2026

HALF-YEAR FINANCIAL REPORT

Pont de Flandre (Paris, 19th district)

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 21, 2026

Nicolas Joly

Chief Executive Officer

Edenn
(Nanterre, Hauts-de-Seine)

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KEY
FIGURES

KEY FIGURES as of June 30, 2026

GROUP INFORMATION

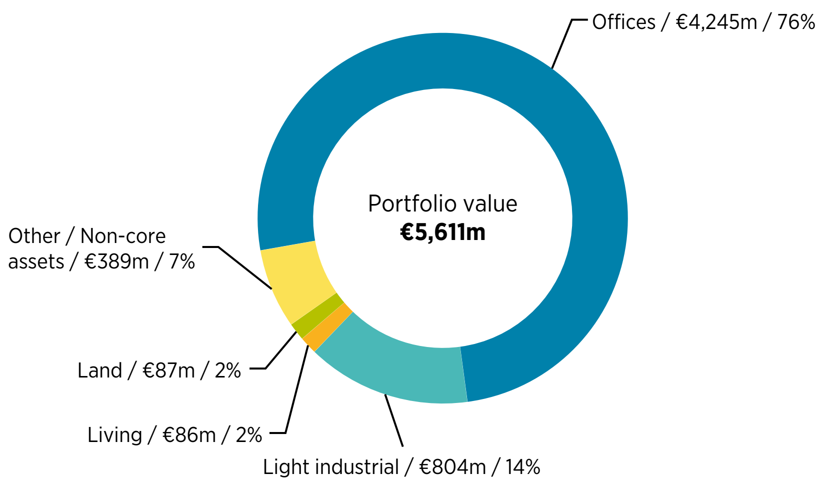
	06/30/2026	06/30/2025	Change
Net current cash flow from strategic operations (in €m)	87.6	109.3	(19.8)%
in € per share	1.15	1.44	(19.9)%
Group net current cash flow (in €m)	136.6	154.1	(11.4)%
in € per share	1.80	2.03	(11.5)%
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP (IN €M)	(155.9)	(91.7)	70.1%

PROPERTY INVESTMENT DIVISION

(in millions of euros)	06/30/2026	06/30/2025	Change
Gross rental income	170.2	178.3	(4.5)%
Gross rental income on a like-for-like basis	–	–	(1.1)%
Net rental income margin	85.7%	87.4%	(1.7) pps
EPRA EARNINGS	94.2	111.3	(15.4)%

	06/30/2026	12/31/2025	Change	Like-for-like change
Portfolio value excl. duties (100% + Group share of JVs)	5,611.0	6,127.0	(8.4)%	(3.1)%
EPRA net initial yield	5.4%	5.6%	(0.2) pps	NA

BREAKDOWN OF THE PROPERTY INVESTMENT PORTFOLIO



PROPERTY DEVELOPMENT DIVISION

	06/30/2026	06/30/2025	Change
Economic revenue (in €m)	473.3	501.1	(5.5)%
Current economic operating margin	1.9%	2.3%	(0.4) pps

DEBT INDICATORS

	06/30/2026	12/31/2025	Change (in €m)	Change (in %)
EPRA NDV (in €m)	4,039.4	4,329.6	(290.2)	(6.7)%
EPRA NTA (in €m)	3,774.8	4,052.6	(277.8)	(6.9)%
EPRA NRV (in €m)	4,119.7	4,411.9	(292.2)	(6.6)%

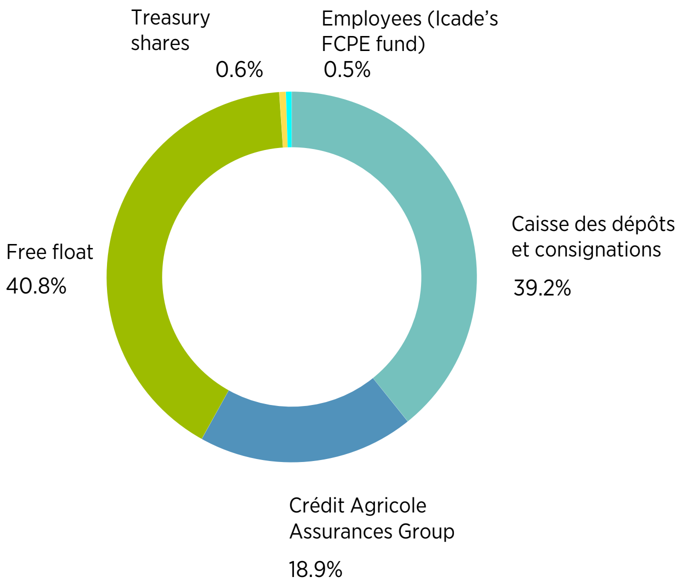
Per share amounts	06/30/2026	12/31/2025	Change (in €)	Change (in %)
EPRA NDV (in €)	53.2	57.0	(3.8)	(6.7)%
EPRA NTA (in €)	49.7	53.3	(3.7)	(6.9)%
EPRA NRV (in €)	54.2	58.1	(3.8)	(6.6)%

	06/30/2026	12/31/2025	Change
Loan-to-value ratio including duties (in %)	39.0%	39.6%	(0.6) pps
Loan-to-value ratio excluding duties (in %)	41.0%	41.6%	(0.6) pps
Interest coverage ratio (in times)	3.8	6.6	(2.8)
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies (in times)	9.2	9.1	0.0
Average cost of debt	1.85%	1.68%	0.2 pps

SHARE CAPITAL

	06/30/2026	12/31/2025	06/30/2025
Number of shares (including treasury shares)	76,234,545	76,234,545	76,234,545
Number of fully diluted shares	75,996,791	75,998,924	75,948,603
Weighted average number fully diluted shares	76,020,750	75,950,572	75,922,159

OWNERSHIP STRUCTURE AS OF 06/30/2026



Cœur de Carnolès (Roquebrune-Cap-Martin, Alpes-Maritimes)

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PERFORMANCE **OF THE GROUP'S BUSINESS ACTIVITIES**

PERFORMANCE **OF THE GROUP'S BUSINESS ACTIVITIES**

1. H1 2026 HIGHLIGHTS

1.1. Continued disciplined execution of the asset disposal plan

FURTHER PROGRESS IN THE DISPOSAL OF THE HEALTHCARE REAL ESTATE BUSINESS WITH A NEW MILESTONE ACHIEVED IN PORTUGAL

On July 18, 2026, Icade reached a significant new milestone in the sale of its healthcare assets as Praemia Healthcare[(1)] and OPPCI IHE Healthcare Europe[(2)] signed **a share purchase agreement** with Healthcare Activos **concerning all the shares of a fund[(3)] holding a portfolio of four healthcare assets in Portugal.**

This portfolio, managed by Praemia REIM France, is valued at €186m, **in line with the values of these stakes included in Icade's NAV as of December 31, 2025. Icade's stake in this portfolio amounts to c. €75 million**.

Closing is expected in H2 2026, subject to satisfaction of conditions precedent. The allocation of the disposal proceeds to Icade will be specified at a later date.

This transaction will have no impact on the Group's 2026 net current cash flow[(4)]. Excluding Portuguese assets, Icade's remaining interests in the vehicles holding Healthcare assets amount to €0.9 billion, comprising €0.7 billion for Praemia Healthcare and €0.2 billion for IHE Healthcare Europe.

SALE OF THE MARIGNAN BUILDING ON THE CHAMPS-ÉLYSÉES COMPLETED FOR €402M

Following the signing of a preliminary agreement in December 2025, **Icade completed the sale of the Marignan building in April 2026** to Black Swan Real Estate Capital, acting on behalf of funds managed by Bain Capital and Revcap, **for €402 million**.

Launched in the summer of 2025, this sale followed a highly competitive bidding process enabling Icade to crystallise a value of €33,000 per sq.m, including both office and retail space, i.e. more than 20% above the NAV reported as of December 31, 2024.

This transaction has enabled the Company to optimise capital allocation and strengthen its financial structure, while supporting the continued implementation of its ReShapE strategic plan.

1.2. Acquisition of full ownership of the Eqho Tower in La Défense

On July 13, 2026, Icade reacquired the 49% stake in SAS Tour Eqho held by South Korean investors as part of an opportunistic acquisition. As a result, Icade now has full ownership of this flagship asset in the heart of the La Défense business district.

(1) Praemia Healthcare was 21.6% owned by Icade as of December 31, 2025.
(2) OPPCI IHE Healthcare Europe was 59.4% owned by Icade as of December 31, 2025.
(3) This fund managed by Praemia REIM France is 51% owned by Praemia Healthcare and 49% by OPPCI IHE Healthcare Europe.
(4) Guidance unchanged in the April 16, 2026 press release: "*Icade has reaffirmed its 2026 guidance of a Group net current cash flow of between €2.90 and €3.10 per share (excluding any potential impact from sustained damage to the global economy due to the conflict in the Middle East). This represents €[2.25–2.45] per share from strategic operations, which is expected to mark a low point, and c. €0.65 per share from non-strategic operations.*"

This transaction follows the renewal of the lease with KPMG and the signing of a new lease with the Hauts-de-Seine Préfecture in 2025, bringing the Asset Management teams' work to a successful conclusion. Now fully let, the Eqho Tower offers predictable rental income streams.

Completed on attractive financial terms, the acquisition delivers a yield of over 8%, even after taking into account KPMG's lease renewal, and will be accretive to the Group's net current cash flow. Its impact on Icade's balance sheet is not significant, since the debt associated with the asset has already been fully consolidated in the Group's financial statements.

The Eqho Tower enjoys outstanding accessibility in the heart of the highly sought-after district of La Défense. It covers around 79,000 sq.m over 42 floors and offers a wide range of amenities, including, in particular, a 330-seat auditorium, four restaurants and the largest private fitness centre in La Défense.

Lastly, the Eqho Tower has obtained top environmental certifications (HQE Bâtiment Durable (Sustainable Building) and BREEAM In-Use, both with an 'Excellent' rating).

1.3. Forging of partnerships to support the investment strategy

SIGNING OF A PARTNERSHIP WITH BANQUE DES TERRITOIRES FOR STUDENT HOUSING

In July, **Icade signed a partnership with Banque des Territoires**, an operating division of Caisse des Dépôts, under which **Banque des Territoires will acquire a stake in a long-term investment vehicle dedicated to housing for students and young professionals**, subject to the financing agreements being signed by the end of the year. Icade will hold a 51% stake in this vehicle and Banque des Territoires the remaining 49%.

An initial three-year investment period will total €240 million: the first two projects, for 500 beds in Ivry-sur-Seine (Val-de-Marne) and Levallois-Perret (Hauts-de-Seine), have already been launched, with completion scheduled for 2028, while three further projects for an additional 1,250 beds have been identified in the Paris region.

Located in urban areas, near campuses, universities, and schools, the student residences will be operated under a management agreement with Nomad Campus, a French operator acting on Icade's behalf under a white label.

CREATION OF AN INVESTMENT VEHICLE WITH BANQUE DES TERRITOIRES AND CAISSE D'ÉPARGNE ÎLE-DE-FRANCE TO CONVERT OFFICE SPACE INTO RESIDENTIAL PROJECTS

To meet the dual challenge of reducing the surplus of available office space while stimulating the creation of housing, in June 2026, **Icade Promotion, Banque des Territoires, and Caisse d'Épargne Île-de-France launched Evolution Habitat, an investment vehicle dedicated to converting vacant office buildings into residential projects, primarily in the Paris region**.

Over a planned three-year investment period starting in late 2026, this initiative aims to acquire one to two properties per year. In total, these acquisitions are expected to represent 50,000 to 60,000 sq.m to be converted into housing, managed residences, hotels, and retail space.

As part of an effort to achieve high environmental standards, the projects will aim for NF Habitat (Living Environment) HQE certification, the BBCA Rénovation and Effinergie Rénovation labels, and will seek to meet the 2028/2031 carbon performance levels set out in French Environmental Regulations. The projects will prioritise the reuse of building materials, soil unsealing, and the development of soft mobility options.

1.4. Sustainability commitments strengthened and recognised

BEST-IN-CLASS ESG RATINGS

- **MSCI Global Sustainability Index awarded Icade an AAA rating**—the highest on the MSCI ESG Ratings scale—reflecting the Group's excellent environmental, social and governance practices and improving on its previous A rating. As a result, Icade now ranks among the top 6% highest scoring companies worldwide in the Real Estate Management & Services category.

- With a **carbon score of A**, **Icade is included in the Vérité 40 index**, which comprises the 40 French listed companies with the highest carbon scores—on a scale from A to F—as determined by Axylia, a consulting firm specialising in sustainable finance. This score assesses companies' ability to meet their carbon obligations by taking into account all of their CO_2 emissions and calculating a carbon-adjusted EBITDA.

RESOLUTIONS ON CLIMATE AND BIODIVERSITY APPROVED BY A LARGE MAJORITY OF SHAREHOLDERS

Since 2024, Icade has set itself apart from other European real estate investment companies by submitting two separate resolutions on climate and biodiversity for approval by its General Meeting.

At the General Meeting held on June 10, 2026, the **Say on Climate** and **Say on Biodiversity** resolutions were approved by a **very wide margin, i.e. 99.4% and 99.5%, respectively**.

- The **Say on Climate** resolution covered the Group's progress in terms of reducing carbon intensity (-57% for Property Investment and -36% for Property Development over the 2019–2025 period) and CO_2 emissions (-52% in absolute terms over the 2019–2025 period). In 2025, Icade updated its low-carbon pathway to align it with the new standard issued for the real estate sector by the Science Based Targets initiative (SBTi)(1) and set new, more ambitious targets for 2030 consistent with a +1.5°C pathway for all three scopes.
- The **Say on Biodiversity** resolution set out the Group's results in terms of contributing to biodiversity preservation, particularly in relation to rewilding measures implemented by the Property Investment and Property Development divisions.

1.5. Changes in governance: appointment of a new Chairman of the Board of Directors

All resolutions put to a vote at the General Meeting held on June 10, 2026, were approved by a large majority, including in particular:

- ratification of the temporary appointment of Kosta Kastrinidis and Christophe Laurent as directors;
- reappointment of Christophe Laurent, Olivier Lecomte and Marianne Louradour as directors; and
- appointment of Raphaël Appert as director to replace Mr Frédéric Thomas for a term of four years.

At its meeting held following said General Meeting, the Board of Directors appointed **Raphaël Appert as Chairman of the Board of Directors of Icade**. The Board still consists of 15 members, including 5 independent directors and 7 women.

1.6. 2025 distribution

The General Meeting held on June 10, 2026 unanimously approved a gross distribution of €1.92 per share for the financial year 2025, comprising two components:

- €0.6033 per share, paid out of the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax allowance; and
- €1.3167 per share, paid out of the "Merger premium" sub-account and treated for tax purposes as a return of capital.

Following the ex-date on June 23, 2026, this cash distribution was paid in full on June 25, 2026.

(1) Buildings Sector Science-Based Target-Setting Criteria.

2. 2026 GUIDANCE

Based on H1 results and expectations for H2, the 2026 Group Net Current Cash Flow guidance of between €2.90 and €3.10 per share[(1)] has remained unchanged.

This guidance breaks down as follows:

- a **contribution from strategic operations of between €2.25 and €2.45 per share, which is expected to mark a low point**; and
- a **contribution of around €0.65 per share from non-strategic operations**.

Cash flow from non-strategic operations is secured, since the dividend from Praemia Healthcare, amounting to €48.5 million, has already been received in full by Icade in H1 2026.

A conservative approach was used to calculate this guidance due to the persistent uncertainties in France and internationally, as well as their potential impact on business operations. Barring any further major deterioration in market conditions, the Group anticipates an improvement in margins for the Property Development Division in H2 as well as a reduction in overhead costs, which should more than offset the expected increase in net finance costs.

(1) Excluding any potential impact from sustained damage to the global economy due to the conflict in the Middle East.

3. ANALYSIS OF CONSOLIDATED RESULTS AS OF JUNE 30, 2026

- **Group net current cash flow of €1.80 per share, in line with expectations**
- **Financial results reflecting lower business activity and value adjustments**

(in millions of euros)	06/30/2026	06/30/2025	Change (in €m)	Change (in %)
Gross rental income	170.2	178.3	(8.1)	(4.5)%
Property Development revenue	425.5	443.1	(17.7)	(4.0)%
Other	5.2	9.0	(3.8)	(42.4)%
Total IFRS consolidated revenue	**600.8**	**630.4**	**(29.5)**	**(4.7)%**
Other income from operating activities [a]	79.9	76.3	3.7	4.8%
Income from operating activities	**680.8**	**706.6**	**(25.9)**	**(3.7)%**
Expenses from operating activities	**(576.4)**	**(561.9)**	**(14.6)**	**2.6%**
EBITDA	**104.3**	**144.8**	**(40.4)**	**(27.9)%**
OPERATING PROFIT/(LOSS)	**(114.5)**	**(73.3)**	**(41.2)**	**56.2%**
FINANCE INCOME/(EXPENSE)	**(46.7)**	**(21.5)**	**(25.2)**	**NA**
Tax expense	(1.2)	3.3	(4.5)	NA
Net profit/(loss)	**(162.4)**	**(91.5)**	**(70.9)**	**77.5%**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(155.9)**	**(91.7)**	**(64.2)**	**70.1%**

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

The Group's consolidated revenue fell by 4.7%, reflecting the decline in both gross rental income from Property Investment and revenue from Property Development.

EBITDA was also affected by the decrease in the Property Development Division's net property margin compared with H1 2025, the latter period having benefited from the completion of several major commercial projects.

In addition, the **cost of the reorganisation** had a negative impact on EBITDA of around €18 million, **with the associated savings on payroll costs expected to be realised gradually beginning in H2**.

Lastly, the falls in value in the Property Investment (-3.1%) and Healthcare (c. -2%) portfolios in H1 gave rise to a one-off negative impact on operating profit and net finance costs.

Net profit/(loss) attributable to the Group stood at -€155.9 million as of June 30, 2026, due to the combined effect of all these factors.

(in millions of euros)	06/30/2026	06/30/2025	Change (in €m)	Change (in %)
(A) Net current cash flow from strategic operations	87.6	109.3	(21.6)	(19.8)%
(B) Net current cash flow from non-strategic operations	48.9	44.8	4.1	9.1%
GROUP NET CURRENT CASH FLOW (A+B)	**136.6**	**154.1**	**(17.5)**	**(11.4)%**

(in euros per share)	06/30/2026	06/30/2025	Change (in €)	Change (in %)
Net current cash flow from strategic operations	1.15	1.44	(0.29)	(19.9)%
Net current cash flow from non-strategic operations	0.64	0.59	0.05	8.9%
GROUP NET CURRENT CASH FLOW	**1.80**	**2.03**	**(0.23)**	**(11.5)%**

Group net current cash flow as of June 30, 2026 stood at €136.6 million, i.e. €1.80 per share.

- **Net current cash flow from strategic operations amounted to €87.6 million (€1.15 per share)**, down 19.8% compared to June 30, 2025. This change reflects the combined effect of (i) the fall in net rental income in the Property Investment Division (-€0.13 per share), (ii) the decrease in the Property Development Division's net margin (-€0.17 per share), and (iii) the change in net finance costs (-€0.05 per share).
- **Net current cash flow from non-strategic operations amounted to €48.9 million, i.e. €0.64 per share**, up compared with June 30, 2025. This includes the payment by Praemia Healthcare of the full 2025 dividend in May 2026.

	06/30/2026	12/31/2025	Change (in €m)	Change (in %)
EPRA NDV (in €m)	4,039.4	4,329.6	(290.2)	(6.7)%
EPRA NTA (in €m)	3,774.8	4,052.6	(277.8)	(6.9)%
EPRA NRV (in €m)	4,119.7	4,411.9	(292.2)	(6.6)%
LTV ratio (including duties)	39.0%	39.6%		(0.6) pps

Per share amounts	06/30/2026	12/31/2025	Change (in €)	Change (in %)
EPRA NDV (in €)	53.2	57.0	(3.8)	(6.7)%
EPRA NTA (in €)	49.7	53.3	(3.7)	(6.9)%
EPRA NRV (in €)	54.2	58.1	(3.8)	(6.6)%

The Group's EPRA NDV stood at €4,039 million (€53.2 per share), down -6.7% compared to December 31, 2025, mainly due to the combined effects of the following:

- the dividend payment of -€146 million, i.e. -€1.91 per share;
- the loss for the period of -€156 million, i.e. -€2.05 per share (mainly comprising the impact of the -€215 million decrease in the value of the Property Investment portfolio); and
- the -€9 million reduction, i.e. -€0.11 per share, in the fair value of fixed rate debt.

The Group's EPRA NTA amounted to €3,775 million (€49.7 per share), down -6.9% compared to December 31, 2025, due to the dividend payment and the loss recognised.

Lastly, the Group's EPRA NRV totalled €4,120 million (€54.2 per share), down -6.6% over 6 months for the same reasons.

As of June 30, 2026, Icade's LTV ratio including duties came in at 39%, down -0.6 pps compared to the end of 2025 despite the decline in asset values, thanks to the reduction in net debt following the sale of Marignan.

