(1.5)	48.8
Current provisions	75.1	6.7	(4.2)	(14.7)	0.1	-	63.0
including: operating profit/(loss)		6.4	(2.8)	(14.7)			
including: finance income/(expense)		0.9	(1.4)	-			
including: tax expenses							

(a) Deconsolidation of Property Development entities having served their purpose (see note 11.4).

(b) Reclassification of negative values of equity-accounted investments.

10.2. Contingent liabilities

As of June 30, 2025, 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 11. Other information

11.1. Related parties

The Group has not entered into any significant new transactions with related parties.

11.2. Off-balance sheet commitments and related parties

No significant off-balance sheet commitments have been identified since December 31, 2024.

11.3. Events after the reporting period

None

11.4. Scope

The table below shows the list of companies included in the scope of consolidation as of June 30, 2025 and the consolidation method used ("full" for "full consolidation" or "equity" for "equity method").

Full = full consolidation
Equity = equity method
Deconsolidated (a)

Company name	Legal form	06/30/2025 % ownership	06/30/2025 Joint ventures / Associates	06/30/2025 Method of consolidation	12/31/2024 % ownership
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	100.00		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 ACTIVITES	SCI	51.00		Full	51.00
SNC NOVADIS	SNC	100.00		Full	100.00
SCI AMPHORE	SCI	55.00		Full	55.00
SCI ICADE HAIE-COQ	SCI	100.00		Full	100.00
OTHER ASSETS					
BASSIN NORD	SCI	50.00	Joint venture	Equity	50.00
SCI BATIMENT 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 HOTELS	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
URBAN ODYSSEY	SAS	100.00		Full	100.00
PROPERTY DEVELOPMENT					
RESIDENTIAL PROPERTY DEVELOPMENT					
SCI DU CASTELET	SCI		Deconsolidated		99.00
SCI ST CHARLES PARVIS SUD	SCI		Deconsolidated		58.00
SARL GRP ELLUL-PARA BRUGUIERE	SARL	100.00		Full	100.00
SCI LES ANGLES 2	SCI		Deconsolidated		75.50
ICADE PROMOTION	SAS	100.00		Full	100.00
CAPRI PIERRE	SARL	99.92		Full	99.92
SCI BRENIER	SCI		Deconsolidated		95.00
SCI LA SUCRERIE – Housing	SCI		Deconsolidated		37.50
RUE DE LA VILLE	SNC	99.99		Full	99.99
DUGUESCLIN DEVELOPPEMENT	SAS	100.00		Full	100.00
DUGUESCLIN & ASSOCIES MONTAGNE	SAS	100.00		Full	100.00
SCI RESID. HOTEL DU PALAIS	SCI	100.00		Full	100.00
SCI ID	SCI		Deconsolidated		53.00
SCCV NICE GARE SUD	SCCV	50.00	Joint venture	Equity	50.00
SEP COLOMBES MARINE	SEP		Deconsolidated		25.00
SCI ARKADEA TOULOUSE LARDENNE	SCI	100.00		Full	100.00

(a) The Group reviewed its scope of consolidation and deconsolidated companies in the Property Development Division having served their purpose.

