ICADE

Management information circular

Combined general meeting

MAY 13, 2025 - 9H30 A.M

Immeuble Cœur Défense - Tour B
Espace Comet, 24ème étage
100 Esplanade du Général de Gaulle
92832 Paris La Défense Cedex

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MANAGEMENT INFORMATION CIRCULAR COMBINED GENERAL MEETING

MAY 13, 2025 – 9H30 A.M

Immeuble Cœur Défense - Tour B
Espace Comet, 24ième étage
100 Esplanade du Général de Gaulle, 92832 Paris La Défense Cedex

Overview of THE COMPANY'S POSITION and key figures

Icade shows resilience against a backdrop of ongoing challenges

- **2024 Group NCCF of €3.98 per share, above the €3.78 to €3.93 per share guidance range.**
- **Resilience of the Property Investment Division:** higher gross rental income (+2.5% LFL); slower decline in portfolio value (-7.1% LFL).
- **Review of the property development project portfolio** in H1 2024; **increase in individual orders** in H2 2024.
- **Tangible results one year after the launch of the ReShapE strategic plan:** progress made on two data center projects, signing of a memorandum of understanding for a partnership on student residences and greater involvement in transforming city fringes.
- **Group carbon performance:** -44% reduction in emissions in absolute terms vs. 2019.
- **Very positive contribution of finance income, solid liquidity and LTV ratio incl. duties of 36.5%.**
- **2024 dividend of €4.31 per share**(1).
- **FY 2025 guidance: Group NCCF of between €3.40 and €3.60 per share**(2).

At its meeting held on Tuesday, February 18, 2025, Icade's Board of Directors chaired by Mr Frédéric Thomas approved the audited financial statements for the year ended December 31, 2024.

Nicolas Joly, CEO: *"In 2024, Icade recorded a Group net current cash flow of €3.98 per share, slightly above guidance, supported by the resilience of the Property Investment Division and optimised debt management. The property development teams performed well in terms of securing individual orders in the second half of the year and worked in 2024 to streamline the project portfolio. In the first year of its ReShapE strategic plan, Icade positioned itself as a key player in building the mixed-use and sustainable city of 2050, particularly on the fringes of urban areas. In 2025, we aim to accelerate the transformation of the Group in line with all of our strategic priorities. Amid persistent volatility and political and economic uncertainties, we remain cautious about forecasting future performance and expect Group net current cash flow to be between €3.40 and €3.60 per share in 2025."*

(1) Subject to approval at the General Shareholders' Meeting. The 2024 dividend includes €2.54 per share corresponding to the dividends still due in respect of the capital gain on Stage 1 of the sale of the Healthcare business in 2023.
(2) Including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals, i.e. with no change in Icade's percentage ownership in Præmia Healthcare (21.7% following the share swap with Predica announced on January 17, 2025) and IHE Healthcare Europe (59.39%), or in the outstanding amount of the shareholder loan to IHE in 2025.

1. HIGHLIGHTS OF THE FINANCIAL YEAR 2024

First tangible results one year after the launch of the ReShapE strategic plan

In February 2024, Icade presented ReShapE, its new strategic plan to 2028 aimed at addressing the new challenges of designing the city of 2050. This new plan builds on the synergies that exist between the Company's Property Investment and Property Development Divisions. In response to the profound changes in the way we live and work in our buildings and neighbourhoods, as well as the major climate-related challenges facing society, Icade has set the following four strategic priorities:

- **further adapting the office portfolio to changes in demand:** resilience of existing supply, conversion and/or disposal of specific assets and increased pipeline selectivity;
- **accelerating portfolio diversification** in line with the growing need for mixed uses: light industrial units, student residences and data centers;
- **building the city of 2050** to be diverse, innovative and sustainable;
- **maintaining a strong financial structure** through a balanced allocation of capital by financing value-creating projects and helping to reduce the Group's debt.

In 2024, Icade placed **emphasis on the conversion of offices to be repositioned** as they do not meet new market expectations. As of December 31, 2024, these assets represented a portfolio value of €0.6 billion, i.e. 11% of the office portfolio (vs. 14% as of December 31, 2023), and annualised IFRS rental income of €37.9 million.

During the year, **the Property Investment Division sold two assets to the Property Development Division at their appraised values (€66.4 million) for conversion into housing**:

- Icade Promotion acquired the Arcade office building with a view to creating Le Carré Haussmann, a new neighbourhood with the best environmental certifications comprising retail space and 650 housing units, to be jointly developed alongside SEMPRO[1]. The first stage of the project is scheduled for completion in 2026;
- in July, Icade Promotion completed the acquisition of a nearly 8,900-sq.m office tower in the centre of Lyon with a view to converting it into 101 high-end housing units by the end of 2026.

Icade has also taken the first concrete steps towards **diversifying its asset portfolio**, particularly in student residences and data centers:

- on **February 14, 2025, Icade signed a partnership memorandum of understanding with Cardinal Campus, a student residence operator** set to operate a future asset portfolio on Icade's behalf under a white label. The partnership agreement is due to be signed in H1 2025. To develop this new segment with the support of this operator, Icade can draw on the Property Development Division's extensive national coverage and track record in the development of student residences and conversion of offices to be repositioned. To date, the Group has set a growth target of 500 to 1,000 beds a year;
- **in 2024, Icade continued to diversify its portfolio into the data center segment:** (i) construction started on a data center to be leased by Equinix in the Portes de Paris business park (scheduled for completion in Q2 2026) and (ii) grid connection offer received and building permit requested for a 130-MW hyperscale data center in the Paris Orly-Rungis business park (scheduled for completion in 2031).

Lastly, **Icade is committed to building a more mixed-use and sustainable city of 2050**. In particular, in a white paper entitled **"Entrées de Ville, quartiers de vie"** (Turning city fringes into liveable neighbourhoods) the Group confirmed its commitment to transforming city fringes, which, against the backdrop of an increasingly challenging environment, represent a reservoir of opportunities for meeting the challenges posed by the housing crisis, reindustrialisation and adapting cities to global warming. The conversion of these sites into mixed-use neighbourhoods will be achieved through the Group's dedicated **Ville En Vue** solution, thanks to its ability to bring all the stakeholders together and its specific expertise in spatial planning.

With this in mind, **in December 2024, Icade signed a binding agreement with Casino for the acquisition of a property portfolio comprising 11 sites for €50 million**. Comprising car parks, undeveloped land, premises and ancillary lots adjoining third-party operated stores, these sites offer development potential for around 3,500 homes and more than 50,000 sq.m of retail space, with an ambitious rewilding goal. Icade completed the acquisition of the first 9 sites for €32 million at the end of March 2025. The remaining sites are scheduled to be acquired in Q2 2025, once the conditions precedent have been met.

(1) Urban planning agency for the city of Le Plessis-Robinson.

2. CSR: STEPPING UP CARBON REDUCTION AND INCENTIVE-BASED REMUNERATION POLICY

Significant reduction in carbon emissions, in line with 2030 pathway

At the April 19, 2024 General Meeting, **Icade set itself apart by being the first listed company in Europe to submit two separate resolutions on climate and biodiversity to the vote of its shareholders**, both of which were passed by a large majority: by 99.3% and 98.7%, respectively.

In 2024, Icade posted a very solid performance across both business lines and its Corporate scope in terms of reducing carbon emissions and reaffirmed its ambitious pathway for 2030[1].

Between 2019 and 2024:

- **the Property Investment Division reduced its carbon intensity by -43%**, mainly due to work to improve the energy performance of buildings, the replacement of gas-fired boilers with less carbon-intensive sources and the increased use of renewable electricity contracts as a result of past investments[2];
- **the Property Development Division improved its carbon intensity by -20%** thanks to the greater use of low-carbon energy sources and bio-based materials;
- **the Corporate scope's carbon emissions went down by -20%** by shifting the company car fleet towards less polluting models and reducing air travel in favour of rail travel;
- **the Icade group's greenhouse gas emissions fell by -44% in absolute terms** thanks to the contribution of both divisions and the Corporate scope to carbon performance and the impact of lower activity in the Property Development Division.

A commitment recognised by ESG rating agencies

- Icade further increased its excellent **Global Real Estate Sustainability Benchmark (GRESB)** score by 2 points to **90/100**.
- **Sustainalytics** reaffirmed **Icade's ESG risk level as "negligible"**, ranking the Group 14th out of 417 listed real estate investment companies.
- For the 10th consecutive year, Icade received a **Gold Sustainability Award** from **EPRA** for the quality and transparency of its CSR reporting.

Employee incentive schemes more closely linked to the Group's sustainable performance

Icade encourages all its employees to actively contribute to the Company's sustainable performance by including CSR criteria in their individual objectives and evaluations and making a portion of the Executive Committee members' variable remuneration contingent upon meeting these objectives.

In 2025, Icade has chosen to strengthen its incentive-based remuneration policy. From now on:

- 100% of employees and managers will have sustainability objectives representing at least 20% of their annual goals (vs. 81% in 2024);
- 25% of the annual variable remuneration of Executive Committee members will be contingent upon meeting the Group's CSR objectives relating to both Icade's carbon performance and the gender equality in the workplace index (vs. 15% in 2024 based solely on carbon performance); and
- 25% of the Chief Executive Officer's annual variable remuneration will be contingent upon meeting a number of CSR objectives relating to (i) carbon performance, (ii) biodiversity preservation, (iii) gender equality in the workplace index and employee training and (iv) employee skills development.

(1) Reducing carbon intensity (in kg CO_2/sq.m) by -60% for Property Investment and -41% for Property Development and absolute carbon emissions (in tCO_2) by -30% for the Corporate scope between 2019 and 2030.
(2) €88.5 million invested over the 2019-2024 period.

3. 2024 DIVIDEND

In view of the Group's goal to transform its business activities, Icade intends to limit the amount of dividends in order to preserve its capacity to grow and finance this future growth.

Icade's Board of Directors asks the shareholders at the Combined General Meeting to be held on May 13, 2025 to approve **a dividend of €4.31 per share for the financial year 2024**, including €2.54 corresponding to the dividends still due in respect of the capital gain on Stage 1 of the sale of the Healthcare business in 2023.

The dividend will be paid in two instalments:

- an interim dividend of €2.16 per share was paid in cash on March 6, 2025 with the shares having gone ex-dividend on March 4, 2025;
- a final dividend of €2.15 per share will be paid in cash on July 3, 2025 with the shares going ex-dividend on July 1, 2025[1].