4. PERFORMANCE BY BUSINESS LINE AS OF JUNE 30, 2026

4.1. Property Investment: strong operational performance, rental income and values down

- **Solid leasing activity with c. 94,000 sq.m let, including 58,000 sq.m renewed in the Grands Axes buildings**
- **Increase in the total financial occupancy rate to c. 86%, and to c. 90% in the office segment (compared with 85% and c. 88%, respectively, as of March 31, 2026)**
- **Gross rental income down by -1.1% LFL, including a +0.8% increase for offices**
- **Decline in portfolio value of -3.1% LFL against the backdrop of a further rise in interest rates**

KEY FINANCIAL DATA

(in millions of euros)	**06/30/2026**	**06/30/2025**	**Change**
Gross rental income	170.2	178.3	(4.5)%
Gross rental income on a like-for-like basis	–	–	(1.1)%
Net rental income	145.8	155.8	(6.4)%
Net rental income margin	85.7%	87.4%	(1.7) pps
EPRA earnings	94.2	111.3	(15.4)%
Investments	85.6	105.1	(18.5)%
Disposals completed [(a)]	402.0	91.1	NA

(a) These figures do not include intercompany disposals and assets under preliminary agreements.

(in millions of euros)	**06/30/2026**	**12/31/2025**	**Change (%)**
Portfolio value excl. duties (100% + Group share of JVs)	5,611.0	6,127.0	(8.4)%

KEY OPERATIONAL DATA

	06/30/2026	**06/30/2025**	**Change (%)**
Leasing activity (leases signed or renewed) (in sq.m)	93,656	79,207	18.2 %

	06/30/2026	**12/31/2025**	**Change**
EPRA vacancy rate	14.6%	14.1%	0.5 pps
EPRA net initial yield	5.4%	5.6%	(0.2) pps
Financial occupancy rate	85.9%	86.8%	(0.9) pps
Weighted average unexpired lease term to first break *(in years)*	4.0	3.4	0.6 years

In H1 2026, Icade refined the segmentation of its property portfolio.

Assets to-be-repositioned were reclassified into two categories, either as 'Offices' after their conversion or re-letting (c. €200m of asset value) or as 'Other / Non-core assets' (c. €300m of asset value).

Separately, a new 'Living' category was added to take into account the Group's expansion into the student housing segment. This category also includes hotels located in the Paris Orly-Rungis business park and in Pont de Flandre.

4.1.1. Leases for nearly 94,000 sq.m signed or renewed since the beginning of the year

In a rental market that has fallen since the beginning of the year (take-up in the Paris region down 5%[1]), Icade has let **nearly 94,000 sq.m, up by 18% in volume terms compared with H1 2025**. Of these leases, c. 90% were renewals and c. 10% were new. Together they represent **€32 million in annualised headline rental income for a WAULT to break of nearly 9 years**.

Following the renewal of the lease with KPMG in the Eqho Tower in La Défense (c. 41,000 sq.m) in 2025, **in H1 2026, Icade reaffirmed its ability to retain tenants by renewing several key leases.**

- In Nanterre, more than 76,000 sq.m were renewed, including mainly (i) **c. 58,000 sq.m in the Grands Axes buildings with a major French insurer for a 9-year term with no break option** from January 1, 2028, (ii) over 13,000 sq.m in Le Prairial with the French Ministry of the Interior, and (iii) more than 4,300 sq.m in the La Défense 4-5-6 complex, let to government departments.
- In the Paris Orly-Rungis business park, around 3,300 sq.m were renewed in the Bombay building with the French Blood Establishment (*Établissement Français du Sang*).

As such, **Icade** has been able to:

- **proactively manage its main upcoming lease expiries**: **c. 75% of the leases expiring in 2027 are expected to be retained** despite the anticipated negative reversion;
- **improve the WAULT to first break across its portfolio to 4.0 years** (+0.6 years compared with the end of 2025); and
- **gradually mitigate the announced potential negative reversion: at the end of June 2026, the total reversionary potential based on headline rents stood at -7.1%** (vs. -9.7% as of December 31, 2025), and at -4.4% taking into account the future impact of lease renewals in the Eqho Tower and the Grands Axes buildings.

The estimated loss of annualised headline rental income due to vacancies and rent renegotiations represented €30 million out of €60 million subject to a break or expiry in 2026.

As of June 30, 2026, the financial occupancy rate stood at 85.9%, up 0.9 pps from March 31, 2026.

- **In the office segment, the financial occupancy rate was 89.9%** (+1.7 pps compared with March 31, 2026), thanks in particular to the lease signed by the Hauts-de-Seine Préfecture in the Eqho Tower.
- In the light industrial segment, the financial occupancy rate stood at 88.0% at the end of June 2026, down 1 pp compared to the end of March 2026, after space was vacated in the Paris Orly-Rungis business park and light industrial premises were completed and handed over in Saint-Ouen.
- The decline in the financial occupancy rate for the 'Other / Non-core assets' segment is linked to the removal from the operating portfolio of the Novadis asset in Le Plessis-Robinson (Hauts-de-Seine), previously occupied by Renault and currently being converted into a residential building.

	Financial occupancy rate (%) [a]				Weighted average unexpired lease term (in years) [a]	
Asset classes	**06/30/2026**	**03/31/2026**	**12/31/2025**	**Change (vs. 12/31/2025)**	**06/30/2026**	**12/31/2025**
Offices	89.9%	88.2%	90.4%	(0.5) pps	4.3	3.7
Light industrial	88.0%	89.0%	89.7%	(1.7) pps	2.7	2.7
Living	100.0%	100.0%	100.0%	0.0 pps	7.0	7.5
Other / Non-core assets	56.1%	62.6%	63.5%	(7.4) pps	2.2	1.5
TOTAL PROPERTY INVESTMENT	**85.9%**	**85.0%**	**86.8%**	**(0.9) pps**	**4.0**	**3.4**

(a) 100% + Group share of joint ventures.

[1] Source: Immostat, July 2026.

4.1.2. Value-enhancing capital reallocation and tight control over investments

The Group is pursuing a value-creating asset rotation strategy.

As part of its rigorous and disciplined implementation of the ReShapE plan, **Icade is reallocating its capital towards segments with greater value-creation potential and is pursuing selective diversification into asset classes with solid fundamentals, such as data centres and student residences**. The disposal of the Marignan asset, which was expected to deliver a potential yield of c. 3.75% upon completion, will enable the Group to finance investments in projects offering initial yields of between 5.5% and 10%, depending on the segment.

Furthermore, **the Group maintains tight control over its development pipeline, with only €174 million of investment still to be incurred, for an expected average yield of 6.0%**. Diversified and 64% secured, this pipeline is expected to generate €22.4 million in additional annualised rental income. It illustrates the Group's diversification strategy, including the development of two student residences in Levallois-Perret and Ivry-sur-Seine, as well as a data centre leased to Equinix in the Portes de Paris business park.

In H1 2026, investments were kept under control at €85.6 million[1], two-thirds of which was allocated to development projects, including in particular the Seed and Bloom buildings in Lyon and the Centreda building in Toulouse.

The remaining investments, i.e. €28.8 million, related to operational capex for renovation work or energy retrofits, and lease incentives.

4.1.3. Like-for-like decrease in portfolio value of 3.1%

(Excluding duties in €m, 100% + Group share of JVs)	Fair value as of 06/30/2026	Fair value as of 12/31/2025	Change (€m)	Change on a reported basis (%)	Like-for-like change (%)
Offices	4,244.8	4,737.0	(492.2)	(10.4)%	(2.8)%
Light industrial	803.7	781.0	22.7	2.9%	0.3%
Living	86.3	87.3	(1.0)	(1.2)%	(7.6)%
Land	87.0	103.7	(16.7)	(16.1)%	(15.3)%
Other / Non-core assets	389.2	418.0	(28.8)	(6.9)%	(7.5)%
TOTAL	**5,611.0**	**6,127.0**	**(516.0)**	**(8.4)%**	**(3.1)%**

As of June 30, 2026, **the Property Investment Division's portfolio was worth €5.6 billion excluding duties, down by 8.4% compared with December 31, 2025**, mainly as a result of the sale of the Marignan building on the Champs-Élysées for €402 million.

On a like-for-like basis, the value of the portfolio fell by 3.1% in H1 2026, with the asset segments following different trends:

- **Office assets saw a slight decrease of 2.8% like-for-like**, impacted by a further decompression in yields, particularly in La Défense, Peri-Défense and North East Paris, where benchmark transactions remain limited. However, this impact was partially offset by solid leasing momentum in Nanterre, driven by lease renewals in the Grands Axes, Le Prairial and La Défense 4-5-6 buildings.
- **The recovery continued in the light industrial segment, with a 0.3% like-for-like increase in value**, driven by (i) the market benchmark set by the sale of the Mauvin business park in late 2025 and (ii) progress on the hyperscale data center project in the Paris Orly-Rungis business park (building permit obtained in 2025).
- The value of 'Other / Non-core assets' fell by 7.5% on a like-for-like basis given the deterioration in valuation assumptions (yields, estimated rental values, void periods, etc.) as a result of the increase in vacancy rates in the market.

[1] See the breakdown of investments in section 6.8 "EPRA investments – Property Investment" of this chapter.

4.1.4. Gross rental income slightly down by 1.1% like-for-like

(in €m, on a full consolidation basis)	06/30/2026	Leasing activity and index-linked rent reviews	Other [(a)]	06/30/2025	Total change (%)	Like-for-like change (%)
Offices	127.6	1.0	2.4	124.3	(2.7)%	0.8%
Light industrial	22.8	(0.5)	(1.4)	24.6	(7.5)%	(2.1)%
Living	1.2	0.0	(2.9)	4.0	(71.0)%	0.2%
Other / Non-core assets	21.3	(2.0)	(4.6)	27.9	(23.5)%	(15.9)%
Intra-group transactions from Property Investment	(2.7)	(0.2)	0.1	(2.5)	5.0%	9.2%
GROSS RENTAL INCOME	**170.2**	**(1.7)**	**(6.3)**	**178.3**	**(4.5)%**	**(1.1)%**

(a) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, completion) and early termination fees, which ranged between €8m and €9m in both 2025 and 2026.

As of June 30, 2026, gross rental income from Property Investment amounted to €170.2 million, down 4.5% on a reported basis compared to June 30, 2025. **It was down -1.1% on a like-for-like basis**, reflecting the following factors:

- **the positive effect of index-linked rent reviews (+0.8%);**
- **the impact of tenant departures (-0.8%);** and
- **negative reversion on renewals (-1.1%)**.

Other changes related to a -3.4% change in scope of consolidation due to asset disposals in 2025, partly offset by the completion of the Edenn building in Nanterre in 2025.

(in millions of euros)	06/30/2026	06/30/2025	Change (€m)	Change
Gross rental income	170.2	178.3	(8.1)	(4.5)%
Net rental income	145.8	155.8	(10.0)	(6.4)%
NET RENTAL INCOME MARGIN	**85.7%**	**87.4%**	**N/A**	**(1.7) pps**

Net rental income from Property Investment amounted to €145.8 million as of June 30, 2026, down 6.4% on a reported basis and 2.0% like-for-like compared to June 30, 2025.

The net rental income margin stood at 85.7% vs. 87.4% a year earlier due to a one-off deterioration in customer risk.

At the end of June 2026, the rent collection rate remained high at 99%, reflecting the Property Investment Division's excellent tenant base, nearly 84% of which comprises large companies, middle-market companies and public sector organisations.

4.2. Property Development: solid residential performance

- **Housing orders on the rise: +12% in volume terms and +6% in value terms compared to H1 2025**
- **Residential revenue and profitability up slightly**
- **Financial indicators still reflecting the sharp decline in the commercial segment**

KEY FINANCIAL DATA

	06/30/2026	06/30/2025	Change
Economic revenue (in millions of euros)	473.3	501.1	(5.5)%
Residential	*429.5*	*422.9*	*1.6%*
Commercial	*41.2*	*71.5*	*(42.4)%*
Other revenue	*2.6*	*6.6*	*(61.2)%*
Current economic operating margin (in %)	1.9%	2.3%	(0.4) pps

	06/30/2026	12/31/2025	Change (%)
WCR (in millions of euros)	401.9	349.6	14.9%
Net debt (in millions of euros)	375.5	316.1	18.8%

KEY OPERATIONAL DATA

	06/30/2026	06/30/2025	Change (%)
Orders in units	2,368	2,116	11.9%
Individual	*937*	*884*	*6.0%*
Bulk	*1,431*	*1,232*	*16.2%*
Orders in value terms (in millions of euros)	527	496	6.4%
Individual	*297*	*284*	*4.5%*
Bulk	*231*	*212*	*8.9%*

	06/30/2026	12/31/2025	Change (%)
Total backlog (in millions of euros)	1,628.3	1,664.7	(2.2)%

4.2.1. Solid sales momentum in Property Development

In a new build housing market still at historical lows, sales in the Property Development Division were driven by **a positive trend in the residential segment, which rose by 12% in volume terms and 6% in value terms in H1 2026**.

Individual orders recorded solid growth, up by 6% in volume terms and 5% in value terms, despite the continued sharp decline in the market, down by around 15% in volume terms[1]. **Demand continued to be driven mainly by owner-occupier buyers**, who accounted for nearly 70% of individual orders. The share of individual investors was slightly higher compared with the same period last year, driven in particular by tax mechanisms incentivising property refurbishments, such as the "rental losses" (*déficit foncier*), Denormandie and Malraux schemes, whereas the effects of the Jeanbrun scheme have not yet significantly materialised.

Bulk sales to institutional investors complemented this robust sales performance, with a 16% increase in volume terms and a nearly 9% increase in value terms. This was primarily driven by social landlords and intermediate housing providers. In an environment that remains challenging for individual investors, institutional investors thus continue to act as a market stabiliser. **In H1 2026, they accounted for 60% of orders in volume terms**, with just under half coming from social landlords. It should also be noted that this activity has historically been stronger in H2, with more than two-thirds of bulk orders made in H2 in both 2024 and 2025.

[1] Source: Adéquation, June 2026.

Administrative delays linked to municipal elections resulted in a decline in the number of building permit approvals in H1 2026. **However, thanks to building permits obtained at the end of 2025, Icade was able to step up construction starts, which increased by 63%** compared with the same period in 2025.

These new projects included a high level of pre-sales—over 80%—as well as restored margin rates in line with pre-crisis levels. **Projects with margins at pre-crisis levels now account for 37% of revenue, up from 18% in 2025**.

As of June 30, 2026, the Property Development Division's total backlog stood at €1,628 million, providing a clear picture of future development activity. The trend observed in recent financial years continued, with a stable residential backlog and a further decline in the commercial backlog.

As of that date, around 41% of the backlog units were pre-sold, slightly down from 45% as of December 31, 2025, but in line with the expected mid-year trend.

(in millions of euros, 100% + Group share of JVs)	06/30/2026	12/31/2025	Change (€m)	Change (%)
Secured	663.3	743.4	(80.2)	(10.8)%
Unsecured	965.1	921.2	43.8	4.8%
TOTAL	**1,628.3**	**1,664.7**	**(36.4)**	**(2.2)%**

The secured backlog as of June 30, 2026 included €532 million of work still to be performed by fully consolidated entities (see note 7.1 to the consolidated financial statements as of June 30, 2026) and €131 million by joint ventures (proportionate consolidation).

4.2.2. Results affected by the sharp decline in the commercial segment, despite a recovery in the residential segment

(in millions of euros, 100% + Group share of JVs)	06/30/2026	06/30/2025 (d)	Change (€m)	Change
ECONOMIC REVENUE [(a)]	**473.3**	**501.1**	**(27.8)**	**(5.5)%**
Property Development revenue on a POC basis	470.2	496.9	(26.6)	(5.4)%
Cost of sales and other expenses	(408.4)	(427.6)	19.3	(4.5)%
NET PROPERTY MARGIN	**61.9**	**69.2**	**(7.4)**	**(10.7)%**
Property margin rate [(b)]	***13.2%***	***13.9%***	***NA***	***(0.8) pps***
Net income from other activities	0.4	1.7	(1.3)	(78.8)%
Overhead costs	(54.0)	(60.3)	6.4	(10.6)%
Share of profit/(loss) of equity-accounted companies	0.0	0.0	0.0	NA
CURRENT OPERATING PROFIT/(LOSS)	**8.2**	**10.6**	**(2.4)**	**(22.6)%**
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) [(c)]	**9.1**	**11.5**	**(2.5)**	**(21.3)%**
Current economic operating margin (current economic operating profit or loss/revenue) [(c)]	**1.9%**	**2.3%**	**NA**	**(0.4) pps**

(a) Revenue on a percentage-of-completion basis from construction and off-plan sale contracts and income from other activities.

(b) Net property margin as a percentage of revenue on a percentage-of-completion basis.

(c) Current operating profit/(loss) adjusted to exclude Icade trademark royalties.

(d) Reclassification of €2.9 million in H1 2025 operating expenses to cost of sales.

Total economic revenue for the Property Development Division stood at €473.3 million as of June 30, 2026, down by 6% compared with June 30, 2025, and by 2% excluding the impact of the sale of the Tolbiac asset in H1 2025. The change reflects differences in performance between market segments.

- **Revenue from the residential segment rose slightly to €429.5 million (+1.6%)**, supported by the solid conversion of the backlog into sales.
- Conversely, revenue from the commercial segment fell sharply to €41.2 million (-42%), reflecting lower volumes after the completion of major projects initiated in previous years and the absence of new sales.

As of June 30, 2026, Property Development recorded current economic operating income of €9.1 million, equivalent to a current economic operating margin of 1.9%, compared with 2.3% a year earlier.

The decline in the current economic operating margin was driven by lower margins in the commercial segment due to **tough comparatives with H1 2025, which had benefited from the completion of several projects**, particularly in Lyon, Romainville and Nanterre. This effect was anticipated and is expected to continue throughout 2026.

By contrast, the residential segment's current economic operating margin increased from 1.3% to 2.4% in H1 2026 compared with the same period a year earlier. The improved margins on new projects, combined with disciplined control of overhead costs, represent a structural driver of performance, set to gradually underpin profitability in the coming years.

4.2.3. Higher working capital requirement, reflecting an increase in construction starts

(in millions of euros, 100% + Group share of JVs)	**06/30/2026**	**12/31/2025**	**Change (€m)**
Residential Property Development	297.6	259.1	38.5
Commercial Property Development	3.9	(3.2)	7.1
Other activities	100.3	93.7	6.7
NET WORKING CAPITAL REQUIREMENT – TOTAL	**401.9**	**349.6**	**52.2**
NET DEBT – TOTAL	**375.5**	**316.1**	**59.4**

As of June 30, 2026, the working capital requirement for the Property Development Division stood at €402 million, compared to €350 million as of December 31, 2025 and €389 million a year earlier.

This increase is consistent with the recovery in the residential segment and is also attributable to seasonal factors, since sales have traditionally been higher in H2.

5. FINANCIAL STRUCTURE

- **Solid liquidity position of €2.5bn, strengthened by the issuance of bonds maturing in 2035 worth €150m and the renewal of undrawn credit lines worth €450m since the beginning of the year**
- **Improved LTV ratio including duties at 39% (vs. 39.6% at the end of 2025)**
- **Publication of a new Green Financing Framework, in line with the industry's highest standards, and of the first report on the allocation of green financing as of December 31, 2025, in accordance with this new framework**

KEY FINANCIAL DATA

	06/30/2026	12/31/2025	Change
Gross debt	€3,958m	€4,297m	(7.9)%
Net debt	€2,931m	€3,189m	(8.1)%
Cash net of bank overdrafts	€713m	€779m	(8.5)%
Undrawn credit lines	€1,820m	€1,870m	(2.7)%
Loan-to-value ratio including duties	39.0%	39.6%	(0.6) pps
Loan-to-value ratio excluding duties	41.0%	41.6%	(0.6) pps
EPRA loan-to-value ratio (excluding duties)	45.5%	45.7%	(0.2) pps
ICR	3.8 x	6.6 x	(2.8)
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies	9.2 x	9.1 x	0.0
Average cost of debt	1.85%	1.68%	0.17 pps
Average debt maturity (years)	4.3 years	4.1 years	0.2 years

5.1. Continued strong liquidity position

The Group had a very strong liquidity position net of NEU CP of €2.5 billion as of June 30, 2026, against gross debt of €4.0 billion. **This level of liquidity covered all the Group's debt payments up to 2030**.

It comprised €1.8 billion in undrawn credit lines, net of NEU CP[1], and around €0.7 billion in cash, net of bank overdrafts.

Since the beginning of the year, Icade also strengthened its liquidity position through:

- the **renewal of revolving credit facilities[2] maturing in 2026 and 2027 worth €450 million**. These new facilities were arranged on terms in line with the previous renewals and have an average maturity of 5 years; and
- the **issuance of a €150 million bond maturing in May 2035** with a coupon of 4.375%. This transaction helped extend the **average maturity of the Group's financing, which stood at 4.3 years** as of the end of June 2026.

In addition, Icade's financing is mostly sustainable, in line with its CSR goals. **As of June 30, 2026, the proportion of sustainable finance stood at 88%**, compared with 80% as of December 31, 2025, and the Group aims for its financing to be fully sustainable by 2028.

In February 2026, Icade published an **update to its Green Financing Framework to incorporate new criteria that align with the industry's highest standards, aiming specifically for full alignment with the EU Taxonomy or the CRREM pathway, five years ahead of schedule**. The green financing report, which details the allocation of financing to capex and eligible assets under this new framework as of December 31, 2025, was published on July 21, 2026.

(1) Negotiable European Commercial Paper (NEU CP). Outstanding amount of €50 million as of June 30, 2026.
(2) Including €150m signed in July 2026.