		06/30/2025			12/31/2024
Company name	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV CANAL STREET	SCCV	100.00		Full	100.00
SCCV ORCHIDEES	SCCV		Deconsolidated		51.00
SNC TRIGONES NIMES	SCI		Deconsolidated		49.00
SCCV BLACK SWANS TOUR C	SCCV	85.00		Full	85.00
SCI LILLE WAZEMMES	SCI	50.00	Joint venture	Equity	50.00
SCCV ANTONY	SCCV	100.00		Full	100.00
SCI ST ANDRE LEZ LILLE – LES JARDINS DE TASSIGNY	SCI	50.00	Joint venture	Equity	50.00
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		Deconsolidated		44.45
SCCV LE MESNIL SAINT DENIS SULLY	SCCV		Deconsolidated		100.00
SCCV CUGNAUX – LEO LAGRANGE	SCCV	50.00	Joint venture	Equity	50.00
SCCV COLOMBES MARINE LOT B	SCCV		Deconsolidated		25.00
SCCV COLOMBES MARINE LOT H	SCCV		Deconsolidated		25.00
SCCV QUAI 56	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE PIAZZA	SCCV		Deconsolidated		70.00
SSCV ASNIERES PARC B8 B9	SCCV	50.00	Joint venture	Equity	50.00
SAS PARIS 15 VAUGIRARD LOT A	SAS	50.00	Joint venture	Equity	50.00
SAS PARIS 15 VAUGIRARD LOT C	SAS	50.00	Joint venture	Equity	50.00
SCCV SARCELLES – RUE DU 8 MAI 1945	SCCV		Deconsolidated		100.00
SCCV SARCELLES – RUE DE MONTFLEURY	SCCV		Deconsolidated		100.00
SCCV MASSY PARC 2	SCCV	50.00	Associate	Equity	50.00
SCCV CANTEROUX	SCCV	50.00		Full	50.00
SCCV IPK NIMES CRESPON	SCCV		Deconsolidated		51.00
SCCV BEARN	SCCV		Deconsolidated		65.00
SCCV ASNIERES PARC B2	SCCV	50.00	Joint venture	Equity	50.00
SCCV PERPIGNAN AVENUE D'ARGELES	SCCV		Deconsolidated		50.00
SCCV 117 AVENUE DE STRASBOURG	SCCV		Deconsolidated		70.00
SCCV CHATENAY MALABRY LA VALLEE	SCCV	100.00		Full	100.00
SCCV NICE CARRE VAUBAN	SCCV		Deconsolidated		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		Deconsolidated		50.00
SCCV NORMANDIE LA REUNION	SCCV	65.00		Full	65.00
SCCV DU SOLEIL	SCCV	50.00	Joint venture	Equity	50.00
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		Deconsolidated		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		Deconsolidated		50.00
SCCV BRON LA CLAIRIERE G3	SCCV	51.00	Joint venture	Equity	51.00
SCCV BRON LA CLAIRIERE C1C2	SCCV		Deconsolidated		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 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
SAS MONTPELLIER SW	SAS	70.00		Full	70.00
SCCV LES JARDINS DE CALIX IPS	SCCV	80.00		Full	80.00

		06/30/2025			12/31/2024
Company name	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV BOUL DEVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV BILL DEVELOPPEMENT	SCCV	100.00		Full	65.00
SCCV PATIOS VERGERS	SCCV	70.00		Full	70.00
SCCV LILLE PREVOYANCE	SCCV		Liquidation		50.00
SCCV BOUSSY SAINT ANTOINE ROCHOPT	SCCV	50.00	Joint venture	Equity	50.00
SCCV IXORA	SCCV		Deconsolidated		80.00
SCCV CAP ALIZE	SCCV	80.00		Full	80.00
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		Deconsolidated		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
SARL BEATRICE MORTIER IMMOBILIER – BMI	SARL	100.00		Full	100.00
SAS LES HAUTS DE LA VALSIERE	SAS	100.00		Full	100.00
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 TREVOUX ORFEVRES	SCCV	65.00		Full	65.00
SAS SURESNES LIBERTE	SAS	70.00		Full	70.00
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	SCCV	50.00	Joint venture	Equity	50.00
SCCV MITTELVEG	SCCV	70.00		Full	70.00
SCCV LES RIVES DU PETIT CHER LOT 8	SCCV	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	85.00
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
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	95.66		Full	65.29
SARL M&A IMMOBILIER	SARL	95.66		Full	65.29
SCCV LE FORUM-LATTES	SCCV	47.83		Full	32.65
SCCV BLEU PLATINE -SETE	SCCV	66.96		Full	45.70
SARL KALITHYS	SARL	95.66		Full	65.29
SCCV BASSA NOVA – PERPIGNAN	SCCV	76.53		Full	52.23
SCCV VILLA HERMES – MANDELIEU	SCCV	95.66		Full	65.29
SCCV HERMES 56 – MONTPELLIER	SCCV	95.66		Full	65.29
SCCV L'OASIS – CASTELNAU	SCCV	95.66		Full	65.29
SCCV VERT AZUR – GRABELS	SCCV		Merger		65.29
SCCV VILLA BLANCHE LUNEL	SCCV	95.66		Full	65.29
SCCV LE PARC RIMBAUD	SCCV	95.66		Full	65.29
SCCV SILVER GARDEN	SCCV	95.66		Full	65.29
SCCV SETE PREMIERE LIGNE	SCCV	95.66		Full	65.29
SCCV LE 9 – MONTPELLIER	SCCV	48.79		Full	33.30
SCCV EUROPE – CASTELNAU	SCCV	47.83	Joint venture	Equity	32.65
SAS RB PARTICIPATIONS	SAS	95.66		Full	65.29
SNC M&A PROMOTION	SNC	95.66		Full	65.29
SCCV LES BAINS – JUVIGNAC	SCCV	95.66		Full	65.29