4. DISPOSAL OF THE HEALTHCARE BUSINESS: UPDATE

In 2023, following the signing of a sale and purchase agreement with Primonial REIM (now called Præmia REIM) and the minority shareholders of both Icade Santé (now called Præmia Healthcare) and Icade Healthcare Europe (now called IHE Healthcare Europe), Icade announced the three-stage disposal of its Healthcare business.

Stage 1 of the transaction, completed in July 2023, involved the sale of 63% of Icade's stake in Icade Santé to Præmia REIM and Sogécap for a total amount of €1.45 billion[2].

Stage 2 consists of the sale of Icade's remaining stake in Præmia Healthcare[3], for an estimated amount of **c. €0.8 billion** as of December 31, 2024. Under the terms of the agreement, the disposal will take place in stages through:

- the acquisition of additional shares by funds managed by Præmia REIM using their inflows;
- and/or the purchase of Icade's remaining shares by third-party institutional investors.

In accordance with the agreements between Icade and Præmia REIM, the options held by Præmia REIM to purchase of Icade's remaining shares in Præmia Healthcare will expire in mid-2025.

Stage 3 involves the sale of IHE's international portfolio (Italy, Portugal and Germany), which represents c. €0.5 billion in proceeds to be received by Icade[4] based on its valuation as of December 31, 2024, including €195 million for a shareholder loan between Icade and IHE.

In an investment market that has deteriorated since 2023 (high borrowing rates, correction in yields, sudden halt in inflows, political instability in France), **Icade has been working on alternative solutions to continue its divestment of the Healthcare business**. **Icade and Predica**, a life insurance subsidiary of Crédit Agricole Assurances, completed the **exchange of shares in Præmia Healthcare for shares in Future Way** on February 21, 2025, as provided for in the **agreement**[5] **signed on January 17, 2025**. Future Way, in which Icade already held a 52.75% majority stake, owns a well-positioned office asset in Lyon. This transaction with one of Præmia Healthcare's long-standing shareholders was completed based on a valuation in line with NAV as of December 31, 2024 **for a total of €29.8 million**, thereby reflecting **the appeal of the Healthcare portfolio** at its appraised value. The transaction will allow Icade to reduce **its exposure to Præmia Healthcare by 0.85 pps to 21.67%**. On January 16, 2025, Icade's Board of Directors approved the signing of this agreement, in accordance with the provisions applicable to regulated related party agreements (see section 5.4.3 in the universal registration document).

Turning to the international portfolio, a process to sell the Italian asset portfolio remains underway.

Icade adheres to its strategy of selling the Healthcare portfolio in its entirety. In 2024, these assets once again showed their resilience, with values down only -1.7%[6], an excellent tenant base and an occupancy rate of 100%. **The current market environment has nonetheless led Icade to adjust the timeframe for completing this divestment: the disposal of the French and international portfolios (Stages 2 and 3) is now estimated to take place gradually in 2025 and 2026.**

The presentation of the remaining interests in the former Healthcare Property Investment Division in the Icade group's financial statements as of June 30, 2025 will need to be reassessed in light of the progress made in the disposal process and the outlook at that date.

(1) Subject to approval at the General Shareholders' Meeting.
(2) At the end of 2023 and the beginning of 2024, Icade also received €132 million for the repayment of an intra-group loan to IHE, bringing the proceeds from the sale of the Healthcare business to €1.6 billion.
(3) Icade's remaining stake in Præmia Healthcare stood at 22.52% as of December 31, 2024.
(4) Icade's remaining stake in IHE Healthcare Europe stood at 59.39% as of December 31, 2024.
(5) On January 16, 2025, Icade's Board of Directors approved the signing of this agreement, in accordance with the provisions applicable to regulated related party agreements (see section 5.4.3 in the universal registration document).
(6) Estimated decrease in value of Præmia Healthcare's and IHE Healthcare Europe's portfolios.

5. OUTLOOK AND FY 2025 GUIDANCE

Despite an environment marked by a gradual fall in inflation and interest rates, which may have a positive impact on the real estate sector, **persistent macroeconomic and political uncertainties, particularly in France, may slow the pace of recovery**.

The office market remains polarised, with a large amount of supply still available in peripheral areas. In this context, **the quality of Icade's well-positioned assets and their location in well-connected areas are essential**. However, **the Group expects rental income from Property Investment to fall in 2025**, due in particular to a decline in the positive effect of index-linked rent reviews and the full-year impact of tenant departures in 2024.

Although profitability in the Property Development business should benefit from a positive base effect following a year of significant impairment losses in 2024, **the Group remains cautious about a recovery due to the unfavourable political and tax environment** (end of the Pinel tax incentive scheme, municipal elections in March 2026, government instability, etc.).

As a result, **Icade expects Group net current cash flow of between €3.40 and €3.60 per share in 2025**.

This includes net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals[1].

This contribution from non-strategic operations is lower than in 2024, since at present the Group does not expect any dividend distribution from IHE or any interim dividend from Præmia Healthcare in 2025.

(1) I.e. with no change in Icade's percentage ownership in Præmia Healthcare (21.7% following the share swap with Predica announced on January 17, 2025) and IHE Healthcare Europe (59.39%), or in the outstanding amount of the shareholder loan to IHE in 2025.

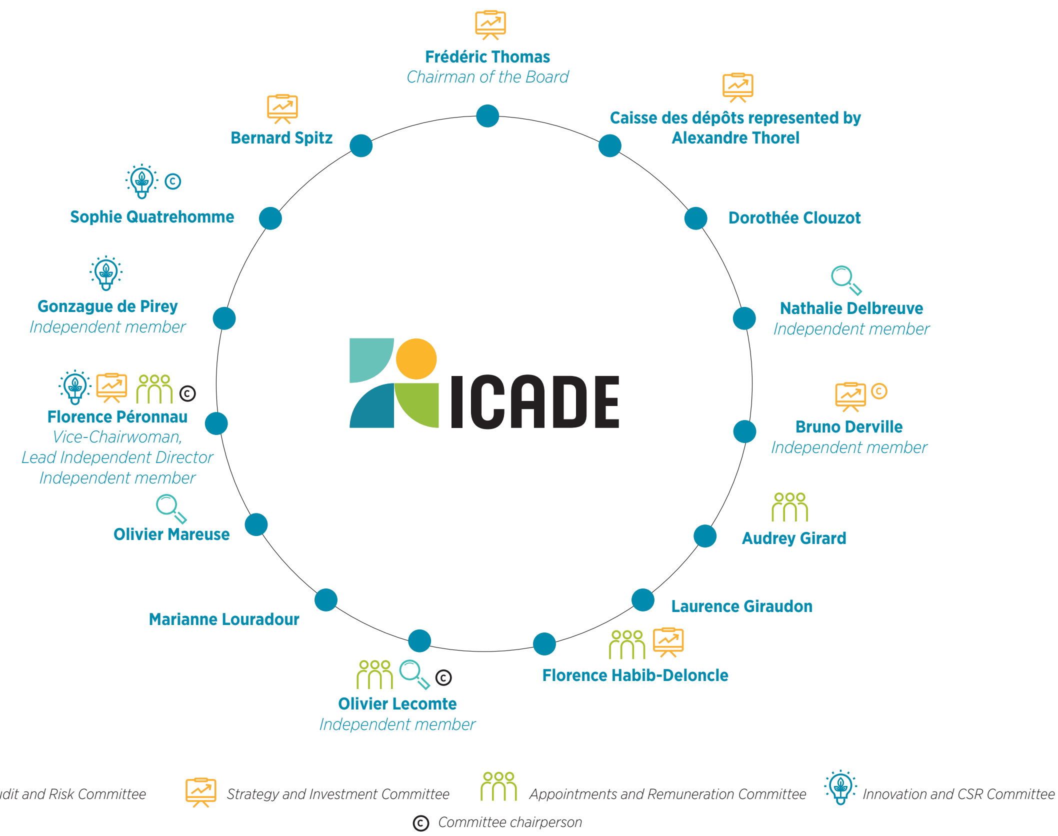
6. THE COMPANY'S RESULTS FOR THE LAST FIVE FINANCIAL YEARS

Icade – Type of information		2024	2023	2022	2021	2020
1 – Financial position at year-end						
A	Share capital	116,203,259	116,203,259	116,203,259	116,203,259	113,613,795
B	Number of issued shares	76,234,545	76,234,545	76,234,545	76,234,545	74,535,741
C	Number of bonds convertible into shares					
2 – Comprehensive income from continuing operations						
A	Revenue excluding tax	269,126,392	271,088,487	271,219,069	274,312,561	264,658,245
B	Profit/(loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	291,200,417	985,746,378	404,818,658	466,171,018	276,894,500
C	Corporate tax	1,069,933	1,446,663	(148,646)	(112,946)	0
D	Profit/(loss) after tax, depreciation, amortisation and provisions	(24,541,896)	477,925,580	200,870,378	238,996,310	82,806,371
E	Total dividend distribution	328,570,889[a]	368,975,198	328,100,780	317,848,452	296,716,818
3 – Key income statement items (per share)						
A	Profit/(loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	3.806	12.911	5.312	6.116	3.715
B	Profit/(loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	(0.322)	6.269	2.635	3.135	1.111
C	Dividend per share	4.310[a]	4.840	4.330	4.200	4.010
4 – Staff						
A	Number of employees at year-end	11	10	10	10	11
B	Total payroll expense	6,306,847	4,472,277	4,611,134	4,535,523	4,123,165
C	Sums paid for employee benefits (social security, social welfare programmes, etc.)	1,859,396	1,822,468	2,030,719	1,982,404	1,800,875

(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.

GOVERNANCE

1. COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AS OF MARCH 6, 2024



AUDIT AND RISK COMMITTEE
3 members
67% of independent members

STRATEGY AND INVESTMENT COMMITTEE
6 members
33% of independent members

APPOINTMENTS AND REMUNERATION COMMITTEE
4 members
50% of independent members

INNOVATION AND CSR COMMITTEE
3 members
67% of independent members

15 MEMBERS

53% OF WOMEN

1/3 OF INDEPENDENT DIRECTORS

88% ATTENDANCE RATE

55.9 years AVERAGE AGE

2. SUMMARY OF THE ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES DURING THE 2024 FINANCIAL YEAR

	Members	Meetings	Attendance rate
Board of Directors	15	9	88%
Strategy and Investment Committee	6	7	79%
Audit and Risk Committee	3	10	93%
Appointments and Remuneration Committee	4	4	95%
Innovation and CSR Committee	3	5	100%

3. DIRECTORS' AREAS OF EXPERTISE

	Real estate Asset management Urban planning	Banking Finance Insurance	International experience	CSR/ sustainability[(a)]	Innovation Digital	Governance Management of listed companies	Strategy M&A	Change management	Risk management
Frédéric THOMAS	X	X			X	X	X		
Caisse des dépôts, represented by Alexandre THOREL	X	X	X			X	X		
Dorothée CLOUZOT	X	X				X			
Nathalie DELBREUVE		X	X			X	X	X	X
Bruno DERVILLE	X			X	X		X	X	
Audrey GIRARD	X	X	X	X		X	X	X	X
Laurence GIRAUDON		X	X	X	X			X	X
Florence HABIB-DELONCLE	X	X		X			X		
Olivier LECOMTE	X	X	X	X		X	X		X
Marianne LOURADOUR	X	X		X				X	X
Olivier MAREUSE	X	X		X		X	X		X
Florence PÉRONNAU	X		X	X	X	X		X	
Gonzague de PIREY			X	X	X		X	X	
Sophie QUATREHOMME				X	X			X	
Bernard SPITZ		X	X	X	X	X	X		X
PERCENTAGE	**67%**	**73%**	**53%**	**73%**	**47%**	**60%**	**67%**	**53%**	**47%**

Independent director.