5.2. Contained cost of debt

(in millions of euros)	06/30/2026	30/06/2025	Change (in €m)
Interest and premiums on borrowings and hedging instruments	(40.0)	(35.5)	(4.5)
Income from cash and cash equivalents	9.3	10.9	(1.7)
Other [(a)]	(3.7)	(5.9)	2.2
CURRENT FINANCE INCOME/(EXPENSE) FROM STRATEGIC OPERATIONS	**(34.4)**	**(30.5)**	**(4.0)**
Dividends from the Healthcare business	48.3	37.0	11.3
Interest income on shareholder loans to OPPCI IHE	0.6	7.8	(7.2)
CURRENT FINANCE INCOME/(EXPENSE) FROM NON-STRATEGIC OPERATIONS	**48.9**	**44.8**	**4.1**
Current finance income/(expense)	14.5	14.4	0.1
Non-current finance income/(expense)	(61.2)	(35.8)	(25.3)
FINANCE INCOME/(EXPENSE)	**(46.7)**	**(21.5)**	**(25.2)**

(a) Including interest on overdrafts, interest on projects under development, non-use fees, finance income/(expense) from lease liabilities.

The Group's average cost of debt stood at 1.85% as of June 30, 2026 vs. 1.68% at the end of 2025. This increase was mainly due to the issuance in 2025 of a €500 million bond with a 4.375% coupon, followed by a €150 million tap issue in May 2026 on the same terms. **The Group thus anticipates an average cost of debt of around 2% by the end of 2026**.

The Group maintained its conservative hedging policy, with 97% of total estimated debt for H2 2026 either fixed rate or hedged. Fixed rate or hedged debt represents **over 85% of estimated debt on average up to the end of 2028**.

Current finance income/(expense) remained broadly stable. Current finance income/(expense) from strategic operations was impacted slightly by higher borrowing costs and premiums. By contrast, current finance income/(expense) from non-strategic operations benefited from the increase in the dividend received from Praemia Healthcare, despite lower finance income following the near-complete repayment of the shareholder loan granted by Icade to IHE Healthcare Europe.

5.3. Solid financial ratios

As of June 30, 2026, Icade's financial ratios remained under control.

- **The loan-to-value ratio, including duties, improved to 39.0%** (vs. 39.6% as of December 31, 2025), driven by the decrease in net debt following the sale of the Marignan building, partially offset by the lower portfolio valuation.
- The net debt-to-EBITDA ratio[(1)] remained broadly stable at 9.2x, vs 9.1x as of December 31, 2025, as the improvement in net debt was offset by lower EBITDA, mainly reflecting the decline in the Property Investment Division's rental income and the costs of the reorganisation.
- The ICR remained at a comfortable level of 3.8x, compared to 6.6x as of December 31, 2025, due to the combined effect of lower EBITDA, and lower finance income, particularly following the repayment of the shareholder loan granted by Icade to IHE Healthcare Europe.

In June 2026, **S&P Global affirmed Icade's long-term rating at BBB with a negative outlook**. The financial ratio thresholds[(2)] needed to maintain a BBB rating remain unchanged: a net debt-to-capital ratio of around 50%, a net debt-to-EBITDA ratio of less than 11x and an ICR of around 2.4x.

(1) *EBITDA plus dividends from equity-accounted companies and unconsolidated companies.*
(2) *Calculated based on S&P methodology.*

5.4. Bank covenants

All bank covenant ratios were met as of June 30, 2026 and remained comfortably within the limits.

	Covenants	06/30/2026
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	< 60%	41.0%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	> 2x	3.8x
CDC's stake	> 34%	39.2%
Value of the property portfolio	> €4bn	€5.6bn
Security interests in assets	< 25% of the property portfolio	8.8%

Fresk
(Paris 15th district)

EPRA
REPORTING

EPRA REPORTING

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.

As explained in the glossary at the end of this document, Icade uses alternative performance measures (APMs) which are indicated by an asterisk *.

Key EPRA metrics	**06/30/2026**	**12/31/2025**	**Change**	**See note**
EPRA NDV * *(in €m)*	4,039.4	4,329.6	(6.7)%	1
EPRA NDV * *(in € per share)*	53.2	57.0	(6.7)%	1
EPRA NTA * *(in €m)*	3,774.8	4,052.6	(6.9)%	1
EPRA NTA * *(in € per share)*	49.7	53.3	(6.9)%	1
EPRA NRV * *(in €m)*	4,119.7	4,411.9	(6.6)%	1
EPRA NRV * *(in € per share)*	54.2	58.1	(6.6)%	1
EPRA loan-to-value (LTV) ratio (including duties)	43.3%	43.7%	(0.3) pps	3
EPRA loan-to-value (LTV) ratio (excluding duties)	45.5%	45.7%	(0.2) pps	3
EPRA topped-up net initial yield	6.3%	6.5%	(0.2) pps	4
EPRA net initial yield	5.4%	5.6%	(0.2) pps	4
EPRA vacancy rate	14.6%	14.1%	0.5 pps	5

Key EPRA metrics	**06/30/2026**	**06/30/2025**	**Change**	**See note**
EPRA like-for-like net rental growth *(in €m)*	NA	NA	(2.0)%	6
EPRA earnings * *(in €m)*	94.2	111.3	(15.4)%	2
EPRA investments *(in €m)*	85.6	105.1	(18.5)%	8
EPRA cost ratio (including vacancy costs)	27.5%	23.3%	4.2 pps	7
EPRA cost ratio (excluding vacancy costs)	12.7%	8.9%	3.8 pps	7

1. EPRA NET ASSET VALUE

(in millions of euros)	**06/30/2026**	**12/31/2025**	**06/30/2025**
Consolidated equity attributable to the Group	**3,571.1**	**3,877.3**	**3,902.0**
Amounts payable to shareholders [(a)]	–	–	163.9
Unrealised capital gains on property assets and property development companies	238.8	214.3	251.0
Tax on unrealised capital gains	(3.2)	(3.2)	(5.5)
Remeasurement gains or losses on fixed rate debt	232.6	241.3	246.2
EPRA NDV (NET DISPOSAL VALUE)	**4,039.4**	**4,329.6**	**4,557.6**
EPRA NDV PER SHARE *(in €)*	***53.2***	***57.0***	***60.0***
Change during the half-year	*(6.7)%*	*(5.0)%*	
Year-on-year change	*(11.4)%*		
Adjustment for tax on unrealised capital gains	3.2	3.2	5.5
Intangible fixed assets	(37.1)	(35.5)	(32.6)
Optimisation of transfer tax on the fair value of property assets	48.2	43.2	60.7
Adjustment for remeasurement gains or losses on fixed rate debt	(232.6)	(241.3)	(246.2)
Adjustment for remeasurement gains or losses on interest rate hedges	(46.2)	(46.6)	(46.4)
EPRA NTA (NET TANGIBLE ASSETS)	**3,774.8**	**4,052.6**	**4,298.5**
EPRA NTA PER SHARE (in €)	***49.7***	***53.3***	***56.6***
Change during the half-year	*(6.9)%*	*(5.7)%*	
Year-on-year change	*(12.2)%*		
Adjustment for intangible fixed assets	37.1	35.5	32.6
Adjustment for the optimisation of transfer tax on the fair value of property assets	(48.2)	(43.2)	(60.7)
Transfer tax on the fair value of property assets	356.0	367.1	374.4
EPRA NRV (NET REINSTATEMENT VALUE)	**4,119.7**	**4,411.9**	**4,644.9**
EPRA NRV PER SHARE (in €)	***54.2***	***58.1***	***61.2***
Change during the half-year	*(6.6)%*	*(5.0)%*	
Year-on-year change	*(11.3)%*		
NUMBER OF FULLY DILUTED SHARES [(b)]	***75,996,791***	***75,998,924***	***75,948,603***

(a) As of June 30, 2025, final dividend for the previous financial year paid in July 2025.

(b) Stood at 75,996,791 shares as of June 30, 2026, after cancelling treasury shares (-437,376 shares) and the positive impact of dilutive instruments (+199,622 shares).

2. EPRA EARNINGS FROM PROPERTY INVESTMENT

(in millions of euros)		06/30/2026	06/30/2025
	NET PROFIT/(LOSS)	**(162.4)**	**(91.5)**
	Net profit/(loss) from other activities [(a)]	(33.0)	(3.8)
(1)	**NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT**	**(129.4)**	**(87.7)**
(i)	Changes in value of investment property and depreciation charges	(214.6)	(200.5)
(ii)	Profit/(loss) on asset disposals	(0.3)	(1.7)
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	(0.3)	5.8
(viii)	Tax expense related to EPRA adjustments	–	1.7
(ix)	Adjustment for equity-accounted companies	(0.1)	(6.6)
(x)	Non-controlling interests	1.9	2.4
(xi)	Other non-recurring items [(b)]	(10.3)	–
(2)	**TOTAL ADJUSTMENTS**	**(223.7)**	**(199.0)**
(1-2)	**EPRA EARNINGS FROM PROPERTY INVESTMENT**	**94.2**	**111.3**
	EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE	**€1.24**	**€1.47**

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

(b) "Other non-recurring items" relate to the collective voluntary redundancy plan.

3. EPRA LTV RATIO

(in millions of euros)	Loan-to-value (LTV) ratio	Group as reported (1)	Share of joint ventures (2)	Share of material associates (3)	Non-controlling interests (4)	Combined as of 06/30/2026 (1)+(2)+(3)+(4)	Combined as of 12/31/2025
INCLUDING							
Borrowings from financial institutions	910	910	52	–	(216)	746	739
NEU Commercial Paper	50	50	–	–	–	50	70
Bonds	2,911	2,911	–	–	–	2,911	3,224
Net payables	(32)	262	(10)	–	(4)	247	230
Shareholder loans	120	120	125	–	(101)	143	133
Derivative instruments	(46)	–	–	–	–	–	–
EXCLUDING							
Financial assets	(199)	–	–	–	–	–	–
Cash and cash equivalents	(781)	(781)	(63)	–	35	(809)	(853)
NET FINANCIAL LIABILITIES (A)	**2,931**	**3,470**	**104**	**–**	**(286)**	**3,288**	**3,544**
TOTAL PROPERTY VALUE AND OTHER ASSETS (B)	**7,153**	**7,277**	**182**	**–**	**(227)**	**7,231**	**7,751**
Real estate transfer taxes	373	373	–	–	(17)	356	367
TOTAL PROPERTY VALUE AND OTHER ASSETS (INCL. RETTS) (C)	**7,526**	**7,649**	**182**	**–**	**(244)**	**7,587**	**8,118**
EPRA LTV (excl. RETTs) in % (A/B)	**41.0%**	**47.7%**				**45.5%**	**45.7%**
EPRA LTV (incl. RETTs) in % (A/C)	**39.0%**	**45.4%**				**43.3%**	**43.7%**

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)	06/30/2026	12/31/2025
ICADE NET YIELD – INCLUDING DUTIES	**8.3%**	**8.2%**
Adjustment for vacant space	(2.0%)	(1.7%)
EPRA TOPPED-UP NET INITIAL YIELD	**6.3%**	**6.5%**
Inclusion of rent-free periods	(0.9%)	(0.9%)
EPRA NET INITIAL YIELD	**5.4%**	**5.6%**

(in millions of euros, 100% + Group share of JVs)		Total as of 06/30/2026	Offices	Light industrial	Living	Land	Other	Total as of 12/31/2025
VALUE EXCLUDING DUTIES		5,611	4,245	804	86	87	389	6,127
including equity-accounted assets		71	60	–	–	–	11	70
Adjustment for non-operating assets and other [a]		527	220	101	48	87	70	773
VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS		**5,084**	**4,024**	**703**	**38**	**-**	**319**	**5,354**
Duties		353	273	53	2	–	25	347
VALUE (INCLUDING DUTIES) OF OPERATING ASSETS	**A**	**5,437**	**4,298**	**756**	**40**	**-**	**344**	**5,702**
Annualised accrued gross rental income		329	256	45	2	–	26	354
Service charges that are non-recoverable under current leases or not recovered due to vacancies		(33)	(17)	(3)	0	–	(13)	(32)
ANNUALISED ACCRUED NET RENTAL INCOME	**B**	**296**	**239**	**42**	**2**	**-**	**12**	**322**
Additional rental income at the expiry of rent-free periods or other lease incentives		49	46	2	0	–	2	48
TOPPED-UP ANNUALISED NET RENTAL INCOME	**C**	**345**	**285**	**43**	**2**	**-**	**14**	**370**
EPRA NET INITIAL YIELD	**B/A**	**5.4%**	**5.6%**	**5.5%**	**5.7%**	**N/A**	**3.6%**	**5.6%**
EPRA TOPPED-UP NET INITIAL YIELD	**C/A**	**6.3%**	**6.6%**	**5.8%**	**5.7%**	**N/A**	**4.1 %**	**6.5%**

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

5. EPRA VACANCY RATE – PROPERTY INVESTMENT

Operating assets (100% + Group share of JVs, excluding PPPs)	06/30/2026	12/31/2025
Offices	10.7%	10.4%
Light industrial	10.3%	9.1%
Living	0.0%	0.0%
Other / Non-core assets	46.7%	41.2%
TOTAL PROPERTY INVESTMENT (A)	**14.6%**	**14.1%**

Operating assets (in millions of euros, 100% + Group share of JVs, excluding PPPs)	Estimated rental value of vacant space (A)	Estimated rental value of the whole portfolio (B)	EPRA vacancy rate as of 06/30/2026 (=A/B)
Offices	34.0	317.1	10.7%
Light industrial	5.9	57.4	10.3%
Living	0.0	2.4	0.0%
Other	21.8	46.7	46.7%
TOTAL PROPERTY INVESTMENT (A)	**61.7**	**423.6**	**14.6%**

6. EPRA LIKE-FOR-LIKE NET RENTAL INCOME – PROPERTY INVESTMENT

(in millions of euros, on a full consolidation basis)	06/30/2026	Leasing activity and index-linked rent reviews	Other [(a)]	06/30/2025	Total change (%)	Like-for-like change (%)
Offices	110.4	1.1	1.7	107.6	2.6%	1.1%
Light industrial	18.4	–	(1.6)	20.1	(8.1)%	0.1%
Living	0.8	(0.2)	(3.3)	4.3	(81.0)%	(14.5)%
Land	–	–	(0.2)	0.2	(112.9)%	NA
Other / Non-core assets	14.3	(3.5)	(4.0)	21.8	(34.3)%	(59.3)%
Intra-group transactions from Property Investment	1.9	(0.1)	0.1	1.9	(0.8)%	(5.7)%
NET RENTAL INCOME	**145.8**	**(2.7)**	**(7.3)**	**155.8**	**(6.4)%**	**(2.0)%**

(a) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, completion) and early termination fees, which ranged between €8m and €9m in both 2025 and 2026

7. EPRA COST RATIO – PROPERTY INVESTMENT

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

	(in millions of euros)	06/30/2026	06/30/2025
	INCLUDING:		
	Structural costs and other overhead expenses	(44.6)	(46.1)
	Service charges net of recharges to tenants	(24.4)	(22.4)
	Other recharges intended to cover overhead expenses	23.2	28.5
	Share of overheads and expenses of equity-accounted companies	(2.1)	(2.4)
	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)**	**(47.6)**	**(42.3)**
	Vacancy expenses	(25.6)	(26.2)
(B)	**EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)**	**(22.0)**	**(16.2)**
	Gross rental income less ground rent costs	170.1	178.2
	Share of gross rental income less ground rent costs of equity-accounted companies	3.1	3.5
(C)	**GROSS RENTAL INCOME**	**173.2**	**181.7**
(A/C)	**EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)**	**27.5%**	**23.3%**
(B/C)	**EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)**	**12.7%**	**8.9%**

8. EPRA INVESTMENTS – PROPERTY INVESTMENT

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

	06/30/2026			06/30/2025		
(in millions of euros)	**100 %**	**Joint ventures**	**Total**	**100 %**	**Joint ventures**	**Total**
Acquisitions	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Developments	**56.8**	**0.0**	**56.8**	**67.8**	**0.0**	**67.8**
Including capitalised finance costs	*2.4*	*0.0*	*2.4*	*0.9*	*0.0*	*0.9*
Operational capex	**28.0**	**0.8**	**28.8**	**36.9**	**0.4**	**37.2**
Including no incremental lettable space	*22.9*	*0.8*	*23.7*	*21.8*	*0.4*	*22.2*
Including lease incentives	*5.1*	*0.0*	*5.1*	*15.1*	*0.0*	*15.1*
TOTAL CAPEX	**84.8**	**0.8**	**85.6**	**104.7**	**0.4**	**105.1**
Conversion from accrual to cash basis	**3.6**	**(0.4)**	**3.2**	**8.4**	**(0.2)**	**8.2**
TOTAL CAPEX ON CASH BASIS	**88.4**	**0.4**	**88.8**	**113.1**	**0.2**	**113.3**

6ème Art Lafayette
(Lyon, 6th district, Rhône)

4

ADDITIONAL INFORMATION

ADDITIONAL INFORMATION

1. ICADE GROUP'S SEGMENTED INCOME STATEMENT

1.1. Segmented income statement as of June 30, 2026

(in millions of euros)	Property Investment	Property Development (economic basis) [(a)]	Total intersegment and other	Total Group (economic basis) [(a)]	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:						
Gross rental income	170.2		(0.1)	170.2		170.2
Recovered service charges	73.7		0.0	73.7		73.7
Recoverable service charges	(97.5)			(97.5)		(97.5)
Property operating expenses	(0.5)			(0.5)		(0.5)
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**145.8**		**(0.1)**	**145.8**		**145.8**
Revenue on a percentage-of-completion basis		470.2		470.2	(47.6)	422.7
Cost of sales		(408.4)		(408.4)	42.7	(365.7)
NET PROPERTY MARGIN FOR PROPERTY DEVELOPMENT		**61.9**	**0.0**	**61.9**	**(4.9)**	**57.0**
Margin rate (%)	*85.7%*	*13.2%*				
Net income from other activities	(0.5)	0.4		(0.1)	(0.2)	(0.3)
Overhead costs	(20.5)	(54.0)	(5.6)	(80.1)	0.0	(80.1)
Share of profit/(loss) of equity-accounted companies	0.7	0.0		0.7	3.1	3.8
CURRENT OPERATING PROFIT/(LOSS) AFTER SHARE IN PROFIT/(LOSS) OF EQUITY-ACCOUNTED COMPANIES	**125.5**	**8.2**	**(5.7)**	**128.0**	**(2.0)**	**126.0**
Cost of net debt				(29.4)	1.0	(28.5)
Other finance income and expenses				42.2	0.7	42.9
CURRENT FINANCE INCOME/(EXPENSE)				**12.8**	**1.6**	**14.5**
Current tax expense				(1.6)	0.4	(1.2)
NET CURRENT CASH FLOW				**139.3**		**139.3**
Net current cash flow attributable to non-controlling interests				(2.7)		(2.7)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP				**136.6**		**136.6**
Non-current items:						
Change in fair value of investment property, depreciation and impairment charges				(223.1)		(223.1)
Profit/(loss) on asset disposals				(0.3)		(0.3)
Non-current finance income/(expense)				(61.2)		(61.2)
Other non-current items				(7.9)	0.0	(7.9)
NON-CURRENT ITEMS				**(292.4)**		**(292.4)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP				**(155.9)**		**(155.9)**

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

1.2. Segmented income statement as of June 30, 2025

(in millions of euros)	Property Investment	Property Development (economic basis) [(a)]	Total intersegment and other	Total Group (economic basis) [(a)]	IFRS adjustments (Property Development joint ventures)	Total Group [(b)]
Current items:						
Gross rental income	178.3		(0.1)	178.2		178.2
Recovered service charges	73.9		0.1	74.0		74.0
Recoverable service charges	(98.3)		0.0	(98.3)		(98.3)
Property operating expenses	2.0			2.0		2.0
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**155.8**		**0.0**	**155.9**		**155.9**
Revenue on a percentage-of-completion basis		496.9		496.9	(56.5)	440.4
Cost of sales		(427.6)	(0.1)	(427.7)	57.3	(370.4)
NET PROPERTY MARGIN FOR PROPERTY DEVELOPMENT [(b)]		**69.2**	**(0.1)**	**69.2**	**0.8**	**70.0**
Margin rate (%)	*87.4%*	*13.9%*				
Net income from other activities	5.1	1.7		6.8	(1.4)	5.4
Overhead costs	(22.6)	(60.3)	(3.7)	(86.7)	0.0	(86.6)
Share of profit/(loss) of equity-accounted companies	0.9	0.0		1.0	(1.6)	(0.7)
CURRENT OPERATING PROFIT/(LOSS) AFTER SHARE IN PROFIT/(LOSS) OF EQUITY-ACCOUNTED COMPANIES	**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**
Current tax expense				(0.1)	0.3	0.2
NET CURRENT CASH FLOW				**158.5**		**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**		**154.1**
Non-current items:						
Change in fair value of investment property, depreciation and impairment charges [(b)]				(209.3)		(209.3)
Profit/(loss) on asset disposals				(1.8)		(1.8)
Non-current finance income/(expense)				(35.8)		(35.8)
Other non-current items [(b)]				1.2	0.0	1.2
NON-CURRENT ITEMS				**(245.8)**		**(245.8)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP				**(91.7)**		**(91.7)**

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

(b) Reclassification of €2.9 million in H1 2025 operating expenses to cost of sales and €0.4 million of expenses across non-current items.

