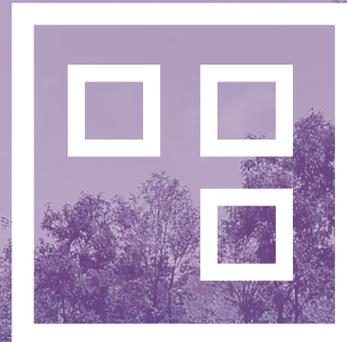


MANAGEMENT INFORMATION CIRCULAR COMBINED GENERAL MEETING

APRIL 19, 2024 – 9:30 A.M.

Immeuble Open
27, rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France





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01 OVERVIEW OF THE COMPANY'S POSITION AND KEY FIGURES

Commercial Property Investment: very strong leasing activity and adjustment in property values

- **Gross rental income of €363.9m, up +2.2% on a like-for-like basis**
- **Very strong leasing activity, with leases for c. 243,000 sq.m signed or renewed (+20% vs. 2022)**
- **Selective and diversified pipeline and launch of a new flagship project at 29-33 Champs-Élysées**
- **Portfolio valued at €6.5bn (proportionate): -17.5% LFL, portfolio yield of 7.5% (+150 bps vs. 2022)**

Property Development: operational resilience and review of land portfolio amid significant market slowdown

- **Economic revenue at €1.29bn, an increase of +3% vs. 2022**
- **Orders at €1,345m, a decrease of only -7% in value terms thanks to an increase in bulk sales, in a market down by -26%¹**
- **Review of land portfolio to further secure future projects and rebuild margins**
- **Margin down to 3.8% from 6.2% in 2022**
- **Backlog stable at €1.84bn**

Sale of Healthcare business

- **Sale of Healthcare Property Investment Division in three stages and deconsolidation of the Healthcare business announced on July 5, 2023**
- **€1.45bn in cash received for stage 1 and €132m² received in partial repayment of intercompany credit lines provided to IHE**
- **Indicative targets for stages 2 and 3: completion of the sale for c. €1.3bn³ over a proposed timeframe of 2024-2026**

Financial indicators resilient but marked by lower property values

- **Group net current cash flow at €350.6m, i.e. €4.62 per share**
- **Net current cash flow from strategic operations⁴ up +0.9% to €232.6m, i.e. €3.07 per share, above guidance of €[2.95-3.05] per share**
- **EPRA NTA of €67.2 per share, -25.2% vs. 2022, IFRS net profit/(loss) attributable to the Group at -€1,250.3m⁵**

Stronger balance sheet as a result of stage 1 of the sale of the Healthcare business

- **Improvement in debt KPIs: LTV ratio at 33.5% (vs. 39.3% at the end of 2022), net debt-to-EBITDA ratio at 7x (vs. 10.1x at the end of 2022)**
- **Very solid liquidity position of €2.9bn, refinancing of undrawn credit lines maturing in 2024 and 2025 (€755m)**
- **100% of estimated debt for the next three years is fixed rate or hedged**
- **Net finance expense under control thanks to a prudent hedging policy and a sharp increase in finance income**

CSR commitments: score of A from the Carbon Disclosure Project, results aligned with the Group's 1.5°C pathway approved by the SBTi

Governance: changes in the composition of the Board of Directors and Executive Committee

2023 dividend: €4.84⁶ per share, up 11.8% vs. 2022

FY 2024 guidance: Net current cash flow from strategic operations of between €2.75 and €2.90 per share

Announcement of ReShapE, the new Strategic Plan for 2024–2028

¹ Source: FPI, February 2024

² Including €26.6m received in January 2024

³ Amount estimated based on the appraised value of the Healthcare portfolio as of December 31, 2023

⁴ Strategic operations comprise the Commercial Property Investment Division and the Property Development Division

⁵ Including -€1,600.9m in non-current non-recurring items

⁶ In two payments of €2.42 per share, subject to approval at the General Meeting on April 19, 2024

"In a highly volatile macroeconomic and financial environment, marked by persistently high interest rates which have had a particularly strong impact on the real estate sector, Icade's operational performance has underlined the Group's resilience and the strength of its fundamentals. The completion of stage one of the sale of the Healthcare business in July 2023 has enabled Icade to strengthen its balance sheet in order to meet the challenges that lie ahead and seize new opportunities." **Nicolas Joly, CEO of Icade**

At its meeting held on Friday, February 16, 2024, Icade's Board of Directors chaired by Mr Frédéric Thomas approved the financial statements for the year 2023:

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

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

As a result of changes to the Group's scope of consolidation, Icade now reports Group net current cash flow comprising (i) net current cash flow from strategic operations (called pro forma cash flow as of June 30, 2023), i.e. Commercial Property Investment and Property Development⁷, and (ii) net current cash flow from discontinued operations, i.e. Healthcare.

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

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

1. 2023 performance by business line

1.1. Commercial Property Investment: very strong leasing activity

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

- **Office assets make up 82% of portfolio value⁸, of which:**
 - **86% are considered well-positioned offices**, i.e. in line with tenant expectations, which Icade is confident will continue to be used as such in the long term;
 - **14% are classified as offices to be repositioned**, whose future as office space is in doubt in the medium term, mainly because of their location, and for which a change in use is envisaged.
- **The light industrial segment accounts for 11% of the portfolio:** this segment is made up of business premises, TV studios, data centers, wholesalers and warehouses.
- The other Commercial Property Investment assets segment makes up 5% of the portfolio and consists mainly of hotel and retail assets.
- Lastly, land, which accounts for only 2% of the portfolio's appraised value, represents a source of value creation.

⁷ Plus cash flow from intersegment transactions and other items

⁸ On a proportionate consolidation basis, as of December 31, 2023

Robust asset management activity in 2023

As of December 31, 2023, gross rental income from the Commercial Property Investment Division amounted to **€363.9m**, stable compared with 2022, despite a loss of rental income of €11.8m due to asset disposals in 2022 and 2023 and a reduction in early termination payments (-€2.2m).

In 2023, the Commercial Property Investment Division benefited from the full-year impact of the acquisition of Défense Parc in 2022 and the last building in the Ponant property complex in July 2023, representing cumulative additional revenue of €5.2m.

On a like-for-like basis, gross rental income was up +2.2% due to:

- **Index-linked rent reviews** for +4.7%⁹;
- **The change in financial occupancy**, which contributed +0.1%;
- **Negative reversion on renewals** for -2.6%.

The asset management activity was especially strong in 2023 for Commercial Property Investment, **with almost 243,000 sq.m signed or renewed (130 leases), an increase of more than 20% compared with 2022.** These leases signed and renewed represent more than **€63m in annualised headline rental income** with a WAULT to break of **5.6 years**.

The breakdown is as follows:

- **New leases signed:** over 100,000 sq.m, €29m in annualised headline rental income, WAULT to break of 6.4 years;
- **Renewals:** c. 143,000 sq.m, €34m in annualised headline rental income, WAULT to break of 4.9 years.

New leases and renewals in the office segment represent c. 181,000 sq.m, of which 73% relates to well-positioned assets. These leases were signed at rents in line with market levels. The main leases signed include:

- **In the Terrasses de Nanterre area, 14,200 sq.m in Origine** with EDF Renouvelables for a term of 9 years with no break option and over 7,500 sq.m in the La Défense 4/5/6 buildings with Vinci and a public sector agency for terms of 6 and 5 years, respectively, with no break option;
- **In Paris, the remaining floor area in Fresk** with INSERM (1,700 sq.m, 6-year term) and c. 800 sq.m in the building at 29-33 Champs-Élysées with Rituals;
- **In the Paris Orly-Rungis business park, almost 49,000 sq.m of office space signed or renewed**, including the Cologne building, currently being renovated, and close to 21,000 sq.m in the Montréal building, renewed with Système U for 9 years with a break option after 6 years;
- **In Lyon, 13,300 sq.m in the New Way building**, renewed with Adecco for 9 years, including 6 years with no break option.

Leases signed or renewed for light industrial and other assets in 2023 covered more than 62,000 sq.m, including in particular:

- **In the Portes de Paris business park**, the renewal of the lease with AMP Visual TV covering more than 27,000 sq.m for a term of 7 years and a pre-let on 7,500 sq.m agreed with Equinix, a data center operator, for a 9-year term with no break option;
- **In the Paris Orly-Rungis business park**, leases covering 9,000 sq.m were signed, confirming the appeal of the area.

As of December 31, 2023, the financial occupancy rate stood at 87.9%, a slight increase of +0.2 pps vs. December 31, 2022. It was particularly strong in the well-positioned offices and light industrial segments.

- **Well-positioned offices had a financial occupancy rate of 91.0%, up +2.9 pps** thanks to new leases signed in Origine in Nanterre and Fresk in Paris.
- **Offices to be repositioned had a financial occupancy rate of 71.4%, down almost -11.5 pps** from 82.9% as of December 31, 2022.
- **Light industrial premises had a financial occupancy rate of 92.1%, an increase of +0.7 pps** compared with December 31, 2022.

The WAULT to break stood at 3.6 years as of December 31, 2023.

Investments and a pipeline reflecting greater selectivity

Total investments for 2023 stood at **€259m**, down almost -20% compared to December 31, 2022, reflecting a more selective investment policy tailored to the new macroeconomic and financial environment.

The breakdown is as follows:

- **Acquisition of the Le Ponant B building (5,400 sq.m) in the 15th district of Paris for c. €49m including duties.** With this transaction, Icade has regained full ownership of the 33,000-sq.m Ponant II property complex and can now consider making value-adding improvements over the medium term;
- **Investments in the development pipeline for €125m;**
- **Operational capex for €85m** related to maintenance work and improvements in buildings' technical and environmental quality.

The pipeline of projects launched totalled €907m as of December 31, 2023, representing future investments of **€334m for €45m of additional rental income**.

⁹ 100% of leases are index-linked: c. 80% to the ILAT index and c. 20% to the ICC and ILC indices

Over the last number of months, the pipeline has been subjected to a **strict review** aimed at limiting investment to assets that reflect new tenant needs and new ways of living and working, and to projects with a satisfactory financial outlook. The pipeline is now **diversified in terms of asset class and geographic location** and **secure**, with four assets already fully leased (including Cologne and Next, completed in 2024).

During the financial year 2023, **three projects were launched and added to the development pipeline**:

- A project to develop the flagship building at 29-33 Champs-Élysées, for a total value of €404m, for which a building permit has been obtained;
- Two projects in the Paris Orly-Rungis business park for €56m:
 - Cologne: renovation of an office building under a 9-year lease signed with a subsidiary of VINCI Energies;
 - Helsinki-Iéna: conversion of two office buildings into a hotel and apartment hotel, following the signing of two pre-let agreements with 12-year terms and no break option.

2023 disposal plan: opportunistic approach

In 2023, a year marked by an agreement to sell the Group's entire Healthcare business, Icade significantly slowed the pace of disposals of its commercial property assets. Disposals were worth **€146m** vs. €600m in 2022 and related to:

- Office buildings Eko Active (8,200 sq.m) and Grand Central (8,500 sq.m) in Marseille, sold for c. €102m to a leading institutional investor and an occupant, respectively. These disposals were completed at prices in line with the appraised values as of December 31, 2022 for an average return of 4.2%. These two assets, acquired off-plan in 2017 and 2021 for a total of €60.8m, demonstrate the Group's ability to source and generate value through value-add properties, including outside the Paris region;
- The residual residential portfolio in the Paris region for c. €43m.

Adjustment in portfolio value

As of December 31, 2023, the Commercial Property Investment **portfolio** (excluding duties) **was worth €6.5bn** on a proportionate consolidation basis and €6.8bn on a full consolidation basis.

On a like-for-like basis, over 12 months, the portfolio fell in value by -17.5%, with a more pronounced decline in H2, illustrating that our valuers have taken into account the new interest rate environment. **Over an 18-month rolling period, the decrease in value was -22.9%**.

The year-on-year changes in value varied widely according to asset type:

- The value of well-positioned offices dropped by -16.8%, while offices to be repositioned contracted by -33%;
- Light industrial premises saw a limited decline of -3.1% year-on-year, supported by demand for this asset class and growth of +5.5% in estimated rental values year-on-year (including +13.4% in Rungis).

As of December 31, 2023, the **average yield on the Commercial Property Investment portfolio** was **7.5%, up 150 bps** compared with 2022: it stood at 7.3% for offices (6.7% for well-positioned offices and 10.9% for offices to be repositioned) and 7.9% for light industrial premises.

1.2. Property Development: resilience and adjustment amid a significant market slowdown

After strong sales momentum and a record number of orders in 2022, 2023 was marked by a **significant slowdown in the property development market as a whole, with orders down -26%¹⁰ and new listings down by around -35%¹¹** compared with 2022.

Against this backdrop, **bulk sales to institutional investors**, particularly intermediate housing providers, social landlords and operators of serviced apartments, have taken over demand from individual buyers, who have been affected by the rise in borrowing costs¹² and the phasing out of the Pinel tax incentive scheme.

Solid operating performance

Orders saw a slight decrease of -7% in value terms to €1,345m (-13% in volume terms), supported by **bulk sales, which were up by +18% in value terms vs. 2022**. In 2023, institutional investors accounted for 67% of total orders.

In addition, the Property Development Division has adapted its strategy for launching new projects in order to make them more secure and rebuild their margins. This involves:

- Greater security for projects by increasing the minimum sales threshold required to start construction (on average, projects were over 75%¹³ pre-sold before being launched in 2023);
- An in-depth review of the land portfolio to re-examine the economic viability of projects, adjust their financial parameters and/or cancel certain projects: (i) renegotiation of land prices (down c. 10% for the projects concerned), (ii) rescheduling of payments and (iii) cancellation of projects three times greater than in 2022.

¹⁰ Source: FPI, February 2024. Orders from individual buyers down -35%, according to Adéquation, December 2023.

¹¹ Source: Adéquation, December 2023

¹² Source: Observatoire Crédit Logement: up +189 bps from 2.35% at the end of December 2022 to 4.24% at the end of December 2023

¹³ Including sales to both individual and institutional buyers

These precautionary measures explain the **-12% fall in construction starts in value terms and the -20% reduction in inventory of homes for sale** compared with 2022.

Although **the commercial segment saw a sharp decline, with sales down -50% in value terms to €207m (vs. €413m in 2022), Icade Promotion has nevertheless successfully closed several major deals:**

- A preliminary off-plan sale agreement signed with Crédit Mutuel for the construction of an office complex covering roughly 20,000 sq.m in **Strasbourg's Archipel Wacken business district**, representing revenue of over €90m;
- An off-plan sale agreement for 5,000 sq.m and a pre-let on 1,800 sq.m, both signed with Naval Group, for an office complex totalling 6,800 sq.m to be co-developed with Cogedim;
- Opportunistic sale of a 3,100-sq.m building at 43-45 rue Taitbout in the 9th district of Paris and the signing of a property development contract totalling €40m in revenue.

Revenue up slightly, margin down

Economic revenue amounted to €1,294m as of December 31, 2023, **up +3.0%** compared to 2022. It stems from a relatively modest decline in the residential segment and the increased contribution of the commercial segment.

- Revenue from the residential segment was down -4.0% to €999m (vs. €1,040m in 2022) due to the market slowdown.
- Revenue from the commercial segment¹⁴ amounted to €295m, up +36% compared with 2022, thanks to (i) progress of works at the Envergure complex in Romainville and Audessa in Lyon, and (ii) the opportunistic sale of the building on rue Taitbout in Paris.

The current economic operating margin was 3.8%, down -240 bps from 6.2% in 2022. This drop was due to lower sale prices, particularly with the increase in bulk sales, and the impairment of land.

Net current cash flow fell to €6.2m, impacted by the rise in the cost of debt.

Leading indicators adjusted to the new environment

As of December 31, 2023, the Property Development Division's total **backlog stood at €1.84bn**, stable vs. the end of 2022. In particular, it reflects (i) a **+5.3% increase in the residential backlog**, boosted by orders from institutional investors in 2023, and (ii) a -23% decline in the commercial backlog.