(a) *The directors' skills for each sustainability matter (ESRS 2 GOV-1 – paragraph 23 (b)) are described in section 2 "Disclosure requirements related to administrative, management and supervisory bodies" in chapter 3 of the universal registration document.*

4. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Changes during the 2024 financial year

On the recommendation of the Board of Directors, the General Meeting held on April 19, 2024:

- ratified the temporary appointment of Dorothée Clouzot, Olivier Lecomte and Nathalie Delbreuve as directors for the remainder of their predecessors' term of office;
- reappointed Nathalie Delbreuve, Laurence Giraudon, Florence Péronnau and Frédéric Thomas as directors for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the financial statements for the previous year;
- appointed Bruno Derville as a new director for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the financial statements for the previous year, to replace Georges Ralli, whose term as director expired at the end of the General Meeting held on April 19, 2024.

At its meeting held on April 19, 2024, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee:

- reappointed Frédéric Thomas as Chairman of the Board of Directors;
- appointed Olivier Lecomte as Chairman of the Audit and Risk Committee and member of the Appointments and Remuneration Committee;
- appointed Bruno Derville as Chairman of the Strategy and Investment Committee.

Changes after the end of the financial year 2024

At its meeting held on February 18, 2025, the Board of Directors co-opted:

- Audrey Girard to replace Antoine Saintoyant after he resigned, for the remainder of his term of office, i.e. until the General Meeting to be held in 2027 to approve the financial statements for the previous year;
- Florence Habib-Deloncle to replace Emmanuel Chabas after he resigned, for the remainder of his term of office, i.e. until the General Meeting to be held in 2027 to approve the financial statements for the previous year.

The Board of Directors, at its meeting held on February 18, 2025, also appointed:

- Audrey Girard as a member of the Appointments and Remuneration Committee;
- Florence Habib-Deloncle as a member of the Appointments and Remuneration Committee and a member of the Strategy and Investment Committee.

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 Audrey Girard as director (Resolution 8)

AGE: 49

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of February 18, 2025

END OF TERM OF OFFICE: General Meeting to be held in 2027 to approve the financial statements for the previous year, subject to ratification of the appointment at the 2025 General Meeting

ATTENDANCE RATE IN 2024: N/A

ICADE SHARES HELD: 0

PROFESSIONAL ADDRESS: 56, rue de Lille 75007 Paris, France

Audrey GIRARD

Director
Member of the Appointments and Remuneration Committee

Expertise and professional experience

Audrey Girard holds a Magister degree in Business Law, Taxation and Accounting from Aix-Marseille III University, a "DESS" postgraduate degree in International Business Law and a Certificate of Aptitude for the Legal Profession (CAPA). She obtained a Board Director Certificate from Sciences Po/IFA and completed an executive programme at the Institute of Advanced Studies in Social Protection (IHEPS).

She began her career in 1998 as a corporate lawyer specialising in mergers and acquisitions and financing, a profession she practised for more than 10 years at the British law firm Ashurst LLP in Paris.

In 2009, she joined the Legal and Tax department at Caisse des dépôts as Head of Mergers and Acquisitions, Financing and Restructuring and advised management teams on governance issues.

Audrey Girard was CEO at the fintech company Pytheas Capital Advisors between 2015 and 2016.

She returned to Caisse des dépôts in 2017 as Head of Development and Institutional Relations in the Pensions and Solidarity Division. Between 2019 and 2023, she served as Deputy Head of Legal and Tax at Caisse des dépôts Group.

In 2023, Audrey Girard was appointed Head of Strategic Holdings Management in the Strategic Holdings Department.

Reasons for proposing the ratification of this temporary appointment at the General Meeting

As a former lawyer, Audrey Girard brings to the Board of Directors extensive experience in strategy, governance and M&A acquired through her many roles at Caisse des dépôts.

Other offices and positions currently held

Within the CDC group

Head of Strategic Holdings Management
- Caisse des dépôts Group

Permanent representative of CDC, director, Chairwoman of the Appointments and Remuneration Committee, member of the Strategy Committee, Investment Committee, CSR Committee and Audit Committee
- Transdev Group

Permanent representative of CDC, director, member of the Audit and Risk Committee, Appointments and Remuneration Committee and Chairwoman of the Investment Committee
- Emeis[(a)]

Permanent representative of CDC, director, member of the Audit and Accounts Committee, Appointments and Remuneration Committee and Strategy and CSR Committee
- Compagnie des Alpes[(a)]

Permanent representative of CDC, director, Chairwoman and member of the Appointments and Remuneration Committee, member of the Audit and Risk Committee
- SCE Conseil Expertises et Territoires (SCET)

Director
- CDC Investissement Immobilier
- CDC Investissement Immobilier Interne

Outside the CDC group

Director
- Hôpital Saint-Joseph foundation

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

None

(a) Listed company.

Ratification of the temporary appointment of Ms Florence Habib-Deloncle as director (Resolution 9)

AGE: 51

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of February 18, 2025

END OF TERM OF OFFICE: General Meeting to be held in 2027 to approve the financial statements for the previous year, subject to ratification of the appointment at the 2025 General Meeting

ATTENDANCE RATE IN 2024: N/A

ICADE SHARES HELD: 0

PROFESSIONAL ADDRESS: 16-18, boulevard Vaugirard 75015 Paris, France

Florence HABIB-DELONCLE

Director
Member of the Appointments and Remuneration Committee
Member of the Strategy and Investment Committee

Expertise and professional experience

Florence Habib-Deloncle began her career in 1997 as an analyst and then credit asset manager at Archon Group France (Goldman Sachs).

In 2000, she became Head of Office Investments at Unibail and subsequently Account Manager at Natexis Immo Développement in 2002. She was Purchasing Manager at GIE AXA and then Investment Manager at Hammerson France in 2004.

She joined Nexity REIM as Head of Financial Engineering in September 2006. In 2014, she began working for Harvestate Asset Management, the former real estate investment and asset management subsidiary of Nexity Group, where she was Deputy Managing Director in charge of Investment Structuring and Financing.

Since February 2025, she has been Head of Real Estate Investments for Crédit Agricole Assurances.

Florence Habib-Deloncle holds a “DESS” postgraduate degree in Banking and Finance and a master’s degree in Economics from University of Paris 1 Panthéon-Sorbonne.

Reasons for proposing the ratification of this temporary appointment at the General Meeting

Florence Habib-Deloncle’s recognised expertise and experience in the real estate industry will be invaluable assets to Icade’s Board of Directors. Her vision and in-depth knowledge of the inner workings of the property market will positively contribute to the Board’s decision-making.

Other offices and positions currently held

Within the Crédit Agricole Assurances Group

Head of Real Estate

- Crédit Agricole Assurances

Outside the Crédit Agricole Assurances Group

Permanent representative of Predica, director and member of the Strategy and Investment Committee

- Carmila[(a)]

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

None

(a) Listed company.

Reappointment of Ms Dorothée Clouzot as director (Resolution 10)

AGE: 54

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of October 20, 2023

END OF TERM OF OFFICE: General Meeting to be held in 2024 to approve the financial statements for the previous year

ATTENDANCE RATE IN 2024: Board of Directors: 67%

ICADE SHARES HELD: 1

PROFESSIONAL ADDRESS: 56, rue de Lille 75007 Paris, France

Dorothée CLOUZOT

Director

Expertise and professional experience

Dorothée Clouzot holds a Master's degree in Property and Construction Law from University of Paris 2 Panthéon-Assas and the Certificate of Aptitude for the Legal Profession (CAPA).

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

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

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

Reasons for this reappointment proposed at the General Meeting

Dorothée Clouzot's experience in the real estate industry, particularly in managing high value-added projects, will give the Board of Directors a clear picture of current market trends and challenges. Her reappointment also contributes to the objective of maintaining balanced gender representation on the Board of Directors.

Other offices and positions currently held

Within the CDC group

Head of the Real Estate Department

- Investment Division of Banque des Territoires

Member of the Management Committee

- La Nef Lumière SAS

Member of the Steering Committee

- Société d'Études SS Val de Loire SAS

Member of the Strategic Committee

- Paris Docks en Seine SAS

Chairwoman

- Austerlitz Investissements Commerciaux SAS

Outside the CDC group

None

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

CEO

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

Reappointment of Mr Olivier Mareuse as director (Resolution 11)

AGE: 61

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of May 31, 2011

REAPPOINTED: General Meeting of April 23, 2021

END OF TERM OF OFFICE: General Meeting to be held in 2025 to approve the financial statements for the previous year

ATTENDANCE RATE IN 2024:

- Board of Directors: 78%
- Audit and Risk Committee: 100%

ICADE SHARES HELD: 1

PROFESSIONAL ADDRESS: 56, rue de Lille 75007 Paris, France

Olivier MAREUSE

Director
Member of the Audit and Risk Committee

Expertise and professional experience

A graduate of the Paris Institute of Political Studies (IEP), former student of the National School of Administration (ENA), Olivier Mareuse began his career in 1988 at the Group Insurance Department of CNP Assurances as Deputy Head of the Financial Institutions Department, and then as Technical, Administrative and Accounting Director in 1989.

In 1991, he was named Project Officer to the CEO, and then Head of Strategy, Financial Control and Investor Relations in 1993.

From 1999 to 2020, he was Chief Investment Officer of CNP Assurances.

Olivier Mareuse joined Caisse des dépôts in October 2010 as deputy CFO of the Caisse des dépôts Group, and became CFO in December 2010.

Since September 2016, Olivier Mareuse has been Head of the Savings Fund at Caisse des dépôts. He has also been Head of Asset Management for Caisse des dépôts since 2018 and Deputy CEO since December 2023.