2. PROPERTY INVESTMENT DIVISION

2.1. Changes in value of the property portfolio

Portfolio value excl. duties 100% + Group share of JVs	Appraised value as of 06/30/2026 (€m)	Appraised value as of 12/31/2025 (a) (€m)	Change (€m)	Change (%)	Like-for-like change (b) (€m)	Like-for-like change (b) (%)	Price (€/m²)	Net initial yield incl. duties (%)	EPRA vacancy rate (%)
PROPERTY INVESTMENT									
OFFICES									
Paris	*818.1*	*1,252.1*	*(434.1)*	*(34.7)%*	*(39.8)*	*(4.7)%*	*5,766*	*7.2%*	*17.4%*
La Défense/Peri-Défense	*1,786.8*	*1,844.5*	*(57.8)*	*(3.1)%*	*(42.1)*	*(2.3)%*	*4,941*	*8.2%*	*1.8%*
Inner Ring	*669.6*	*701.5*	*(32.0)*	*(4.6)%*	*(35.8)*	*(5.1)%*	*3,037*	*8.5%*	*20.6%*
Outer Ring	*402.8*	*392.8*	*10.0*	*2.6%*	*2.2*	*0.6%*	*2,384*	*8.7%*	*23.6%*
TOTAL PARIS REGION	**3,677.2**	**4,191.0**	**(513.7)**	**(12.3)%**	**(115.5)**	**(3.0)%**	**4,116**	**8.1%**	**11.4%**
France outside the Paris region	*567.6*	*546.0*	*21.6*	*3.9%*	*(7.9)*	*(1.4)%*	*3,581*	*6.9%*	*5.1%*
TOTAL OFFICES	**4,244.8**	**4,737.0**	**(492.2)**	**(10.4)%**	**(123.4)**	**(2.8)%**	**4,045**	**7.9%**	**10.7%**
LIGHT INDUSTRIAL									
Inner Ring	*499.3*	*490.1*	*9.2*	*1.9%*	*(4.5)*	*(0.9)%*	*2,278*	*7.9%*	*5.9%*
Outer Ring	*304.4*	*291.0*	*13.4*	*4.6%*	*6.5*	*2.2%*	*1,742*	*7.4%*	*16.9%*
TOTAL LIGHT INDUSTRIAL	**803.7**	**781.0**	**22.7**	**2.9%**	**2.0**	**0.3%**	**2,041**	**7.7%**	**10.3%**
TOTAL LIVING	86.3	87.3	(1.0)	(1.2)%	(6.7)	(7.6)%	3,760	5.9%	*0.0%*
TOTAL LAND	87.0	103.7	(16.7)	(16.1)%	(15.8)	(15.3)%			
TOTAL OTHER / NON-CORE ASSETS	389.2	418.0	(28.8)	(6.9)%	(31.4)	(7.5)%	1,246	14.5%	46.7%
TOTAL PROPERTY INVESTMENT ASSETS	**5,611.0**	**6,127.0**	**(516.0)**	**(8.4)%**	**(175.3)**	**(3.1)%**	**3,167**	**8.3%**	**14.6%**
including operating assets	*5,095.3*	*5,243.1*	*(147.8)*	*(2.8)%*	*(142.9)*	*(2.7)%*	*3,167*	*8.3%*	*14.6%*
including non-operating assets	*515.7*	*883.9*	*(368.2)*	*(41.7)%*	*(32.3)*	*(6.7)%*			

(a) 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 .

(b) 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.

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 06/30/2026	Fair value as of 12/31/2025	Fair value of assets sold as of 12/31/2025 (a)	Investments and other (b)	Change on a reported basis (%)	Like-for-like change	Like-for-like change (%)
Offices	4,244.8	4,737.0	398.0	29.1	(10.4)%	(123.4)	(2.8)%
Light industrial	803.7	781.0	0.0	20.7	2.9%	2.0	0.3%
Living	86.3	87.3	0.0	5.6	(1.2)%	(6.7)	(7.6)%
Land	87.0	103.7	0.0	(0.8)	(16.1)%	(15.8)	(15.3)%
Other / Non-core assets	389.2	418.0	0.0	2.7	(6.9)%	(31.4)	(7.5)%
TOTAL	**5,611.0**	**6,127.0**	**398.0**	**57.3**	**(8.4)%**	**(175.3)**	**(3.1)%**

(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 2025 in off-plan projects, and acquisitions. Also includes the adjustment for acquisition costs and duties, 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

2.2. Investments by type

(in millions of euros, on a full consolidation basis)	Acquisitions	Developments	Operational capex	Total as of 06/30/2026	Total as of 06/30/2025
Offices	0.0	40.4	16.7	57.1	86.0
Light industrial	0.0	11.7	8.7	20.4	16.0
Living	0.0	5.6	0.0	5.6	1.5
Land	0.0	(0.9)	0.0	(0.8)	(1.0)
Other / Non-core assets	0.0	0.0	3.3	3.3	2.6
TOTAL PROPERTY INVESTMENT DIVISION INVESTMENTS	**0.0**	**56.8**	**28.8**	**85.6**	**105.1**

2.3. Pipeline

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consolidation basis	Expected rental income (€m)	Yield on Cost	Total investment (€m)	Remaining to be invested (€m)	% pre-let
EQUINIX	PORTES DE PARIS	Construction	Data center	Q3 2026	7,490			36	0	100 %
QUITO	RUNGIS	Refurbishment	Office	Q4 2026	11,133			32	11	100 %
SEED	LYON	Refurbishment	Office	Q1 2027	8,200			48	11	0 %
BLOOM	LYON	Construction	Office	Q1 2027	5,000			24	5	0 %
CENTREDA	TOULOUSE	Construction	Office	Q4 2027	24,322			82	52	100 %
CITYPARK LEVALLOIS	NEUILLY-LEVALLOIS	Refurbishment	Student residence	Q1 2028	6,617			68	31	NA
IVRY MARIE CURIE	IVRY-SUR-SEINE	Construction	Student residence	Q2 2028	3,588			27	17	NA
HELSINKI	RUNGIS	Refurbishment	Hotel	Q4 2028	11,445			55	48	48 %
TOTAL PROJECTS STARTED					**77,795**	**22.4**	**6.0%**	**371**	**174**	**64%**

Data on a '100% + Group share of JVs' basis

2.4. Rental income

2.4.1. Gross rental income by location

			Reported basis		Like-for-like basis	
(in millions of euros, on a full consolidation basis)	06/30/2026 [(a)]	06/30/2025	in value terms	in %	in value terms	in %
Paris	23.2	28.3	(5.1)	(18.0)%	(2.9)	(11.8)%
La Défense/Peri-Défense	58.1	52.3	5.8	11.1%	0.0	0.0%
Inner Ring	18.4	14.1	4.3	30.4%	4.3	30.4%
Outer Ring	12.5	13.1	(0.7)	(5.0)%	(0.7)	(5.0)%
France outside the Paris region	15.4	16.4	(1.0)	(6.1)%	0.3	1.8%
SUBTOTAL OFFICES	**127.6**	**124.3**	**3.3**	**2.7%**	**1.0**	**0.8%**
Inner Ring	16.1	17.9	(1.8)	(10.0)%	(0.4)	(2.7)%
Outer Ring	6.7	6.7	(0.1)	(0.9)%	(0.1)	(0.8)%
SUBTOTAL LIGHT INDUSTRIAL	**22.8**	**24.6**	**(1.9)**	**(7.5)%**	**(0.5)**	**(2.1)%**
Paris	0.7	0.7	0.0	0.2%	0.0	0.2%
Inner Ring	0.0	0.3	(0.3)	(93.3)%	0.0	1.2%
Outer Ring	0.4	0.6	(0.2)	(29.4)%	0.0	0.1%
France outside the Paris region	0.0	2.4	(2.4)	(100.0)%	0.0	n.a
SUBTOTAL LIVING	**1.2**	**4.0**	**(2.9)**	**(71.0)%**	**0.0**	**0.2%**
Paris	0.1	0.2	0.0	(22.9)%	0.0	(22.9)%
La Défense/Peri-Défense	0.4	10.4	(10.0)	(96.4)%	(1.4)	(79.2)%
Inner Ring	4.1	4.2	(0.1)	(1.3)%	0.0	1.1%
Outer Ring	16.7	11.9	4.8	40.3%	(0.6)	(8.8)%
France outside the Paris region	0.0	1.2	(1.2)	(100.0)%	0.0	n.a
SUBTOTAL OTHER / NON-CORE ASSETS	**21.3**	**27.9**	**(6.6)**	**(23.5)%**	**(2.0)**	**(15.9)%**
Intra-group transactions from Property Investment	(2.7)	(2.5)	(0.1)	5.0%	0.0	9.2%
GROSS RENTAL INCOME FROM PROPERTY INVESTMENT	**170.2**	**178.3**	**(8.1)**	**(4.5)%**	**(1.5)**	**(1.1)%**

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

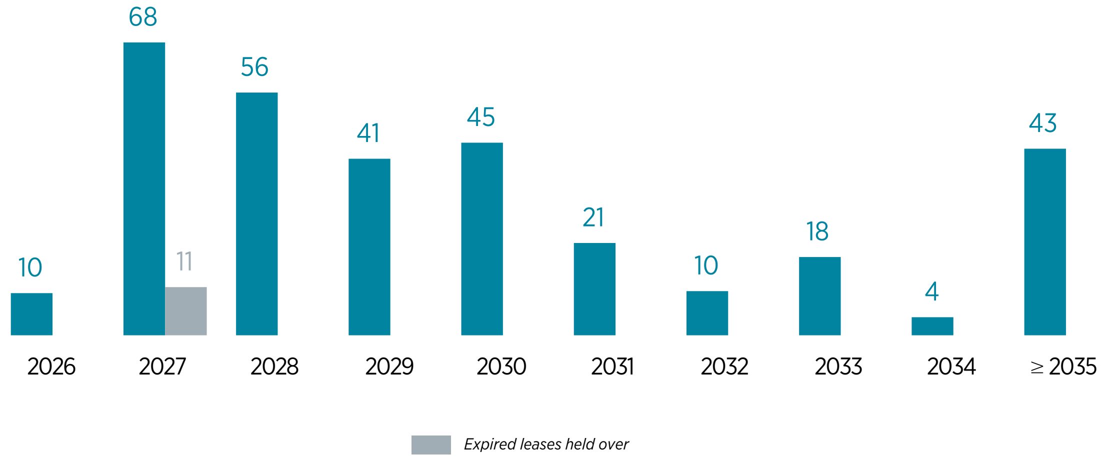
2.4.2. Net rental income and net rental income margin

	06/30/2026 [(a)]		*06/30/2025*	
(in €m, on a full consolidation basis)	Net rental income	Margin	Net rental income	Margin
Offices	110.4	86.5%	107.6	86.6%
Light industrial	18.4	81.0%	20.1	81.6%
Living	0.8	70.2%	4.3	107.2%
Land	0.0	NA	0.2	NA
Other / Non-core assets	14.3	67.1%	21.8	78.0%
Intra-group transactions from Property Investment	1.9	NA	1.9	NA
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**145.8**	**85.7%**	**155.8**	**87.4%**

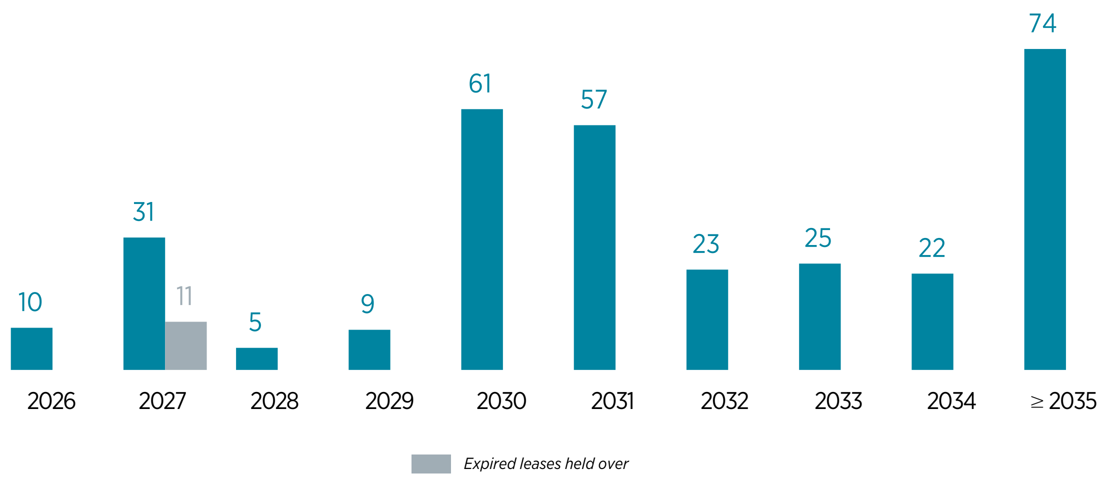
(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

2.4.3. Lease expiry schedule

LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME (IN MILLIONS OF EUROS, 100% + GROUP SHARE OF JVS) BASED ON THE EARLIER OF BREAK OR EXPIRY

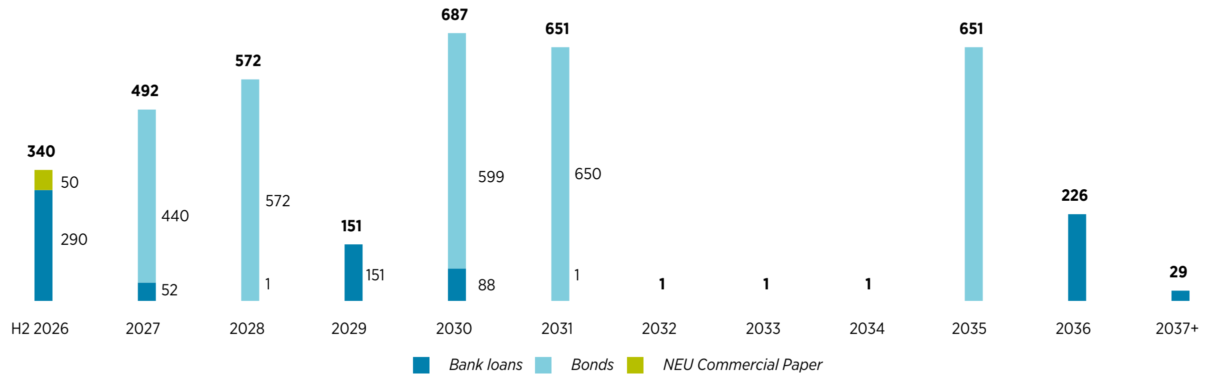


LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME (IN MILLIONS OF EUROS, 100% + GROUP SHARE OF JVS) BASED ON EXPIRY



3. DEBT STRUCTURE

MATURITY PROFILE OF DRAWN DEBT AS OF JUNE 30, 2026 (IN MILLIONS OF EUROS, EXCLUDING PAYABLES ASSOCIATED WITH EQUITY INTERESTS AND BANK OVERDRAFTS)



4. 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 2025 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, 2026, no risks or uncertainties are expected beyond those presented in the 2025 Universal Registration Document (URD), with the identified priority risks remaining unchanged.

Financial risks were specifically reviewed and are presented in note 5.2 "Financial risk management" 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.

5. GLOSSARY

Icade uses alternative performance measures (APMs) which are indicated by an asterisk * and defined below in accordance with the French Financial Markets Authority's (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
- 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 work and energy efficiency retrofits, 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).

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) on 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 business).

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 (NPAG)

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) or finance costs.

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.

Non-recoverable service charges

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

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.

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.

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 (PPPs).

From June 2023, Icade updated the segmentation of its portfolio based on use, identifying four main asset segments: offices, light industrial properties, 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 being considered.
- 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 plus service charges collected to gross rental income plus 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 determines 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 + deferred 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'.

Eqho Tower (Paris La Défense)

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GOVERNANCE

GOVERNANCE

1. COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AS OF JUNE 30, 2026

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.

Raphaël Appert
Chairman of the Board of Directors

Caisse des Dépôts
Represented by Laure de Buyer
Director

Dorothée Clouzot
Director

Nathalie Delbreuve
Independent director

Bruno Derville
Independent director

Audrey Girard
Director

Florence Habib-Deloncle
Director

Kosta Kastrinidis
Director

Christophe Laurent
Director

Olivier Lecomte
Independent director

Marianne Louradour
Director

Olivier Mareuse
Director

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

Gonzague de Pirey
Independent director

Bernard Spitz
Director

15	47%	1/3	87%	56.4 years
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 directors

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

APPOINTMENTS AND REMUNERATION COMMITTEE
4 members
50% of independent directors

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

STRATEGY AND INVESTMENT COMMITTEE
6 members
33% of independent directors

- Bruno Derville, Committee Chairman, independent director
- Raphaël Appert
- Laure de Buyer
- Florence Habib-Deloncle
- Florence Péronnau, independent director
- Bernard Spitz

INNOVATION AND CSR COMMITTEE
3 members
67% of independent directors

- Dorothée Clouzot, Committee Chairwoman
- Florence Péronnau, independent director
- Gonzague de Pirey, independent director

1.4. Changes and summary as of June 30, 2026

In H1 2026, the changes in the composition of the Board of Directors and its committees were as follows:

Governance body	Departure	Appointment/co-option	Reappointment
BOARD OF DIRECTORS			
March 12, 2026	Alexandre Thorel	Isabelle Bui	
June 10, 2026	Frédéric Thomas	Raphaël Appert	
	Isabelle Bui	Laure de Buyer	
			Christophe Laurent
			Olivier Lecomte
			Marianne Louradour
STRATEGY AND INVESTMENT COMMITTEE			
March 12, 2026	Alexandre Thorel	Isabelle Bui	
June 10, 2026	Frédéric Thomas	Raphaël Appert	
	Isabelle Bui	Laure de Buyer	

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 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 the Work Environment Department

Karine Anne Huberfeld
General Secretary in charge of the Group's governance, legal affairs and insurance

Charles-Emmanuel Kühne
In charge of the Property Development Division

Jérôme Lucchini
General Secretary of the Board

Véronique Mercier
In charge of CSR,
Communications and Public Affairs

Alexis de Nervaux
In charge of IT,
Digital Transformation and Innovation

Bruno Valentin
In charge of Finance

Carré Haussmann (Le Plessis-Robinson, Hauts-de-Seine)

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS **AS OF JUNE 30, 2026**

1. CONSOLIDATED FINANCIAL STATEMENTS

Unless otherwise stated, the consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand euros. Rounding differences may therefore occur in the financial statements presented.

Consolidated income statement

(in millions of euros)	Notes	06/30/2026	06/30/2025	12/31/2025
Gross rental income	7.1.1.	170.2	178.3	346.5
Income from construction and off-plan sale contracts	7.1.1.	421.3	419.3	947.4
Income from services provided and other income	7.1.1.	9.3	32.8	47.6
Other income from operating activities	7.1.2.	79.9	76.3	108.0
Income from operating activities		**680.8**	**706.6**	**1,449.6**
Purchases used		(367.7)	(402.2)	(871.1)
Outside services		(129.0)	(120.9)	(193.8)
Taxes, duties and similar payments		(5.1)	(4.6)	(5.9)
Staff costs, performance incentive scheme and profit sharing		(82.5)	(70.2)	(133.3)
Other operating expenses		7.9	36.0	47.1
Expenses from operating activities		**(576.4)**	**(561.9)**	**(1,157.1)**
EBITDA		**104.3**	**144.8**	**292.5**
Depreciation charges net of government investment grants		(8.5)	(8.5)	(16.2)
Change in fair value of investment property	4.3.	(214.6)	(200.5)	(294.7)
Charges and reversals related to impairment of tangible, financial and other assets		–	(0.2)	(2.0)
Profit/(loss) from acquisitions		0.7	(0.1)	(0.2)
Profit/(loss) on asset disposals		(0.3)	(1.8)	6.1
Share of net profit/(loss) of equity-accounted companies	8.2.	3.9	(6.8)	(4.7)
OPERATING PROFIT/(LOSS)		**(114.5)**	**(73.3)**	**(19.1)**
Cost of net financial liabilities		**(28.5)**	**(18.7)**	**(43.7)**
Other finance income and expenses		(18.3)	(2.8)	(45.6)
FINANCE INCOME/(EXPENSE)	**5.1.4.**	**(46.7)**	**(21.5)**	**(89.4)**
Tax expense	9.1.	(1.2)	3.3	(17.5)
Net profit/(loss) from continuing operations		(162.4)	(91.5)	(126.0)
NET PROFIT/(LOSS)		**(162.4)**	**(91.5)**	**(126.0)**
- including net profit/(loss) attributable to the Group		**(155.9)**	**(91.7)**	**(123.0)**
including continuing operations		(155.9)	(91.7)	(123.0)
- including net profit/(loss) attributable to non-controlling interests		**(6.5)**	**0.2**	**(3.0)**
Basic earnings per share attributable to the Group (in €)	**6.3.1.**	**€(2.06)**	**€(1.21)**	**€(1.62)**
including continuing operations per share		€(2.06)	€(1.21)	€(1.62)
Diluted earnings per share attributable to the Group (in €)	**6.3.2.**	**€(2.06)**	€(1.21)	**€(1.62)**
including continuing operations per share		€(2.06)	€(1.21)	€(1.62)

Consolidated statement of comprehensive income

(in millions of euros)	06/30/2026	06/30/2025	12/31/2025
NET PROFIT/(LOSS) FOR THE PERIOD	**(162.4)**	**(91.5)**	**(126.0)**
Other comprehensive income:			
- Recyclable to the income statement – cash flow hedges:	**(2.8)**	**(1.3)**	**1.9**
Changes in fair value	(2.6)	0.1	4.1
Tax on changes in fair value	–	–	(0.3)
Recycling to the income statement	(0.2)	(1.5)	(1.9)
- Non-recyclable to the income statement	**–**	**–**	**1.8**
Actuarial gains and losses	–	–	2.1
Taxes on actuarial gains and losses	–	–	(0.3)
TOTAL OTHER COMPREHENSIVE INCOME	**(2.8)**	**(1.3)**	**3.7**
- including transfer to net profit/(loss)	(0.2)	(1.5)	(1.9)
COMPREHENSIVE INCOME FOR THE PERIOD	**(165.2)**	**(92.8)**	**(122.3)**
- including comprehensive income attributable to the Group	**(158.9)**	**(92.8)**	**(118.8)**
including continuing operations	(158.9)	(92.8)	(118.8)
- including comprehensive income attributable to non-controlling interests	**(6.3)**	**0.0**	**(3.5)**