The portfolio of residential land represented 12,980 units and potential revenue of **€2.8bn excluding taxes** (on a proportionate consolidation basis), down -13% in value terms compared to December 31, 2022. This decline was explained by greater project selectivity and the cancellation of projects no longer aligned with market demand.

Winner of several major mixed-use projects

In 2023, the Property Development Division once again demonstrated its expertise in mixed-use and sustainable development by winning several flagship projects, including:

- The construction of a **new district in Blagnac** for Klépierre and Cardif. Comprising housing, offices and local shops on a 3.2-hectare site, this project developed by Urbain des Bois and the CDC Habitat Group aims to achieve the highest standards for a low-carbon city;
- The development of landmark project **Inspir'Avignon**, including 463 housing units, 13,000 sq.m of office space and 4,300 sq.m of retail premises. Icade Promotion has been awarded the project alongside architects Leclercq and Primosud;
- A project¹⁵ to refurbish the **Guillot-Bourdeix tower** in Lyon, featuring almost 13,500 sq.m of housing, offices, shops, health services as well as light industrial units dedicated to the social and solidarity economy;
- **The development of the Jallère district** in Bordeaux-Lac, a district adapted to the challenges of climate change that will serve as a **showcase for the low-carbon city**. The project will renovate and refurbish existing buildings (c. 50,000 sq.m) and develop around 100,000 sq.m of new buildings, exclusively on previously developed land.

These projects are in addition to the major projects won in 2022, namely:

- **The acquisition of 70 sites totalling 45 hectares of land from the ENGIE Group**, in partnership with other companies. Located in metropolitan France, the sites are destined to be regenerated into housing, offices, light industrial units and shops. A total floor area of over 200,000 sq.m, including more than 100,000 sq.m of residential space, will be developed by 2027. This represents **potential revenue in excess of €160m on a proportionate consolidation basis**;
- A mixed-use project covering more than 35,000 sq.m in the "Cœur de Carnolès" development zone in **Roquebrune-Cap-Martin** (Alpes-Maritimes), to be developed alongside Emerige. This project includes 405 housing units, nearly 1,500 sq.m of office space and 3,100 sq.m of retail premises, all of which meet the highest environmental standards. It represents **revenue of almost €100m (excluding taxes) on a proportionate consolidation basis**.

¹⁴ Commercial segment and others (land development, Public Amenities and Healthcare Property Development business)

¹⁵ Jointly developed with Redman

1.3. Sale of Healthcare business: a strategic transaction for the Group

On July 5, 2023, following the signing of a sale and purchase agreement with Primonial REIM and the minority shareholders of both Icade Santé and Icade Healthcare Europe (IHE), **Icade announced the three-stage disposal of its Healthcare business**. On July 5, 2023, Primonial REIM took over the management of all property assets held by Icade Santé (now called Præmia Healthcare) and IHE. The sale of the Healthcare business resulted in its **deconsolidation from the Group**¹⁶.

- **Stage 1**, completed on July 5, 2023, involved the sale of 63% of Icade's stake in Icade Santé to Primonial REIM and Sogecap. This transaction was worth **€1.45bn in total**, based on a valuation in line with EPRA NTA as of December 31, 2022 after adjusting for the 2022 dividend, and included the repayment of Icade Santé's €50m shareholder loan from Icade.
- **Stage 2** consists of the **sale of Icade's remaining stake** in Præmia Healthcare. This sale was estimated to be worth **c. €0.8bn**¹⁷ as of December 31, 2023. It may be done in stages as follows:
 - The acquisition of additional shares by Primonial REIM using the inflows into the CapSanté fund;
 - And/or the purchase of Icade's residual shares by third-party institutional investors.

Primonial REIM has undertaken to allocate the CapSanté fund's inflows to the purchase of Icade's residual stake in Præmia Healthcare based on the most recently published EPRA NTA. It will receive fees as the sale is completed. The Group aims to complete stage 2 by 2025.

- **Stage 3** involves the **sale of IHE's international portfolio** (Italy, Portugal and Germany), which represents **c. €0.5bn**¹⁸ in proceeds to be received by Icade based on its valuation as of December 31, 2023, including €194m for a shareholder loan between Icade and IHE. This shareholder loan, initially granted by Icade for €326m, was refinanced by all the shareholders in proportion to their holdings in IHE. As a result of this refinancing, Icade received €132m, including €106m in December 2023 and €26m in January 2024.

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

2. Strong commitments to a low-carbon pathway and the preservation of biodiversity, with solid results

2023 results in line with a 1.5°C pathway approved by the SBTi

In 2022, Icade stepped up its commitment to low-carbon transition by setting **objectives that align with the 1.5°C pathway which was approved by the SBTi in October 2022 based on the Net-Zero Standard framework**. These objectives include:

- Reducing the Group's emissions by -28% by 2030 and -90% by 2050 compared with 2019 levels¹⁹;
- Reducing carbon intensity between 2019 and 2030 (in kg CO₂/sq.m) by -60% for Commercial Property Investment and -41% for Property Development²⁰.

With a **reduction in carbon intensity of -35% for Commercial Property Investment and -12% for Property Development** between 2019 and 2023, the Group's results are in line with this pathway:

- The **performance of the Commercial Property Investment Division** was due in particular to (i) **improved building efficiency and the decarbonisation of energy sources** as a result of past investments²¹, (ii) **the implementation of the energy efficiency programme** (-20% reduction in energy consumption during the winter of 2022–2023 compared with the previous year) and (iii) **the rollout of environmental committees and leases with climate criteria**, thus involving tenants and giving them a lead role in reducing carbon emissions (200,000 sq.m of leases with climate criteria to date);
- The **reduction in carbon intensity of the Property Development business** was due to the use of **low-carbon energy** (79% of projects launched in 2023²²) and the use of **hybrid wood and concrete structures in buildings** (17% of projects).

¹⁶ As of December 31, 2023, in accordance with IFRS 5, the Healthcare Property Investment Division's contribution to the income statement was classified under "Profit/(loss) from discontinued operations" in the Group's financial statements and the remaining interests (22.52% of the share capital of Icade Santé, renamed Præmia Healthcare, and 59.39% of IHE's portfolio) were measured at fair value through profit or loss and presented in the balance sheet under "Financial assets held for sale"

¹⁷ Portfolio value down 3.3% vs. December 31, 2022

¹⁸ Portfolio value down 6.3% vs. December 31, 2022

¹⁹ In absolute terms, scopes 1, 2 and 3

²⁰ Carbon intensity reduction target of -30% for the Corporate scope. These emissions represent 1% of the Group total

²¹ Totalling €66m between 2019 and 2023, of which €33m were invested in 2022/2023 out of the €100m provided for in the 2022–2026 Plan

²² Renewable energy: solar thermal and solar photovoltaic panels, district heating, wind turbines, heat pumps, waste energy recovery, thermodynamic hot water tanks, etc.

In 2023, Icade **reduced its greenhouse gas emissions by more than 21% in absolute terms**, which was explained in part by the reduction in projects launched and in sq.m built by the Property Development Division.

Stronger commitments to biodiversity preservation and soil protection

With biodiversity preservation and soil protection among its key priority issues, Icade has made the following commitments:

- Rewilding 100% of the Property Development Division's new builds and the Commercial Property Investment Division's two business parks by 2030;
- Integrating nature-boosting solutions into 90% of buildings excluding business parks by 2026.

Icade took advantage of 2023 to (i) **create an in-house methodology for measuring biodiversity** alongside ecologists and using recognised benchmarks, (ii) **define concrete, measurable and ambitious targets** for the rewilding of the business parks by 2026 and 2030, and (iii) **measure for the first time the proportion of Property Development projects with a positive impact on nature** upon completion (**52% in 2023**).

Among industry leaders in ESG rating agencies' rankings

- **A:** This year, Icade joined the **Carbon Disclosure Project's (CDP) "A List"**, placing it among the industry leaders in terms of **transparency and performance on climate change**. Icade is above the industry average of B and among the top 2% highest scoring companies worldwide.
- **88/100:** Icade increased its **Global Real Estate Sustainability Benchmark (GRESB) score by 5 points** vs. 2022 and has positioned itself as the leader in the European Diversified Listed Real Estate Investment Companies category.
- **7.1 (negligible risk):** Icade has been ranked among the **top 3% highest scoring listed real estate investment companies** worldwide by Sustainalytics in terms of its exposure to ESG risk.
- **Gold Sustainability Award:** EPRA bestowed its award on Icade for the ninth year in a row for the quality and transparency of its CSR reporting. In 2023, Icade was one of the 86 companies to receive this distinction out of the 173 members assessed.

Continued involvement in major industry initiatives

In 2023, Icade reasserted its strong commitment to taking part in industry initiatives and continued working with tenants to speed up the decarbonisation of real estate and develop solutions to adapt to climate change and protect soil:

- By working alongside the French Energy Regulatory Commission, **Icade supports electrification, a pillar of France's low-carbon strategy, by:** (i) analysing and **adapting the electricity consumption profile** of tenants based upon the availability of national energy resources, (ii) **installing 5,000 charging stations for electric vehicles by 2030**, exceeding regulatory thresholds, and (iii) **ramping up the use of renewable energy** (placing photovoltaic panels on the roofs of commercial buildings, Icade Promotion's signing of new partnerships for the use of heat pumps in its new builds);
- **A forerunner in terms of adapting to climate change, Icade is working with the French Green Building Observatory (OID) to finance and scale up the Bat-Adapt tool**, a widely respected tool used to analyse the physical risks of climate change on buildings and propose adaptation solutions.

As part of its commitment to preserving biodiversity and soil, **Icade also took part, alongside the French Agency for Territorial Cohesion, in the creation of the Institute for Land Management Transition**, which aims to educate public and private players about issues relating to soil and bring about the profound changes needed in land development and management.

3. A robust financial structure

Icade strengthened its debt profile in 2023. The completion of stage one of the sale of the Healthcare Property Investment Division on July 5, 2023 generated proceeds of €1.45bn for Icade. As a result, Icade had a **net debt of €3.0bn** as of December 31, 2023, a **loan-to-value (LTV) ratio including duties of 33.5%** (vs. 39.3% as of December 31, 2022) and a **net debt-to-EBITDA ratio of 7.0x** (vs. 10.1x as of December 31, 2022).

The Group enhanced its liquidity position during the year: excluding NEU Commercial Paper, since it is a short-term source of financing, **liquidity amounted to €2.9bn** as of December 31, 2023 and covered the **Group's debt payments up to 2028**.

In H2, **Icade refinanced all its undrawn credit lines maturing in 2024 and 2025, totalling €755m**. These new credit lines, arranged on favourable terms (increase in non-use fee of less than 10 bps), have an average maturity of 6 years.

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

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

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

Lastly, **in 2023, Icade continued its commitment to sustainable finance**, by converting its lines of credit, at the time of refinancing or otherwise, so that as of December 31, 2023, **100% of its bank financing and 65% of its total financing was sustainable**²³.

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

4. Solid full year results marked by a sharp adjustment in property values

As of December 31, 2023:

- Group net current cash flow stood at €350.6m, i.e. €4.62 per share;
- Net current cash flow from strategic operations, consisting of the Commercial Property Investment Division and the Property Development Division, stood at €232.6m (+0.9% vs. 2022, i.e. €3.07 per share), above FY 2023 guidance of between €2.95 and €3.05 per share.

EPRA NTA per share was down -25.2% to €67.2 per share, due in particular to the -17.5% like-for-like decrease in property values for the Commercial Property Investment portfolio.

EPRA NDV per share fell by -27.6% to €73.3 per share, mainly for the same reasons, as well as the negative impact of remeasuring fixed rate debt.

5. 2023 dividend

The Board of Directors will ask the shareholders at the General Meeting to be held on April 19, 2024 to approve a dividend of €4.84 per share, **an increase of +11.8%** on the dividend for 2022.

The **dividend yield stood at 13.6%** based on the share price as of December 29, 2023.

The dividend will be paid in two instalments:

- 50% of the dividend was paid in cash as an interim dividend of €2.42 per share on March 6, with the shares having gone ex-dividend on March 4;
- A final dividend of €2.42 per share will be paid in cash on July 4, with the shares going ex-dividend on July 2.

²³ Earmarked for green assets, or tied to ESG goals

6. The Company's results for the last five financial years

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

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

02 2024 OUTLOOK AND 2024–2028 STRATEGIC PLAN

2024 outlook

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

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

In an environment that remains uncertain, Icade expects net current cash flow from strategic operations to be between €2.75 and €2.90 per share in 2024. In addition, the unconsolidated remaining interests in the Healthcare business should, based on the current shareholding, generate an additional net current cash flow of c. €0.80 per share¹.

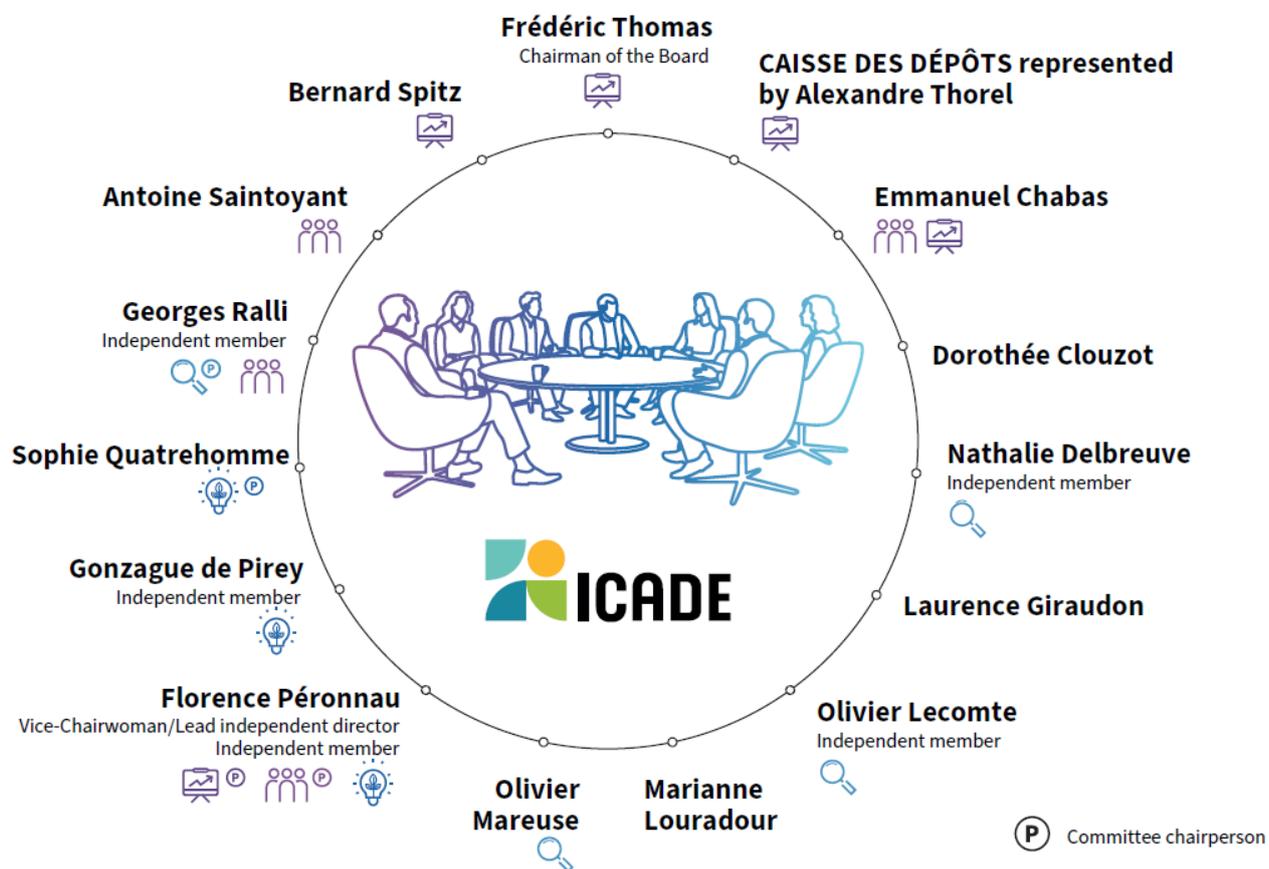
2024-2028 Strategic Plan

With the new challenges facing the city of tomorrow, Icade will today unveil ReShapE, its new 2024–2028 Strategic Plan. Thanks to its strong presence across a range of asset classes, its proven expertise as a developer and investor, and its long-standing commitment to environmental sustainability, Icade has positioned itself as a responsible, full-service real estate company able to design and build the city of 2050.