Reasons for this reappointment proposed at the General Meeting

Olivier Mareuse has solid experience in insurance, with in-depth expertise in financial management and corporate strategy. He will bring to the Board of Directors and the Audit and Risk Committee a strategic vision, focused on continuous improvement, innovation and adapting to changes in the market.

Other offices and positions currently held

Within the CDC group

Deputy CEO, Head of Asset Management and the Savings Fund

- Caisse des dépôts Group

Member of the Executive Committee

- Caisse des dépôts public institution and group

Chairman of the Board of Directors

- CDC Croissance
- CDC Tech Premium

Director

- Société Forestière de la Caisse des dépôts
- La Poste SA

Permanent representative of CDC

- CDC Investissement Immobilier (CDC II)
- CDC Investissement Immobilier Interne (CDC III)

Outside the CDC group

Vice-Chairman of the Board of Directors and representative of CDC

- Association française des investisseurs institutionnels (Af2i)

Chairman of the Strategy Committee and representative of CDC

- Investissements stratégiques en actions long terme (ISALT)

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

Permanent representative of CDC, director

- Veolia Environnement

Director

- CNP Assurances

Representative of Société d'Infrastructures Gazières

- GRT Gaz

Reappointment of Mr Bernard Spitz as director (Resolution 12)

AGE: 66

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of October 6, 2020

REAPPOINTED: General Meeting of April 23, 2021

END OF TERM OF OFFICE: General Meeting to be held in 2025 to approve the financial statements for the previous year

ATTENDANCE RATE IN 2024:

- Board of Directors: 89%
- Strategy and Investment Committee: 43%

ICADE SHARES HELD: 1

PROFESSIONAL ADDRESS:
BSConseil
42, avenue Montaigne
75008 Paris, France

Bernard SPITZ

Director
Member of the Strategy and Investment Committee

Expertise and professional experience

Bernard Spitz is a graduate of the Paris Institute of Political Studies, ESSEC Business School and the National School of Administration (ENA).

He was appointed rapporteur by the Council of State (Conseil d'État) in 1986 and by the Competition Council (Conseil de la Concurrence) in 1987. He became an advisor to Prime Minister Michel Rocard in 1988 (on issues related to the economy, Planning Commission, government reform and relations with Eastern European countries) and Head of the Economic Planning Minister's Office.

From 1992 to 1996, he was Head of Strategy and Development at Canal+ Group.

From 1996 to 2000, he headed the e-business task force, put in charge of setting up a legal framework for the digital economy by the French Minister of Finance. He was also tasked by the President of the French Republic with organising the commemorations honouring André Malraux and the 50th anniversary of the Universal Declaration of Human Rights.

From 2000 to 2004, he was Chief Strategy Officer at Vivendi Universal. In 2004, he created BS Conseil, a consulting firm specialised in the impact of the digital revolution on corporate strategy. In 2008, French President Nicolas Sarkozy put him in charge of États Généraux de la Presse, a forum on the future of the French press.

From 2008 to 2019, he presided over the French Federation of Insurance Companies (FFSA), before bringing together all the players in the sector by creating the French Insurance Federation (FFA), of which he was the first Chairman. From 2008 to 2019, he was a member of the Chairman's Committee and Executive Board of the National Confederation of French Employers (Medef). In addition, he chaired the MEDEF's "European and International" Commission from 2013 to 2023.

Reasons for this reappointment proposed at the General Meeting

Bernard Spitz is recognised for his expertise in the digital sector. His proficiency in digital transformation and innovation will be a key asset in assisting the Group with its transformation and growth projects while addressing the challenges of an ever-changing property market.

Other offices and positions currently held

Within the CDC group

Member of the Supervisory Board

- CDC Habitat SA

Outside the CDC group

Independent director

- Société Air France[(a)]

Chairman

- BS Conseil SAS
- Shorteners SAS

Member of the Regional Strategic Committee

- Shein

Member of the Board of Directors

- École alsacienne

Member of the Strategic Development Committee

- Paris School of Economics

Chairman

- Les Gracques (think tank)

Member of the Advisory Board

- Dammann Frères

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

Chairman

- French Insurance Federation (FFA)
- European and International Commission (MEDEF)

Member of the Executive Board and Chairman's Committee

- Medef

Member of the Executive Board

- GPS

Member of the Board of Directors

- Paris Europlace
- Medef International

(a) Air France-KLM Group subsidiary, listed company.

MEETING AGENDA

Ordinary resolutions

1) Approval of the separate financial statements for the year ended December 31, 2024 – Approval of non-tax deductible expenses and charges.
2) Approval of the consolidated financial statements for the year ended December 31, 2024.
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 agreement mentioned therein.
5) Reappointment of Forvis Mazars as principal Statutory Auditor.
6) Reappointment of Forvis Mazars as Statutory Auditor responsible for the assurance of sustainability reporting.
7) Appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for the assurance of sustainability reporting.
8) Ratification of the temporary appointment of Ms Audrey Girard as director.
9) Ratification of the temporary appointment of Ms Florence Habib-Deloncle as director.
10) Reappointment of Ms Dorothée Clouzot as director.
11) Reappointment of Mr Olivier Mareuse as director.
12) Reappointment of Mr Bernard Spitz as director.
13) Approval of the remuneration policy for the members of the Board of Directors.
14) Approval of the remuneration policy for the Chairman of the Board of Directors.
15) Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer.
16) Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.
17) 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.
18) 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.
19) 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.
20) Say on Climate.
21) Say on Biodiversity.
22) Ratification of the change of registered office from 27, rue Camille-Desmoulins, 92130 Issy-les-Moulineaux, France to 1, avenue du Général-de-Gaulle, 92800 Puteaux, France, effective December 27, 2024.

Extraordinary resolutions

23) 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.
24) Delegation of authority to be given to the Board of Directors to increase the share capital by capitalisation of reserves, profits and/or share premiums.
25) Delegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders.
26) Authorisation to be given to the Board of Directors to increase the amount of new shares being issued.
27) 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, without pre-emptive rights, to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code.
28) Amendment to Article 10 of the Articles of Association on the use of telecommunication means during meetings of the Board of Directors and on written resolutions of the Board of Directors.
29) Bringing Article 15 of the Articles of Association into line with current regulations.

Ordinary resolution

30) Powers to complete formalities.

04

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 May 13, 2025.

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 2024, which is available on the Company's website at http://www.icade.fr/en.

ORDINARY RESOLUTIONS

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 – APPROVAL OF NON-TAX DEDUCTIBLE EXPENSES AND CHARGES

We invite you to approve the separate financial statements for the year ended December 31, 2024 showing a **loss of €(24,541,896.41)** and the consolidated financial statements for the year ended December 31, 2024 showing a **loss attributable to the Group of €(275,941,552.24)**.

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 €37,997.55 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, 2024 – 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, 2024, approves, as presented, the separate financial statements for the same year, showing a loss of €(24,541,896.41).

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 totalled €37,997.55, as well as the related tax.

RESOLUTION 2

Approval of the consolidated financial statements for the year ended December 31, 2024

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, 2024, approves, as presented, these financial statements showing a loss attributable to the Group of €(275,941,552.24).

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

We invite you to approve the allocation of the loss for the financial year ended December 31, 2024, amounting to €(24,541,896.41), and payment of the following distributions:

	Total *(in euros)*	**Per share** *(in euros)*
Dividends paid to shareholders for the financial year 2024	328,570,888.95	4.31
Interim dividend paid in March 2025	164,666,617.20	2.16
Final dividend to be paid in July 2025	163,904,271.75	2.15

The gross dividend of €4.31 per share (including the interim dividend which has been paid) breaks down as follows:

- €1.16 taken from the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction;
- €3.15 taken from the "Merger premium" sub-account treated for tax purposes as a return of capital.

As decided by the Board of Directors on February 18, 2025, a gross interim dividend of €2.16 per share was paid on March 6, 2025, with the shares having gone ex-dividend on March 4, 2025.

For the balance payment, a gross final dividend of €2.15 per share would be paid in cash on July 3, 2025, with the shares going ex-dividend on July 1, 2025.

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 loss for the financial year ended December 31, 2024, amounting to €(24,541,896.41), and to pay the dividend as follows:

Loss for the financial year	€(24,541,896.41)
Less any amounts transferred to the "legal reserve" account	€0
Plus "Retained earnings"	€113,252,097.30
i.e. a distributable profit of	€88,710,200.89
Distributable profit paid to shareholders:	€88,710,200.89
- including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€88,710,200.89
- including additional dividend distribution from the tax-exempt activity	€0
- Including dividend distribution from taxable activities	€0
Premium distribution paid to shareholders from the "Share premiums, merger premiums and contribution premiums" account, which will decrease from €2,387,394,461.97 to €2,147,533,773.91:	€239,860,688.06
- including the premium distribution from the "Merger premium" sub-account treated for tax purposes as a return of capital to shareholders	€239,860,688.06
- including the premium distribution from the "Merger premium" sub-account treated for tax purposes as distributions from reserves related to the tax-exempt activity (SIIC)	€0
TOTAL DISTRIBUTION	**€328,570,888.95**
From which an interim dividend was paid on March 6, 2025	€164,666,617.20
Resulting in a final dividend to be paid of	€163,904,271.75
Remaining distributable profit transferred to the "Retained earnings" account	€0

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 decrease from €113,252,097.30 to €0.

Following the premium distribution:

- the "Share premiums, merger premiums and contribution premiums" account will decrease from €2,387,394,461.97 to €2,147,533,773.91;
- the "Merger premium" sub-account will decrease from €627,781,945.41 to €387,921,257.35.

The General Meeting notes that the gross dividend of €4.31 per share (including the interim dividend which has been paid) breaks down as follows for tax purposes:

- €1.16 taken from the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction;
- €3.15 taken from the "Merger premium" sub-account treated for tax purposes as a return of capital.

A gross interim dividend of €2.16 per share was paid on March 6, 2025, with the shares having gone ex-dividend on March 4, 2025, in accordance with the decision made by the Board of Directors on February 18, 2025. The remaining balance will be paid in the form of a gross final dividend of €2.15 per share on July 3, 2025, with the shares going ex-dividend on July 1, 2025, and will be fully deducted from the "Merger premium" sub-account treated for tax purposes as a return of capital to shareholders.

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
2023	Amount per share	€4.84	€0	€4.84	€0
	Total distribution*	€368,975,197.80	€0	€368,975,197.80	€0
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

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

REGULATED RELATED PARTY AGREEMENTS

During the 2024 financial year, no agreements were approved or entered into pursuant to Article L. 225-38 of the French Commercial Code.