		06/30/2025			12/31/2024
Company name	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV LES PINS BLEUS – GRABELS	SCCV	95.66		Full	65.29
SCCV VILLAGE CLEMENCEAU MONTPELLIER	SCCV	76.53		Full	52.23
SAS 68 AMPERE	SAS	80.00		Full	80.00
SCCV IPSPF-CHR2	SCCV	40.00	Joint venture	Equity	40.00
SCCV 86 FELIX EBOUE	SCCV	100.00		Full	100.00
SCCV LUNEL FOURQUES	SCCV		Liquidation		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
SCCV BRON CLAIRIERE F1	SCCV	51.00	Joint venture	Equity	51.00
SCCV VILLA LAURES – MONTPELLIER	SCCV	95.66		Full	65.29
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	43.05	Joint venture	Equity	29.38
SAS BF3 SAINT RAPHAEL	SAS	20.00	Associate	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	70.00
SCCV STEEN CHATEAURENARD DENIS PAULEAU	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN DOUAI BOULEVARD VAUBAN	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN LE CHESNAY	SCCV	33.33	Joint venture	Equity	33.33
SNC M&A CE	SNC	95.66		Full	65.29
SCCV BREST REPUBLIQUE DEVELOPPEMENT	SCCV	50.00	Joint venture	Equity	50.00
SCCV SAINT VALERY CAVEE LEVEQUE	SCCV	50.00	Joint venture	Equity	50.00
SCCV SEVRAN ROUGEMONT	SCCV		Liquidation		70.00
SCCV STEEN ST GILLES RAIMONDEAU	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN GAILLON SUR MONTCIENT	SCCV	33.33	Joint venture	Equity	33.33
SCCV LILURA DE L’ADOUR	SCCV		Liquidation		51.00
SCCV ZOKO ST ESPRIT	SCCV	51.00	Joint venture	Equity	51.00
SCCV AME ECHO	SCCV	60.00		Full	60.00
SCCV PARIS 12 MESSAGERIES L3 L4	SCCV		Liquidation		100.00
SCCV LA PLATEFORME RE	SCCV	100.00		Full	100.00
SCCV NANTERRE PARTAGEE	SCCV	30.81	Joint venture	Equity	35.00
SCCV NIMOZA NIMES	SCCV	95.66		Full	65.29
SCCV LE CLOS DES OLIVIERS-MARGUERITTES	SCCV	95.66		Full	65.29
SCCV FORUM II – LATTES	SCCV	92.79		Full	63.33
FONDATION D’ENTREPRISE ICADE PIERRE POUR TOUS	Foundation	100.00		Full	100.00
SAS EQUINOVE	SAS	100.00		Full	100.00
SCCV LA SAUVEGARDE	SCCV	50.10		Full	50.10
SCCV CHOISY B7	SCCV	60.00		Full	60.00
SCCV DUNKERQUE ZAC GRAND LARGE	SCCV	50.00	Joint venture	Equity	50.00
SCCV STEEN CHANTILLY CASCADES	SCCV	33.33	Joint venture	Equity	33.33
SCCV DE LA BERGERIE	SCCV	51.00		Full	51.00
L’OLIU – REDESSAN	SCCV	95.66		Full	65.29
SAS IPSXM	SAS	100.00		Full	100.00
SCCV MAS VINHA – FRONTIGNAN	SCCV	95.66		Full	65.29