¹ For dividends and finance income received

03 GOVERNANCE

1. Composition of the Board of Directors and its committees as of March 6, 2024



15
MEMBERS

40%
OF WOMEN

1/3
OF INDEPENDENT
MEMBERS

87%
ATTENDANCE
RATE

55.4
AVERAGE
AGE

2. Summary of the activities of the Board of Directors and its committees during the 2023 financial year

			
	Members	Meetings	Attendance rate
Board of Directors	15	13	87%
Strategy and Investment Committee	5	6	100%
Ad hoc committee	11	1	100%
Audit and Risk Committee	4	8	96%
Appointments and Remuneration Committee	4	6	100%
Innovation and CSR Committee	3	3	100%

3. Directors' areas of expertise

	Real estate/ asset management/ urban planning	Banking/ finance/ insurance	International experience	CSR/ innovation/ digital technologies	Governance/ Management of listed companies	Strategy/ M&A	Change management
Frédéric THOMAS	X	X		X	X	X	
Caisse des dépôts represented by Alexandre THOREL	X	X	X		X	X	
Emmanuel CHABAS	X	X		X	X	X	
Dorothee CLOUZOT	X	X			X		
Nathalie DELBREUVE		X	X		X	X	
Laurence GIRAUDON		X	X	X			X
Olivier LECOMTE	X	X	X		X	X	
Marianne LOURADOUR	X	X					X
Olivier MAREUSE	X	X		X	X	X	
Florence PÉRONNAU	X		X	X	X		X
Gonzague de PIREY			X	X		X	X
Sophie QUATREHOMME				X			X
Georges RALLI	X	X	X	X	X	X	
Antoine SAINTOYANT		X	X	X	X	X	
Bernard SPITZ	X	X	X		X	X	X

4. Changes in governance

In 2023, the composition of the Board of Directors of Icade changed as follows:

- **Olivier Lecomte was temporarily appointed as independent director** to replace Guillaume Poitrinal, who resigned on June 6, 2023, for the remainder of his predecessor's term of office, i.e. until the General Meeting to be held in 2026;
- **Nathalie Delbreuve was temporarily appointed as independent director** to replace Marie-Christine Lambert, who resigned as she no longer qualified as independent after having served for the maximum 12-year period, for the remainder of her predecessor's term, i.e. until the General Meeting to be held in 2024;
- **Alexandre Thorel was appointed as permanent representative of Board member Caisse des dépôts**, to replace Carole Abbey. It should be noted that he first had to resign as director;
- **Dorothée Clouzot was temporarily appointed as director**, to replace Alexandre Thorel for the remainder of his term of office, i.e. until the General Meeting to be held in 2025.

At its meeting held on March 6, 2024, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved to propose, at the General Meeting to be held on April 19, 2024:

- **the ratification of the temporary appointment as director of:**
 - **Dorothée Clouzot** to replace Alexandre Thorel after he resigned, for the remainder of his term of office, i.e. until the General Meeting to be held in 2025 to approve the 2024 financial statements;
 - **Olivier Lecomte** to replace Guillaume Poitrinal after he resigned, for the remainder of his term of office, i.e. until the end of the General Meeting to be held in 2026 to approve the 2025 financial statements;
 - **Nathalie Delbreuve** to replace Marie-Christine Lambert after she resigned, for the remainder of her term of office, i.e. until the end of the General Meeting to be held on April 19, 2024;
- **the reappointment as director of:**
 - **Nathalie Delbreuve** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
 - **Laurence Giraudon** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
 - **Florence Péronnau** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
 - **Frédéric Thomas** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
- **the appointment as director of:**
 - **Bruno Derville** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements, to replace Georges Ralli, whose term as director will expire at the end of the General Meeting to be held on April 19, 2024.

The composition of the Board of Directors would remain unchanged, with 15 directors, including 5 independent directors and 6 female directors.

The Executive Committee also changed with the appointment of Nicolas Joly as CEO of Icade from April 21, 2023 and again in October 2023 with the appointment of Véronique Mercier who is in charge of Communications and Institutional Relations. In February 2024, Charles-Emmanuel Kühne became CEO of Icade Promotion, while Christelle de Robillard will take up her position as Group CFO in March 2024.

5. Information on the persons whose appointment or reappointment to the Board of Directors is proposed at the General Meeting

Ratification of the temporary appointment of Ms Dorothee Clouzot as director (Resolution 7)



Dorothee CLOUZOT
Director

Expertise and professional experience

Dorothee Clouzot holds a Master’s degree in Property and Construction Law from University of Paris 2 Panthéon-Assas and passed the French bar exam (CAPA).

She began her career in 1994 at Bail Investissement Foncière (Covivio) as a property asset manager and then Group Environment manager. In 2006, she became Head of Logistics Investments and then Head of Office Investments at AEW Ciloger.

In 2013, she joined Caisse des dépôts as a property portfolio manager (mainly commercial property) in the Finance Department. From 2015 to 2021, she was Head of the Residential Property Investment portfolio at CDC Investissement Immobilier in the Asset Management Department.

In June 2021, she was appointed Deputy Head of the Real Estate Department in the Investment Division of Banque des Territoires and subsequently became its Head in September 2022.

Reasons for this nomination proposed at the General Meeting

Dorothee Clouzot has extensive expertise in real estate. If approved, she would continue to provide the Board with her expertise and actively contribute to the Board’s discussions and strategic thinking.

Age: 53 years

Nationality: French

First appointed as director:
Board of Directors meeting of October 20, 2023

End of term of office:
General Meeting to be held in 2025 to approve the financial statements for the previous year

Number of shares held in the

Company: 1

Professional address:
56, rue de Lille
75007 Paris, France

Other offices and positions currently held

Within the CDC Group

Head of the Real Estate Department

- Investment Division of Banque des Territoires

Member of the Management Committee

- La Nef Lumière SAS

Member of the Steering Committee

- Société d’Etudes SS Val de Loire SAS

Member of the Strategic Committee

- Paris Docks en Seine SAS

Chairwoman

- Austerlitz Investissements Commerciaux SAS

Outside the CDC Group

None

Offices and positions held in the past five years and which have expired

CEO

- Société Immobilière du Théâtre des Champs Élysées (SITCE) SA

Member of the Strategic Committee

- Paris Docks en Seine SAS

^(a) Non-group company.

Ratification of the temporary appointment of Mr Olivier Lecomte as director (Resolution 8)



Olivier LECOMTE
Independent director
Member of the Audit and Risk Committee

Expertise and professional experience

Olivier Lecomte graduated from École Centrale Paris with a degree in engineering. He began his career as an investment banker in London and Paris at Société Générale and then Demachy Worms & Cie.

He then joined the Unibail Group, where from 1994 to 2002 he served as Head of Development, Chairman of Espace Expansion and then Group Deputy CEO in charge of the Shopping Centres and Convention & Exhibition divisions.

From 2010 to 2014, he chaired the Paris Region Innovation Laboratory (Paris Lab). He was also a director of the Paris&Co association.

He is co-founder of a biotech start-up (TheraVectys, a spin-off from the Pasteur research institute), a member of the Steering Committee of the Integrated Cancer Research Hub (SIRIC) at the Gustave-Roussy cancer centre and of the Steering Committee of the “Augmented Operating Room (BOPa)” chair, a partnership between AP-HP and Institut Mines-Télécom. Since 2005, he has also been a professor at CentraleSupélec (formerly École Centrale Paris).

Olivier Lecomte is Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration and Appointments Committee at Carmila. From 2021 to 2023, he was a director of the ORPEA Group and, successively, Chairman of the ad hoc committee in charge of investigations and crisis management, then, from July 2022 to December 2023, Chairman of the Audit and Risk Committee and member of the ad hoc committee in charge of the Group’s restructuring.

Reasons for this nomination proposed at the General Meeting

Olivier Lecomte is a skilled and recognised professional in the real estate industry. If approved, he would continue to make a valuable contribution to the Board’s strategic discussions, as well as to the Audit and Risk Committee of which he is a member, thanks to his industry expertise and experience in listed companies.

Age: 58 years

Nationality: French

First appointed as director:
Board of Directors meeting of
October 20, 2023

End of term of office:
General Meeting to be held in
2026 to approve the financial
statements for the previous year

**Number of shares held in the
Company:** 10

Professional address:
25, rue d’Astorg
75008 Paris, France

Other offices and positions currently held Within the Icade Group

None

Outside the Icade Group

**Lead Independent Director, Chairman of the
Audit Committee and a member of the
Remuneration and Appointments Committee**
- Carmila^(a)

Chairman
- MSOF Consulting SAS

Director
- “Alba” endowment fund

Member of the Steering Committee
- SIRIC, Socrate/Gustave Roussy cancer
centre
- “Augmented Operating Room (BOPa)”
chair, a partnership between AP-HP and
Institut Mines-Télécom

Offices and positions held in the past five years and which have expired

**Director, Chairman of the Audit and
Risk Committee**

- ORPEA

Director

- Ingénieurs de l’Ecole Centrale des
Arts et Manufactures Maison des
Centraliens SA

- Paris&Co association

Chairman

- Le Laboratoire Paris-Région
Innovation association (Paris Lab)

Member of the Supervisory Board

- Robert Debré hospital

^(a) Listed company.

Ratification of the temporary appointment and reappointment of Ms Nathalie Delbreuve as director (Resolutions 9 and 10)



Nathalie DELBREUVE
Independent director
Member of the Audit and Risk Committee

Age: 51 years

Nationality: French

First appointed as director:

Board of Directors meeting held on October 20, 2023, effective December 6, 2023

End of term of office:

General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 0

Professional address:

31, place des Corolles
Tour Carpe Diem
Esplanade Nord
92400 Courbevoie, France

Expertise and professional experience

Nathalie Delbreuve began her career in 1996 with the audit firm PricewaterhouseCoopers. In 2003, she joined the Norbert Dentressangle Group (now XPO Logistics) in Lyon as Head of Financial Control before becoming a member of the Transport Division's Executive Committee in 2005.

She was then hired by Plastic Omnium in 2010 as Head of Financial Control and Consolidation. She was subsequently appointed Head of Financial Control for the Clean Energy Systems Division and then Chief Financial Officer Europe for the Intelligent Exterior Systems Division at the same company.

Nathalie Delbreuve joined the Verallia Group in February 2020 as Head of Group Financial Control and in November 2020 she was appointed its Chief Financial Officer and member of the Group's Executive Committee.

Nathalie is a graduate of ESCP Business School and holds a Master's degree in Finance and a degree in Accounting and Finance (DECF).

Reasons for this nomination proposed at the General Meeting

Nathalie Delbreuve is an experienced and highly regarded financial professional, both in France and internationally. If approved, she would continue to provide the Board with her considerable financial expertise and her experience in listed and international companies, in order to contribute to the work of the Board and the Audit and Risk Committee, of which she is a member.

Other offices and positions currently held

Within the Icade Group

None

Outside the Icade Group

CFO, Executive Committee member

- Verallia SA^(a)

Director

- Cap Verallia (Luxembourg)
- Verallia Deutschland AG (Germany)
- Verallia Holding UK (UK)
- Horizon holdings Germany (Germany)
- Verallia Chile (Chile)
- Kamyshinsky Steklotarny Zavod (Russia)
- Kavminsteklo (Russia)
- Tonic Copco (Jersey)

Chairwoman of the Audit Committee and member of the Board of Directors

- Beijer Ref AB (Sweden)

Offices and positions held in the past five years and which have expired

None

^(a) Listed company.

Reappointment of Ms Laurence Giraudon as director (Resolution 11)



Laurence GIRAUDON
Director

Age: 54 years

Nationality: French

First appointed as director:
Board of Directors meeting of
February 14, 2020

Reappointment:
General Meeting of April 24,
2020

End of term of office:
General Meeting to be held in
2024 to approve the financial
statements for the previous year

**Number of shares held in the
Company:** 1

Professional address:
56, rue de Lille
75007 Paris, France

Expertise and professional experience

Laurence Giraudon graduated from Ensimag as an engineer. She held various management positions in the Risk Control departments of CDC Marchés (1993-1998) and CDC ICM (1998-2001). She then took part in creating and setting up the Results unit at Ixis CIB (2005-2007) and BFI Natixis (2007-2009).

In 2009, she joined Société Générale CIB as co-manager of the Group Product Control team in the Results Certification Department.

In 2012, she was hired by the CNP Assurances group as Head of Middle & Back Office in the Investments Department.

Laurence Giraudon was Head of the Support and Operations unit in the Asset Management Department at Caisse des dépôts from June 2017 to August 2020. Since September 1, 2020, she has been Head of the Finance and Operations Unit within the Asset Management Department of Caisse des dépôts.

Reasons for this nomination proposed at the General Meeting

Laurence Giraudon has been a director of the Company for four years and has extensive financial expertise. If approved, she would continue to provide the Board with her expertise and knowledge of the Company and, as such, actively contribute to the Board's strategic discussions.

Other offices and positions currently held

Within the CDC Group

Head of the Finance and Operations Unit

- Caisse des dépôts group

Chairwoman of the Board of Directors

- CDC Placement

Director

- CDC Investissement Immobilier
- CDC Investissement Immobilier Interne
- CDC Croissance

Outside the CDC Group

Qualified member on the Advisory and Supervisory Board

- Crédit Municipal de Paris

Offices and positions held in the past five years and which have expired

Director

- CNP Assurances

Reappointment of Ms Florence Péronnau as director (Resolution 12)



Florence PÉRONNAU
Vice-Chairwoman, Lead Independent Director
Independent director
Chairwoman of the Strategy and Investment Committee
Chairwoman of the Appointments and Remuneration Committee
Member of the Innovation and CSR Committee

Age: 66 years

Nationality: French

First appointed as director:
General Meeting of May 23, 2016

Reappointment:
General Meeting of April 24, 2020

End of term of office:
General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 5

Professional address:
Pollen RE
35, rue Malar
75007 Paris, France

Expertise and professional experience

After studying economics (bachelor's degree in economics from Paris X University, degree in finance and economics from the Paris Institute of Political Studies), Florence Péronnau spent the first 25 years of her real estate career working for institutional investors, managing different property trading and asset management companies.

In 2006, she joined the Sanofi group to set up the Group Real Estate Department and, as such, switched to the "users" side.

Once the corporate organisation was implemented at the national and international levels, she rolled out the "workspace" and "green buildings" internal policies, in line with the Sanofi Group's strategic guidelines.

She carried out many large-scale refurbishment projects on the Sanofi Group's assets in France and abroad. She implemented real estate master plans and worked on the Sanofi Group's global headquarters in France as well as head offices in the main regions and countries in which the Group operates.

Since 2011, she has played a role in transforming work and management practices by designing innovative and cutting-edge workspaces. The protection of health and the environment is central to this transformation.

Since January 19, 2015, Florence Péronnau has sat on the French government's Real Estate Board as a qualified person.

In 2017, Florence Péronnau started Pollen RE, a real estate strategy consulting firm dedicated to "users", as she believes that real estate is a tangible as well as an intangible asset for a company.