After the end of the financial year 2024, a **new regulated related party agreement** was approved by the Board of Directors and entered into:

- agreement on the exchange of shares and transfer of a receivable between Icade and Predica Prévoyance Dialogue du Crédit Agricole dated January 17, 2025.

The agreements approved during prior financial years whose performance continued during the past financial year were as follows:

- 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;
- 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.

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.icade.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 and on pages 45 and 46 of the management information circular.

We invite you to approve the **new regulated related party agreement** 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 (**Resolution 4**).

RESOLUTION 4

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

STATUTORY AUDITORS

- **Statutory Auditor responsible for auditing the financial statements.**

The term of Forvis Mazars as principal statutory auditor of the Company will expire at the end of the General Meeting to be held in 2025 to approve the financial statements for the year ended December 31, 2024.

Following a competitive selection process, the Audit and Risk Committee recommended to the Board of Directors the reappointment of Forvis Mazars as principal statutory auditor responsible for auditing the financial statements.

As a result, you are invited to vote on the reappointment of **Forvis Mazars** 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 2031 to approve the financial statements for the year ending December 31, 2030 (**Resolution 5**).

- **Statutory Auditor responsible for the assurance of sustainability reporting.**

In accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) as transposed into French law, the General Meeting held on April 19, 2024 appointed Forvis 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 auditing the 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.

Following a competitive selection process, the Audit and Risk Committee, in conjunction with the Innovation and CSR Committee, recommended to the Board of Directors the reappointment of Forvis Mazars as statutory auditor responsible for the assurance of sustainability reporting. The Committee also considered it appropriate to appoint a second sustainability auditor and, in this regard, recommended to the Board of Directors the appointment of PricewaterhouseCoopers Audit (principal statutory auditor reappointed by the General Meeting held on April 19, 2024) as statutory auditor responsible for the assurance of sustainability reporting.

As a result, you are invited to vote on:

- the reappointment of **Forvis Mazars** as **statutory auditor responsible for the assurance of sustainability reporting** for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030 (**Resolution 6**),
- the appointment of **PricewaterhouseCoopers Audit** as **statutory auditor responsible for the assurance of sustainability reporting** for a term of six financial years expiring at the end of the Annual General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030 (**Resolution 7**).

PricewaterhouseCoopers Audit 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 Forvis Mazars as principal Statutory Auditor

On a proposal from the Board of Directors, the General Meeting reappoints Forvis Mazars, 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 2031 to approve the financial statements for the year ending December 31, 2030.

Forvis Mazars has accepted this reappointment.

RESOLUTION 6

Reappointment of Forvis Mazars as Statutory Auditor responsible for the assurance of sustainability reporting

On a proposal from the Board of Directors, the General Meeting reappoints Forvis Mazars, whose term will expire at the end of this General Meeting, as Statutory Auditor responsible for the assurance of sustainability reporting for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

Forvis Mazars has accepted this reappointment.

RESOLUTION 7

Appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for the assurance of sustainability reporting

On a proposal from the Board of Directors, the General Meeting appoints PricewaterhouseCoopers Audit as Statutory Auditor responsible for the assurance of sustainability reporting for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

PricewaterhouseCoopers Audit 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:

- ***The ratification of the temporary appointment as director of:***
  - **Audrey Girard** to replace Antoine Saintoyant after he resigned, for the remainder of his term of office, i.e. until the General Meeting to be held in 2027 to approve the 2026 financial statements (**Resolution 8**),
  - **Florence Habib-Deloncle** to replace Emmanuel Chabas after he resigned, for the remainder of his term of office, i.e. until the end of the General Meeting to be held in 2027 to approve the 2026 financial statements (**Resolution 9**),
- ***The reappointment as director of:***
  - **Dorothée Clouzot** for a term of four years, i.e. until the General Meeting to be held in 2029 to approve the 2028 financial statements (**Resolution 10**),
  - **Olivier Mareuse** for a term of four years, i.e. until the General Meeting to be held in 2029 to approve the 2028 financial statements (**Resolution 11**),
  - **Bernard Spitz** for a term of four years, i.e. until the General Meeting to be held in 2029 to approve the 2028 financial statements (**Resolution 12**).

The composition of the Board of Directors would remain **unchanged**, with **15** directors, including **5** independent directors and **8** female directors.

RESOLUTION 8

Ratification of the temporary appointment of Ms Audrey Girard as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on February 18, 2025 of Ms Audrey Girard as director to replace Mr Antoine Saintoyant after he resigned.

As a result, Ms Audrey Girard 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 2027 to approve the financial statements for the previous year.

RESOLUTION 9

Ratification of the temporary appointment of Ms Florence Habib-Deloncle as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on February 18, 2025 of Ms Florence Habib-Deloncle as director to replace Mr Emmanuel Chabas after he resigned.

As a result, Ms Florence Habib-Deloncle 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 2027 to approve the financial statements for the previous year.

RESOLUTION 10

Reappointment of Ms Dorothée Clouzot as director

The General Meeting resolves to reappoint Ms Dorothée Clouzot as director for a term of four years expiring at the end of the General Meeting to be held in 2029 to approve the financial statements for the previous year.

RESOLUTION 11

Reappointment of Mr Olivier Mareuse as director

The General Meeting resolves to reappoint Mr Olivier Mareuse as director for a term of four years expiring at the end of the General Meeting to be held in 2029 to approve the financial statements for the previous year.

RESOLUTION 12

Reappointment of Mr Bernard Spitz as director

The General Meeting resolves to reappoint Mr Bernard Spitz as director for a term of four years expiring at the end of the General Meeting to be held in 2029 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 recommendation of the Appointments and Remuneration Committee and, for the sustainability criteria applicable to the variable remuneration of the Chief Executive Officer, on the recommendation of the Innovation and CSR 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 13**), the Chairman of the Board of Directors (**Resolution 14**) and the Chief Executive Officer and/or any other corporate officer (**Resolution 15**) as presented in the corporate governance report contained in chapter 5 of the universal registration document and as summarised below.

- ***Directors' remuneration policy (Resolution 13).***

Total amount	Fixed remuneration		Variable remuneration	
€600,000/year Amount unchanged since 2019	- Vice-Chairwoman also serving as Lead Independent Director	€40,000/year	- Director	€1,750/meeting
			- Committee member	€1,750/meeting
			- Committee chairperson	€3,500/meeting

- ***Remuneration policy for the Chairman of the Board of Directors and/or non-executive corporate officer (Resolution 14).***

Fixed remuneration	Variable remuneration	Stock options, bonus/performance shares	Benefits in kind
€240,000/year Amount unchanged since 2019	None *No remuneration for services as a director and committee member*	None	Company car

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 executive corporate officer (Resolution 15).***

FIXED REMUNERATION

€450,000/YEAR

VARIABLE REMUNERATION

0% TO 50% OF FIXED REMUNERATION, I.E. UP TO €225,000/YEAR

A. Financial objectives

1. Group's net current cash flow
2. Total shareholder return relative to the FTSE EPRA Euro Index
3. Net debt-to-EBITDA ratio
4. Average debt maturity

50% of variable remuneration i.e. up to **€112,500**

B. Strategic objectives

1. Implement across all business lines the measures set out in the 2025 budget
2. Deliver on the 2024-2028 strategic priorities

50% of variable remuneration i.e. up to **€56,250**

C. Sustainability objectives

1. Carbon reduction
2. Biodiversity
3. Gender equality in the workplace
4. Employee skills development

25% of variable remuneration i.e. up to **€56,250**

STOCK OPTIONS, BONUS/PERFORMANCE SHARES

Performance share awards €150,000/YEAR

BENEFITS IN KIND

- Company car
- Unemployment insurance
- Voluntary employer-sponsored supplementary contingency insurance

SEVERANCE PAYMENT

- In the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors.
- **12 months' worth of gross total remuneration** (fixed and variable) received over the 12 months preceding the dismissal plus one month's worth of remuneration per year of service up to a maximum of two years' remuneration

Elements	Criteria and objectives	Weight	Amount
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 level of achievement of the following objectives:	**From 0% to 50% of annual fixed remuneration**	**€225,000 (maximum amount)**
	A. Financial objectives	**50% of variable remuneration**	**€112,500 (maximum amount)**
	1. Group's net current cash flow[(a)]	17.5% of variable remuneration	€39,375

Achievement level	% of variable remuneration linked to this objective
< 95%	0%
100%	100%
> 105%	115%

Elements	Criteria and objectives	Weight	Amount
	2. Total shareholder return relative to the FTSE EPRA Euro Index	15% of variable remuneration	€33,750

Achievement level	% of variable remuneration linked to this objective
< 100%	0%
100%	100%
> 115%	115%

Elements	Criteria and objectives	Weight	Amount
	3. Net debt-to-EBITDA ratio	10% of variable remuneration	€22,500

Achievement level	% of variable remuneration linked to this objective
< 80%	0%
100%	100%
> 120%	115%

(a) Strategic operations consist of Property Investment and Property Development.

Elements	Criteria and objectives	Weight	Amount
Annual variable remuneration (cont'd)	**4.** Average debt maturity	7,5% of variable remuneration linked to this objective	€16,875

Achievement level	% of variable remuneration linked to this objective
< 89%	0%
100%	100%
> 108%	115%

Beyond 100%, the average cost of debt must also be lower than the rate specified in the budget. Otherwise, the percentage of remuneration is capped at 100%.

The financial objectives were precisely predefined but are not publicly disclosed for confidentiality reasons.

Variable remuneration for financial objectives is calculated on a straight-line basis.

The four financial criteria offset each other in the event of above-target performance, without exceeding the target maximum amount of €112,500.

Criteria and objectives	Weight	Amount
B. Strategic objectives	**25% of variable remuneration**	**€56,250 (maximum amount)**
1. Implement across all business lines the measures set out in the 2025 budget approved by the Board of Directors on December 12, 2024 and, in particular, the management of strategic holdings.	12.5% of variable remuneration	€28,125
2. Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that:	12.5% of variable remuneration	€28,125

a. operational efficiency is further strengthened by developing synergies between the business lines and continuing to optimise the organisational structure;

b. action plans and timetables for converting the Property Investment Division's assets to be repositioned continue to be implemented;

c. new strategic operations supporting the diversification strategy are developed;

d. the teams are well managed by continuing to foster a company-wide management culture and consolidating our talent management policy.