		06/30/2025			12/31/2024
Company name	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV 1 PLACE COPERNIC	SCCV	55.00		Full	55.00
SNC ARCADE	SNC	90.00		Full	90.00
SCCV L'AIGARELLE – FABREGUES	SCCV	95.66		Full	65.29
SCCV PREMIUM B2	SCCV	50.00	Joint venture	Equity	50.00
SCCV PREMIUM RE3	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON CLAIRIERE M3	SCCV	51.00		Full	51.00
SARL JARDINS HABITES-FRONTIGNAN	SARL	95.66		Full	65.29
SCCV HELEN KELLER LOT 6	SCCV	51.00		Full	51.00
SCCV LES PARCS DE LAS CLOSES	SCCV	50.00	Joint venture	Equity	50.00
SCCV PONTCHATEAU ROUTE DE VANNES	SCCV	100.00		Full	100.00
SCCV ST VINCENT DE PAUL – SAVARIAUD	SCCV	54.00		Full	54.00
SAS GAVY AMENAGEMENT	SAS	51.00		Full	51.00
SCCV VILLEJUIF STALINGRAD	SCCV	50.10		Full	50.10
SCCV SAINT MAUR LA PIE	SCCV	70.00		Full	70.00
SCCV TAVERNY 75 HERBLAY	SCCV	30.00	Associate	Equity	30.00
SCCV AUDENGE – ROUTE DE BORDEAUX	SCCV	40.00	Associate	Equity	40.00
SCCV LA MURAILLE	SCCV	30.00	Joint venture	Equity	30.00
SCCV CHARLARY II	SCCV	51.00		Full	51.00
SCCV LA PENA	SCCV	100.00		Full	100.00
SCCV EUSKADI	SCCV	40.00	Joint venture	Equity	40.00
SCCV LAVOISIER	SCCV	100.00		Full	100.00
SCCV LA CHAPELLE SUR ERDRE HAUTIERE	SCCV	30.00	Associate	Equity	30.00
SCCV GENAY PROULIEU	SCCV	30.00	Associate	Equity	30.00
SCCV BRON CLAIRIERE B	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON CLAIRIERE K2	SCCV	49.00	Associate	Equity	
SCCV IVRY LE GALLEU	SCCV	50.00	Joint venture	Equity	
SCCV MONMOUSSEAU	SCCV	51.00		Full	
SCCV LES CHENES VERTS – ROCHEFORT DU GARD	SCCV	95.66		Full	
SCCV SAINT MEDARD EN JALLES LESTAGE	SCCV	40.00	Associate	Equity	
SAS BORDEAUX GRAVELOTTE	SAS	40.00	Associate	Equity	
SCCV JARDY	SCCV	55.00		Full	
SAS TOURNEFEUILLE CANAL	SAS	10.00	Associate	Equity	
SAS HOLDING IG	SAS	100.00		Full	
SCCV CHATENAY MALABRY PARC CENTRAL LOT C	SCCV	49.90	Joint venture	Equity	
SCCV ARBRESLE PERI	SCCV	51.00		Full	
SCCV ZAC REPUBLIQUE 2	SCCV	50.00	Joint venture	Equity	
SCCV CŒUR DE VILLE	SCCV	50.00	Joint venture	Equity	
COMMERCIAL PROPERTY DEVELOPMENT					
SNC ICADE PROMOTION TERTIAIRE	SNC	100.00		Full	100.00
ARKADEA SAS	SAS	100.00		Full	100.00
SAS CORNE OUEST VALORISATION	SAS		Deconsolidated		25.00
SCCV TECHNOFFICE	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE SIGNAL/LES AUXONS	SCCV	51.00		Full	51.00
SAS IMMOBILIER DEVELOPPEMENT	SAS	100.00		Full	100.00
SCCV HOTELS A1-A2	SCCV	50.00	Joint venture	Equity	50.00
SCCV MIXTE D-E	SCCV		Deconsolidated		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
SAS ODESSA DEVELOPPEMENT	SAS	51.00	Joint venture	Equity	51.00
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