Reasons for this nomination proposed at the General Meeting

Florence Péronnau has been an independent director for nearly eight years, as well as Vice-Chairwoman, Lead Independent Director and Chairwoman of the Strategy and Investment Committee and the Appointments and Remuneration Committee. She has recognised expertise in real estate. If approved, she would continue to provide her expertise to the Board and make a valuable contribution to its strategic discussions and those of the committees she chairs or is a member of.

Other offices and positions currently held

Within the Icade Group

None

Outside the Icade Group

Chairwoman

- Pollen RE SAS

Member

- Conseil de l'immobilier de l'État

- Plan Bâtiment durable (*a think tank on the future of construction, real estate and local development*) RBR & T

- French Institute of Company Directors (IFA)

Director

- Perce-Neige foundation (*Qualified Expert Committee*)

Offices and positions held in the past five years and which have expired

None

Reappointment of Mr Frédéric Thomas as director (Resolution 13)



Frédéric THOMAS

Chairman of the Board of Directors
Member of the Strategy and Investment Committee

Age: 67 years

Nationality: French

First appointed as director:
General Meeting of May 23, 2016

End of term of office:
General Meeting to be held in 2024 to approve the financial statements for the previous year

Number of shares held in the Company: 30

Professional address:
27, rue Camille Desmoulins
92130 Issy-les-Moulineaux,
France

Expertise and professional experience

Frédéric Thomas began his career with Crédit Agricole's Pas-de-Calais regional bank in 1982, where he held various positions, including Head of Financing from 1993 to 1996, and later Head of Networks from 1996 to 2000. In 2000, Frédéric Thomas was appointed Deputy CEO of Crédit Agricole's Charente-Maritime Deux-Sèvres regional bank. In 2007, Frédéric Thomas became CEO of Crédit Agricole's Normandie-Seine regional bank and Chairman of Crédit Agricole Technologies. He has been a member of the Board of Adicam since 2010.

From 2015 to 2019, Frédéric Thomas was CEO of Crédit Agricole Assurances and CEO of Predica.

Frédéric Thomas graduated in agronomic engineering from ENSA Rennes and holds a "DESS" postgraduate degree in business administration.

Frédéric Thomas has been Chairman of the Board of Directors of Icade since April 24, 2019.

Reasons for this nomination proposed at the General Meeting

Frédéric Thomas has been a director for nearly eight years and Chairman of the Board for nearly five. He has recognised experience in banking and real estate. If approved, he would continue to provide his expertise to the Board and lead its work to ensure that directors contribute effectively to strategic discussions.

Other offices and positions currently held

None

Offices and positions held in the past five years and which have expired

Member of the Executive Committee

- Crédit Agricole SA

Chief Executive Officer

- Crédit Agricole Assurances SA
- Predica Prévoyance Dialogue du Crédit Agricole

Director

- Pacifica SA
- Spirica SA
- CA Indosuez Wealth Management SA
- Crédit Agricole-Group Infrastructure Platform (CAGIP) SAS
- LCL Crédit Lyonnais SA

Board member

- Adicam SARL

Permanent representative of CAA, director

- CACI (Crédit Agricole Creditor Insurance) SA

Non-voting director

- La Médicale SA

Vice-Chairman

- Crédit Agricole Vita S.p.A.
- Groupement Français des Bancassureurs

Permanent representative of Predica, Chairman and director

- Fonds stratégique de participations (SICAV)

Permanent representative of CAA, Chairman

- Crédit Agricole Assurances Solutions SAS

Member of the Supervisory Board

- Crédit Agricole Innovations & Territoires SAS

Chairman of the Supervisory Board

- F/I Venture (SAS)

Appointment of Mr Bruno Derville as director (Resolution 14)



Bruno DERVILLE

Expertise and professional experience

Bruno Derville is a graduate of SKEMA Business School. He began his career in 1984 as a land developer in Bâtir's Regional Division in Lille before joining the Bouygues Immobilier teams in the "Front de Seine" development zone in Levallois as a project manager. He went on to become Head of Development at Bâtir's Bouches-du-Rhône office and then Head of Bâtir's Côte d'Azur office. In 1990, he joined SARL Seogi as a partner, before returning to Bâtir in 1994 as Regional Director for the Côte d'Azur region. He then became Regional Director for Greater Paris in 1998.

In 2002, he became Head of the Strategic Projects Department at Bouygues Immobilier and a member of its General Management Committee. He was Head of Marketing, Procurement and Quality and then Regional Director for Northern France outside the Paris region.

In early 2007, he was appointed Chairman of Senioriales, a property development company and operator of assisted living facilities owned by the Pierre & Vacances Group. While remaining Chairman of Senioriales, he was appointed CEO of Pierre & Vacances Conseil Immobilier (PVCi) in 2014.

From 2016 to 2022, he was Head of Residential Real Estate and Regions at Vinci Immobilier and a member of the Executive Committee. In 2022, Bruno Derville launched his own consultancy firm and has been working with a number of players in the real estate industry ever since.

Reasons for this nomination proposed at the General Meeting

Bruno Derville is an experienced and recognised professional in the real estate industry, particularly in property development. If approved, he would make a valuable contribution to the Board's strategic discussions thanks to his years of expertise in real estate and management.

Age: 62 years

Nationality: French

Number of shares held in the

Company: 150

Other offices and positions currently held

Joint Managing Director

- SARL Delliver Invest

- SCI Delliver

Director

- Covivio Foundation

Vice-Chairman

- Un Enfant par la Main association

Offices and positions held in the past five years and which have expired

Member of the Supervisory Board

- Urbat Promotion

04 MEETING AGENDA

Ordinary resolutions

1. Approval of the separate financial statements for the year ended December 31, 2023 – Approval of non-tax deductible expenses and charges
2. Approval of the consolidated financial statements for the year ended December 31, 2023
3. Appropriation of profits for the financial year and determination of the dividend amount
4. Statutory Auditors' special report on regulated related party agreements and approval of the new agreements mentioned therein
5. Reappointment of PricewaterhouseCoopers Audit as principal statutory auditor
6. Appointment of Mazars as statutory auditor responsible for the assurance of sustainability reporting
7. Ratification of the temporary appointment of Ms Dorothée Clouzot as director
8. Ratification of the temporary appointment of Mr Olivier Lecomte as director
9. Ratification of the temporary appointment of Ms Nathalie Delbreuve as director
10. Reappointment of Ms Nathalie Delbreuve as director
11. Reappointment of Ms Laurence Giraudon as director
12. Reappointment of Ms Florence Péronnau as director
13. Reappointment of Mr Frédéric Thomas as director
14. Appointment of Mr Bruno Derville as director to replace Mr Georges Ralli
15. Approval of the remuneration policy for the members of the Board of Directors
16. Approval of the remuneration policy for the Chairman of the Board of Directors
17. Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer
18. Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code
19. Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors
20. Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023
21. Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code
22. Say on Climate
23. Say on Biodiversity

Extraordinary resolutions

24. Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code
25. Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, subject to a maximum limit of 10% of share capital, in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company
26. Authorisation to be given to the Board of Directors to grant, free of charge, existing and/or newly issued shares to employees and/or certain corporate officers

Ordinary resolutions

27. Powers to complete formalities

05 BOARD OF DIRECTORS' REPORT PROPOSED RESOLUTIONS AND EXPLANATORY NOTES

Dear Shareholders,

This report is intended to present the resolutions proposed by your Board of Directors at your Combined General Meeting on April 19, 2024.

Each proposed resolution is preceded by an explanatory note. All these notes form the Board of Directors' report to the General Meeting.

A presentation of Icade's financial position, business performance and results for the past financial year, as well as other information provided in accordance with applicable legal and regulatory requirements, are shown in the universal registration document for the financial year 2023, which is available on the Company's website at the following address: <http://www.icafe.fr/en/>.

ORDINARY RESOLUTIONS

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 – APPROVAL OF NON-TAX DEDUCTIBLE EXPENSES AND CHARGES

*We invite you to approve the separate financial statements for the year ended December 31, 2023 showing a **profit of €477,925,579.85** and the consolidated financial statements for the year ended December 31, 2023 showing a **loss attributable to the Group of -€1,250,310,714.48**.*

We also invite you to approve the total amount of expenses and charges that are not considered tax deductible by the tax administration as referred to in section 4 of Article 39 of the French General Tax Code, which stood at €31,815.52 for the past financial year, as well as the related tax.

RESOLUTION 1

Approval of the separate financial statements for the year ended December 31, 2023 – Approval of non-tax deductible expenses and charges

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2023, approves, as presented, the separate financial statements for the same year, showing a profit of €477,925,579.85.

In particular, the General Meeting approves the expenses and charges referred to in section 4 of Article 39 of the French General Tax Code, which represented a total of €31,815.52, as well as the related tax.

RESOLUTION 2

Approval of the consolidated financial statements for the year ended December 31, 2023

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2023, approves, as presented, these financial statements showing a loss attributable to the Group of -€1,250,310,714.48.

APPROPRIATION OF PROFITS FOR THE FINANCIAL YEAR AND DETERMINATION OF THE DIVIDEND AMOUNT

We invite you to approve the appropriation of profits for the financial year ended December 31, 2023, amounting to €477,925,579.85, and payment of the following distributions:

	Total (in euros)	Per share (in euros)
Dividends paid to shareholders for the financial year 2023	368,975,197,80	4.84
- Including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	368,975,197,80	4.84
Interim dividend paid in March 2024	184,487,598,90	2.42
Final dividend to be paid in July 2024	184,487,598,90	2.42

The total dividend amount (including the interim dividend which has been paid) would represent a gross €4.84 per share fully deducted from the Company's profit exempt from corporate tax pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction.

As decided by the Board of Directors on February 16, 2024, a gross interim dividend of €2.42 per share was paid on March 6, 2024, with the shares having gone ex-dividend on March 4, 2024.

For the balance payment, a gross final dividend of €2.42 per share would be paid in cash on July 4, 2024, with the shares going ex-dividend on July 2, 2024.

RESOLUTION 3

Appropriation of profits for the financial year and determination of the dividend amount

The General Meeting, having read the Board of Directors' report, resolves to appropriate the profit for the financial year ended December 31, 2023, amounting to €477,925,579.85, as follows:

Profit for the financial year	€477,925,579.85
Less any amounts transferred to the "legal reserve" account	€0
Plus "Retained earnings"	€1,994,780.07
i.e. a distributable profit of	€479,920,359.92
Dividend distributed to the shareholders:	€368,975,197.80
- Including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€368,975,197.80
- Including additional dividend distribution from the tax-exempt activity	€0
- Including dividend distribution from taxable activities	€0
TOTAL DISTRIBUTION	€368,975,197.80
From which an interim dividend was paid on March 6, 2024	€184,487,598.90
- Incl. mandatory dividend distribution (SIIC)	€184,487,598.90
Resulting in a final dividend to be paid of	€184,487,598.90

- Incl. mandatory dividend distribution (SIIC)	€184,487,598.90
Remaining distributable profit transferred to the “Retained earnings” account	€110,945,162.12

Following this appropriation of profits, the Company’s equity will remain greater than the amount of share capital plus non-distributable reserves.

Following the dividend distribution, the “Retained earnings” account will increase from €1,994,780.07 to €110,945,162.12.

The General Meeting notes that the total dividend amount (including the interim dividend which has been paid) represents a gross €4.84 per share fully deducted from the Company’s profit exempt from corporate tax pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction.

A gross interim dividend of €2.42 per share (fully deducted from tax-exempt profit pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction) was paid on March 6, 2024, with the shares having gone ex-dividend on March 4, 2024, in accordance with the decision made by the Board of Directors on February 16, 2024. The remaining balance will be paid in the form of a gross final dividend of €2.42 per share on July 4, 2024, with the shares going ex-dividend on July 2, 2024, and will be fully deducted from tax-exempt profit pursuant to the SIIC tax regime, which is not eligible for the 40% tax deduction.

In accordance with applicable law, any shares held by the Company on the ex-dividend date shall not be entitled to distributions.

The General Meeting resolves to grant full powers to the Board of Directors, with power to subdelegate to the Chief Executive Officer, to determine, based on the number of shares entitled to dividends on the ex-dividend date, any adjustments to be made to the total distributed amounts and, consequently, to the amount of remaining distributable profit to be transferred to the “Retained earnings” account.

In addition, pursuant to Article 243 bis of the French General Tax Code, we remind you that the dividends and profit distributions for the previous three financial years were as follows:

Financial year	Dividend		Including the amount eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code (if expressly elected)	Including the amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code	Including the premium distribution treated for tax purposes as a return of capital
2022	Amount per share	€4.33	€0	€2.67	€1.66
	Total distribution*	€330,095,579.85	€0	€203,227,014.66	€126,868,565.19
2021	Amount per share	€4.20	€0	€3.29	€0.91
	Total distribution*	€320,185,089.00	€0	€250,868,404.64	€69,316,684.36
2020	Amount per share	€4.01	€0.80689	€3.20311	€0
	Total distribution*	€298,888,321.41	€60,142,501.21	€238,745,820.20	€0

* Including the amount of dividends not paid for shares owned by the Company

REGULATED RELATED PARTY AGREEMENTS

Two new regulated related party agreements were entered into and authorised during the financial year 2023:

- **a post-employment consulting agreement** entered into on April 21, 2023 with Mr Olivier Wigniolle, previously approved by the Board of Directors at its meeting held on April 21, 2023; and
- **a sale and purchase agreement** entered into on June 14, 2023 with Primonial REIM, Icade Santé and Icade Santé shareholders, among others, previously approved by the Board of Directors at its meeting held on April 30, 2023.

A regulated related party agreement was entered into and authorised during a previous financial year, whose performance continued during the financial year 2023:

- **an intercompany management fee and trademark licence agreement** entered into on June 1, 2022 with Caisse des dépôts, previously approved by the Board of Directors at its meeting held on April 22, 2022.

The main terms of these agreements were published pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code, on the Company's website at <http://www.icable.fr/en/>. These agreements are also described in section 4.3 of chapter 5 of the universal registration document and in the Statutory Auditors' special report in section 5 of the same chapter 5.

We invite you to approve these new regulated related party agreements as set out in the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code.

It should be noted that the execution of the exclusivity agreement, a regulated related party agreement entered into by the Company on March 13, 2023, approved by the Board of Directors on March 13, 2023 and by the General Meeting on April 21, 2023, did not continue as a result of the signing of the above-mentioned sale and purchase agreement.

RESOLUTION 4

Statutory Auditors' special report on regulated related party agreements and approval of the new agreements mentioned therein

The General Meeting, having read the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code, approves the new agreements mentioned therein.

STATUTORY AUDITORS

Reappointment of PricewaterhouseCoopers Audit as statutory auditor

The term of PricewaterhouseCoopers Audit as statutory auditor of the Company will expire at the end of the General Meeting to be held in 2024 to approve the financial statements for the year ended December 31, 2023.

You are invited to vote on this reappointment for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

Appointment of Mazars as statutory auditor responsible for the assurance of sustainability reporting

In accordance with the European Corporate Sustainability Reporting Directive (CSRD) as transposed into French law, listed companies meeting certain size criteria will be required to draft and publish a sustainability report in 2025 covering the 2024 financial year. An assurance opinion on the sustainability information contained in this report must be provided by a statutory auditor or an independent third party.

For the above-mentioned companies, this statutory auditor or independent third party will be appointed by the Ordinary General Meeting starting in 2024. When first appointing an assurance service provider, this task may be assigned to one of the current statutory auditors, to another statutory auditor or independent third party (or, where applicable, more than one of them), for six financial years, three financial years or the remaining term of office for the audit of financial statements.

You are invited to vote on the appointment of Mazars as statutory auditor responsible for the assurance of sustainability reporting, for the remainder of its term as the Company's principal statutory auditor responsible for the

audit of financial statements, i.e. for a financial year expiring at the end of the Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Mazars has accepted this appointment and declared that there are no conflicts or legal impediments that would disqualify it from being appointed.