Criteria and objectives	Weight	Amount
C. Sustainability objectives	**25% of variable remuneration**	**€56,250 (maximum amount)**
1. Carbon reduction	10% of variable remuneration	€22,500

- Property Investment: 8.3 kg CO_2e/sq.m (stable compared to 2024 as the Property Investment Division is ahead of its goal);
- Property Development: 1,029 kg CO_2e/sq.m (-5.1% compared to 2024);
- Corporate: 1,956 kg CO_2e/full-time equivalent (FTE) employee (-3.3% compared to 2024);
- Development of an energy consumption reduction plan for Property Investment.

Achievement level	% of variable remuneration linked to this objective
< 90%	0%
90%	90%
100%	100%
> 110%	110%

Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.

Criteria and objectives	Weight	Amount
2. Biodiversity	5% of variable remuneration	€11,250

Property Development: achieve 60% of new projects rewilded

Achievement level	% of variable remuneration linked to this objective
< 90%	0%
90%	90%
100%	100%
> 110%	110%

Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.

Criteria and objectives	Weight	Amount
3. Gender equality in the workplace	5% of variable remuneration	€11,250

Gender equality index	Achievement level	% of variable remuneration linked to this objective
Less than 90/100	0%	0%
Equal to 93/100	80%	80%
Equal to 95/100	100%	100%
Equal to 100/100	110%	110%

Variable remuneration for this objective is calculated on a straight-line basis if the index is between 90 and 100.

<table>
<tr><th>Elements</th><th>Criteria and objectives</th><th>Weight</th><th>Amount</th></tr>
<tr><td>Annual variable remuneration (cont'd)</td><td>4. Employee skills development
<table>
<tr><th>Number of training hours per employee</th><th>Achievement level</th><th>% of variable remuneration</th></tr>
<tr><td>Less than or equal to 13 hours</td><td>80%</td><td>80%</td></tr>
<tr><td>Equal to 14 hours</td><td>100%</td><td>100%</td></tr>
<tr><td>Greater than or equal to 15 hours</td><td>110%</td><td>110%</td></tr>
</table>
Variable remuneration for this objective is calculated on a straight-line basis if the number of training hours per employee is between 13 and 15 hours.</td><td>5% of variable remuneration</td><td>€11,250</td></tr>
<tr><td>Stock options, performance shares or other securities granted</td><td>Performance share plans may be set up for the Chief Executive Officer. 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.
Service condition
The vesting of shares is subject to a service condition requiring the Chief Executive Officer to remain with the Icade group until the end of the vesting period.
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 free shares granted to the Chief Executive Officer.
Performance conditions
The vesting of the shares is also contingent on the satisfaction of strict performance conditions of a financial (Icade's total shareholder return, NCCF achieved, etc.) and non-financial (reduction in CO_2 emissions, employee training, etc.) nature assessed over the vesting period. Performance conditions are measured at the end of the vesting period of each plan.
The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, determines the terms and performance conditions of the performance share plans on the same basis for the Chief Executive Officer as for the other members of the Executive Committee, functional heads and key executives designated as participants by the Board of Directors.
By way of illustration, the criteria adopted in 2023 and 2024 to assess the achievement of the performance conditions under the 2-2023 and 2-2024 plans benefiting the Chief Executive Officer are as follows:
2-2023 Plan
– Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (30% weight)
– net current cash flow achieved relative to guidance (40% weight)
– reduction in CO_2 emissions in line with the SBTi-approved pathway (20% weight)
– gender equality, at least 40% of women in governing bodies (10% weight)
2-2024 Plan
– Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (15% weight)
– Icade's total shareholder return (15% weight)
– net current cash flow achieved relative to guidance (40% weight)
– reduction in CO_2 emissions in line with the SBTi-approved pathway (20% weight)
– employee training (10% weight)
For more information on the performance conditions of the 2-2023 and 2-2024 plans, see section 8.3 of chapter 8.
Vesting and mandatory holding periods
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.
Commitment not to enter into hedging transactions
In accordance with the Afep-Medef Code, the Chief Executive Officer undertakes not to carry out any hedging transactions until the end of the mandatory holding period required under each performance share plan.</td><td>The value of each plan at the time of the initial grant will be €150,000 per year.</td><td></td></tr>
<tr><td>Benefits of any kind</td><td>Company car in accordance with the rules defined by the Company.
Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership.
Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances. Caisse des dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.</td><td></td><td></td></tr>
<tr><td colspan="4">Reminder of the commitments made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls the Company under the same Article</td></tr>
</table>

Elements	Criteria and objectives	Weight	Amount
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 the financial year 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 13

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 2024 universal registration document (pages 291 and 292).

RESOLUTION 14

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 2024 universal registration document (pages 292 and 293).

RESOLUTION 15

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 2024 universal registration document (pages 294 to 299).

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 16

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 2024 universal registration document (pages 300 to 309).

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, 2024 or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors (**Resolution 17**), and to Mr Nicolas Joly, Chief Executive Officer (**Resolution 18**), resulting from the implementation of the remuneration policy approved by the Combined General Meeting on April 19, 2024. 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 (Resolution 17).***

Mr Frédéric Thomas, Chairman of the Board of Directors

Remuneration paid in 2024 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 19, 2024	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 during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer (Resolution 18).***

FIXED REMUNERATION

€450,000

VARIABLE REMUNERATION

Financial objectives	Weight	Achievement level	Amount
1. Net current cash flow from strategic operations	25%	102.9%	€61,143.75
2. Total shareholder return relative to the FTSE EPRA Euro Index	15%	0%	€0
3. Year-on-year change in the Company's share price	10%	0%	€0

50%

Non-financial objectives	Weight	Achievement level	Amount
1. Implement across all business lines the measures set out in the 2024 budget 2. Deliver on the 2024–2028 strategic priorities	25%	90%	€50,625
3. Maintain the Icade Group's position as a leader in CSR	25%	100%	€56,250

50%

€168,018.75

STOCK OPTIONS, BONUS/PERFORMANCE SHARES	BENEFITS IN KIND	SEVERANCE PAYMENT
Performance share awards €150,000/YEAR *(no shares vested in 2024)*	€37,416	

Mr Nicolas Joly, Chief Executive Officer

Remuneration paid in 2024 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 19, 2024	Amounts or accounting valuation submitted for approval		
Annual fixed remuneration			**€450,000**
Annual variable remuneration for 2024 (payment subject to approval at the General Meeting on May 13, 2025)			**€168,018.75**
	Target	**Level reached**	**Bonus amount**
– Financial objectives			
	€216.8m	*€223.1m*	
1. *Net current cash flow from strategic operations*[a]	*100%*	*102.9%*	*€61,143.75*[1]
2. *Total shareholder return relative to the FTSE EPRA Euro Index*	*> 0%*	*(21.5%)*	*€0*
3. Year-on-year change in the Company's share price	*> €0*	*€(8.2)*	*€0*
– Non-financial objectives			
1. *Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings* **2.** Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024		*90%*[c]	*€50,625*
3. Maintain the Icade group's position as a leader in CSR		*100%*[c]	*€56,250*
Performance shares[b]			**€150,000**
Benefits in kind			**€37,416**
including company car			*€484*
including unemployment insurance			*€36,932*
Severance payment			No amounts submitted for approval

(a) Strategic operations consist of Property Investment and Property Development.

(b) 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, 2024, subject to satisfaction of continued service and performance conditions. For more information on performance conditions and vesting terms, see the description of the 2-2024 Plan in section 8.3 of chapter 8.

(c) See achievements in the table below.See achievements in the table below.

(1) 2024 net current cash flow waw €223.1m, i.e. 102,9% fo the target performance, corresponding to 108,7% of the target payout.

ACHIEVEMENT OF NON-FINANCIAL OBJECTIVES

The Board of Directors, at its meeting on March 21, 2025 and on the recommendation of the Appointments and Remuneration Committee, used the following indicators and results to determine the level of achievement of non-financial objectives for 2024.

Non-financial objectives	Main results	Board assessment
1. *Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings*	– Resilience of the Property Investment Division: solid leasing activity (sq.m), assets sold above appraisal value, progress on development projects – Prudent management of the Property Development business: comprehensive review of the project portfolio, reduced working capital requirement, high selectivity in launching new projects – Tight management of operating costs	After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that objectives 1 and 2 were 90% met, representing €50,625, equivalent to 11% of Nicolas Joly's annual fixed remuneration.
2. *Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that:* – operational efficiency is strengthened by developing synergies between the business lines and continuing to optimise the organisational structure, – action plans and timetables are established for converting the Commercial Property Investment Division's assets to be repositioned, – new strategic operations are developed, – the relocation of the Group's headquarters is carried out, – the teams are well managed by defining a company-wide management culture and consolidating the Company's talent management policy.	– Steps taken to make Icade an integrated real estate player through the sale by the Property Investment Division to the Property Development Division of two assets to be converted into housing and a new methodology for calculating profitability indicators for new mixed-use projects – First steps taken in rolling out the four pillars of the ReShapE strategic plan: – continuation of works to reposition the office portfolio, – diversification and development of new strategic operations (partnership signed for student residences, progress made on data center projects), – building the city of 2050 (white paper entitled "Entrées de Ville, quartiers de vie" (Turning city fringes into liveable neighbourhoods); agreement with Casino for the acquisition of a property portfolio comprising 11 sites for €50m), – financial strategy involving the implementation of alternative solutions to further divest from the Healthcare business (share swap with Predica that reduced Icade's exposure to Præmia Healthcare); – Further optimisation of the internal organisational structure – Relocation of Icade's head office to La Défense – Rollout of a new management approach for all Group managers	
3. *Maintain the Icade group's position as a leader in CSR by focusing on two areas:* – *climate change adaptation, reducing CO_2e emissions in line with the Company's 1.5°C pathway and biodiversity strategy,* – employee skills development, workplace well-being and diversity. This includes increasing the proportion of women managers.	– Reduction in CO_2e emissions: – Property Investment ahead of its goal (a -43% reduction in carbon intensity between 2019 and 2024 vs. a target of -60% by 2030), – Property Development in line with its goal (a -20% reduction in carbon intensity between 2019 and 2024 vs. a target of -41% by 2030), – corporate ahead of its goal (a -20% reduction in carbon emissions between 2019 and 2024 vs. a target of -30% by 2030); – Climate change adaptation: adaptation measures being implemented (adaptation work plan or a resilience analysis) for Property Investment – Biodiversity: Property Investment in line with its goal but Property Development falls short (43% of projects rewilded in 2024 vs. 48% in 2023 with a target of 75% by 2026) – Creation of a jobs and skills monitoring unit – Further initiatives to promote workplace well-being and diversity	After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that the objective was 100% met, representing €56,250, equivalent to 13% of Nicolas Joly's annual fixed remuneration.

RESOLUTION 17

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 2024 universal registration document (page 301).