Consolidated statement of financial position

ASSETS

(in millions of euros)	Notes	06/30/2026	12/31/2025
Other intangible fixed assets		37.1	35.5
Tangible fixed assets		24.0	28.8
Investment property	4.1.	5,556.0	5,675.3
Equity-accounted investments	8.1.	80.6	83.7
Financial assets at fair value through profit or loss	5.1.5.	970.7	1,031.0
Financial assets at amortised cost	5.1.5.	4.5	4.8
Derivative assets	5.1.3.	50.9	51.5
Deferred tax assets		31.0	31.0
NON-CURRENT ASSETS		**6,754.8**	**6,941.6**
Inventories and work in progress	7.2.2.	577.1	589.6
Contract assets	7.2.3.	131.9	133.1
Accounts receivable	7.2.3.	197.4	125.6
Tax receivables		1.0	2.2
Miscellaneous receivables		305.3	310.4
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.	198.8	207.8
Derivative assets	5.1.3.	0.5	3.2
Cash and cash equivalents	5.1.6.	780.9	850.7
Investment property held for sale	4.1.	–	398.2
CURRENT ASSETS		**2,192.9**	**2,620.9**
TOTAL ASSETS		**8,947.7**	**9,562.5**

LIABILITIES

(in millions of euros)	Notes	06/30/2026	12/31/2025
Share capital	6.1.1.	116.2	116.2
Share premium		2,047.2	2,147.5
Treasury shares		(31.4)	(30.8)
Revaluation reserves	5.1.3.	47.3	50.3
Other reserves		1,547.7	1,717.0
Net profit/(loss) attributable to the Group		(155.9)	(123.0)
Equity attributable to the Group		**3,571.1**	**3,877.3**
Non-controlling interests		4.7	24.1
EQUITY		**3,575.8**	**3,901.3**
Provisions	10.1.	37.4	36.4
Financial liabilities	5.1.1.	3,423.4	3,268.6
Lease liabilities		39.9	43.0
Deferred tax liabilities		17.1	16.9
Other financial liabilities		45.4	51.6
Derivative liabilities	5.1.3.	4.9	5.7
NON-CURRENT LIABILITIES		**3,568.1**	**3,422.3**
Provisions	10.1.	77.1	58.9
Financial liabilities	5.1.1.	534.8	1,028.4
Lease liabilities		5.7	5.5
Tax liabilities		0.4	0.4
Contract liabilities	7.2.3.	45.6	62.6
Accounts payable		633.2	666.9
Miscellaneous payables		506.2	414.9
Other financial liabilities		0.3	0.6
Liabilities from discontinued operations		0.5	0.5
CURRENT LIABILITIES		**1,803.8**	**2,238.9**
TOTAL LIABILITIES AND EQUITY		**8,947.7**	**9,562.5**

Consolidated cash flow statement

(in millions of euros)	Notes	06/30/2026	06/30/2025	12/31/2025
OPERATING ACTIVITIES (I)				
Net profit/(loss)		**(162.4)**	**(91.5)**	**(126.0)**
Net depreciation and provision charges		15.9	(32.6)	(34.1)
Change in fair value of investment property		214.6	200.5	294.7
Unrealised gains and losses due to changes in fair value		60.4	38.9	64.4
Other non-cash income and expenses		(5.7)	(1.5)	13.4
Capital gains or losses on asset disposals		(4.1)	1.0	(11.1)
Capital gains or losses on disposals of investments in consolidated companies		0.0	–	0.2
Share of profit/(loss) of equity-accounted companies		(3.9)	6.8	4.7
Dividends received		(49.5)	(39.4)	(38.8)
Cash flow from operating activities after cost of net financial liabilities and tax		**65.2**	**82.3**	**167.3**
Cost of net financial liabilities		28.5	24.6	64.9
Tax expense		1.2	(3.3)	17.5
Cash flow from operating activities before cost of net financial liabilities and tax		**94.9**	**103.6**	**249.7**
Interest paid		(57.3)	(43.5)	(68.2)
Tax paid		0.0	(1.2)	(2.9)
Change in working capital requirement related to operating activities	7.2.1.	4.5	8.2	121.7
NET CASH FLOW FROM OPERATING ACTIVITIES		**42.1**	**67.1**	**300.4**
INVESTING ACTIVITIES (II)				
Other intangible and tangible fixed assets and investment property				
- acquisitions		(95.2)	(120.9)	(305.5)
- disposals		402.2	37.7	192.5
Change in security deposits paid and received		(6.1)	(1.4)	(4.4)
Change in financial receivables		0.3	0.8	1.1
Operating investments		**301.3**	**(83.8)**	**(116.2)**
Investments in subsidiaries				
- acquisitions		(0.8)	(0.5)	(1.1)
- disposals		0.1	–	–
- impact of changes in scope of consolidation		6.1	(7.2)	(9.6)
Investments in equity-accounted companies and unconsolidated companies				
- acquisitions		–	–	(0.2)
- disposals		0.3	6.7	7.3
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		52.8	41.3	56.1
Financial investments		**58.5**	**40.4**	**52.6**
NET CASH FLOW FROM INVESTING ACTIVITIES		**359.7**	**(43.4)**	**(63.6)**
FINANCING ACTIVITIES (III)				
Final and interim dividends paid to Icade SA shareholders		(145.5)	(163.7)	(326.7)
Final and interim dividends paid to non-controlling interests		(10.7)	1.0	(3.9)
Repurchase of treasury shares		(0.6)	1.1	1.1
Acquisitions and disposals of investments with non-controlling interests		–	(14.2)	(15.3)
Change in cash from capital activities		**(156.8)**	**(175.8)**	**(344.8)**
Bond issues and new financial liabilities		205.9	555.4	651.5
Bond redemptions and repayments of financial liabilities		(534.0)	(545.8)	(1,026.9)
Repayments of lease liabilities		(3.6)	(2.6)	(5.0)
Acquisitions and disposals of financial assets and liabilities		17.9	(21.4)	132.4
Change in cash from financing activities	5.1.1.	**(313.7)**	**(14.4)**	**(248.1)**
NET CASH FLOW FROM FINANCING ACTIVITIES		**(470.6)**	**(190.2)**	**(592.9)**
Net change in cash (I) + (II) + (III)		**(68.7)**	**(166.4)**	**(356.1)**
OPENING NET CASH		**775.8**	**1,131.9**	**1,131.9**
CLOSING NET CASH		**707.1**	**965.5**	**775.8**
Cash and cash equivalents (excluding interest accrued but not due)		774.2	1,053.7	846.9
Bank overdrafts (excluding interest accrued but not due)		(67.2)	(88.2)	(71.1)
NET CASH		**707.1**	**965.5**	**775.8**

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 12/31/2024	**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
- recycling to the income statement	–	–	–	(1.5)	–	(1.5)	–	(1.5)
Comprehensive income				**(1.2)**	**(91.7)**	**(92.8)**	**–**	**(92.8)**
Dividends	–	(239.9)	–	–	(87.8)	(327.7)	1.1	(326.6)
Treasury shares		–	1.0	–	–	1.0	–	1.0
Other	–	–	–	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**
Net profit/(loss)					**(31.4)**	**(31.4)**	**(3.2)**	**(34.5)**
Other comprehensive income:								
Cash flow hedges:								
- changes in value	–	–	–	4.2	–	4.2	(0.3)	3.9
- tax on changes in fair value	–	–	–	(0.2)	–	(0.2)	(0.1)	(0.3)
- recycling to the income statement	–	–	–	(0.4)	–	(0.4)		(0.4)
Other non-recyclable items:								
- actuarial gains and losses	–	–	–	–	2.1	2.1		2.1
- taxes on actuarial gains and losses	–	–	–	–	(0.3)	(0.3)	0.0	(0.3)
Comprehensive income				**3.6**	**(29.6)**	**(26.0)**	**(3.5)**	**(29.5)**
Dividends paid	–	–	–	–	0.9	0.9	(2.2)	(1.3)
Other	–	–	–	0.0	0.3	0.2	(1.4)	(1.2)
EQUITY AS OF 12/31/2025	**116.2**	**2,147.5**	**(30.8)**	**50.3**	**1,594.0**	**3,877.3**	**24.1**	**3,901.3**
Net profit/(loss)					**(155.9)**	**(155.9)**	**(6.5)**	**(162.4)**
Other comprehensive income:								
Cash flow hedges:								
- changes in value	–	–	–	(2.8)	–	(2.8)	0.2	(2.6)
- tax on changes in fair value	–	–	–	–	–	–	–	–
- recycling to the income statement	–	–	–	(0.2)	–	(0.2)	0.1	(0.2)
Comprehensive income				**(3.0)**	**(155.9)**	**(158.9)**	**(6.3)**	**(165.2)**
Dividends paid [(a)]	–	(100.4)		–	(45.1)	(145.5)	(13.1)	(158.6)
Treasury shares [(b)]	–	–	(0.6)	–		(0.6)	–	(0.6)
Other	–	–		–	(1.2)	(1.2)	–	(1.2)
EQUITY AS OF 06/30/2026	**116.2**	**2,047.2**	**(31.4)**	**47.3**	**1,391.8**	**3,571.1**	**4.7**	**3,575.8**

(a) The General Meeting held on June 10, 2026 approved the payment of a dividend, with an ex-date of June 23, 2026 (see note 2.4).

(b) Treasury shares amounted to 437,376 as of June 30, 2026 vs. 408,466 as of December 31, 2025.

2. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

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, 2026 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, 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of June 30, 2026, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information (H1 2025 and/or December 31, 2025) 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, 2025, 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, 2026, which are detailed in note 1.2.1 below.

These consolidated financial statements were approved by the Board of Directors on July 21, 2026.

1.2.1. Mandatory standards, amendments and interpretations adopted by the European Union which became effective for annual periods beginning on or after January 1, 2026

- 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. The Group follows the general principle of derecognition on the settlement date (value date). Consequently, transfer orders initiated before the reporting date but with a value date after that date remain recognised as liabilities at the reporting date. The option allowing for early derecognition on the date the payment is initiated—subject to compliance with the three conditions set forth in the standard (irrevocability of the payment, lack of access to cash, and insignificant settlement risk)—was not availed of;
  - 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 have no material 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, 2026

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, 2026

- IFRS 18 “Presentation and Disclosure in Financial Statements”:

  This standard is intended to replace IAS 1 and to amend, in particular, IAS 7 and IAS 8. It aims to increase the comparability of the income statement through three new categories of expenses and income (operating, investing, and financing), to improve the transparency of alternative performance measures, and to enhance the relevance of the information presented.

  Starting in 2025, the Group launched a cross-cutting project involving the Finance Department and the business lines in order to:

  – identify and classify income and expenses based on the new categories;
  – assess the impacts on the presentation of financial statements and disclosures in the notes;
  – adapt IT systems and reporting processes.

  In accordance with the standard, retrospective application will be mandatory for annual periods beginning on or after January 1, 2027, requiring the restatement of comparative information. The Group does currently not intend to early adopt the standard.

  Update as of June 30, 2026:

  The impact assessment is being finalised, while further analysis is continuing, in particular with respect to the performance indicators, with the incremental disclosure of additional information in the interim financial statements until the full application of IFRS 18.

  The Group will continue to monitor any recommendations issued by the French Financial Markets Authority (AMF) before the standard becomes mandatory for annual periods beginning on or after January 1, 2027.

- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”:

  These amendments aim to enhance the quality of financial information in hyperinflationary environments.

  These amendments have no impact on the Group. They will become effective for annual periods beginning on or after January 1, 2027.

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 in the notes to the financial statement for subsidiaries whose debt or equity instruments are not traded in a public market.

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

  It is not applicable to the Group.

- IFRS 20 “Regulatory Assets and Regulatory Liabilities”:

  On May 27, 2026, the IASB published IFRS 20 “Regulatory Assets and Regulatory Liabilities”, replacing IFRS 14 “Regulatory Deferral Accounts”. This standard requires entities that are party to a regulatory agreement to recognise regulatory assets and regulatory liabilities that arise from differences in timing between the period when regulatory goods or services are supplied and the period when customers are charged for them.

  The application of this standard will be mandatory for annual periods beginning on or after January 1, 2029.

  Since the Icade Group is not party to a regulatory agreement, this standard has no impact on its consolidated financial statements.

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 investment property and certain financial assets and liabilities measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 "Fair Value Measurement" utilises a fair value hierarchy across three levels:

- level 1: fair value measured based on unadjusted prices quoted in active markets for identical assets or liabilities;
- level 2: fair value measured based on models using observable data, either directly (i.e. prices), or indirectly (i.e. data derived from prices);
- level 3: fair value measured based on market data not directly observable.

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 assets, liabilities, income and expenses, as well as for the information provided in the notes to the consolidated financial statements. The main sources of estimation uncertainty are presented below.

These estimates have been prepared based on the best available information at the reporting date, in an economic environment that remains uncertain. Geopolitical instability, changes in market needs and the persistently high borrowing costs continue to weigh on the real estate sector, affecting both the Investment Property and Property Development businesses.

The main estimates made by the Group related to:

- the fair value of investment property determined based on the valuations carried out by independent property valuers (see note 4.2);
- the fair value of the remaining interests in the Healthcare Property Investment Division, determined using EPRA NTA/net asset value as of June 30, 2026 calculated based on information available at the date of preparation of the financial statements (see note 5.1.5);
- measurement of credit risk arising from accounts receivable (see note 7.2);
- measurement of revenue based on the percentage of completion method for construction and off-plan sale contracts following the review of property developments whose land is controlled by the Group (see note 7.1).

Due to the uncertainties inherent in any measurement process, the Group revises its estimates on the basis of regularly updated information. The future results of the operations concerned may differ from the estimates made at the reporting date of the consolidated financial statements.

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, in particular 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 defining 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;
- assessing whether certain assets and related liabilities meet the criteria to be classified as held for sale in accordance with IFRS 5.

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

The condensed consolidated financial statements as of June 30, 2026 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, 2025.

In accordance with IAS 34, the tax expense for H1 2026 was calculated by applying, for each company, the annual average effective tax rate estimated based on 2026 data approved by management to the profit/(loss) before tax for the interim period. The amount calculated includes the effects of deferred tax relating to tax loss carry forwards, the recoverability of which was assessed on the basis of the updated five-year tax plan determined based on the Group's latest medium-term plan.

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 2026. However, they remain attentive to any changes in the real estate market in this regard.

As of June 30, 2026, climate change effects had no material impact on the judgements and estimates required to prepare the financial statements.

NOTE 2. Highlights of the financial year 2026

2.1. Investments and disposals by the Property Investment Division

The Property Investment Division's investments amounted to €85.6 million, of which €56.8 million related to projects under development.

Proceeds from disposals in H1 2026 stood at €402.0 million and related to the Marignan building on the Champs-Élysées, the sale of which was completed on April 9.

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

2.2. Changes in financial liabilities

The Group's gross financial liabilities decreased from €4,297.0 million as of December 31, 2025 to €3,958.1 million as of June 30, 2026.

The Group redeemed a bond worth €463.5 million and reduced outstanding NEU Commercial Paper by €20.0 million.

In addition, €150.0 million was raised through a tap issue of an existing bond maturing in 2035.

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.

2.3. Collective agreement on voluntary redundancy

On March 16, 2026, the Icade Group entered into a collective agreement on voluntary redundancy (RCC) with employee representatives. This agreement was approved by the Inter-Departmental Regional Directorate for the Economy, Employment, Labour and Solidarity (DRIEETS).

The agreement complies with applicable law and collective agreements. Through its implementation, the Group's staff costs will be reduced in the coming years, thereby safeguarding competitiveness in an ever-changing market.

The voluntary redundancy process took place in H1 2026. The employees concerned will leave between July 1, 2026 and September 30, 2026.

The costs associated with this agreement (€17.7 million) have been provided for under the "Employee benefit liabilities" line item (see note 10.1).

2.4. Distribution

The General Meeting held on June 10, 2026 approved a gross cash distribution of €1.92 per share for the financial year 2025, which was paid on June 25, 2026.

For further information about the distribution paid out by the Group during the year, an analysis has been provided in note 6 "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 and active management of these assets. Holding company activities are presented in the Property Investment segment;
- the Property Development business, which focuses primarily on building properties for sale (residential and office 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 and 3.3).

3.1. Reconciliation of operational reporting to the consolidated financial statements

Consolidated income statement

		06/30/2026			06/30/2025		
(in millions of euros)	Note	Group	Adjustment for Property Development joint ventures	Group Operational reporting	Group	Adjustment for Property Development joint ventures	Group Operational reporting
Gross rental income		170.2	–	170.2	178.3	–	178.3
Income from construction and off-plan sale contracts		421.3	47.6	468.9	419.3	55.2	474.5
Income from services provided and other income		9.3	0.2	9.5	32.8	2.7	35.5
Other income from operating activities		79.9	1.2	81.2	76.3	1.6	77.8
Income from operating activities	**7.1.**	**680.8**	**49.0**	**729.8**	**706.6**	**59.5**	**766.1**
Purchases used		(367.7)	(43.5)	(411.2)	(402.2)	(55.0)	(457.1)
Outside services		(129.0)	(2.1)	(131.1)	(120.9)	(1.5)	(122.4)
Taxes, duties and similar payments		(5.1)	(0.8)	(5.9)	(4.6)	(0.7)	(5.2)
Staff costs, performance incentive scheme and profit sharing		(82.5)	–	(82.5)	(70.2)	–	(70.2)
Other operating expenses		7.9	2.8	10.6	36.0	(1.3)	34.7
Expenses from operating activities		**(576.4)**	**(43.7)**	**(620.2)**	**(561.9)**	**(58.5)**	**(620.3)**
EBITDA		**104.3**	**5.3**	**109.7**	**144.8**	**1.0**	**145.8**
Depreciation charges net of government investment grants		(8.5)	–	(8.5)	(8.5)	–	(8.5)
Change in value of investment property		(214.6)	–	(214.6)	(200.5)	–	(200.5)
Charges and reversals related to impairment of tangible, financial and other current assets		–	–	–	(0.2)	–	(0.2)
Profit/(loss) from acquisitions		0.7	–	0.7	(0.1)	–	(0.1)
Profit/(loss) on asset disposals		(0.3)	–	(0.3)	(1.8)	–	(1.8)
Share of profit/(loss) of equity-accounted companies		3.9	(3.3)	0.6	(6.8)	1.2	(5.6)
OPERATING PROFIT/(LOSS)		**(114.5)**	**2.0**	**(112.4)**	**(73.3)**	**2.2**	**(71.1)**
Cost of net financial liabilities		(28.5)	(1.0)	(29.4)	(18.7)	(1.4)	(20.0)
Other finance income and expenses		(15.4)	(0.7)	(16.1)	(2.6)	(0.5)	(3.1)
FINANCE INCOME/(EXPENSE)		**(46.7)**	**(1.6)**	**(48.3)**	**(21.5)**	**(1.9)**	**(23.4)**
Tax expense		(1.2)	(0.4)	(1.6)	3.3	(0.3)	3.0
Net profit/(loss) from continuing operations		(162.4)	–	(162.4)	(91.5)	–	(91.5)
NET PROFIT/(LOSS)		**(162.4)**	**–**	**(162.4)**	**(91.5)**	**–**	**(91.5)**
Including net profit/(loss) attributable to non-controlling interests		(6.5)	–	(6.5)	0.2	–	0.2
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP		**(155.9)**	**–**	**(155.9)**	**(91.7)**	**–**	**(91.7)**

Consolidated statement of financial position

ASSETS

	06/30/2026			12/31/2025		
(in millions of euros)	**Group**	**Adjustment for Property Development joint ventures**	**Group Operational reporting**	**Group**	**Adjustment for Property Development joint ventures**	**Group Operational reporting**
Other intangible fixed assets	37.1	–	37.1	35.5	–	35.5
Tangible fixed assets	24.0	–	24.0	28.8	–	28.8
Investment property	5,556.0	–	5,556.0	5,675.3	–	5,675.3
Financial assets	1,055.7	(4.0)	1,051.7	1,119.5	(8.7)	1,110.8
Derivative assets	50.9	–	50.9	51.5	–	51.5
Deferred tax assets	31.0	1.4	32.4	31.0	1.4	32.4
NON-CURRENT ASSETS	**6,754.8**	**(2.6)**	**6,752.2**	**6,941.6**	**(7.3)**	**6,934.3**
Inventories and work in progress	577.1	139.6	716.7	589.6	132.9	722.6
Contract assets	131.9	36.6	168.5	133.1	48.1	181.2
Accounts receivable	197.4	5.0	202.4	125.6	8.7	134.3
Tax receivables	1.0	0.4	1.4	2.2	0.3	2.6
Miscellaneous receivables	305.3	30.9	336.2	310.4	27.8	338.2
Financial assets	198.9	22.4	221.2	207.9	19.8	227.7
Derivative assets	0.5	–	0.5	3.2	–	3.2
Cash and cash equivalents	780.9	55.8	836.6	850.7	55.0	905.6
Investment property held for sale	–	–	–	398.2	–	398.2
CURRENT ASSETS	**2,192.9**	**290.6**	**2,483.5**	**2,620.9**	**292.7**	**2,913.6**
TOTAL ASSETS	**8,947.7**	**288.0**	**9,235.7**	**9,562.5**	**285.3**	**9,847.9**