RESOLUTION 5

Reappointment of PricewaterhouseCoopers Audit as principal statutory auditor

On a proposal from the Board of Directors, the General Meeting reappoints PricewaterhouseCoopers Audit, whose term will expire at the end of this General Meeting, as principal statutory auditor for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

PricewaterhouseCoopers Audit has accepted this reappointment.

RESOLUTION 6

Appointment of Mazars as statutory auditor responsible for the assurance of sustainability reporting

On a proposal from the Board of Directors, the General Meeting appoints Mazars as statutory auditor responsible for the assurance of sustainability reporting, for the remainder of its term as the Company's principal statutory auditor responsible for the audit of financial statements, i.e. for a financial year expiring at the end of the Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Mazars has accepted this appointment and declared that there are no conflicts or legal impediments that would disqualify it from being appointed.

COMPOSITION OF THE BOARD OF DIRECTORS

Based on the recommendations of the Appointments and Remuneration Committee, you are invited to approve:

- **The ratification of the temporary appointment as director of:**
 - **Dorothee Clouzot** to replace Alexandre Thorel¹ after he resigned, for the remainder of his term of office, i.e. until the General Meeting to be held in 2025 to approve the 2024 financial statements;
 - **Olivier Lecomte** to replace Guillaume Poitrial after he resigned, for the remainder of his term of office, i.e. until the end of the General Meeting to be held in 2026 to approve the 2025 financial statements;
 - **Nathalie Delbreuve** to replace Marie-Christine Lambert after she resigned, for the remainder of her term of office, i.e. until the end of the General Meeting to be held on April 19, 2024;
- **The reappointment as director of:**
 - **Nathalie Delbreuve** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
 - **Laurence Giraudon** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
 - **Florence Péronnau** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
 - **Frédéric Thomas** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements;
- **The appointment as director of:**
 - **Bruno Derville** for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the 2027 financial statements, to replace Georges Ralli, whose term as director will expire at the end of the General Meeting to be held on April 19, 2024.

The composition of the Board of Directors would remain unchanged, with 15 directors, including 5 independent directors and 6 female directors.

¹ Alexandre Thorel was appointed as permanent representative of Board member Caisse des dépôts, to replace Carole Abbey after she resigned.

RESOLUTION 7

Ratification of the temporary appointment of Ms Dorothée Clouzot as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on October 20, 2023 of Ms Dorothée Clouzot as director to replace Mr Alexandre Thorel after he resigned.

As a result, Ms Dorothée Clouzot will take over for the remainder of her predecessor's term of office, i.e. until the end of the General Meeting to be held in 2025 to approve the financial statements for the previous year.

RESOLUTION 8

Ratification of the temporary appointment of Mr Olivier Lecomte as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on October 20, 2023 of Mr Olivier Lecomte as director to replace Mr Guillaume Poittrinal after he resigned.

As a result, Mr Olivier Lecomte will take over for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2026 to approve the financial statements for the previous year.

RESOLUTION 9

Ratification of the temporary appointment of Ms Nathalie Delbreuve as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on October 20, 2023, effective December 6, 2023, of Ms Nathalie Delbreuve as director to replace Ms Marie-Christine Lambert after she resigned.

As a result, Ms Nathalie Delbreuve will take over for the remainder of her predecessor's term of office, i.e. until the end of this General Meeting.

RESOLUTION 10

Reappointment of Ms Nathalie Delbreuve as director

The General Meeting resolves to reappoint Ms Nathalie Delbreuve as director for a term of four years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

RESOLUTION 11

Reappointment of Ms Laurence Giraudon as director

The General Meeting resolves to reappoint Ms Laurence Giraudon as director for a term of four years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

RESOLUTION 12

Reappointment of Ms Florence Péronnau as director

The General Meeting resolves to reappoint Ms Florence Péronnau as director for a term of four years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

RESOLUTION 13

Reappointment of Mr Frédéric Thomas as director

The General Meeting resolves to reappoint Mr Frédéric Thomas as director for a term of four years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

RESOLUTION 14

Appointment of Mr Bruno Derville as director to replace Mr Georges Ralli

The General Meeting resolves to appoint Mr Bruno Derville as director to replace Mr Georges Ralli for a term of four years expiring at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

REMUNERATION POLICY FOR CORPORATE OFFICERS (EX-ANTE SAY ON PAY)

The remuneration policy for corporate officers was approved by the Board of Directors on the advice of the Appointments and Remuneration Committee. It is described in the corporate governance report contained in chapter 5 of the universal registration document. This policy is submitted for approval at the General Meeting each year and following any significant change in the remuneration policy.

You are invited to approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the remuneration policy for the members of the Board of Directors (Resolution 15), the Chairman of the Board of Directors (Resolution 16) and the Chief Executive Officer and/or any other corporate officer (Resolution 17) as presented in the corporate governance report contained in chapter 5 of the universal registration document and as summarised below.

- **Remuneration policy for the members of the Board of Directors**

Meetings actually attended	Remuneration (in euros)
Director / Board of Directors	1,750
Member / Committees of the Board of Directors	1,750
Chairman / Committees of the Board of Directors	3,500

- **Remuneration policy for the Chairman of the Board of Directors**

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chairman of the Board of Directors, as a non-executive corporate officer, shall only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind). The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€240,000
Annual variable remuneration	The Chairman of the Board of Directors does not receive variable remuneration.	-
Stock options, performance shares or other securities granted	The Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.	-
Remuneration for services as a director	The Chairman of the Board of Directors does not receive, in respect of his office as a director or, where applicable, his responsibilities as a member of one or more committees, the remuneration received by the other directors based on their actual attendance at meetings of the Board of Directors and its committees.	-
Valuation of benefits of any kind	Company car, if applicable, in accordance with the rules defined by the Company.	-

- **Remuneration policy for the Chief Executive Officer and/or any other corporate officer**

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chief Executive Officer receives annual fixed remuneration. The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€450,000

Annual variable remuneration	The annual variable remuneration varies depending on the degree to which the following objectives are met:	From 0% to 50% of annual fixed remuneration, broken down as follows:
	<ul style="list-style-type: none"> • Financial goals <ol style="list-style-type: none"> 1. <i>Change in net current cash flow from strategic operations²</i> for 25% 2. <i>Change in Icade's share price relative to the FTSE EPRA Eurozone index</i> for 15% 3. <i>Year-on-year change in the Company's share price</i> for 10% <p>These financial criteria were precisely predefined but are not publicly disclosed for confidentiality reasons.</p> 	50% of variable remuneration
	<ul style="list-style-type: none"> • ESG goals <ol style="list-style-type: none"> 1. <i>Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings</i> 2. <i>Translate the 2024–2028 strategic priorities, approved by the Board of Directors on February 16, 2024, into concrete objectives. These strategic priorities, announced on February 19, 2024, will ensure that:</i> <ul style="list-style-type: none"> - <i>Operational efficiency is strengthened by developing synergies between the business lines and continuing to optimise the organisational structure</i> - <i>Action plans and timetables are established for converting the Commercial Property Investment Division's assets to be repositioned</i> - <i>New strategic operations are developed</i> - <i>The relocation of the Group's headquarters is carried out</i> - <i>The teams are well managed by defining a company-wide management culture and consolidating the Company's talent management policy.</i> 3. <i>Maintain the Icade Group's position as a leader in CSR by focusing on two areas:</i> <ul style="list-style-type: none"> - <i>Climate change adaptation: reducing CO₂ emissions in line with the Company's +1.5°C pathway and biodiversity strategy;</i> - <i>Employee skills development, workplace well-being and diversity. On this last point in particular, increasing the proportion of women managers</i> <p>As certain ESG criteria are quantifiable (for example, the reduction in CO₂ emissions or the increase in the proportion of women managers), quantitative criteria, both financial and ESG, account for 60% of the Chief Executive Officer's annual variable remuneration and, as such, are used predominantly.</p>	50% of variable remuneration ESG goals 1 and 2 represent 25% of variable remuneration. ESG goal 3 represents 25% of variable remuneration.
Stock options, performance shares or other securities granted	<p>The Chief Executive Officer is eligible for performance share plans. The implementation of such plans is aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy.</p> <p>The shares granted shall be subject to a vesting period of at least three years and a mandatory holding period of at least one year. The vesting of the shares is subject to a service condition and will be contingent on the satisfaction of performance conditions of a financial and, if applicable, non-financial nature assessed over the vesting period. The performance conditions will be measured at the end of the vesting period of each plan in accordance with its terms and conditions as defined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.</p> <p>As an exception, the Board of Directors may, in the event of termination of the Chief Executive Officer's employment, decide to maintain all or part of the unvested bonus shares granted to the Chief Executive Officer.</p>	The maximum value of each plan at the time of the initial grant will be €150,000 per year.
Benefits of any kind	Company car in accordance with the rules defined by the Company. Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for	

² Strategic operations comprise the Commercial Property Investment Division and the Property Development Division.

tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership. Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances. Caisse des dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.

Commitments that may be made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls it under the same article

Severance payment

The Chief Executive Officer shall receive a severance payment in the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors.

No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment.

Amount

The severance payment is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal. This amount will be increased by one month's worth of remuneration per year of service up to a maximum of two years' remuneration.

In contrast, in the event of dismissal during a term's first year, the fixed portion will be pro-rated as required and the variable portion will be equal to the target variable remuneration for 2024 pro-rated as required.

Conditions

The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition:

In the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the Most Recent NPAG on a like-for-like basis is greater than or equal to the NPAG for the Reference Period on a like-for-like basis.

For the purposes of assessing the performance condition:

- ◆ "NPAG" is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements;
 - ◆ "Like-for-like" means the Group's scope of consolidation excluding the impact of acquisitions and disposals during the period under consideration;
 - ◆ "Most Recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the dismissal;
 - ◆ "NPAG for the Reference Period" means the arithmetic mean of the Company's NPAGs over the two financial years immediately preceding the Most Recent NPAG.
-

RESOLUTION 15

Approval of the remuneration policy for the members of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the members of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2023 universal registration document.

RESOLUTION 16

Approval of the remuneration policy for the Chairman of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2023 universal registration document.

RESOLUTION 17

Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and/or any other corporate officer as presented in the corporate governance report contained in chapter 5 of the 2023 universal registration document.

INFORMATION ON REMUNERATION PAID AND/OR GRANTED TO CORPORATE OFFICERS (COLLECTIVE EX-POST SAY ON PAY)

You are invited to approve, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to all remuneration paid and/or granted to corporate officers, including officers whose term of office has expired and those newly appointed during the past financial year, as described in the corporate governance report contained in chapter 5 of the universal registration document.

RESOLUTION 18

Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code

The General Meeting, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in section I of Article L. 22-10-9 of the French Commercial Code and mentioned in the corporate governance report contained in chapter 5 of the 2023 universal registration document.

REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED TO CORPORATE OFFICERS (INDIVIDUAL EX-POST SAY ON PAY)

You are invited to approve, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors (Resolution 19), and to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023 (Resolution 20), resulting from the implementation of the remuneration policy approved by the Combined General Meeting on April 21, 2023. This information is presented in the corporate governance report contained in chapter 5 of the universal registration document and is summarised below.

It should be noted that the payment of variable or exceptional remuneration to the Chief Executive Officer is subject to the approval by this General Meeting of the elements of remuneration of the Chief Executive Officer in accordance with Article L. 22-10-34 II of the French Commercial Code.

- **Fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors**

Mr Frédéric Thomas, Chairman of the Board of Directors

Elements of remuneration paid in 2023 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 21, 2023	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

- **Fixed, variable and exceptional components of total remuneration and benefits of any kind paid or granted to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023**

Mr Nicolas JOLY, Chief Executive Officer

Elements of remuneration paid in 2023 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 21, 2023	Amounts or accounting valuation submitted for approval		
Annual fixed remuneration (from April 21, 2023)			€310,714 ³
Annual variable remuneration for 2023 (from April 21, 2023) (payment subject to approval at the General Meeting on April 19, 2024)			€116,558
	Target	Level reached	Bonus amount
• Quantitative financial goals			
1. <i>Improvement in net current cash flow from strategic operations⁴. The bonus amount related to this criterion is €56,250 if the objective is met and the maximum that can be paid for this criterion is 115% of this amount.</i>	€227.6m	€232.6m	€41,892
2. <i>Relative performance of Icade's share price compared to the FTSE EPRA Eurozone index between 90% and 115%. The bonus amount related to this criterion is €56,250 if the target of 115% is achieved. It will be zero if the relative performance is less than 90% and the maximum that can be paid for this criterion is 115% of this amount.</i>	between 90% and 115%	0%	€0
• ESG goals			
1. <i>Successfully complete the plan to sell Icade's stake in the Healthcare Property Investment Division by divesting Icade Santé in accordance with the anticipated timeline for the various stages of the disposal.</i>			
2. <i>Implement across all business lines the measures set out in the 2023 budget revised and approved by the Board of Directors on July 21, 2023.</i>			
3. <i>Propose strategic priorities for the next 3 to 5 years, approved by the Board of Directors by December 31, 2023. These strategic priorities will ensure that:</i>			
- <i>Operational efficiency is strengthened by developing synergies between the business lines and optimising the organisational structure</i>			
- <i>The teams are well managed and the employees engaged</i>			
4. <i>Maintain the Icade Group's position as a leader in CSR by focusing on three areas:</i>			
- <i>Low-carbon transition and preservation of resources</i>			
- <i>Occupants' well-being, support for new habits and lifestyles and a strong local footprint</i>			
- <i>Employee skills development, workplace well-being and diversity</i>		95%	€74,666
Bonus shares subject to performance conditions⁵			€150,000
Benefits in kind			€12,111
<i>including company car</i>			€2,808
<i>including unemployment insurance</i>			€9,303
Severance payment			No amounts submitted for approval

³ Amount prorated from April 21, 2023 based on annual fixed remuneration of €450,000.

⁴ Strategic operations comprise the Commercial Property Investment Division and the Property Development Division.

⁵ All or some of the performance shares granted to the Chief Executive Officer will vest after a three-year vesting period that started July 31, 2023, subject to satisfaction of continued service and performance conditions (for more information on the 2-2023 Plan, see chapter 8).

RESOLUTION 19

Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors, as presented in the corporate governance report contained in chapter 5 of the 2023 universal registration document.

RESOLUTION 20

Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023, as presented in the corporate governance report contained in chapter 5 of the 2023 universal registration document.

AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO HAVE THE COMPANY TRADE IN ITS OWN SHARES

It should be noted that, under Resolution 15, the General Meeting held on April 21, 2023 authorised the Board of Directors to have the Company repurchase its own shares. This 18-month authorisation will expire on October 20, 2024.

You are invited to grant the Board of Directors a new authorisation to implement a share repurchase programme for a period of 18 months, i.e. until October 18, 2025.

The main characteristics of this programme would be as follows:

- *the number of shares repurchased would need to be less than or equal to 5% of the number of shares making up the share capital,*
- *the purchase price would need to be less than or equal to €70 per share,*
- *the maximum amount of the transaction would be set at €270 million,*
- *unless prior approval has been obtained from the General Meeting, the implementation of this programme would not be allowed during a “pre-offer” period or a public offer,*
- *shares could be purchased by any means, including block trades, at such times as the Board of Directors would deem appropriate.*

The Company would be able to repurchase its own shares to:

- *stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider,*
- *retain the shares so purchased for subsequent use in exchange or as payment for potential mergers, demergers, contributions or acquisitions,*
- *ensure that a sufficient number of shares is available to meet the obligations arising from stock option and bonus share plans for Group employees and/or corporate officers (and any other employee share ownership schemes),*
- *ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations,*
- *potentially cancel the shares so purchased.*

This authorisation would cancel and replace the previous authorisation given by the General Meeting held on April 21, 2023 to the Board of Directors under Ordinary Resolution 15.