RESOLUTION 18

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

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, as presented in the corporate governance report contained in chapter 5 of the 2024 universal registration document (pages 301 to 303).

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 21, the General Meeting held on April 19, 2024 authorised the Board of Directors to have the Company repurchase its own shares. This 18-month authorisation will expire on **October 18, 2025**.

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 **November 12, 2026**.

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 **€50 per share**;
- the maximum amount of the transaction would be set at **€200 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 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 free 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 19, 2024 to the Board of Directors under Ordinary Resolution 21.

RESOLUTION 19

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 the date of 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 purchased for subsequent use as payment or in exchange 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 free 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 €50 per share. In the event of corporate actions involving share capital, especially share splits, reverse share splits or free shares granted to shareholders, the above-mentioned amount will be adjusted in the same proportion (multiplication factor equal to the number of shares making up share capital before the transaction divided by the number of shares after the transaction);
7) sets the maximum total amount of such transactions at €200 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 19, 2024 to the Board of Directors under Ordinary Resolution 21, effective today.

SAY ON CLIMATE AND BIODIVERSITY

It should be noted that the General Meeting approved Say on Climate and Biodiversity resolutions on three occasions:

— on April 22, 2022, a Say on Climate and Biodiversity resolution on the Company's goals with respect to climate transition and biodiversity preservation,

— on April 21, 2023 a Say on Climate and Biodiversity resolution on the Company's goals and progress with respect to climate transition and biodiversity preservation,

— on April 19, 2024, two separate resolutions on the Company's progress with respect to climate transition (Say on Climate) and biodiversity preservation (Say on Biodiversity).

The Company has also committed to reporting regularly on the progress made in implementing these goals. In this regard, the sustainability report contained in the 2024 universal registration document, as well as the Climate and Biodiversity Overviews published by the Company in March 2025, provide information on the implementation of the strategy and the progress made by the Company in 2024 on the 2030 objectives.

You are invited, in two separate resolutions, to vote on the Company's progress with respect to **climate transition** (**Resolution 20**) and **biodiversity preservation** (**Resolution 21**), as described in the sustainability report contained in the 2024 universal registration document and in the March 2025 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 20

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 sustainability report contained in the 2024 universal registration document and the Climate Overview issued in March 2025.

RESOLUTION 21

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 sustainability report contained in the 2024 universal registration document and the Biodiversity Overview issued in March 2025.

RATIFICATION OF THE CHANGE OF REGISTERED OFFICE

It should be noted that, on the proposal of the Chairman, the Board of Directors decided, at its meeting held on December 12, 2024, to transfer the Company's registered office from 27, rue Camille-Desmoulins, 92130 Issy-les-Moulineaux, France to **1, avenue du Général-de-Gaulle, 92800 Puteaux,** France, subject to ratification by the next Ordinary General Meeting in accordance with Article L. 225-36, paragraph 1 of the French Commercial Code and Article 3 of the Company's Articles of Association.

You are invited to ratify the decision of the Board of Directors.

RESOLUTION 22

Ratification of the change of registered office from 27, rue Camille-Desmoulins, 92130 Issy-les-Moulineaux, France to 1, avenue du Général-de-Gaulle, 92800 Puteaux, France, effective December 27, 2024

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, ratifies the decision taken by the Board of Directors at its meeting held on December 12, 2024 to transfer the registered office from 27, rue Camille-Desmoulins, 92130 Issy-les-Moulineaux, France to 1, avenue du Général-de-Gaulle, 92800 Puteaux, France, effective from December 27, 2024, and the resulting amendment of Article 3 of the Articles of Association.

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 24 the General Meeting held on April 19, 2024 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 18, 2025

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 **November 12, 2026**.

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 23

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 the date of this General Meeting;
3) grants full powers to the Board of Directors, with power to subdelegate under the conditions established by regulations, 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 CAPITALISATION OF RESERVES, PROFITS AND/OR SHARE PREMIUMS

It should be noted that, under Resolution 18, the General Meeting held on April 21, 2023 granted the Board of Directors a delegation to increase the share capital by capitalisation of reserves, profits, share premiums or other items. This 26-month delegation of authority has not been used and will expire on June 20, 2025.

You are invited to grant the Board of Directors a delegation of authority for a period of 26 months, i.e. until **July 12, 2027**, to increase the share capital through the capitalisation of reserves, profits, share premiums and/or any other amounts that may be capitalised, by issuing and granting free shares or by increasing the nominal value of the existing ordinary shares, or any combination of these two methods.

The nominal amount of any capital increases arising from this delegation would need to be less than or equal to **€15 million**, i.e. about 12.9% of share capital as of the date of this report (excluding any adjustments made in accordance with the law and any contractual stipulations providing for other protective measures, to protect the rights of holders of securities or other rights entitling them to shares in the Company). This maximum amount would be independent of any other maximum amounts that may be provided for by other resolutions of this General Meeting and by any other delegations in force.

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.

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

RESOLUTION 24

Delegation of authority to be given to the Board of Directors to increase the share capital by capitalisation of reserves, profits and/or share premiums

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having read the report of the Board of Directors and pursuant to Articles L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1) delegates to the Board of Directors the authority to increase the share capital, in one or more transactions at such times and in such ways as the Board deems appropriate, through the capitalisation of reserves, profits, share premiums and/or any other amounts that may be capitalised, by issuing and granting free shares or increasing the nominal value of the existing ordinary shares, or any combination of these two methods;
2) resolves that, in the event the Board of Directors uses this delegation, in accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, should a capital increase be carried out through the grant of free shares, fractional rights shall not be negotiable or transferable and that the corresponding equity instruments shall be sold. The proceeds of the sale shall be allocated to the holders of the rights within the period provided for by the regulations;
3) sets the validity period of this delegation at 26 months from the date of this General Meeting;
4) resolves that the nominal amount of any capital increases carried out in accordance with this resolution cannot be more than €15 million. 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 holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.
   This maximum amount is independent of any other maximum amounts that may be provided for by other resolutions of this General Meeting and by any other delegations in force;
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) grants the Board of Directors full powers to implement this resolution and, broadly speaking, to take such measures and carry out such formalities as are necessary for the successful completion of each capital increase, record such increases and amend the Articles of Association accordingly.
7) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES WITH PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS

It should be noted that, under Resolution 19, the General Meeting held on April 21, 2023 granted the Board of Directors a delegation of authority to the Board of Directors to carry out cash capital increases with pre-emptive rights for existing shareholders. This 26-month delegation has not been used and will expire on June 20, 2025.

You are invited to grant the Board of Directors a delegation of authority for a period of 26 months, i.e. until **July 12, 2027**, to increase the share capital by issuing ordinary shares with pre-emptive rights for existing shareholders.

The maximum total nominal amount of capital increases that may be carried out in accordance with this delegation would stand at **€50 million**, which represents approximately 43% of the share capital as of the date of this report.

This maximum amount would be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

The total nominal amount of ordinary shares that may be issued in accordance with Resolution 27 of this Meeting and Resolution 25 of the General Meeting held on April 19, 2024 would be deducted from this maximum amount.

Shareholders would have a pre-emptive right to purchase the shares issued under this delegation, in proportion to the number of shares held.

If subscriptions not subject to scaling back and, where applicable, subscriptions subject to scaling back, represent less than the full amount of the issue, the Board of Directors would be able to use any of the following powers:

- limit the issue to the amount of subscriptions within the limits provided for by the regulations,
- allot all or part of the unsubscribed shares at its discretion,
- offer all or part of the unsubscribed shares to the public.

The amount payable to the Company for each of the shares issued would be at least equal to the nominal value of such shares as of their issue date.

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.

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

RESOLUTION 25

Delegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders

The General Meeting, having read the Board of Directors' report and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 22-10-49 and L. 225-132 et seq.:

1) delegates to the Board of Directors the authority to issue ordinary shares, in one or more transactions, to the extent and at such time as the Board deems appropriate, in the French and/or international markets, in euros, foreign currencies or any other unit of account based on a basket of currencies;

2) sets the validity period of this delegation at 26 months from the date of this General Meeting;

3) resolves that the total nominal amount of capital increases that may be carried out in accordance with this delegation cannot be more than €50 million.

   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 holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

   The total nominal amount of ordinary shares that may be issued in accordance with Resolution 27 of this Meeting and Resolution 25 of the General Meeting held on April 19, 2024 shall be deducted from the above-mentioned total maximum amount;

4) if the Board of Directors uses this delegation of authority to issue shares as provided for in 1) above, the General Meeting:

   a) resolves that any issue(s) of ordinary shares will be offered pre-emptively to existing shareholders without their subscriptions being subject to scaling back,

   b) resolves that if subscriptions not subject to scaling back and, where applicable, subscriptions subject to scaling back, represent less than the full amount of an issue as referred to in 1), the Board of Directors may use any of the following powers:

      – limit the amount of the issue to the amount of subscriptions within the limits provided for by regulations,
      – allot all or part of the unsubscribed shares at its discretion,
      – offer all or part of the unsubscribed shares to the public;

5) resolves that the amount payable to the Company for each of the shares issued as part of this delegation of authority shall be at least equal to the nominal value of the shares as of their issue date;

6) resolves that the Board of Directors will have, within the limits set out above, the powers required to determine the issue price and terms of the issue(s) and, where relevant, record the capital increases resulting therefrom, accordingly amend the Articles of Association, charge, in its sole discretion, the costs of the capital increases against the premiums arising thereon, and deduct from these premiums the sums necessary to increase the legal reserve to one tenth of share capital after each increase, and more generally, do anything that may be required in this regard;

7) 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;

8) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

AUTHORISATION TO INCREASE THE AMOUNT OF SHARES BEING ISSUED

We invite you to authorise the Board of Directors to implement a clause to increase the number of ordinary shares to be issued as part of any of the issues that may be decided under Resolution 25, within the limits set by the General Meeting.

RESOLUTION 26

Authorisation to be given to the Board of Directors to increase the amount of new shares being issued

The General Meeting, having read the report of the Board of Directors, authorises the Board of Directors to increase the amount of ordinary shares to be issued as part of any of the issues that may be decided under Resolution 25 of this General Meeting, as provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits set by the General Meeting.

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, WITHOUT PRE-EMPTIVE RIGHTS, TO MEMBERS OF A COMPANY SAVINGS PLAN PURSUANT TO ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOUR CODE

In accordance with Article L. 225-129-6 of the French Commercial Code, when an Extraordinary General Meeting delegates its authority to carry out a cash capital increase, it must also vote on a resolution for the completion of a capital increase as provided for in Articles L. 3332-18 et seq. of the French Labour Code.