LIABILITIES

	06/30/2026			12/31/2025		
(in millions of euros)	**Group**	**Adjustment for Property Development joint ventures**	**Group Operational reporting**	**Group**	**Adjustment for Property Development joint ventures**	**Group Operational reporting**
Equity attributable to the Group	3,571.1	–	3,571.1	3,877.3	–	3,877.3
Non-controlling interests	4.7	–	4.7	24.1	–	24.1
EQUITY	**3,575.8**	**–**	**3,575.8**	**3,901.3**	**–**	**3,901.3**
Provisions	37.4	(18.9)	18.5	36.4	(18.7)	17.8
Financial liabilities	3,423.4	8.5	3,431.9	3,268.6	10.6	3,279.2
Lease liabilities	39.9	–	39.9	43.0	–	43.0
Deferred tax liabilities	17.1	0.2	17.3	16.9	0.2	17.1
Other financial liabilities	45.4	0.1	45.5	51.6	0.1	51.7
Derivative liabilities	4.9	–	4.9	5.7	–	5.7
NON-CURRENT LIABILITIES	**3,568.1**	**(10.1)**	**3,558.0**	**3,422.3**	**(7.8)**	**3,414.6**
Provisions	77.1	0.9	78.0	58.9	0.7	59.6
Financial liabilities at amortised cost	534.8	170.8	705.5	1,028.4	156.1	1,184.4
Lease liabilities	5.7	–	5.7	5.5	–	5.5
Tax liabilities	0.4	–	0.4	0.4	0.1	0.5
Contract liabilities	45.6	17.7	63.3	62.6	18.2	80.8
Accounts payable	633.2	98.0	731.2	666.9	104.1	771.0
Miscellaneous payables	506.2	10.6	516.8	414.9	14.0	428.9
Other financial liabilities	0.3	–	0.3	0.6	–	0.6
Derivative liabilities	–	–	–	–	–	–
Liabilities from discontinued operations	0.5	–	0.5	0.5	–	0.5
CURRENT LIABILITIES	**1,803.8**	**298.0**	**2,101.9**	**2,238.9**	**293.1**	**2,532.0**
TOTAL LIABILITIES AND EQUITY	**8,947.7**	**288.0**	**9,235.7**	**9,562.5**	**285.3**	**9,847.9**

3.2. Segmented income statement

(in millions of euros)	06/30/2026				06/30/25			
	Property Investment	Property Development [(a)]	Intersegment transactions and other items	Group Operational reporting	Property Investment	Property Development [(a)]	Intersegment transactions and other items	Group Operational reporting
Gross rental income	170.2	–	–	170.2	178.3	–	–	178.3
Income from construction and off-plan sale contracts	–	468.9	–	468.9	–	474.5	–	474.5
Income from services provided and other income	6.1	4.4	(0.9)	9.5	9.9	26.5	(1.0)	35.5
Other income from operating activities	76.6	4.6	–	81.2	73.2	4.6	0.1	77.8
Income from operating activities	**252.9**	**477.8**	**(0.9)**	**729.8**	**261.4**	**505.6**	**(0.9)**	**766.1**
Purchases used	0.1	(411.4)	–	(411.2)	(0.4)	(456.8)	–	(457.1)
Outside services	(97.7)	(33.7)	0.2	(131.1)	(96.9)	(25.7)	0.2	(122.4)
Taxes, duties and similar payments	(0.4)	(5.5)	–	(5.9)	(0.2)	(5.0)	–	(5.2)
Staff costs, performance incentive scheme and profit sharing	(39.9)	(42.6)	–	(82.5)	(29.6)	(39.2)	(1.5)	(70.2)
Other operating expenses	(0.9)	11.5	–	10.6	3.9	30.7	0.1	34.7
Expenses from operating activities	**(138.7)**	**(481.7)**	**0.3**	**(620.2)**	**(123.2)**	**(495.9)**	**(1.2)**	**(620.3)**
EBITDA	**114.2**	**(3.9)**	**(0.7)**	**109.7**	**138.2**	**9.7**	**(2.1)**	**145.8**
Depreciation charges net of government investment grants	(6.0)	(3.1)	0.6	(8.5)	(4.5)	(4.5)	0.5	(8.5)
Change in value of investment property	(214.6)	–	–	(214.6)	(200.5)	–	–	(200.5)
Charges and reversals related to impairment of tangible, financial and other current assets	–	–	–	–	–	(0.2)	–	(0.2)
Profit/(loss) from acquisitions	–	0.7	–	0.7	–	(0.1)	–	(0.1)
Profit/(loss) on asset disposals	(0.3)	–	–	(0.3)	(1.7)	(0.1)	–	(1.8)
Share of profit/(loss) of equity-accounted companies	0.6	–	–	0.6	(5.7)	–	–	(5.6)
OPERATING PROFIT/ (LOSS)	**(106.0)**	**(6.3)**	**(0.1)**	**(112.4)**	**(74.3)**	**4.8**	**(1.6)**	**(71.1)**
Cost of net financial liabilities	(17.3)	(12.7)	0.6	(29.4)	(15.7)	(12.2)	7.8	(20.0)
Other finance income and expenses	(2.0)	(1.8)	(12.3)	(16.1)	1.8	(1.6)	(3.3)	(3.1)
FINANCE INCOME/ (EXPENSE)	**(22.2)**	**(14.4)**	**(11.7)**	**(48.3)**	**(14.2)**	**(13.8)**	**4.6**	**(23.4)**
Tax expense	(1.2)	(0.4)	–	(1.6)	0.8	2.2	–	3.0
Net profit/(loss) from continuing operations	(129.4)	(21.2)	(11.8)	(162.4)	(87.7)	(6.8)	3.0	(91.5)
Profit/(loss) from discontinued operations	–	–	–	–	–	–	–	–
NET PROFIT/(LOSS)	**(129.4)**	**(21.2)**	**(11.8)**	**(162.4)**	**(87.7)**	**(6.8)**	**3.0**	**(91.5)**
Including net profit/(loss) attributable to non-controlling interests	(7.3)	0.8	–	(6.5)	(1.7)	1.9	–	0.2
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(122.1)**	**(22.0)**	**(11.8)**	**(155.9)**	**(85.9)**	**(8.7)**	**3.0**	**(91.7)**

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

3.3. Segmented statement of financial position

ASSETS

	06/30/2026				12/31/2025			
(in millions of euros)	Property Investment	Property Development [(a)]	Intersegment transactions and other items	Group Operational reporting	Property Investment	Property Development [(a)]	Intersegment transactions and other items	Group Operational reporting
Other intangible fixed assets	36.8	0.4	–	37.1	26.7	8.8	–	35.5
Tangible fixed assets	10.4	18.5	(4.9)	24.0	11.7	22.5	(5.4)	28.8
Investment property	5,556.0	–	–	5,556.0	5,675.3	–	–	5,675.3
Financial assets	727.3	(136.2)	460.6	1,051.7	698.1	(135.7)	548.3	1,110.8
Derivative assets	50.9	–	–	50.9	51.5	–	–	51.5
Deferred tax assets	–	32.4	–	32.4	–	32.4	–	32.4
NON-CURRENT ASSETS	**6,381.4**	**(85.0)**	**455.7**	**6,752.2**	**6,463.3**	**(71.9)**	**542.9**	**6,934.3**
Inventories and work in progress	0.6	716.1	–	716.7	0.6	722.0	–	722.6
Contract assets	–	189.6	(21.1)	168.5	–	196.6	(15.4)	181.2
Accounts receivable	118.4	96.1	(12.1)	202.4	44.8	101.1	(11.6)	134.3
Tax receivables	–	1.4	–	1.4	1.3	1.3	–	2.6
Miscellaneous receivables	116.4	227.8	(8.0)	336.2	117.2	229.0	(8.0)	338.2
Financial assets	72.6	194.5	(45.9)	221.2	93.3	192.6	(58.3)	227.7
Derivative assets	0.5	–	–	0.5	3.2	–	–	3.2
Cash and cash equivalents	756.7	497.1	(417.1)	836.6	701.8	500.7	(296.9)	905.6
Investment property held for sale	–	–	–	–	398.2	–	–	398.2
CURRENT ASSETS	**1,065.1**	**1,922.6**	**(504.2)**	**2,483.5**	**1,360.4**	**1,943.3**	**(390.1)**	**2,913.6**
TOTAL ASSETS	**7,446.5**	**1,837.6**	**(48.5)**	**9,235.7**	**7,823.7**	**1,871.4**	**152.8**	**9,847.9**

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

LIABILITIES

	06/30/2026				12/31/2025			
(in millions of euros)	Property Investment	Property Development [(a)]	Intersegment transactions and other items	Group Operational reporting	Property Investment	Property Development [(a)]	Intersegment transactions and other items	Group Operational reporting
Equity attributable to the Group [(b)]	2,765.3	(126.8)	932.6	3,571.1	2,972.7	(103.4)	1,007.9	3,877.3
Non-controlling interests	10.4	(5.7)	–	4.7	24.7	(0.6)	–	24.1
EQUITY	**2,775.7**	**(132.5)**	**932.6**	**3,575.8**	**2,997.4**	**(104.0)**	**1,007.9**	**3,901.3**
Provisions	11.3	7.2	–	18.5	10.8	7.0	–	17.8
Financial liabilities	3,422.7	503.2	(494.0)	3,431.9	3,267.9	478.3	(467.0)	3,279.2
Lease liabilities	36.0	7.8	(3.9)	39.9	38.2	9.2	(4.4)	43.0
Deferred tax liabilities	13.2	4.1	–	17.3	13.2	3.9	–	17.1
Other financial liabilities	44.8	0.7	–	45.5	51.3	0.4	–	51.7
Derivative liabilities	4.9	–	–	4.9	5.7	–	–	5.7
NON-CURRENT LIABILITIES	**3,532.9**	**523.0**	**(497.9)**	**3,558.0**	**3,387.1**	**498.9**	**(471.4)**	**3,414.6**
Provisions	19.7	53.3	5.0	78.0	10.8	43.9	5.0	59.6
Financial liabilities at amortised cost	604.0	564.5	(463.0)	705.5	1,022.4	531.8	(369.7)	1,184.4
Lease liabilities	2.9	3.9	(1.1)	5.7	2.8	3.8	(1.1)	5.5
Tax liabilities	0.1	0.3	–	0.4	0.2	0.3	–	0.5
Contract liabilities	–	63.3	–	63.3	–	80.8	–	80.8
Accounts payable	121.4	613.3	(3.4)	731.2	122.5	651.4	(2.9)	771.0
Miscellaneous payables	389.8	148.1	(21.1)	516.8	280.4	163.9	(15.4)	428.9
Other financial liabilities	–	0.3	–	0.3	–	0.6	–	0.6
Liabilities from discontinued operations	–	–	0.5	0.5	–	–	0.5	0.5
CURRENT LIABILITIES	**1,137.9**	**1,447.1**	**(483.2)**	**2,101.9**	**1,439.2**	**1,476.5**	**(383.6)**	**2,532.0**
TOTAL LIABILITIES AND EQUITY	**7,446.5**	**1,837.7**	**(48.5)**	**9,235.7**	**7,823.7**	**1,871.4**	**152.8**	**9,847.9**

(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 and is divided into five main asset classes:

- Offices;
- Light industrial;
- Living;
- Land;
- Other / non-core assets.

The change in its valuation obtained based on the methods described in note 4.2 resulted from the following:

(in millions of euros)	Note	12/31/2025	Construction work [(a)]	Disposals	Changes in fair value recognised in the income statement	Other changes	06/30/2026
Investment property measured at fair value		5,675.3	84.8	–	(203.9)	(0.1)	5,556.0
Investment property held for sale (IFRS 5)		398.2	–	(398.0)	(0.3)	0.1	–
INVESTMENT PROPERTY ON THE BALANCE SHEET	**4.3.**	**6,073.5**	**84.8**	**(398.0)**	**(204.3)**	**–**	**5,556.0**
Investment property of equity-accounted companies [(b)]		70.4	0.8	–	(0.4)	–	70.8
Financial receivables and other assets		12.4		–	–	(0.4)	12.0
CARRYING AMOUNT OF THE PROPERTY PORTFOLIO		**6,156.3**	**85.6**	**(398.0)**	**(204.7)**	**(0.4)**	**5,638.9**
Lease liabilities		(33.4)					(32.0)
Unrealised capital gains on other appraised assets		4.2					4.2
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		**6,127.0**					**5,611.0**

(a) The Property Investment Division's construction work included €2.4 million in capitalised finance costs.

(b) 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 €85.6 million during the period and primarily included the following:

- Projects under development for €56.8 million, including Centreda in Toulouse as well as Seed, Bloom and 6ème Art Lafayette in Lyon.
- Other investments, encompassing "Other capex" and "Other" for €28.8 million, related mainly to building maintenance work and tenant improvements.

DISPOSALS

In H1 2026, the Marignan building on the Champs-Élysées was sold for €402.0 million. The sale of this asset, classified as investment property held for sale as of December 31, 2025, was completed on April 9.

4.2. Valuation of the property portfolio: methods and assumptions

4.2.1. Valuation assignments

The Group's property assets are valued twice a year by independent property valuers for the publication of the half-year and annual consolidated financial statements, according to a framework consistent with the SIIC Code of Ethics (*sociétés d'investissement immobilier cotées*, French listed real estate investment companies) published in July 2008 by the French Federation of Real Estate Companies (*Fédération des sociétés immobilières et foncières*).

Valuers are regularly selected through a competitive process. They are chosen from among members of the French Association of Property Valuation Companies (*Association Française des Sociétés d'Expertise Immobilière*, AFREXIM).

In accordance with the SIIC Code of Ethics, after seven years Icade shall ensure that there is an internal turnover of the teams responsible for the valuation of its assets in the selected property valuation company. The valuer signing the valuation may not be appointed for more than two consecutive terms of four years except where the valuer has met the requirement with regard to the internal turnover of the teams.

As a result, following a selection process in H1 2026, property valuations were entrusted to Cushman & Wakefield Valuation France, CBRE Valuation and Newmark Valuation & Advisory. 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*), sixth edition, published in November 2025;
- 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 tenth edition of its Blue Book published in 2025, as well as the Red Book standards of the Royal Institution of Chartered Surveyors (RICS).

These various texts specify the required qualifications for the property valuers, a code of conduct and ethics, and the main definitions (values, floor areas, rates and main valuation methods).

During each valuation session and when valuers submit their valuation reports, the Group makes sure that the methods used by the different property valuers to value its assets are consistent.

Valuations are presented both inclusive and exclusive of duties, the values excluding duties being net of duties and fixed legal expenses calculated by the property valuers.

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 land and projects under development, were valued as of June 30, 2026 according to the procedures currently in place within the Group, with the exception of:

- properties subject to a preliminary sale agreement as of the end of the reporting period that are valued based on the contractual sale price 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;
- properties acquired less than three months before the end of the reporting period, which are valued at their acquisition price.

The Group's asset management teams also conduct internal valuations 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). From the exit value, the property valuers must explain which procedure they followed in estimating the degree of risk and the change in valuation for the building in the light of the circumstances under which they worked and the information made available to them.

It should be noted that, for all of its properties, Icade informs its property valuers of the work scheduled to be carried out (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. Icade also provides 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 environmental, social and governance (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 discount rate assumptions and capitalisation rates are used by the property valuers to determine the fair values of the Group's assets.

Asset types	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)	Estimated rental value (in €/sq.m)
OFFICES					
Paris	Capitalisation and DCF	5.8%–9.0%	5.0%–7.0%	4.8%–7.2%	320–728
La Défense/Peri-Défense	Capitalisation and DCF	6.0%–8.5%	6.3%–8.3%	6.3%–8.4%	266–445
Inner Ring	Capitalisation and DCF	6.0%–9.5%	5.8%–8.0%	6.3%–9.5%	159–369
Outer Ring	DCF	7.5%–9.5%	6.3%–8.0%	6.3%–8.0%	140–267
France outside the Paris region	Capitalisation and DCF	6.3%–7.5%	6.0%–7.5%	5.6%–7.3%	202–370
LIGHT INDUSTRIAL					
Inner Ring	DCF	5.5%–10.0%	4.8%–9.0%	4.5%–12.0%	113–303
Outer Ring	DCF	6.9%–9.0%	6.3%–7.3%	6.1%–8.2%	155–191
OTHER / NON-CORE ASSETS	DCF	7.9%–11.0%	6.5%–9.3%	6.3%–9.3%	50–340
LIVING	DCF	5.5%–8.5%	4.5%–7.1%	4.3%–6.7%	220–331

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 the portfolio's value by around 4.9%, i.e. -€250.9 million. Similarly, a 5% fall in the ERV would see a decrease of around 3.4% in the value of operating properties, i.e. -€174.5 million.

		Offices		Light industrial		Other/non-core		Living		Total all asset classes[b]	
Impact on fair value as of 06/30/26[a]		*In %*	*In millions of euros*	*In %*	*In millions of euros*	*In %*	*In millions of euros*	*In %*	*In millions of euros*	*In %*	*In millions of euros*
	+100 bps	(9.5)%	(382.4)	(8.2)%	(57.5)	(7.2)%	(23.6)	(10.4)%	(4.0)	(9.2)%	(467.5)
	+50 bps	(5.1)%	(204.1)	(4.5)%	(31.7)	(3.8)%	(12.5)	(6.7)%	(2.6)	(4.9)%	(250.9)
Yields	+25 bps	(2.1)%	(84.6)	(2.4)%	(17.0)	(1.0)%	(3.3)	(2.6)%	(1.0)	(2.1)%	(106.0)
	+100 bps	(4.0)%	(159.8)	(7.4)%	(51.9)	(9.0)%	(29.6)	(7.0)%	(2.6)	(4.8)%	(243.9)
	+50 bps	(2.0)%	(81.8)	(3.9)%	(27.5)	(6.3)%	(20.8)	(4.8)%	(1.8)	(2.6)%	(131.9)
Discount rates	+25 bps	(1.0)%	(41.5)	(2.1)%	(14.8)	(4.9)%	(16.1)	(3.6)%	(1.4)	(1.4)%	(73.8)
	-15%	(11.9)%	(477.2)	(10.3)%	(72.0)	(14.4)%	(47.7)	(4.2)%	(1.6)	(11.7)%	(598.5)
	-10%	(6.7)%	(270.2)	(6.8)%	(47.6)	(8.9)%	(29.5)	(2.8)%	(1.1)	(6.8)%	(348.4)
ERV	-5%	(3.3)%	(134.1)	(3.6)%	(25.0)	(4.5)%	(14.9)	(1.3)%	(0.5)	(3.4)%	(174.5)

(a) For operating properties only.
(b) 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 financial years 2026 and 2025 broke down as follows:

(in millions of euros)	Note	06/30/2026	06/30/2025	12/31/2025
Changes in value recognised in the income statement		**(214.6)**	**(200.5)**	**(294.7)**
Other changes [(a)]		10.3	7.9	(0.7)
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY	**4.1.**	**(204.3)**	**(192.7)**	**(295.4)**

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

The €204.3 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 value of office assets was down -2.8% like-for-like, impacted by further yield decompression in La Défense, Peri-Défense and North East Paris. However, this decline was partially mitigated by favourable events on the rental side;
- the value of light industrial premises was up by +0.3% like-for-like, supported by the market benchmark set by the disposal of the Le Mauvin business park's assets and by progress on the data center project in the Paris Orly-Rungis business park, for which a building permit cleared of any appeal was obtained;
- the newly created Living segment comprises student accommodation as well as three hotels located in Pont de Flandre (Paris, 19th district) and in the Paris Orly-Rungis business park;
- non-core assets were down by -7.5% like-for-like, with the adjustments to appraised values reflecting a market environment that remained challenging, characterised by yield decompression, pressure on market rents, and longer void periods against a backdrop of rising vacancy rates.

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 THE REPORTING DATE

Changes in net financial liabilities between December 31, 2025 and June 30, 2026 broke down as follows:

			Cash flow from financing activities				
(in millions of euros)	Notes	12/31/2025	New financial liabilities [d]	Repayments [d]	Changes in scope of consolidation [e]	Fair value adjustments and other changes	06/30/2026
Bonds		3,224.0	150.0	(463.5)	–	–	2,910.5
Borrowings from credit institutions		837.2	5.9	(0.5)	–	–	842.6
NEU Commercial Paper		70.0	50.0	(70.0)	–	–	50.0
Payables associated with equity investments		104.1			0.1	15.3	119.5
Bank overdrafts		71.1			0.5	(4.4)	67.2
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES		**4,306.4**	**205.9**	**(534.0)**	**0.6**	**10.9**	**3,989.7**
Interest accrued and amortised issue costs		(4.5)			–	(25.0)	(29.6)
Remeasurement of bonds [a]		(4.9)			–	2.8	(2.0)
GROSS FINANCIAL LIABILITIES [b]	**5.1.2.**	**4,297.0**	**205.9**	**(534.0)**	**0.6**	**(11.3)**	**3,958.1**
Interest rate derivatives	5.1.3.	(49.0)					(46.4)
Financial assets [c]	5.1.5.	(208.5)					(199.5)
Cash and cash equivalents	5.1.6.	(850.7)					(780.9)
NET FINANCIAL LIABILITIES		**3,188.9**					**2,931.4**

(a) Gain/(loss) on measuring the portion of fixed rate bonds hedged by interest rate swaps at fair value (see 5.1.3).

(b) Including as of June 30, 2026: €3,423.4 million in non-current financial liabilities and €534.8 million in current financial liabilities.

(c) Excluding financial assets at fair value through profit or loss.

(d) Cash flow from financing activities.

(e) Relates to the Property Development Division.