RESOLUTION 21

Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having read the Board of Directors' report and pursuant to Articles L. 22-10-62 et seq and L. 225-210 et seq of the French Commercial Code:

- 1) Authorises the Board of Directors to have the Company repurchase its own shares, in one or more transactions and at such times as the Board deems appropriate, subject to a maximum number of shares that cannot exceed 5% of the number of shares making up the share capital as of the date of this General Meeting, adjusted where appropriate to take into account any capital increases or reductions that may occur during the period of the share repurchase programme;
- 2) Sets the validity period of this authorisation at 18 months from this General Meeting;
- 3) Resolves that acquisitions can be made in order to:
 - stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider. It should be noted that within this context, the number of shares used for the purpose of calculating the above-mentioned limit is the number of shares purchased, less the number of shares resold,
 - retain the shares so purchased for subsequent use in exchange or as payment for potential mergers, demergers, contributions or acquisitions,
 - ensure that a sufficient number of shares is available to meet the obligations arising from stock option plans and/or bonus share plans (or similar plans) for employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies, as well as any share allocations as part of company or group savings plans (or similar plans), or as part of an employee profit-sharing plan, and/or any other forms of allocating shares to employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies,
 - ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations,
 - potentially cancel the shares so purchased, in accordance with the authorisation given or to be given by the Extraordinary General Meeting;
- 4) Resolves that shares may be purchased by any means, including block trades, and at such times as the Board of Directors deems appropriate. For this purpose, the Company reserves the right to use options or other derivatives pursuant to applicable regulations;
- 5) Resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this authorisation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period;
- 6) Sets the maximum purchase price at €70 per share. In the event of corporate actions involving share capital, especially share splits, reverse share splits or bonus shares granted to shareholders, the above-mentioned amount will be adjusted in the same proportion (multiplication factor equal to the number of shares making up the share capital before the transaction divided by the number of shares after the transaction);
- 7) Sets the maximum total amount of such transactions at €270 million;
- 8) Grants full powers to the Board of Directors, with power to subdelegate, to carry out these transactions, set out their terms and conditions, enter into any agreements and complete any formalities;
- 9) Acknowledges that this authorisation cancels and replaces the previous authorisation given by the General Meeting held on April 21, 2023 to the Board of Directors under Ordinary Resolution 15, effective today.

SAY ON CLIMATE AND BIODIVERSITY

It should be noted that the General Meeting approved (i) a Say on Climate and Biodiversity resolution on the Company's goals with respect to climate transition and biodiversity preservation on April 22, 2022 and (ii) a Say on Climate and Biodiversity resolution on the Company's goals and progress with respect to climate transition and biodiversity preservation on April 21, 2023.

The Company has also committed to reporting regularly on the progress made in implementing these goals. In this regard, the CSR chapter of the 2023 universal registration document, as well as the Climate and Biodiversity Overviews published by the Company in March 2024, provide information on the implementation of the strategy and the progress made by the Company in 2023 on the 2030 objectives.

You are invited, in two separate resolutions, to vote on the Company's progress with respect to climate transition (Resolution 22) and biodiversity preservation (Resolution 23), as described in the CSR chapter of the 2023 universal registration document and in the March 2024 Climate and Biodiversity Overviews.

It should be noted that the Board of Directors is only seeking an advisory opinion as the subject of the resolution falls under the Board's purview. As such, it will not be binding either on the shareholders (who are not asked to take responsibility for approving or disapproving the Company's environmental strategy as it is the responsibility of the Board of Directors and senior management) or on the Company (whose intention is, in any event, to implement an ambitious environmental strategy in each of its business lines).

The Board of Directors naturally hopes that this strategic direction, which commits the Company to a course of action, will be supported and shared by the Company's shareholders.

It should be further noted that, should the resolution not be approved, the Company will solicit feedback from the shareholders to examine the reasons, if any, that led them not to support this resolution and will inform them of the outcome of this process and the measures being considered to take them into account.

The Company will continue to report regularly on the progress made in implementing these goals.

RESOLUTION 22

Say on Climate

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's progress with respect to climate transition as set out in the CSR chapter of the 2023 universal registration document and the Climate Overview issued in March 2024.

RESOLUTION 23

Say on Biodiversity

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's progress with respect to biodiversity preservation as set out in the CSR chapter of the 2023 universal registration document and the Biodiversity Overview issued in March 2024.

EXTRAORDINARY RESOLUTIONS

AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

It should be noted that, under Resolution 17, the General Meeting held on April 21, 2023 authorised the Board of Directors to have the Company cancel its own shares. This 18-month authorisation has not been used and will expire on October 20, 2024.

You are invited to grant the Board of Directors a new authorisation to cancel treasury shares for a period of 18 months, i.e. until October 18, 2025.

This authorisation would enable the Board of Directors to cancel, subject to a maximum limit of 10% of share capital for any given 24-month period, shares that the Company holds or may hold in connection with the repurchases made as part of its share repurchase programme, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements.

RESOLUTION 24

Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors:

- 1) Authorises the Board of Directors to cancel, at its sole discretion, in one or more transactions subject to a maximum limit of 10% of share capital calculated as of the date of the decision to cancel less any shares cancelled during the preceding 24 months, shares that the Company holds or may hold as a result of the repurchases made pursuant to Article L. 22-10-62 of the French Commercial Code, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements;
- 2) Sets the validity period of this authorisation at 18 months from this General Meeting;
- 3) Grants full powers to the Board of Directors, with power to subdelegate, to take such measures as are necessary to cancel the shares, accordingly reduce the share capital, accordingly amend the Company's Articles of Association and comply with all the required formalities.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY, SUBJECT TO A MAXIMUM LIMIT OF 10% OF SHARE CAPITAL, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND OF EQUITY INSTRUMENTS OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY

It should be noted that, under Resolution 18, the General Meeting held on April 22, 2022, granted the Board of Directors a delegation of authority to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company. This 26-month delegation has not been used and will expire on June 21, 2024.

In order to facilitate inorganic growth, you are invited to grant the Board of Directors a new delegation to increase the share capital by issuing ordinary shares or securities entitling their holders to shares in the Company in consideration for any contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company. This delegation would be granted for a period of 26 months, i.e. until June 18, 2026.

The total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than 10% of the share capital, not taking into account the nominal amount of capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, pursuant to the law and, where relevant, any contractual stipulations providing for other protective measures.

This amount would be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 19 of the General Meeting held on April 21, 2023.

Unless prior approval has been obtained from the General Meeting, the Board of Directors could not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period.

This delegation would cancel, where applicable, the unused portion of any prior delegation having the same purpose.

RESOLUTION 25

Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, subject to a maximum limit of 10% of share capital, in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors, and pursuant to Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

- 1) Authorises the Board of Directors to issue, based on the report of the contributions auditor (*commissaire aux apports*), ordinary shares or securities entitling their holders to ordinary shares in the Company in consideration for contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- 2) Sets the validity period of this delegation at 26 months from this General Meeting;
- 3) Resolves that the total nominal amount of ordinary shares that may be issued in accordance with this delegation cannot be more than 10% of the share capital determined as of the day of this General Meeting, not taking into account the nominal amount of capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, pursuant to the law and, where relevant, any contractual stipulations providing for other protective measures. This amount shall be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 19 of the General Meeting held on April 21, 2023;
- 4) Delegates full powers to the Board of Directors, with power to subdelegate, to approve the valuation of the contributions, decide the resulting capital increase, note that it has been carried out, charge against the contribution premium any fees or duties arising from the capital increase, where appropriate, deduct from the contribution premium any amounts necessary to increase the legal reserve to one-tenth of the new capital amount after each increase, accordingly amend the Articles of Association, and do anything that may be required in this regard;
- 5) Resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period;
- 6) Acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO GRANT, FREE OF CHARGE, EXISTING AND/OR NEWLY ISSUED SHARES TO EMPLOYEES AND/OR CERTAIN CORPORATE OFFICERS

It should be noted that, under Resolution 23, the General Meeting held on April 23, 2021 authorised the Board of Directors to grant, free of charge, existing and/or newly issued shares to employees and/or certain corporate officers. This 38-month authorisation will expire on June 22, 2024.

During the 2023 financial year, this authorisation was used by the Board of Directors on July 21, 2023, which approved two bonus share plans:

- *one for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (21,100 shares),*
- *the other, subject to a performance condition, for Executive Committee members (including the CEO), Coordination Committee members and key executives (65,813 shares).*

Further details on bonus share plans are provided in chapter 8 of the universal registration document.

In order to have the Group’s employees and corporate officers participate in the Company’s success and share performance, you are invited to give the Board of Directors a new authorisation to grant bonus shares in the Company,

existing or newly issued, for a period of 38 months, i.e. until June 18, 2027.

The following persons would be eligible to receive these bonus shares:

- employees of the Company or companies or economic interest groups (GIE) which are directly or indirectly related to the Company under Article L. 225-197-2 of the French Commercial Code, and/or
- corporate officers who meet the requirements set out in Article L. 225-197-1 of the French Commercial Code.

The main characteristics of these grants would be as follows:

- the number of bonus shares which may be granted for each calendar year would need to be less than or equal to 0.5% of share capital as of the date on which the decision to grant the shares is made (subject to any capital increases that may be necessary to protect the rights of the plan participants in the event of transactions involving the Company's share capital during the vesting period);
- the total number of bonus shares which may be granted to corporate officers of the Company for each calendar year cannot represent more than 2% of the total maximum amount referred to above and vesting conditions applying to corporate officers shall include one or more performance conditions to be defined by the Board of Directors;
- the shares would vest at the end of a vesting period whose length, which cannot be less than three years (except in case of disability of the participant), would be set by the Board of Directors;
- the Board of Directors would be authorised to decide whether to establish a mandatory holding period starting when the vesting period ends.

This authorisation would mean that you waive your pre-emptive rights to new shares issued through capitalisation of reserves, profits and/or share premiums.

It would cancel the previous authorisation having the same purpose.

RESOLUTION 26

Authorisation to be given to the Board of Directors to grant, free of charge, existing and/or newly issued shares to employees and/or certain corporate officers

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, and pursuant to Articles L. 225-197-1, L. 225-197-2, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- 1) Authorises the Board of Directors to grant, in one or more transactions, ordinary shares in the Company, existing or to be issued, to:
 - employees of the Company or companies or economic interest groups (GIE) which are directly or indirectly related to the Company under Article L. 225-197-2 of the French Commercial Code, and/or
 - corporate officers who meet the requirements set out in Article L. 225-197-1 of the French Commercial Code;
- 2) Sets the validity period of this authorisation at 38 months from this General Meeting;
- 3) Resolves that the total number of bonus shares granted under this authorisation for each calendar year cannot exceed 0.5% of share capital as of the date on which the decision to grant the shares is made. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of the beneficiaries of bonus share grants in the event of transactions involving the Company's share capital during the vesting period;
- 4) Resolves that the total number of bonus shares which may be granted to corporate officers of the Company for each calendar year cannot represent more than 2% of the total maximum amount referred to above and vesting conditions applying to corporate officers shall include one or more performance conditions to be defined by the Board of Directors;
- 5) Resolves that the shares shall vest at the end of a vesting period whose length, which cannot be less than three years, shall be set by the Board of Directors. As an exception, the shares shall vest prior to the end of the vesting period if the beneficiary falls within the second or third categories of disability specified in Article L. 341-4 of the French Social Security Code.
- 6) Authorises the Board of Directors to decide whether to establish a mandatory holding period starting when the vesting period ends;
- 7) Grants full powers to the Board of Directors to:

- set out the conditions and, if applicable, the vesting criteria and performance conditions for each grant;
 - determine the identity of the beneficiaries as well as the number of shares granted to each of them;
 - ensure existing reserves are sufficient and, for each grant, transfer to a blocked reserve account the amounts necessary to pay for the new shares to be granted;
 - decide, in due course, to increase the capital through capitalisation of reserves, share premiums or profits in connection with the newly issued bonus shares;
 - carry out the necessary share acquisitions as part of the share repurchase programme and allocate such shares to the bonus share plan;
 - determine the impact of transactions entered into during the vesting period and which affect the share capital or might affect the value of granted shares, on the rights of the beneficiaries and, if necessary, accordingly change or adjust the number of granted shares in order to preserve the rights of the beneficiaries;
 - take all appropriate steps to ensure beneficiaries comply with any mandatory holding requirements;
 - and, more generally, carry out any action required for the use of this authorisation, in accordance with applicable law.
- 8) Acknowledges that this authorisation entails that existing shareholders waive their pre-emptive rights to new shares issued through capitalisation of reserves, profits and share premiums;
- 9) Acknowledges that this authorisation cancels, where applicable, the unused portion of any prior authorisation having the same purpose, effective today.

ORDINARY RESOLUTIONS

POWERS TO COMPLETE FORMALITIES

This resolution relates to the powers required to carry out the inherent publications and statutory formalities in connection with the resolutions of the General Meeting.

RESOLUTION 27

Powers to complete formalities

The General Meeting grants the bearer of the original minutes of this Meeting, or of an extract or copy thereof, full powers to complete all filing and disclosure formalities required by law.

06 STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

ICADE SA

27 rue Camille Desmoulins

92130 Issy-les-Moulineaux

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Icade SA for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments– Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Valuation and impairment risk of tangible fixed assets

(Note 3.3 "Depreciation and impairment of intangible assets and tangible fixed assets" to the financial statements)

Description of risk

At December 31, 2023, the carrying value of tangible fixed assets amounted to €3,649 million, representing 46% of the Company's assets. Tangible fixed assets mostly comprise property assets held to earn rentals or for capital appreciation (or for both).

Property assets are recognized at cost less accumulated depreciation and any impairment, which is determined based on their fair value. Management has implemented a process for determining the fair value of the investment property portfolio, based on valuations performed by independent external appraisers and supplemented by an internal valuation process.

Measuring the fair value of a property asset is a complex exercise which involves making estimations. Thorough knowledge of the investment property market and significant judgment are required to determine the most appropriate assumptions, such as: yield rate, discount rate, market rental values, cost estimates for construction work to be carried out and the estimated date of completion (in particular, for investment property under development) and any lease incentives (rent-free periods, works, etc.) granted to tenants.

We deemed the valuation and impairment risk of tangible fixed assets to be a key audit matter due to the materiality of the corresponding amounts in the financial statements, the high degree of judgment and estimation involved in determining the main valuation assumptions used and the potentially high sensitivity of the tangible fixed assets' fair value to these assumptions.

How our audit addressed this risk

We carried out the following procedures:

- Gaining an understanding of the process implemented by management to communicate data inputs to the external appraisers and to review the related values provided by said appraisers;
- Collecting the external appraisers' engagement letters and assessing their competency and independence with respect to the Company;
- Obtaining the appraisal valuation reports; critically assessing (i) the valuation methods used, (ii) the market inputs used (yield rate, discount rate, market rental values, etc.) and (iii) the asset-specific assumptions used (in particular, the cost estimates for construction work to be carried out and the estimated date of completion for investment property under development); and testing, on a sample basis, the data used (construction costs, rental market conditions, etc.);
- Conducting interviews with management and the external appraisers to identify the market environment prevailing at December 31, 2023 and to discuss their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- Critically reviewing a selection of valuations by our in-house valuation experts;
- Verifying the amounts booked with respect to impairment;
- Verifying the appropriateness of the disclosures provided in the notes to the annual financial statements.

Valuation of equity investments and associated receivables

(Note 4 "Equity investments, income from equity investments and gains or losses on disposals" to the financial statements)

The Company holds shares in property development and property investment companies. At December 31, 2023, these equity investments and associated receivables amounted to €1,392.7 million and €499.2 million, respectively, representing together 24% of the Company's assets.

After their acquisition, equity investments and associated receivables are recognized at their value in use. For equity investments in property investment companies, value in use is the adjusted net asset value including any unrealized gains on investment properties, estimated at fair value (determined with the assistance of external appraisers). For equity investments in property development companies, value in use is determined with the assistance of an independent appraiser using mainly the discounted cash flow and comparable multiples methods.