		06/30/2025			12/31/2024
Company name	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV PIOM 3	SCCV	100.00		Full	100.00
SCCV PIOM 4	SCCV	100.00		Full	100.00
SCCV COLADVIVI	SCCV	40.00	Associate	Equity	40.00
SCCV PIOM 6	SCCV	100.00		Full	100.00
SCCV 2 – B1D1 BUREAUX	SCCV	25.00	Joint venture	Equity	25.00
SCCV PIOM 7	SCCV	100.00		Full	100.00
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
SCCV ECOLE DE LA REPUBLIQUE	SCCV	50.00	Joint venture	Equity	50.00
SCCV STEEN PETREQUIN	SCCV	33.33	Joint venture	Equity	33.33
SCCV CEREREIDE – LATTES	SCCV	95.66		Full	65.29
SCCV IRENE	SCCV	65.00		Full	
OTHER PROPERTY DEVELOPMENT					
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
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	55.50	Joint venture	Equity	55.50
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
SAS DE LA BERGERIE	SAS	51.00		Full	51.00
SCCV MARSEILLE SMCL	SCCV	15.00	Ent. ASSOCIATIONS	Equity	15.00
SAS HOLDING CITY PARK LEVALLOIS	SAS	100.00		Full	100.00
SNC LEVALLOIS CITYPARK	SNC	51.00	Joint venture	Equity	51.00
SAS SAINT PIERRE CENTRE 2025	SAS	70.00	Joint venture	Equity	70.00
SCCV TOULOUSE GARONNE	SCCV	50.00	Joint venture	Equity	50.00
SAS L’OLIVERAIE	SAS	50.00	Joint venture	Equity	50.00
SCCV ILOT DES PLATANES – LATTES	SCCV	83.23		Full	56.80
SAS VF MANDELIEU CC	SAS	100.00		Full	
SAS VF ANGERS	SAS	100.00		Full	
SAS VF MARSEILLE LES CAILLOLS	SAS	50.00	Joint venture	Equity	
SAS VF MONTPELLIER CENTRE CO	SAS	100.00		Full	
SAS VF MONTPELLIER PLEINE PRO	SAS	50.00	Joint venture	Equity	
SAS VF SAINT-NAZAIRE	SAS	100.00		Full	
SNC VF ASTORIA 5 SITES	SNC	100.00		Full	
SNC VF MANDELIEU DENT CREUSE	SNC	100.00		Full	
SNC VF MONTPELLIER CELLENEUVE	SNC	100.00		Full	

3. Statutory Auditors' report on the interim financial information

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Forvis Mazars SA
45 rue Kléber
92300 Levallois-Perret

ICADE SA

Statutory Auditors' report on the interim financial information

(For the six months ended 30 June 2025)

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 should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ICADE SA
Tour HyFive
1 avenue du Général de Gaulle
92800 Puteaux

To the Shareholders,

In compliance with the engagement entrusted to us by your General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Icade SA for the six months ended 30 June 2025;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – “Interim Financial Reporting”, as adopted by the European Union.

II – Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Levallois-Perret, 23 July 2025

The Statutory Auditors

PricewaterhouseCoopers Audit — Forvis Mazars SA

Lionel Lepetit — Claire Gueydan-O’Quin

ICADE

ICADE
Tour Hyfive
1 avenue du Général de Gaulle
CS 80472
92074 Paris La Défense cedex

www.icade.fr/en/