Gross debt (excluding derivatives) declined by €338.9 million compared with December 31, 2025, mainly due to the combined effect of:

- a €313.5 million decrease in bonds following transactions carried out during the period:
  - a tap issue in May 2026 for a nominal amount of €150.0 million of the bond maturing in 2035, with a coupon of 4.375%, bringing the aggregate nominal value of the bond to €650.0 million;
  - redemption at maturity on June 10, 2026 of a bond with a nominal value of €463.5 million;
- a €20.0 million net reduction in outstanding NEU Commercial Paper.

The change in cash flow from financing activities in the cash flow statement was a negative €313.7 million. It mainly included cash flow relating to gross financial liabilities (€205.9 million increase and €534.0 million decrease), financial assets and liabilities (positive impact of €17.9 million) and repayments of lease liabilities recognised under IFRS 16 (€3.6 million).

5.1.2. Components of financial liabilities

GROSS FINANCIAL LIABILITIES: TYPE OF RATE, MATURITY AND FAIR VALUE

Gross financial liabilities at amortised cost, excluding issue costs and premiums and the impact of amortising them by applying the effective interest method, stood at €3,989.7 million as of June 30, 2026. They broke down as follows:

	Balance sheet value	Current	Non-current					Fair value
(in millions of euros)	06/30/2026	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	06/30/2026
Bonds	2,910.5	–	1,011.5	–	599.0	650.0	650.0	2,721.8
Borrowings from credit institutions	591.1	290.4	50.8	0.8	0.9	1.0	247.3	543.6
Payables associated with equity investments	21.1	21.1	–	–	–	–	–	21.1
NEU Commercial Paper	50.0	50.0	–	–	–	–	–	50.0
Fixed rate debt	**3,572.7**	**361.5**	**1,062.3**	**0.8**	**599.9**	**651.0**	**897.3**	**3,336.5**
Borrowings from credit institutions	251.5	0.8	–	–	150.0	86.8	13.9	250.9
Payables associated with equity investments	98.4	98.4	–	–	–	–	–	98.4
Bank overdrafts	67.2	67.2	–	–	–	–	–	67.2
Variable rate debt	**417.0**	**166.4**	**–**	**–**	**150.0**	**86.8**	**13.9**	**416.5**
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**3,989.7**	**527.9**	**1,062.3**	**0.8**	**749.9**	**737.7**	**911.1**	**3,753.0**

The average debt maturity (excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper) was 4.3 years as of June 30, 2026 (4.1 years as of December 31, 2025).

CHARACTERISTICS OF THE BONDS

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2025	Increase	Decrease	Nominal value as of 06/30/2026
FR0013181906	06/10/2016	06/10/2026	750.0	Fixed rate 1.750%	Bullet	463.5	–	(463.5)	–
FR0013281755	09/13/2017	09/13/2027	600.0	Fixed rate 1.500%	Bullet	440.0	–	–	440.0
FR0013320058	02/28/2018	02/28/2028	600.0	Fixed rate 1.625%	Bullet	571.5	–	–	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	150.0	–	650.0
NOMINAL VALUE OF THE BONDS						**3,224.0**	**150.0**	**(463.5)**	**2,910.5**

Bond issues and redemptions are described in note 5.1.1.

5.1.3. Derivative instruments

PRESENTATION 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,
- fair value hedges.

As of June 30, 2026, the fair value of these instruments was a net asset position of €46.4 million vs. €49.0 million as of December 31, 2025.

Detailed changes in fair value of hedging derivatives as of June 30, 2026 were as follows:

(in millions of euros)	12/31/2025	Acquisitions, sales, de-designation and interest accrued but not due	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	06/30/2026
Cash flow hedges	**49.8**	**-**	**-**	**(2.6)**	**47.2**
Interest rate swaps – fixed-rate payer	48.4	–	–	(2.7)	45.7
Interest rate options – caps	1.4	–	–	–	1.5
Fair value hedges	**(1.3)**	**(2.5)**	**2.9**	**-**	**(1.0)**
Interest rate swaps – fixed-rate receiver	(1.3)	(2.5)	2.9	–	(1.0)
Non-hedging instruments	**0.5**	**0.2**	**(0.5)**	**-**	**0.2**
Interest rate swaps – fixed-rate payer	0.5	0.2	(0.5)	–	0.2
TOTAL INTEREST RATE DERIVATIVES	**49.0**	**(2.3)**	**2.3**	**(2.6)**	**46.4**
- including derivative assets	54.7	(2.3)	1.8	(2.9)	51.3
- including derivative liabilities	(5.7)	–	0.6	0.3	(4.9)

CHANGES IN HEDGE RESERVES

Hedge reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for interest rate hedging purposes (effective portion). They totalled €46.6 million as of June 30, 2026.

Revaluation reserves as of June 30, 2026 are shown in the table below:

(in millions of euros)	Total	Attributable to the Group	Attributable to non-controlling interests
REVALUATION RESERVES AS OF 12/31/2025	**49.4**	**50.3**	**(0.9)**
Changes in value of cash flow hedges	(2.6)	(2.8)	0.2
Revaluation reserves for cash flow hedges recycled to the income statement	(0.2)	(0.2)	0.1
Other comprehensive income	**(2.8)**	**(3.0)**	**0.2**
REVALUATION RESERVES AS OF 06/30/2026	**46.6**	**47.3**	**(0.7)**

DERIVATIVES: ANALYSIS OF NOTIONAL AMOUNTS BY MATURITY

The derivative portfolio as of June 30, 2026 was as follows:

(in millions of euros)	06/30/2026 Total	< 1 year Amount	> 1 year and < 5 years Amount	> 5 years Amount
Cash flow hedges:				
Interest rate swaps – fixed-rate payer	489.0	–	50.2	438.8
Interest rate options – caps	123.1	–	123.1	–
Fair value hedges:				
Interest rate swaps – fixed-rate receiver	350.0	–	–	350.0
Non-hedging instruments:				
Interest rate swaps – fixed-rate payer	38.1	38.1	–	–
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	**1,000.2**	**38.1**	**173.3**	**788.8**
Cash flow hedges:				
Interest rate swaps – fixed-rate payer	100.0	–	–	100.0
Interest rate options – caps	3.5	–	3.5	–
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	**103.5**	**–**	**3.5**	**100.0**
TOTAL INTEREST RATE DERIVATIVES AS OF 06/30/2026	**1,103.7**	**38.1**	**176.8**	**888.8**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2025	**953.7**	**38.1**	**176.8**	**738.8**

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 the change in value of financial assets and dividends from unconsolidated companies).

The Group recorded a net finance expense of €46.7 million for H1 2026.

(in millions of euros)		06/30/2026	06/30/2025	12/31/2025
Interest and premiums on borrowings and hedging instruments	(1)	(40.0)	(35.5)	(78.5)
Interest on overdrafts and hedging instruments		(1.2)	(1.8)	(3.7)
Interest on projects under development [(a)]	(2)	2.5	0.9	4.0
COST OF GROSS FINANCIAL LIABILITIES		**(38.7)**	**(36.4)**	**(78.3)**
Income from cash and cash equivalents		9.3	10.9	19.8
Income from receivables and loans		1.0	6.9	14.8
COST OF NET FINANCIAL LIABILITIES		**(28.5)**	**(18.7)**	**(43.7)**
Other finance income and expenses [(b)]		(18.3)	(2.8)	(45.6)
FINANCE INCOME/(EXPENSE)		**(46.7)**	**(21.5)**	**(89.4)**
Cost of debt (excluding overdrafts)	**(1+2)**	**(37.5)**	**(34.6)**	**(74.6)**
Average gross debt outstanding (excluding overdrafts)		4,097.8	4,392.8	4,438.7
Cost of debt (excluding overdrafts) in %		**1.85%**	**1.59%**	**1.68%**

(a) Interest on projects under development amounted to €2.4 million for Property Investment as of June 30, 2026.

(b) In H1 2026, other finance income and expenses included dividends received from Praemia Healthcare (€47.9 million), the change in value of financial assets (-€60.1 million, see note 5.1.5), and non-use fees (-€3.8 million).

5.1.5. Financial assets and liabilities

CHANGES IN FINANCIAL ASSETS

Changes in other financial assets in H1 2026 broke down as follows:

(in millions of euros)	12/31/2025	Acquisitions	Disposals / Repayments	Net changes	Impact of changes in fair value recognised in the income statement	Changes in scope of consolidation [b]	06/30/2026
Financial assets at fair value through profit or loss [a]	1,031.1	–	(0.3)	–	(60.1)	–	970.7
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS [a]	**1,031.1**	**–**	**(0.3)**	**–**	**(60.1)**	**–**	**970.7**
Receivables associated with equity investments and other related parties	132.7	9.1	(8.5)	(1.7)	–	(3.1)	128.7
Loans	0.5	–	–	–	–	–	0.5
Shareholder loans	67.3	–	–	(10.8)	–	(0.2)	56.3
Deposits and guarantees paid and other financial assets	12.1	6.3	(0.6)	–	–	–	17.7
FINANCIAL ASSETS AT AMORTISED COST	**212.6**	**15.4**	**(9.2)**	**(12.5)**	**—**	**(3.2)**	**203.3**
TOTAL FINANCIAL ASSETS	**1,243.7**	**15.4**	**(9.5)**	**(12.5)**	**(60.1)**	**(3.2)**	**1,174.0**

(a) Financial assets measured at fair value consist of investments in unconsolidated companies, in particular the remaining interests in the Healthcare Property Investment Division.

(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 SA 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, these interests do not meet the classification requirements of IFRS 5, since the completion within the next 12 months of the disposal strategy confirmed by the Board of Directors is not considered highly likely in the current market environment.

Fair value as of June 30, 2026 was determined using EPRA NTA/net asset value as of June 30, 2026 calculated based on information available at the date of preparation of the financial statements.

OTHER FINANCIAL LIABILITIES

Other financial liabilities consisted mostly of deposits and guarantees received from tenants for €45.6 million as of June 30, 2026. The portion of the latter maturing in more than one year amounted to €42.8 million.

MATURITY ANALYSIS OF FINANCIAL ASSETS

A maturity analysis of other financial assets at amortised cost as of June 30, 2026 is shown in the table below:

		Current	Non-current	
(in millions of euros)	06/30/2026	< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	128.7	128.7	0.0	0.0
Loans	0.5	0.1	0.0	0.5
Deposits and guarantees paid and other financial assets	17.7	13.7	2.4	1.6
Shareholder loans	56.3	56.3	0.0	0.0
FINANCIAL ASSETS AT AMORTISED COST	**203.3**	**198.8**	**2.4**	**2.1**

5.1.6. Cash and cash equivalents

(in millions of euros)	**06/30/2026**	**12/31/2025**
Cash equivalents [(a)]	368.7	359.7
Cash on hand and demand deposits	412.2	490.9
CASH AND CASH EQUIVALENTS [(b)]	**780.9**	**850.7**

(a) Comprising term deposits and money market UCITS.

(b) Including bank interest receivable (€6.6 million as of June 30, 2026 and €3.8 million as of December 31, 2025).

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

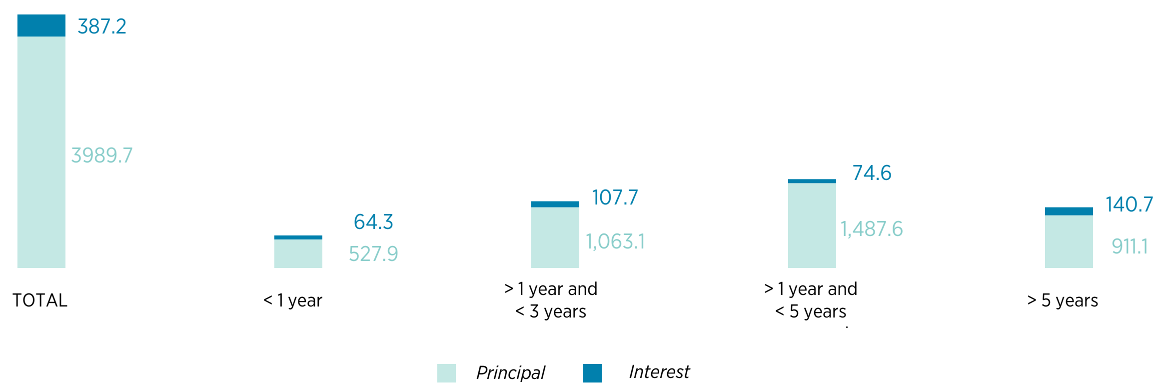
A liquidity risk policy provides a framework and limits to the Group's Finance Department in order to ensure that the Group is adequately protected from this risk.

As of June 30, 2026, the Icade Group had available liquidity of €2,533.2 million:

- €1,820.0 million in undrawn Icade credit lines (excluding credit lines for property development projects), down by €50.0 million compared to December 31, 2025. In H1 2026, Icade renewed €300.0 million of undrawn credit lines. A further €150.0 million was renewed in July, bringing the total amount renewed since the beginning of the year to €450.0 million;
- €713.2 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 €2,483.2 million as of June 30, 2026 and covered the Group's debt payments up to 2030.

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.



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.

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.

		06/30/2026		
(in millions of euros)	**Notes**	**Fixed rate**	**Variable rate**	**Total**
Gross interest-bearing financial liabilities	5.1.2.	3,572.7	417.0	3,989.7
Payables associated with equity investments	5.1.2.	(21.1)	(98.4)	(119.5)
Debt treated as variable rate debt: NEU Commercial Paper [(a)]	5.1.2.	(50.0)	50.0	–
TOTAL		**3,501.6**	**368.6**	**3,870.2**
Breakdown before hedging (in %)		***90%***	***10%***	***100%***
Impact of outstanding interest rate hedges [(b)]	5.1.3.	262.1	(262.1)	–
Breakdown after hedging		***3,763.7***	***106.5***	***3,870.2***
Breakdown after hedging (in %)		***97%***	***3%***	***100%***

(a) Despite having a fixed interest rate, NEU Commercial Paper creates exposure to interest rate risk due to its average maturity of between 2 and 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 outstanding cash flow hedges net of the notional amounts of outstanding fair value hedges.

As of June 30, 2026, the Group's total debt (excluding debt associated with equity interests) consisted of 90.5% fixed rate debt and 9.5% variable rate debt, with fixed rate and hedged debt representing 97.2% of the total.

Excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper, the average debt maturity was 4.3 years as of June 30, 2026 vs. 4.1 years as of December 31, 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, in May 2026, as part of the active management of its interest rate structure, the Group entered into an interest rate swap as a fixed-rate receiver for a nominal amount of €150.0 million aimed at exchanging fixed-rate interest payments on the entire bond issued in the same month for variable-rate interest payments. These derivatives are recognised as fair value hedges in accordance with IFRS 9.

The changes in fair value of hedging instruments had a negative impact on "Other comprehensive income" of €2.6 million as of June 30, 2026 (*see note 5.1.3*).

The accounting impact during the financial year of a -1% or +1% change in interest rates on the value of derivatives and the Group's finance expense is described below:

	06/30/2026	
(in millions of euros)	**Impact on equity before tax**	**Impact on the income statement before tax**
DERIVATIVE INSTRUMENTS		
Impact of a +1% change in interest rates	30.9	0.5
Impact of a -1% change in interest rates	(31.3)	(0.5)
DEBT		
Impact of a +1% change in interest rates		0.9
Impact of a -1% change in interest rates		(1.1)

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. €62 million as of June 30, 2026.

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	06/30/2026
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	41.0%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	Minimum	> 2x	3.8x
CDC's stake	Minimum	> 34%	39.2%
Value of the property portfolio	Minimum	> €4bn	€5.6bn
Security interests in assets	Maximum	< 25% of the property portfolio	8.8%

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, 2026.
As of June 30, 2026, Caisse des dépôts held 39.43% 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. It stood at 41.0% as of June 30, 2026 (vs. 41.6% as of December 31, 2025). 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 3.80x for H1 2026 (7.39x in H1 2025). 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 as of June 30, 2026:

(in millions of euros)	Carrying amount as of 06/30/2026	Amortised cost	Measurement at fair value		Fair value as of 06/30/2026
			through equity	through profit or loss	
ASSETS					
Financial assets	1,174.0	203.3	–	970.7	1,174.0
Derivative instruments	51.3	–	48.6	2.7	51.3
Contract assets	131.9	131.9	–	–	131.9
Accounts receivable	197.4	197.4	–	–	197.4
Other operating receivables [(a)]	48.9	48.9	–	–	48.9
Cash equivalents	368.7	296.7	–	72.0	368.7
TOTAL FINANCIAL ASSETS	**1,972.3**	**878.2**	**48.6**	**1,045.5**	**1,972.3**
LIABILITIES					
Financial liabilities [(b)]	3,987.7	3,639.7	–	348.0	3,753.0
Lease liabilities	45.6	45.6	–	–	45.6
Other financial liabilities	45.7	45.7	–	–	45.7
Derivative instruments	4.9	–	1.4	3.5	4.9
Contract liabilities	45.6	45.6	–	–	45.6
Accounts payable	633.2	633.2	–	–	633.2
Other operating payables [(a)]	168.8	168.8	–	–	168.8
TOTAL FINANCIAL LIABILITIES	**4,931.5**	**4,578.6**	**1.4**	**351.5**	**4,696.8**

(a) Excluding agency transactions, prepaid expenses/deferred income and social security and tax receivables/payables.

(b) Financial liabilities excluding interest accrued but not due and amortised issue costs. The debt recognised at fair value through profit or loss corresponds to the portion of fixed-rate bonds hedged by pay-floating/receive-fixed interest rate swaps (see note 5.1).

5.3.2. Fair value hierarchy of financial instruments

The three levels in the fair value hierarchy of financial instruments which are used by the Group in accordance with IFRS 13 are presented in note 1.3.1 on measurement bases.

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

As of June 30, 2026, the Group's financial instruments consisted of:

- cash equivalents listed in an active market (Level 1 of the fair value hierarchy);
- 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).

Below is a summary table of the fair value hierarchy of financial instruments as of June 30, 2026:

		06/30/2026			
(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.	–	51.3	–	51.3
Financial assets at fair value through profit or loss	5.1.5.	–	–	970.7	970.7
Cash equivalents	5.1.6.	72.0	–	–	72.0
LIABILITIES					
Financial liabilities designated at fair value through profit or loss	5.1.1.	0.0	348.0	–	348.0
Derivative instruments	5.1.3.	–	4.9	–	4.9

NOTE 6. Equity and earnings per share

6.1. Share capital and ownership structure

6.1.1. Share capital

As of June 30, 2026, the share capital was unchanged compared to December 31, 2025 at €116.2 million and consisted of 76,234,545 ordinary shares. All the shares issued are fully paid up.

As of June 30, 2026, no shares registered directly with the Company (not with an agent of Icade) were pledged.

6.1.2. Ownership structure

As of June 30, 2026 and December 31, 2025, the Company's ownership structure, both in terms of number of shares and percentage of share capital held, was as follows:

	06/30/2026		12/31/2025	
	Number of shares	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts	29,885,071	39.20%	29,885,071	39.20%
Crédit Agricole Assurances Group	14,373,960	18.85%	14,373,960	18.85%
Free float	31,120,376	40.82%	31,145,326	40.85%
Employees	417,762	0.55%	421,722	0.55%
Treasury shares	437,376	0.57%	408,466	0.54%
TOTAL	**76,234,545**	**100.00%**	**76,234,545**	**100.00%**

6.2. Dividends

Distributions paid as of June 30, 2026 and in 2025 for the financial years 2025 and 2024, respectively, were as follows:

(in millions of euros)	06/30/2026	12/31/2025
Payment to Icade SA shareholders for the previous financial year deducted from:		
- Tax-exempt fiscal profit (in accordance with the SIIC tax regime)	45.7	88.2
- "Merger premium" – Return of capital	99.8	238.5
TOTAL DISTRIBUTION	**145.5**	**326.7**

Distributions per share paid as of June 30, 2026 and December 31, 2025 for the financial years 2025 and 2024 were €1.92 and €4.31, respectively.

The Company's SIIC distribution obligations carried forward from financial years prior to 2026 amounted to €473.9 million as of June 30, 2026. These carried-forward distribution obligations will be satisfied in the first financial year in which the Company has distributable profit and, if necessary, in subsequent financial years.

6.3. Earnings per share

Below are the detailed figures for basic and diluted earnings per share as of June 30, 2026, June 30, 2025 and December 31, 2025:

6.3.1. Basic earnings per share

(in millions of euros)	**06/30/2026**	**06/30/2025**	**12/31/2025**
Net profit/(loss) attributable to the Group from continuing operations	(155.9)	(91.7)	(123.0)
Net profit/(loss) attributable to the Group	**(155.9)**	**(91.7)**	**(123.0)**
Opening number of shares	76,234,545	76,234,545	76,234,545
Average number of treasury shares outstanding	(413,417)	(436,160)	(427,974)
Weighted average undiluted number of shares [(a)]	**75,821,128**	**75,798,385**	**75,806,571**
Net profit/(loss) attributable to the Group from continuing operations per share (in €)	€(2.06)	€(1.21)	€(1.62)
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (IN €)	**€(2.06)**	**€(1.21)**	**€(1.62)**

(a) 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)	**06/30/2026**	**06/30/2025**	**12/31/2025**
Net profit/(loss) attributable to the Group from continuing operations	(155.9)	(91.7)	(123.0)
Net profit/(loss) attributable to the Group	**(155.9)**	**(91.7)**	**(123.0)**
Weighted average undiluted number of shares	75,821,128	75,798,385	75,806,571
Impact of dilutive instruments (free shares)	199,622	123,774	144,001
Weighted average diluted number of shares [(a)]	**76,020,750**	**75,922,159**	**75,950,572**
Diluted net profit/(loss) attributable to the Group from continuing operations per share (in €)	€(2.06)	€(1.21)	€(1.62)
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €) [(b)]	**€(2.06)**	**€(1.21)**	**€(1.62)**

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

(b) 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.