For both types of investments (and associated receivables), estimating their value in use requires in-depth knowledge of the property market. For property investment companies, it requires the same significant judgments as those described above under the "Valuation and impairment risk of tangible fixed assets" key audit matter. For property development companies, the judgments rely in particular on forecast data, such as business plans and discount rates.

We deemed the valuation of equity investments and associated receivables to be a key audit matter due to the materiality of the corresponding amounts recognized in the financial statements, the high degree of judgment and estimation involved in determining the main valuation assumptions used and the potential significance of the sensitivity of the fair value of the related assets to these assumptions.

How our audit addressed this risk

We carried out the following procedures:

- Verifying the appropriateness of the valuation methods used by management depending on the type of equity investment;
- Comparing the carrying amounts of equity investments with the net asset values of the related companies;
- Verifying, when applicable, the information used to estimate value in use:
 - o for equity investments in property investment companies, on a sample basis:
 - ensuring that the equity values used were consistent with the financial statements of the related entities valued,
 - ensuring that any adjustments made to calculate the adjusted net asset value, in particular by taking into account any unrealized capital gains on investment property assets, were estimated based on the fair values determined by management with the assistance of external appraisers;
 - o for equity investments in property development companies, based on a report prepared by an independent appraiser:
 - collecting the independent appraiser's engagement letter and assessing his/her competency and independence with respect to the Company,
 - collecting the independent appraiser's report and critically assessing the valuation methods used,
 - gaining an understanding of the main inputs used to implement the discounted cash flow and comparable multiples methods;
- verifying the amounts booked with respect to impairment;
- Verifying the appropriateness of the disclosures provided in the notes to the annual financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the corporate governance section of the Board of Directors' report sets out the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or

exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of ICADE SA by the General Meetings held on March 22, 2006 for Mazars and on June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2023, Mazars and PricewaterhouseCoopers Audit were in the eighteenth and the twelfth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, March 7, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

MAZARS

Lionel Lepetit

Gilles Magnan Johanna Darmon

STATUTORY AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
ICADE SA
27 rue Camille Desmoulins
92130 Issy-les-Moulineaux

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Icade SA for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Withdrawal of the Healthcare Property Investment Division

(Note 2.1 "Withdrawal of the Healthcare Property Investment Division" and Note 3 "Discontinued operations" to the consolidated financial statements)

Description of risk

On June 13, 2023, the Group signed an agreement with Primonial Reim and the minority shareholders of Praemia Healthcare (formerly Icade Santé) and IHE for a total transfer of its healthcare portfolio in three stages. On July 5, 2023,

Icade sold its 63% interest in Praemia Healthcare for a total of €1.4 billion, based on a valuation in line with the EPRA NTA as of December 31, 2022 after detachment of the 2022 dividend. In accordance with the agreements, the remaining shares are due to be acquired by the end of 2025, based on the raised funds managed by Primonial Reim France.

Under this transaction, Primonial Reim is taking over the management of the property assets owned by Praemia Healthcare as well as the management of the IHE portfolio. Primonial has also been entrusted with the sale of these assets according to a schedule designed to optimize their value.

In accordance with IFRS 5, the contribution of the Healthcare Property Investment Division in the first half of 2023 and 2022, as well as the disposal gain of the transaction, have been classified under "Profit/(loss) from discontinued operations".

Following the completion of this first stage and Icade's loss of control, the Healthcare Property Investment Division was deconsolidated from the Group's financial statements.

At December 31, 2023, the residual interests in the Healthcare Property Investment Division are measured at fair value through profit or loss and are presented under "Assets held for sale" in the consolidated statement of financial position, for €1,129.7 million pending completion of the next two stages of disposal.

We deemed this transaction and the valuation of the assets held for sale resulting from this withdrawal from the Healthcare Property Investment Division to be a key audit matter, due to the materiality to the Icade Group's consolidated financial statements and the degree of judgment and estimation involved.

How our audit addressed this risk

We carried out the following procedures:

- analyzing contracts between the Group and the other parties to the transaction and exchanges with management on the particulars of the transaction;
- critically reviewing the accounting treatment of the transaction with the help of our experts;
- gaining an understanding of the procedure implemented by management to evaluate the residual interests;
- verifying the fair values recorded in the balance sheet, by recalculating NTA and checking equity data, and changes in fair value recorded in the income statement;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Valuation of investment property

(Notes 6 "Property portfolio and fair value" to the consolidated financial statements)

Description of risk

At December 31, 2023, the carrying amount of investment properties amounted to €6,646.8 million in the consolidated balance sheet, representing 57% of consolidated assets. Changes in the properties' value had a negative €1.446.2 million impact on income for the year. Investment properties are held to earn rentals or for capital appreciation (or both).

Investment properties are recognized at fair value, as provided for in IFRS 13. Any changes in fair value are recognized in income. The fair value of assets is used for calculating key performance and financial position indicators, such as Net Asset Value and the Loan-to-Value ratio. Management has implemented a process for determining the fair value of the investment property portfolio, based on valuations performed by independent external appraisers and supplemented by an internal valuation process.

Measuring the fair value of a property asset is a complex exercise which involves making estimations. Thorough knowledge of the investment property market and significant judgment are required to determine the most appropriate assumptions, such as: yield rate, discount rate, market rental values, cost estimates for construction work to be carried out and the estimated date of completion (in particular, for investment property under development) and any lease incentives (rent-free periods, works) granted to tenants.

We deemed the valuation of investment properties to be a key audit matter due to the materiality of the corresponding amounts in the consolidated financial statements, the high degree of judgment and estimation involved in determining the main valuation assumptions used and the potentially high sensitivity of the investment properties' fair value to these assumptions.

How our audit addressed this risk

We carried out the following procedures:

- gaining an understanding of the process implemented by management to communicate data inputs to the external appraisers and to review the related values provided by said appraisers;
- collecting the external appraisers' engagement letters and assessing their competency and independence with respect to the Group;
- obtaining the appraisal valuation reports; critically assessing (i) the valuation methods used, (ii) the market inputs used (yield rate, discount rate, market rental values, etc.) particularly in the context of uncertainty and rate volatility and (iii) the asset-specific assumptions used (in particular, the cost estimates for construction work to be carried out and the estimated date of completion for investment property under development); and testing, on a sample basis, the data used (construction costs, rental market conditions, etc.);
- conducting interviews with management and the external appraisers to identify the market environment prevailing at December 31, 2023 and to discuss their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- critically reviewing a selection of valuations by our in-house valuation experts;
- verifying the fair values recorded in the balance sheet, in particular by reconciling them with the appraisals, and the changes in fair value recorded in the income statement;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Measurement of revenue and margin at completion from property development activities (Note 9.1 "Income from operating activities" to the consolidated financial statements)
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Description of risk

Revenue from property development activities amounted to €1,073.9 million in 2023, representing 65% of consolidated revenue.

The Group carries out its property development activities through construction contracts and off-plan sales, for which revenue and margins are booked based on the estimated percentage of the construction and commercial work completed at the end of the year and recognized using the percentage of completion method. A provision for loss at completion is recognized when it is probable that the final overall cost of a project will be higher than the expected revenue.

The amounts of revenue, margins and provisions for losses at completion to be recognized depend on the ability of management to reliably estimate the construction costs incurred on a project at the reporting date and the construction costs still to be incurred, as well as the amount of future revenue until the end of the project. This is notably the case for projects with specific characteristics or significant deviations from initial estimates, in terms of construction costs or the percentage of completion of construction or commercial work.

We deemed the measurement of revenue and margin at completion from property development activities to be a key audit matter due to the materiality of the corresponding amounts recognized in the consolidated financial statements, the number of ongoing projects and the high degree of judgment and estimation involved in forecasting revenue and final construction costs.

How our audit addressed this risk

We carried out the following procedures:

- gaining an understanding of the processes implemented by management to estimate revenue and construction costs and selecting a sample of projects to review the components of the cost, forecast revenue and the percentage of completion of construction and commercial work;
- for projects requiring specific attention (for example, because of significant or unusual changes in costs or in the percentage of completion of construction or commercial work), performing additional procedures, including conducting interviews with management and, where appropriate, gathering supporting evidence to confirm our understanding of the percentage of completion of said projects and to verify that they have been properly recognized in the consolidated financial statements;
- on the basis of all operating budgets, ensuring the proper recognition of revenue and margins to be booked using the percentage of completion method and of losses at completion;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

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

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under article L.225-102-1 of the French Commercial Code. However, in accordance with article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Icade SA by the General Meetings held on March 22, 2006 for Mazars and on June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2023, Mazars and PricewaterhouseCoopers Audit were in the eighteenth and twelfth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, March 7, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

MAZARS

Lionel Lepetit

Gilles Magnan Johanna Darmon

STATUTORY AUDITORS' SPECIAL REPORT
ON RELATED PARTY AGREEMENTS
For the year ended December 31, 2023

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
ICADE SA
27 rue Camille Desmoulins
92130 Issy-les-Moulineaux

In our capacity as Statutory Auditors of Icade SA, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

In accordance with article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Board of Directors.

▪ **Service agreement between Icade and Olivier Wigniolle dated April 21, 2023**

At the end of the General Meeting on April 21, 2023, the Company entered into a service agreement with Olivier Wigniolle, the Company's former Chief Executive Officer.

On April 21, 2023, the Company's Board of Directors reviewed and authorized the signature of this service agreement, in accordance with the provisions of article L.225-38 of the French Commercial Code.

The Board of Directors recognized that it is in the Company's interest to enter into this service agreement.

Olivier Wigniolle, the Company's Chief Executive Officer until the end of the Company's General Meeting on April 21, 2023, conducted the negotiations with the various parties involved that led to the conclusion of the exclusivity agreement between Icade and, among others, Præmia Healthcare on March 13, 2023, and has in-depth knowledge of the issues and players involved in the transaction. As a result, the Company wanted to benefit from his expertise and advice to help it complete the first stage.

As the first stage of the transaction was completed on July 5, 2023, Olivier Wigniolle received a success fee of €150,000.

Director concerned: Olivier Wigniolle, former Chief Executive Officer of Icade and Chairman of High Added Value Real Estate.

▪ **Sale and investment agreement entered into between Icade and, among others, Præmia Healthcare dated June 14, 2023**

Following on from the signing of the exclusivity agreement between Icade and Præmia Healthcare on March 13, 2023, on June 13, 2023 the Company entered into a sale and investment agreement with Præmia Healthcare, a Company subsidiary which has a director in common with the Company, Emmanuel Chabas being a member of both the Icade and Præmia Healthcare Board of Directors.

This agreement concerns the sale by Icade of its stake in Præmia Healthcare and the organization of the sale of IHE's asset portfolio.

On April 30, 2023, the Company's Board of Directors reviewed and authorized the signature of this sale and investment agreement, in accordance with the provisions of article L.225-38 of the French Commercial Code. Emmanuel Chabas, as a person with an interest in the signature of this agreement, did not take part in the deliberations or vote on its prior approval.

The Board of Directors has noted that it is in the Company's interest to enter into this sale and investment agreement in view of the terms of the transaction as envisaged. This transaction will enable the Company to complete the liquidity event relating to Foncière Santé, one of the Group's priorities for 2023, to set the value of Foncière Santé, to externalize the amount of unrealized capital gains related to its stake in Præmia Healthcare and IHE, and to generate significant cash to strengthen its balance sheet and seize growth opportunities.

The sale and investment agreement relates to a transaction that would allow the Company to progressively sell its stake in Præmia Healthcare in several stages, for a valuation of the stake estimated at €2.6 billion, based on EPRA NTA at December 31, 2022, as described in the press releases published by the Company on March 13 and June 13, 2023.

The first stage of the transaction – which was completed on July 5, 2023 in accordance with the sale and investment agreement – involved the sale by Icade of Præmia Healthcare shares for a total of €1.4 billion, representing around 64% of its interest in Præmia Healthcare based on EPRA NAV at December 31, 2022.

Icade's remaining interest in Præmia Healthcare is expected to be sold by the end of 2025, mainly with raised funds managed by Primonial REIM and investors identified by Primonial REIM, based on Præmia Healthcare's latest EPRA NAV published at the relevant liquidity date.

This price is significant in relation to Icade's annual profit of €200,870,377.86 and the consolidated profit, Group share of €54,085,000 at December 31, 2022.

Icade director concerned: Emmanuel Chabas, Director of both Icade and Præmia Healthcare

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved in previous years that were implemented during the year

In accordance with article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Meeting in previous years, which were implemented during the year.

- **Headquarter costs and trademark license agreement between Caisse des Dépôts and Icade dated June 1, 2022**

A headquarter costs and trademark license agreement between CDC and Icade was signed on June 1, 2022.

This agreement allows CDC, which holds 39.2% of the Company's share capital, to define a certain number of actions that it carries out on behalf of the Company, qualified as headquarters actions; to describe the procedures relating to the provision of these actions; to provide a framework for the Company's right to use CDC's brands and names under a license; and to specify the invoicing and royalty terms.

On April 29, 2015, the Board of Directors authorized the conclusion of this agreement and noted the interest for the Company in concluding the contract, in particular with regard to (i) the amount of the costs, which is considered by Icade to be balanced for this type of service, and (ii) the interest of the Company in benefiting from the rights to use the CDC brands.

The amount recognized as an expense as a result of this agreement amounted to €450,000 excluding VAT for 2023.

Icade directors concerned: Caisse des Dépôts and directors from Caisse des Dépôts

Neuilly-sur-Seine and Paris-La Défense, March 7, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

MAZARS

Lionel Lepetit

Gilles Magnan Johanna Darmon

07 HOW TO PARTICIPATE IN THE GENERAL MEETING

I. GENERAL PROCEDURES AND PREREQUISITES

All shareholders, regardless of the number of shares they own, are entitled to participate in the General Meeting.

Pursuant to Article R. 22-10-28 of the French Commercial Code, shareholders shall only be allowed to participate in the General Meeting if they can demonstrate that their shares are registered either in their own name or in the name of the intermediary registered on their behalf, on the second business day preceding the date of the Meeting, in this case on **April 17, 2024 at midnight (Paris time)**, either:

- in the registered share accounts kept by the Company, or
- in the bearer share accounts kept by the authorised intermediary.

Shareholders who have already voted remotely, submitted a proxy, or requested their admission card or a share ownership certificate (under the terms set forth below) may at any time sell all or part of their shares.

However, if the transfer is made before April 17, 2024 at midnight (Paris time), the Company shall invalidate or amend accordingly, as appropriate, the postal or electronic vote, proxy, admission card or share ownership certificate. To this end, the intermediary shall notify the Company or its representative of the transfer of ownership and provide them with the necessary information. No transfer of ownership carried out after April 17, 2024 at midnight (Paris time), regardless of the method used, shall be notified by the intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

II. HOW TO PARTICIPATE IN THE GENERAL MEETING

Shareholders may participate in the General Meeting by:

- attending in person,
- voting by post or online,
- appointing the chairman of the General Meeting as their proxy, or
- appointing the person of their choice as proxy pursuant to Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

In accordance with Article R. 22-10-28 of the French Commercial Code, shareholders who have already voted remotely, sent a proxy or requested their admission card or a share ownership certificate (under the terms set out in paragraph II of said Article R. 22-10-28), may no longer choose to participate in the General Meeting in a different manner. However, shareholders having voted remotely (online or by using the single voting form) will no longer be able to vote directly at the General Meeting or be represented by proxy but will be able to attend.

In order to facilitate their participation in the General Meeting, the Company gives its shareholders the possibility of requesting an admission card, appointing or revoking a proxy, and voting on the **secure Votaccess website**. Only bearer shareholders whose financial intermediary is connected to the Votaccess system and provides them with this service for this General Meeting may access it. Intermediaries that are not connected to Votaccess or, if they are, subject access thereto to specific terms of use, will inform shareholders how to proceed.

Votaccess will be available from April 1, 2024 at 9 a.m. (Paris time) to April 18, 2024 at 3 p.m. (Paris time). To avoid overloading the Votaccess platform, shareholders are strongly advised not to wait until the day before the General Meeting to vote.