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)	06/30/2026	06/30/2025	12/31/2025
Lease income from operating and finance leases	170.2	178.3	346.5
Income from construction and off-plan sale contracts – Property Development	421.3	419.3	947.4
Income from services provided and other income	9.3	32.8	47.6
TOTAL INCOME	**600.8**	**630.4**	**1,341.5**

After taking into account changes during the financial year, which correspond to services rendered and new sales completed during the period, the services not yet rendered under construction contracts and off-plan sale contracts entered into by fully consolidated Property Development companies amounted to €532.2 million as of June 30, 2026. These services will be provided over the next 24 months.

7.1.2. Other income from operating activities

"Other income from operating activities" (€79.9 million as of June 30, 2026 compared with €76.3 million as of June 30, 2025 and €108.0 million as of December 31, 2025) mainly related to service charges recharged to tenants by the Property Investment Division totalling €76.5 million as of June 30, 2026, compared with €71.1 million as of June 30, 2025 and €97.8 million as of December 31, 2025.

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)	06/30/2026	06/30/2025	12/31/2025
Property Investment	35.5	44.5	16.7
Property Development	(31.0)	(36.3)	105.1
TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT	**4.5**	**8.2**	**121.7**

The change in working capital requirement as of June 30, 2026 amounted to +€4.5 million, mainly reflecting changes in the Property Investment Division's other payables and the Property Development Division's trade payables.

7.2.2. Inventories and work in progress

Changes in inventories in H1 2026 were as follows:

(in millions of euros)	Property Development				Property Investment	Total
	Land bank	Work in progress	Unsold completed units	Total		
Gross value	123.1	550.0	13.6	686.6	0.7	687.3
Impairment loss	(67.1)	(29.8)	(0.8)	(97.6)	–	(97.7)
NET VALUE AS OF 12/31/2025	**56.1**	**520.2**	**12.8**	**589.0**	**0.6**	**589.6**
Gross value	100.1	536.4	26.1	662.6	0.6	663.2
Impairment loss	(49.5)	(35.7)	(0.8)	(86.1)	–	(86.1)
NET VALUE AS OF 06/30/2026	**50.5**	**500.6**	**25.3**	**576.5**	**0.6**	**577.1**

7.2.3. Accounts receivable and contract assets and liabilities

Changes in contract assets and liabilities and accounts receivable in H1 2026 were as follows:

(in millions of euros)	12/31/2025	Change for the period	Impact of changes in scope of consolidation [(a)]	Net change in impairment losses recognised in the income statement	06/30/2026
Construction contracts (advances from customers)	62.6	(20.4)	3.2	–	45.3
Contract liabilities	**62.6**	**(20.2)**	**3.2**	**–**	**45.6**
Construction and off-plan sale contracts	133.1	(3.7)	2.4	–	131.9
Contract assets – Net value	**133.1**	**(3.7)**	**2.4**	**–**	**131.9**
Accounts receivable – operating leases [(b)]	36.7	74.3	–	–	111.0
Financial accounts receivable – finance leases	11.7	(0.3)	–	–	11.4
Accounts receivable from ordinary activities	94.7	(2.5)	0.5	–	92.7
ACCOUNTS RECEIVABLE – GROSS VALUE	**143.1**	**71.5**	**0.5**	**–**	**215.1**
Impairment of receivables from leases	(15.3)	–	–	(0.6)	(15.8)
Impairment of receivables from ordinary activities	(2.3)	–	–	0.4	(1.9)
ACCOUNTS RECEIVABLE – IMPAIRMENT	**(17.5)**	**–**	**–**	**(0.1)**	**(17.7)**
ACCOUNTS RECEIVABLE – NET VALUE	**125.6**	**71.5**	**0.5**	**(0.1)**	**197.4**

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

(b) As of June 30, 2026, operating lease receivables included advance billing for Q3 2026, with the corresponding amount recognised as deferred income under "Miscellaneous payables" within liabilities.

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, 2025 and June 30, 2026 broke down as follows:

	06/30/2026	12/31/2025
OPENING SHARE IN NET ASSETS	**65.0**	**58.3**
Share of profit/(loss)	3.9	(4.7)
Dividends paid	(7.5)	(2.3)
Impact of changes in scope of consolidation and capital	0.3	13.5
Other changes	–	0.1
CLOSING SHARE IN NET ASSETS	**61.7**	**65.0**
Provisions for liabilities and charges [(a)]	18.9	18.7
EQUITY-ACCOUNTED INVESTMENTS	**80.6**	**83.7**

(a) Significant negative values of equity-accounted investments reclassified as non-current provisions on the liabilities side of the balance sheet (see note 10.1).

Equity-accounted investments related mainly to joint ventures. Associates were immaterial to the Group.

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).

	06/30/2026			06/30/2025			12/31/2025		
(in millions of euros)	Property Investment	Property Development	Total	Property Investment	Property Development	Total	Property Investment	Property Development	Total
Income from operating activities	4.6	49.0	53.7	5.2	64.8	70.0	9.8	160.6	170.4
EBITDA	1.1	5.3	6.4	1.1	1.1	2.3	2.3	8.2	10.5
Operating profit/(loss)	1.0	5.3	6.4	(5.5)	1.1	(4.4)	(7.5)	8.2	0.7
Finance income/(expense)	(0.4)	(1.7)	(2.1)	(0.2)	(2.0)	(2.2)	(0.4)	(4.3)	(4.7)
Income tax	–	(0.4)	(0.4)	–	(0.3)	(0.3)	–	(0.6)	(0.6)
NET PROFIT/(LOSS)	**0.6**	**3.3**	**3.9**	**(5.7)**	**(1.2)**	**(6.8)**	**(7.9)**	**3.3**	**(4.7)**

NOTE 9. Income tax

The tax expense for the periods presented is detailed in the table below:

(in millions of euros)	**06/30/2026**	**06/30/2025**	**12/31/2025**
Tax expense	(0.7)	3.8	(16.5)
Company value-added contribution (CVAE)	(0.5)	(0.4)	(1.0)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**(1.2)**	**3.3**	**(17.5)**

As of December 31, 2025, the Group has reassessed the recoverability of its deferred tax assets given its updated five-year tax plan, determined based on the latest medium-term plan. As part of this process, the Group derecognised deferred tax assets relating to tax loss carry forwards that existed as of January 1, 2025, thereby generating a tax expense in the consolidated income statement.

No tax expense has been recognised under Pillar Two for any of the periods presented.

NOTE 10. Provisions

10.1. Provisions

(in millions of euros)	12/31/2025	Charges	Use	Reversals	Reclassification	06/30/2026
Employee benefit liabilities	15.6	19.4	(1.0)	–	–	34.0
Provisions for net assets of equity-accounted investments [(a)]	18.7				0.2	18.9
Other provisions	61.1	4.1	(1.7)	(1.9)	–	61.6
PROVISIONS FOR LIABILITIES AND CHARGES	**95.4**	**23.5**	**(2.8)**	**(1.9)**	**0.3**	**114.5**
Non-current provisions	36.4	1.8	(1.0)	–	0.2	37.4
Current provisions	58.9	21.8	(1.7)	(1.9)	–	77.1
including: operating profit/(loss)		22.6	(2.8)	(1.9)		

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

The other provisions relate to various disputes and litigation, mainly in connection with the Property Development business. None of them, taken individually, is material.

Employee benefit liabilities include provisions for the collective agreement on voluntary redundancy (see note 2.3).

10.2. Contingent liabilities

As of June 30, 2026, 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

No significant off-balance sheet commitments have been identified since December 31, 2025.

11.3. Events after the reporting period

On July 13, 2026, Icade reacquired the 49% minority stake in SAS Tour Eqho held by South Korean investors as part of an opportunistic acquisition. As a result, Icade now has full ownership of this flagship asset in the heart of the La Défense district.

11.4. Scope

The table below shows the list of companies included in the scope of consolidation as of June 30, 2026 and the consolidation method used ("full" for "full consolidation" or "equity" for "equity method").

		06/30/2026			12/31/2025
Full = full consolidation Equity = equity method Deconsolidated (a)	**Legal form**	**% ownership**	**Joint ventures / Associates**	**Method of consolidation**	**% 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	100.00
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 RE FONCIERE	SCI	100.00		Full	100.00
SCI MESSINE 2	SCI		Disposal	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
SAS RE EXPLOITATION	SAS	100.00		Full	100.00
SCI RE FONCIERE LEVALLOIS	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.

		06/30/2026			12/31/2025
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SAS RE EXPLOITATION LEVALLOIS	SAS	100.00		Full	100.00
SCI RE FONCIERE IVRY	SCI	100.00		Full	100.00
SAS RE EXPLOITATION IVRY	SAS	100.00		Full	100.00
SCI RUE DES SOLETS	SCI	100.00		Full	
Other					
ICADE 3.0	SASU	100.00		Full	100.00
URBAN ODYSSEY	SAS	100.00		Full	100.00
SAS ICADE SOLUTIONS	SAS	100.00		Full	100.00
PROPERTY DEVELOPMENT					
Residential Property Development					
SARL GRP ELLUL-PARA BRUGUIERE	SARL	100.00		Full	100.00
ICADE PROMOTION	SAS	100.00		Full	100.00
CAPRI PIERRE	SARL	99.92		Full	99.92
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
SCCV NICE GARE SUD	SCCV	50.00	Joint venture	Equity	50.00
SCI ARKADEA TOULOUSE LARDENNE	SCI	100.00		Full	100.00
SCCV CANAL STREET	SCCV	100.00		Full	100.00
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 CUGNAUX – LEO LAGRANGE	SCCV	50.00	Joint venture	Equity	50.00
SCCV QUAI 56	SCCV	50.00	Joint venture	Equity	50.00
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 MASSY PARC 2	SCCV	50.00	Associate	Equity	50.00
SCCV CANTEROUX	SCCV		Deconsolidated		50.00
SCCV ASNIERES PARC B2	SCCV	50.00	Joint venture	Equity	50.00
SCCV CHATENAY MALABRY LA VALLEE	SCCV	100.00		Full	100.00
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

		06/30/2026			12/31/2025
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV NORMANDIE LA REUNION	SCCV		Deconsolidated		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 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 BRON LA CLAIRIERE G3	SCCV	51.00	Joint venture	Equity	51.00
SCCV BRON LA CLAIRIERE C3C4	SCCV	49.00	Joint venture	Equity	49.00
SCCV BRON LA CLAIRIERE D1D2	SCCV	49.00	Joint venture	Equity	49.00
SCCV LES RIVES DU PETIT CHER LOT 2	SCCV	60.00	Joint venture	Equity	60.00
SCCV 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
SCCV BOUL DEVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV BILL DEVELOPPEMENT	SCCV	100.00		Full	100.00
SCCV PATIOS VERGERS	SCCV	70.00		Full	70.00
SCCV BOUSSY SAINT ANTOINE ROCHOPT	SCCV	50.00	Joint venture	Equity	50.00
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
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		Deconsolidated		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

		06/30/2026			12/31/2025
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
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	100.00		Full	100.00
SARL M&A IMMOBILIER	SARL	100.00		Full	100.00
SCCV LE FORUM – LATTES	SCCV	50.00		Full	50.00
SCCV BLEU PLATINE – SETE	SCCV	70.00		Full	70.00
SARL KALITHYS	SARL	100.00		Full	100.00
SCCV BASSA NOVA – PERPIGNAN	SCCV	100.00		Full	100.00
SCCV VILLA HERMES – MANDELIEU	SCCV	100.00		Full	100.00
SCCV HERMES 56 – MONTPELLIER	SCCV	100.00		Full	100.00
SCCV L'OASIS – CASTELNAU	SCCV	100.00		Full	100.00
SCCV VILLA BLANCHE LUNEL	SCCV	100.00		Full	100.00
SCCV LE PARC RIMBAUD	SCCV	100.00		Full	100.00
SCCV SILVER GARDEN	SCCV	100.00		Full	100.00
SCCV SETE PREMIERE LIGNE	SCCV	100.00		Full	100.00
SCCV LE 9 – MONTPELLIER	SCCV	51.00		Full	51.00
SCCV EUROPE – CASTELNAU	SCCV	50.00	Joint venture	Equity	50.00
SAS RB PARTICIPATIONS	SAS	100.00		Full	100.00
SNC M&A PROMOTION	SNC	100.00		Full	100.00
SCCV LES PINS BLEUS – GRABELS	SCCV	100.00		Full	100.00
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 VILLENEUVE D'ASCQ – AVENUE DU BOIS	SCCV	50.00	Joint venture	Equity	50.00
SCCV ECHO LES MENUIRES	SCCV		Deconsolidated		60.00
SCCV ACANTHE	SCCV	51.00	Joint venture	Equity	51.00

		06/30/2026			12/31/2025
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SAS COLOMBES AURIOL	SAS		Deconsolidated		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	100.00		Full	100.00
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
SAS HOLDING CITY PARK LEVALLOIS	SAS	100.00		Full	100.00
SNC LEVALLOIS CITYPARK	SNC	86.00		Full	86.00
SEP PEACEFUL	SEP	45.00	Joint venture	Equity	45.00
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	90.00		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	100.00		Full	100.00
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 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 AME ECHO	SCCV	60.00		Full	60.00
SCCV LA PLATEFORME RE	SCCV	100.00		Full	100.00
SCCV NANTERRE PARTAGEE	SCCV	30.81	Joint venture	Equity	30.81
SCCV NIMOZA NIMES	SCCV	100.00		Full	100.00
SCCV LE CLOS DES OLIVIERS-MARGUERITTES	SCCV	100.00		Full	100.00
SCCV FORUM II – LATTES	SCCV	97.00		Full	97.00
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

	Legal form	06/30/2026 % ownership	Joint ventures / Associates	Method of consolidation	12/31/2025 % ownership
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	100.00		Full	100.00
SAS IPSXM	SAS	100.00		Full	100.00
SCCV MAS VINHA – FRONTIGNAN	SCCV	100.00		Full	100.00
SCCV 1 PLACE COPERNIC	SCCV	55.00		Full	55.00
SNC ARCADE	SNC	90.00		Full	90.00
SCCV L'AIGARELLE – FABREGUES	SCCV	100.00		Full	100.00
SCCV PREMIUM B2	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON CLAIRIERE M3	SCCV	51.00		Full	51.00
SARL JARDINS HABITES – FRONTIGNAN	SARL	100.00		Full	100.00
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	100.00	Associate	Equity	30.00
SCCV AUDENGE – ROUTE DE BORDEAUX	SCCV	100.00	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	100.00	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	49.00
SCCV IVRY LE GALLEU	SCCV	50.00	Joint venture	Equity	50.00
SCCV MONMOUSSEAU	SCCV	51.00		Full	51.00
SCCV LES CHENES VERTS – ROCHEFORT DU GARD	SCCV	100.00		Full	100.00
SCCV SAINT MEDARD EN JALLES LESTAGE	SCCV	100.00		Full	40.00
SAS BORDEAUX GRAVELOTTE	SAS	100.00		Full	40.00
SCCV JARDY	SCCV	55.00		Full	55.00
SAS TOURNEFEUILLE CANAL	SAS	10.00	Associate	Equity	10.00
SAS HOLDING IG	SAS	100.00		Full	100.00

		06/30/2026			12/31/2025
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV CHATENAY MALABRY PARC CENTRAL LOT C	SCCV	49.90	Joint venture	Equity	49.90
SCCV ARBRESLE PERI	SCCV	51.00		Full	51.00
SCCV ZAC REPUBLIQUE 2	SCCV	50.00	Joint venture	Equity	50.00
SCCV CŒUR DE VILLE	SCCV	50.00	Joint venture	Equity	50.00
SCCV LA TESTE CASTELNAU	SCCV	50.00	Joint venture	Equity	50.00
SCCV MONTIGNY LOT 1B	SCCV	59.10		Full	59.10
SCCV GAVY A	SCCV	51.00		Full	51.00
SCCV MARNE EUROPE	SCCV	100.00		Full	100.00
SAS EAI BABEL – MONTPELLIER	SAS	80.00		Full	80.00
SCCV MARSEILLE VENAISSIN	SCCV	51.00	Joint venture	Equity	51.00
SCCV COUPVRAY 1	SCCV	57.00		Full	57.00
SCCV IGNY LA SABLIERE	SCCV	50.10	Joint venture	Equity	50.10
SCCV DOMAINE D'IRENE – LODEVE	SCCV	50.00		Full	50.00
SCCV AIGUELONGUE	SCCV	80.00		Full	80.00
SCCV PERRINON LIBERTE	SCCV	70.00		Full	70.00
SCCV STEEN DINARD EMERAUDE	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN RENNES MONSELET	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN CHOLET BARJOT	SCCV	33.33	Joint venture	Equity	33.33
SAS ARKADEA	SAS	100.00		Full	100.00
SCI RUE CHATEAUBRIAND	SCI	100.00		Full	100.00
SCCV CAMPUS CREATIF SEBASTOPOL	SCCV	50.00	Joint venture	Equity	
SCCV SYMBIOZ	SCCV	50.00		Full	
SAS YLG	SAS	10.00	Joint venture	Equity	
SCCV MONTMAGNY GARE	SCCV	40.00	Joint venture	Equity	
SCCV LIBERATION	SCCV	50.00	Joint venture	Equity	
SCCV CERGY 5 OISE	SCCV	50.10		Full	
SCCV EMERGENCE	SCCV	100.00		Full	
SCCV LIANE CAFE	SCCV	100.00		Full	
SCCV LES MASCAREIGNES	SCCV	100.00		Full	
SCCV SAY PISCINE	SCCV	50.00	Joint venture	Equity	
SCCV CENTAURE LOT 8	SCCV	50.00	Joint venture	Equity	
SCCV MONTPELLIER LAVIT	SCCV	51.00		Full	
SAS M&A HABITAT	SAS	80.00		Full	
SCCV VALBONNE RACINES	SCCV	50.00	Joint venture	Equity	
SCCV POISSY RDL J2	SCCV	70.00		Full	
Commercial Property Development					
SNC ICADE PROMOTION TERTIAIRE	SNC	100.00		Full	100.00
SCCV TECHNOFFICE	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE SIGNAL/LES AUXONS	SCCV	51.00		Full	51.00

	Legal form	06/30/2026 % ownership	Joint ventures / Associates	Method of consolidation	12/31/2025 % ownership
SAS IMMOBILIER DEVELOPPEMENT	SAS	100.00		Full	100.00
SCCV HOTELS A1-A2	SCCV	50.00	Joint venture	Equity	50.00
SCCV CASABONA	SCCV	51.00		Full	51.00
SCCV GASTON ROUSSEL ROMAINVILLE	SCCV	75.00		Full	75.00
SNC IP2T	SNC	100.00		Full	100.00
SCCV TOURNEFEUILLE LE PIRAC	SCCV	90.00		Full	90.00
SCCV LES RIVES DU PETIT CHER LOT 0	SCCV	60.00	Joint venture	Equity	60.00
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
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		Deconsolidated		100
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	100.00		Full	100.00
SAS LYON IMPULSION	SAS	50.00	Joint venture	Equity	50.00
SCCV IRENE	SCCV	65.00		Full	65.00
SAS LA NOUVELLE JALLERE	SAS	46.70	Joint venture	Equity	
Property Development – Other					
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		Deconsolidated		40.00
SAS MEUDON TASSIGNY	SAS	40.00	Joint venture	Equity	40.00

		06/30/2026			12/31/2025
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
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		Merger		100.00
SAS HOLDING TOULOUSE TONKIN JHF	SAS	79.60		Full	79.60
SAS JALLANS	SAS	55.72		Full	55.72
SAS CLINIQUE 3	SAS	55.72		Full	55.72
SAS STEEN REHAB	SAS	33.33	Joint venture	Equity	33.33
SAS DE LA BERGERIE	SAS	51.00		Full	51.00
SCCV MARSEILLE SMCL	SCCV	15.00	Associate	Equity	15.00
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	87.00		Full	87.00
SAS VF MANDELIEU CC	SAS	100.00		Full	100.00
SAS VF ANGERS	SAS	100.00		Full	100.00
SAS VF MARSEILLE LES CAILLOLS	SAS	50.00	Joint venture	Equity	50.00
SAS VF MONTPELLIER CENTRE CO	SAS	100.00		Full	100.00
SAS VF MONTPELLIER PLEINE PRO	SAS	50.00	Joint venture	Equity	50.00
SAS VF SAINT-NAZAIRE	SAS	100.00		Full	100.00
SNC VF ASTORIA 5 SITES	SNC	100.00		Full	100.00
SNC VF MANDELIEU DENT CREUSE	SNC	100.00		Full	100.00
SNC VF MONTPELLIER CELLENEUVE	SNC	100.00		Full	100.00

3. STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the period from January 1st 2026 to June 30th 2026

To the Shareholders,

ICADE SA

Tour HyFive

1 AVENUE DU GENERAL DE GAULLE

92800 PUTEAUX

In compliance with the engagement entrusted to us by your General Assembly 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 period from January 1st 2026 to June 30th 2026
- 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.

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 are not prepared, in all material respects, in accordance with IAS 34 standard of the IFRS adopted by the European Union applicable to interim financial information.

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.

The Statutory Auditors,

Forvis Mazars SA
Levallois-Perret, 21 July 2026,
Claire Gueydan-O'Quin

PricewaterhouseCoopers Audit
Neuilly-Sur-Seine, 21 July 2026,
Lionel Lepetit

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Tour Hyfive
1 avenue du Général de Gaulle
92800 Puteaux, France
+33 (0)1 41 57 70 00

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