A. Shareholders wishing to attend the General Meeting in person

Shareholders wishing to attend the General Meeting in person must hold personal identification and an admission card.

Registered shareholders entered in the share register at least one month prior to the date of the invitation to attend the General Meeting and who have not requested to be invited by electronic means will receive the management information circular together with a single postal or proxy voting form by postal mail. This single postal or proxy voting form will also be available on the Company's website (<http://www.icafe.fr/en/>) no later than the twenty-first day preceding the General Meeting, i.e. on or before March 29, 2024.

Registered shareholders can obtain their admission card:

- by post: by returning the duly completed and signed single form using the prepaid reply envelope enclosed with the invitation to attend the General Meeting received by post; or
- electronically: by logging on to the website www.sharinbox.societegenerale.com with their usual username and password, to access the voting site.

The admission card will be sent to shareholders by post, unless they wish to print it out directly by logging on to the voting site.

Bearer shareholders can obtain their admission card:

- by post: by sending a request for an admission card to their financial intermediary, who can then ask Société Générale Securities Services in writing to send the shareholder the said admission card, from the date of the invitation to attend the General Meeting until the sixth day preceding the date of the General Meeting, i.e. on or before April 13, 2024; or
- electronically: by logging on with their usual login details to the internet portal of their financial intermediary to access the Votaccess website and following the instructions on screen to print the admission card.

If they have not received their admission card by April 17, 2024, bearer shareholders must ask their financial intermediary to provide them with a share ownership certificate, which will enable them to prove their status as shareholders as of the second business day preceding the General Meeting, i.e. as of April 17, 2024 at midnight (Paris time), in order to be admitted to the General Meeting.

It should be noted that share ownership certificates grant shareholders exceptional access to a General Meeting and aim to respond to unique circumstances where shareholders fail to receive their admission card despite having duly requested it. Hence, only share ownership certificates issued on the second business day preceding the General Meeting will be accepted on the day of the Meeting.

All requests for admission cards received on or before April 16, 2024 will be granted. To facilitate their reception, it would nevertheless be advisable for shareholders wishing to attend the General Meeting to make their request as soon as possible in order to receive the admission card in due time.

Shareholders must be present before the time set for the start of the General Meeting. In order to ensure the proper conduct of the General Meeting and voting, **an attendance sheet must be signed no later than 9:45 a.m. (Paris time) on the day of the General Meeting. After that time, accessing the room and eventually voting will no longer be possible.**

B. Shareholders not attending the General Meeting in person

Shareholders who do not attend the General Meeting in person may participate remotely by (1) appointing a proxy, (2) voting by post using a single form, or (3) voting online via Votaccess.

1. Appointing and revoking a proxy

Registered shareholders who have chosen to be represented by a proxy of their choice may notify this appointment or revoke it:

- by post: by returning the duly completed and signed single form using the prepaid reply envelope enclosed with the invitation to attend the General Meeting (if the shareholder has not requested to be invited by electronic means) or by regular mail to Société Générale – Service Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France, no later than April 16, 2024; or

- electronically: by logging on to the website www.sharinbox.societegenerale.com with their usual username and password, to access the voting site, no later than April 18, 2024 at 3 p.m.

To appoint a new proxy after revocation, shareholders must ask Société Générale to send them a new proxy voting form which they must return to Société Générale – Service Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France, after adding the words “Change of Proxy”, no later than three calendar days before the date of the General Meeting, i.e. on or before April 16, 2024.

Bearer shareholders who have chosen to be represented by a proxy of their choice may notify this appointment or revoke it:

- by post: by requesting the single postal or proxy voting form from their financial intermediary, then returning it duly completed and signed to their financial intermediary, who will send it together with a share ownership certificate directly to Société Générale Securities Services no later than April 16, 2024; or
- electronically: either by logging on to the internet portal of their financial intermediary to access the Votaccess website if the intermediary is connected to it, or by sending an email to their financial intermediary no later than April 18, 2024 at 3 p.m.

This email must contain the following information: the name of the Company, the first and last name, address and bank details of the shareholder, as well as the first and last name and, if possible, the address of the proxy holder. Shareholders must ask their authorised intermediary to send written confirmation to Société Générale – Service Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France.

To appoint a new proxy after revocation, shareholders must ask their authorised intermediary to send them a new proxy voting form which they must return to Société Générale – Service Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France, after adding the words “Change of Proxy”, no later than three calendar days before the date of the General Meeting, i.e. on or before April 16, 2024.

It should be noted that written and signed proxies must indicate the last name, first name and address of the shareholder as well as those of their proxy, and that if a shareholder does not specify a particular proxy holder, the chairman of the General Meeting will vote according to the recommendations of the Board of Directors.

2. Postal voting using a single form

Registered shareholders who wish to vote by post should return the duly completed and signed single form to Société Générale – Service Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France, using the prepaid reply envelope enclosed with the invitation to attend the General Meeting (if the shareholder has not requested to be invited by electronic means) or by regular mail.

Bearer shareholders who wish to vote by post should request the single form from their financial intermediary, then return it duly completed and signed to their financial intermediary, who will send it together with a share ownership certificate directly to Société Générale Securities Services.

In order to be considered, duly completed and signed single postal or proxy voting forms must be received by the Service des Assemblées of Société Générale Securities Services no later than the third calendar day preceding the date of the General Meeting, i.e. on or before April 16, 2024. No form received after this date will be taken into account.

3. Voting online via Votaccess

Registered shareholders should log on to www.sharinbox.societegenerale.com using the Sharinbox access code needed to activate their Sharinbox By SG Markets account. On the Sharinbox homepage, shareholders will find all the information they need to complete this process. Shareholders who have already activated their account and have set their email address as username do not need their access code and should instead use their email address to log in.

The password was sent to them by post when their registered account with Société Générale was opened. If this is not the case, shareholders should activate their account to obtain the new authentication details. If shareholders lose or forget their password, they should follow the procedure described on their authentication page online.

Shareholders should then follow the instructions in their online account by clicking on the “Reply” button in the “General Meetings” section of the home page, then on “Participate” to access the voting site.

Bearer shareholders should log on with their usual login details to the internet portal of their financial intermediary to access the Votaccess website and follow the instructions on the screen.

Shareholders can retrieve lost usernames and/or passwords by following the instructions on the screen.

Online voting will be available from April 1, 2024 at 9 a.m. (Paris time) to April 18, 2024 at 3 p.m. (Paris time). To avoid any overloading, shareholders are advised not to wait until the last day to log on.

III. REQUESTS FOR INCLUSION OF ITEMS OR PROPOSED RESOLUTIONS ON THE AGENDA

Requests for inclusion of proposed resolutions or items on the agenda made by shareholders must be sent to the Chairman of the Board of Directors at the Company's registered office by registered letter with acknowledgement of receipt or by email to the following address: ag@icade.fr, and be received **no later than 25 days before the date of the General Meeting, i.e. on or before March 25, 2024.**

Requests for inclusion of items on the agenda must be substantiated.

Requests for inclusion of proposed resolutions must be accompanied by a copy of the proposed resolutions and, where relevant, brief explanatory notes to the resolutions, as well as the information provided for in paragraph 5 of Article R. 225-83 of the French Commercial Code if the proposed resolutions involve presenting a candidate to the Board of Directors.

These requests for inclusion of proposed resolutions or items on the agenda must also be accompanied by a share registration certificate proving, at the date of the request, the ownership or representation of the required percentage of share capital as provided for in Article R. 225-71 of the French Commercial Code. A new certificate proving the registration of the securities in the same accounts as of the second business day preceding the General Meeting at midnight (Paris time) must be sent to the Company.

IV. WRITTEN QUESTIONS

As provided for in Article R. 225-84 of the French Commercial Code, written questions may be submitted by shareholders to the Chairman of the Board of Directors as from the date the documents relating to the General Meeting are made available to shareholders and **until the fourth business day preceding the date of the General Meeting, i.e. on or before April 15, 2024.** These written questions must be sent to the Chairman of the Board of Directors at the Company's registered office by registered letter with acknowledgement of receipt or by email to the following address: ag@icade.fr. Questions must be accompanied by a share registration certificate.

V. SHAREHOLDERS' RIGHT TO INFORMATION

The proposed resolutions presented by the shareholders as well as the list of items that are added at their request to the agenda shall promptly be published on the Company's website (<http://www.icade.fr/en/>).

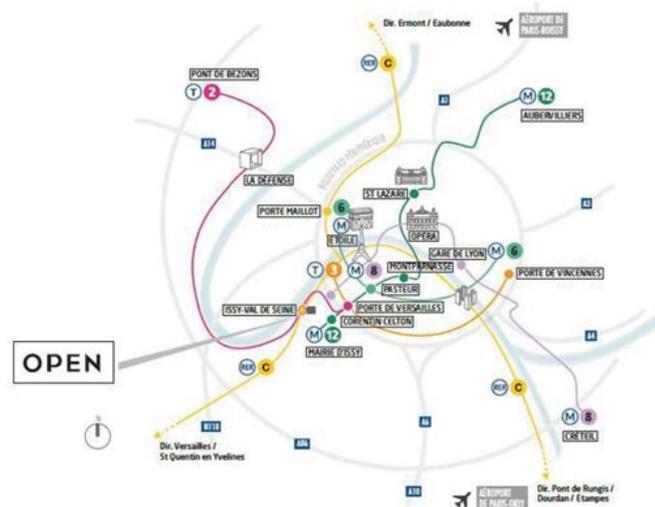
The relevant documents for the General Meeting referred to in Article R. 22-10-23 of the French Commercial Code will be published on the Company's website (<http://www.icade.fr/en/>) no later than 21 days before the General Meeting, i.e. on or before March 29, 2024.

In accordance with Articles L. 225-115 and R. 225-83 of the French Commercial Code, it is specified that the full text of the documents to be presented at the General Meeting shall be made available at the Company's registered office.

DIRECTIONS TO THE GENERAL MEETING

Immeuble Open
27, rue Camille Desmoulins
92130 Issy-les-Moulineaux, France

A SITE ACCESSIBLE BY ALL MODES OF TRANSPORT



PUBLIC TRANSPORT



Metro

Line 12

Get off at "Porte de Versailles", take the T2 tram towards La Défense to the "Issy-Val-de-Seine" stop.

Line 8

Get off at "Balard" and walk to the tram (3 minutes). Take the T2 tram towards La Défense to the "Issy-Val-de-Seine" stop.

Tram

T2

This line serves the "Issy-Val-de-Seine" station, located next to OPEN.

RER C (Regional Express Network, Line C)

The "Issy-Val-de-Seine" station is on the "Invalides – Versailles Rives Gauche" line.

Bus

Line 290

This line runs between Clamart and Issy-les-Moulineaux and serves the "Corentin Celton" metro station on Line 12.

Line 323

This line serves South Paris: Issy-les-Moulineaux, Vanves, Châtillon-Montrouge, Le Kremlin-Bicêtre and Ivry.

Line 126

This line runs from Saint-Cloud to Porte d'Orléans, serving metro lines 4, 9, 10 and 12.

Line 189

This line serves South Paris, from Porte de Saint-Cloud to Clamart.



ROAD ACCESS

We are located at:

27, RUE CAMILLE DESMOULINS

92130 ISSY-LES-MOULINEAUX, FRANCE

GPS COORDINATES: 48.829545, 2.264672

Main routes:

- **Inner Ring Road:** 3 minutes from the "Pont du Garigliano" exit
- **Outer Ring Road:** "Paris Centre" exit then follow Quai du Point-du-Jour and cross Pont d'Issy-les-Moulineaux, 5 minutes
- **N118 national road,** follow the banks of the Seine after Pont de Sèvres then cross Pont d'Issy-les-Moulineaux

HOW TO FILL OUT THE VOTING FORM

STEP 1

To attend the meeting in person, tick the box **A**.

Proceed to step 2

STEP 2 – Choose one of the following three options:

- **To vote by post: Tick the box **B** “JE VOTE PAR CORRESPONDANCE / I VOTE BY POST” and indicate your vote for each resolution:**
 - To vote YES on a resolution, leave the box corresponding to the number of this resolution blank.
 - To vote NO on a resolution, shade the “No” box corresponding to the number of this resolution.
 - To abstain on a resolution, shade the “Abs.” box corresponding to the number of this resolution. It should be noted that abstentions are no longer equivalent to a NO vote.

If amendments or new resolutions were proposed:

- To vote NO, leave the boxes blank.
- To give your proxy to the Chairman of the General Meeting or a third party, shade the box corresponding to your choice and, for a third party, provide their full name and address.
- To abstain, shade the box corresponding to your choice. It should be noted that abstentions are no longer equivalent to a NO vote.

OR

- **To give your proxy to the Chairman of the General Meeting: Tick the box **C** “JE DONNE POUVOIR AU PRÉSIDENT DE L’ASSEMBLÉE GÉNÉRALE / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING”.**

OR

- **To give your proxy to a third party to vote by post: Tick the box **D** “JE DONNE POUVOIR À / I HEREBY APPOINT” and provide their full name and address.**

STEP 3

Fill in your **surname**, **first name** and **address** or check that this information is correct if it appears on the form as no changes can be made to your contact details via the form (note to this effect above zone E on the form **E**).

STEP 4

Regardless of your choice, **sign** and **date** the form **F**.

SINGLE VOTING FORM

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

A JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



ICADE
 Société anonyme au capital de 116 203 258,54 €
 Siège social : 27, rue Camille Desmoulins
 92130 Issy-Les-Moulineaux
 582.074.944 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
 du 19 avril 2024 à 09h30

COMBINED GENERAL MEETING
 of April 19, 2024 at 9:30 a.m.

Au Siège social / Headquarter : Immeuble Open
 27, rue Camille Desmoulins
 92130 Issy-Les-Moulineaux

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

B JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>									
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>									
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>									
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>									
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>									
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>									
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>									
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>									
	41	42	43	44	45	46	47	48	49	50		I	K
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>									
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>									

C JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

D JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
 I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION: Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting.

- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Date & Signature

F

à la banque / to the bank

16 avril 2024 / April 16, 2024

sur 1^{ère} convocation / on 1st notification

sur 2^{ème} convocation / on 2nd notification

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale »
 « If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting »

08 REQUEST FOR DOCUMENTS AND INFORMATION AS REFERRED TO IN ARTICLES R. 225-81 AND R. 225-83 OF THE FRENCH COMMERCIAL CODE

COMBINED GENERAL MEETING OF APRIL 19, 2024

I, the undersigned,

Surname (or company name)

First name (or company type)

Home address (or registered office)

E-mail address

Holder of Icade shares in registered form

And/or..... Icade shares in bearer form, held through (attach a copy of the share ownership certificate issued by your financial intermediary).

Please send the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code concerning the General Meeting to be held on April 19, 2024 to the above address.

Signed in on 2024.

Signature

N.B. In accordance with Article R. 225-88 of the French Commercial Code, holders of registered shares may request that the Company send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent General Meeting. Shareholders opting to do so should specify in this request form the method of delivery (post or email) and, where applicable, the email address. In this respect, it should be noted that the Company may communicate electronically for all the formalities provided for in Articles R. 225-68 (invitation to attend), R. 225-74, R. 225-88 and R. 236-3 of the French Commercial Code. Shareholders who have consented to the use of electronic means of communication may request, by post or electronic means, at least thirty-five days before the date of publication of the invitation to attend referred to in Article R. 225-67, that this invitation be sent by post.

This request should be mailed to Société Générale Securities Services at:

Service Assemblées
32, rue du Champ-de-Tir
CS 30812
44308 Nanterre Cedex 03, France

Or to the financial intermediary responsible for managing your shares.





IMMEUBLE OPEN

27, rue Camille Desmoulins
92445 Issy-les-Moulineaux Cedex, France

Tel.: +33 (0)1 41 57 70 00

www.icade.fr/en/



Icade



@Icade_Officiel



@icadeofficiel



Icade



Icade Officiel