As this General Meeting will vote on delegations that may result in cash capital increases, it must also vote on such a resolution in accordance with the above-mentioned provisions.

As part of this delegation, you are invited to authorise the Board of Directors for a period of 26 months, i.e. until **July 12, 2027**, to increase the share capital in one or more transactions by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. Pursuant to the law, the General Meeting would cancel these persons' pre-emptive rights as existing shareholders.

The maximum nominal amount of capital increases that may be carried out under this delegation would be limited to **1%** of the diluted capital as of the date of this Meeting. This amount would be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 25 of this General Meeting.

This amount would be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any applicable contractual stipulations providing for other protective measures. It should be noted that, pursuant to Article L. 3332-19 of the French Labour Code, the price of the shares to be issued could not be greater than, or more than 30% (or 40% less when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period.

As provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors would be able to decide to grant the beneficiaries, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason of (i) the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) a discount on the share price. If new shares are issued as a result of a discount on the share price and/or employer matched contributions, the Board of Directors would be able to decide to capitalise the reserves, profits or share premiums needed for the payment of such shares.

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

RESOLUTION 27

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, without pre-emptive rights, to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1) delegates its authority to the Board of Directors to increase the share capital in one or more transactions, as the Board deems appropriate and at its sole discretion, by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code;
2) cancels these persons' pre-emptive rights for shares and securities which may be issued under this delegation;
3) sets the validity period of this delegation at 26 months from the date of this General Meeting;
4) limits the maximum nominal amount of the capital increase(s) that may be carried out under this delegation to 1% of the diluted capital as of the date of this General Meeting. This amount shall be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 25 of this General Meeting. This amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.
5) resolves that the price of the shares to be issued, pursuant to 1) of this delegation, cannot be greater than, or more than 30% (or 40% when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period;
6) resolves that, as provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors may decide to grant the beneficiaries defined in the first paragraph above, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason (i) of the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) of a discount on the share price. The Board of Directors may decide, if new shares are issued as a result of a discount on the share price and/or employer matched contributions, to capitalise the reserves, profits or share premiums needed for the payment of such shares;
7) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose.

The Board of Directors may or may not implement this delegation, take any measures and complete any necessary formalities.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The purpose of the amendments to the Articles of Association proposed in **Resolution 28** is to bring the Company's Articles of Association into line with law No. 2024-537 of June 13, 2024 (the "Attractiveness law") which, among other things, reformulated the reference to "videoconferencing or telecommunication means" to refer only to participation by "a means of telecommunication" and to provide for the possibility of the Board of Directors taking decisions by means of written resolutions at the initiative of the Chairman of the Board. These amendments would be reflected in the "Resolutions" section of Article 10 of the Articles of Association.

The purpose of the amendments to the Articles of Association proposed in **Resolution 29** is to bring the Company's Articles of Association into line with current regulations and to update the text of the Articles of Association following the recodification of certain articles of the French Commercial Code and Labour Code. These amendments would be reflected in Article 15 of the Articles of Association.

RESOLUTION 28

Amendment to Article 10 of the Articles of Association on the use of telecommunication means during meetings of the Board of Directors and on written resolutions of the Board of Directors

The General Meeting, having read the report of the Board of Directors, resolves to amend the "Resolutions" section of Article 10 of the Articles of Association as follows:

- to delete the now obsolete reference to "telex or telegram" in the third paragraph of the "Resolutions" section in Article 10 of the Articles of Association;
- to amend the penultimate paragraph of the "Resolutions" section of Article 10 of the Articles of Association to take account of the provisions of Article L. 22-10-3-1 of the French Commercial Code, created by law No. 2024-537 of June 13, 2024, on the use of telecommunication means during meetings of the Board of Directors to read as follows:

  "For the purposes of calculating a quorum and majority, directors participating in a meeting of the Board of Directors by a means of telecommunication that enables them to be identified and ensures effective participation are deemed to be present. The Rules of Procedure may stipulate that certain decisions may not be taken at a meeting held under these conditions."
- to amend the last paragraph of the "Resolutions" section of Article 10 of the Articles of Association to take account of the provisions of Article L. 225-37 of the French Commercial Code, as amended by law No. 2024-537 of June 13, 2024, relating to written resolutions of the Board of Directors, by replacing it with the following four paragraphs:

  "On the initiative of the Chairman, the Board of Directors may also take decisions by written resolutions of its members. In this case, directors are called upon, at the request of the Chairman of the Board, to vote by any written means, including electronically, on the resolution(s) addressed to them within two working days of the request being sent.

  Directors have one working day from the date of this notification to object to the use of written resolutions. In the event of an objection, the Chairman shall promptly inform the other directors and convene a meeting of the Board of Directors. If directors fail to respond in writing to the Chairman of the Board within the prescribed period and in accordance with the procedures set out in the request, they will be considered absent and treated as not having voted on the resolution.

  The resolution can only be adopted if at least half of the directors have taken part in the written resolution process, and by a majority of the directors using this process. The Chairman of the Board is considered the presiding officer and therefore has the casting vote in the event of a tie.

  The Rules of Procedure set out the other rules governing written resolutions not covered by applicable legal and regulatory requirements or by these Articles of Association."

RESOLUTION 29

Bringing Article 15 of the Articles of Association into line with current regulations

The General Meeting, having read the report of the Board of Directors, resolves:

- to delete the reference to Article R. 225-85 of the French Commercial Code in the first paragraph of Article 15 II of the Articles of Association in view of its recodification in Article R. 22-10-28 of the French Commercial Code, and consequently to amend it as follows:

  "II. General Meetings shall include all shareholders whose shares are fully paid up (meaning that any amounts owing have been paid) and, in accordance with applicable regulations, whose right to participate in General Meetings has been justified by the registration of their shares either in the name of the shareholder or, if the shareholder is not domiciled in France, in the name of the intermediary registered on their behalf, on the second working day preceding the Meeting at midnight (Paris time)."
- to delete the reference to Article L. 225-123 of the French Commercial Code in Article 15 III of the Articles of Association and consequently to amend it as follows:

  "III. Each member of the Ordinary or Extraordinary Meeting holds the same number of voting rights as the number of shares they own or represent. Pursuant to the law, the Combined General Meeting held on April 29, 2015 decided not to grant double voting rights for those shares for which it had been justified that they had been registered in the name of the same shareholder for at least two years."
- to bring Article 15 V of the Articles of Association into line with the provisions of Article L. 2312-77 of the French Labour Code, and consequently to amend it as follows:

  "V. Two members of the Social and Economic Committee (if any), both appointed by this committee, one belonging to the "technical managers and supervisors" category and the other to the "employees and labourers" category or, as the case may be, the persons referred to in Articles L. 2312-74 and L. 2312-75 of the French Labour Code, may attend the General Meetings."

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 30

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.

Statutory AUDITORS' REPORTS

1. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended December 31, 2024)

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,

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, 2024.

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, 2024 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, 2024 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, 2024, the carrying value of tangible fixed assets amounted to €3,531.3 million, representing 48% 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 assetspecific assumptions used (in particular, the cost estimates for construction work to be carried out and the estimated date of completion for investment property under development); and testing, on a sample basis, the data used (construction costs, rental market conditions, etc.);
- conducting interviews with management and the external appraisers to identify the market environment prevailing at December 31, 2024 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, 2024, these equity investments and associated receivables amounted to €1,339.9 million and €519.2 million, respectively, representing together 26% of the Company's assets.

After their acquisition, equity investments and associated receivables are recognised at their value in use. For equity investments in property investment companies, value in use is the adjusted net asset value including any unrealised 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 judgements 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 recognised in the financial statements, the high degree of judgement and estimation involved in determining the main valuation assumptions used and the potential significance of the sensitivity of the fair value of the related assets to these assumptions.

How our audit addressed this risk

We carried out the following procedures:

- verifying the appropriateness of the valuation methods used by management depending on the type of equity investment;
- comparing the carrying amounts of equity investments with the net asset values of the related companies;
- verifying, when applicable, the information used to estimate value in use;
  - for equity investments in property investment companies, on a sample basis:
    - ensuring that the equity values used were consistent with the financial statements of the related entities valued,
    - ensuring that any adjustments made to calculate the adjusted net asset value, in particular by taking into account any unrealised capital gains on investment property assets, were estimated based on the fair values determined by management with the assistance of external appraisers;

- for equity investments in property development companies, based on a report prepared by an independent appraiser:
  - collecting the independent appraiser’s engagement letter and assessing his/her competency and independence with respect to the Company,
  - collecting the independent appraiser’s report and critically assessing the valuation methods used,
  - gaining an understanding of the main inputs used to implement the discounted cash flow and comparable multiples methods.
- verifying the amounts booked with respect to impairment;
- verifying the appropriateness of the disclosures provided in the notes to the 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 information

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

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 Forvis Mazars and on June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2024, Forvis Mazars and PricewaterhouseCoopers Audit were in the nineteenth and the thirteenth 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 21, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA
Lionel Lepetit	Claire Gueydan-O'Quin

2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2024)

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,

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, 2024.

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, 2024 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, 2024 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 6.1.5 "Financial assets and liabilities" to the consolidated financial statements)

Description of risk

On June 13, 2023, the Group signed an agreement with Praemia Reim France (formerly Primonial) 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 between Icade and Praemia Reim France, and given the current market environement, the remaining shares are due to be carried out progressively in 2025 and 2026.

Under this transaction, Praemia Reim France will continue to manage the property assets owned by Praemia Healthcare as well as the management of the IHE portfolio.

In accordance with IFRS 5, the contribution of the Healthcare Property Investment Division in the first half of 2023, as well as the disposal gain of the transaction, were 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, 2024, as was the case 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 €1,102 million.

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:

- reviewing the accounting treatment of the residual interests in the Healthcare Property Investment Division, classified under IFRS 5;
- 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

(Note 5 "Property portfolio and fair value" to the consolidated financial statements)

Description of risk

At December 31, 2024, the carrying amount of investment properties amounted to €6,266 million in the consolidated balance sheet, representing 60% of consolidated assets. Changes in the properties' value had a negative €492 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:

- collecting the external appraisers' engagement letters and assessing their competency and independence with respect to the Group;
- 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;
- 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 assetspecific assumptions used (in particular, the cost estimates for construction work to be carried out and the estimated date of completion for investment property under development); and testing, on a sample basis, the data used (construction costs, rental market conditions, etc.);
- conducting interviews with management and the external appraisers to identify the market environment prevailing at December 31, 2024 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 8.1 "Income from operating activities" to the consolidated financial statements)

Description of risk

Revenue from property development activities amounted to €1,053 million in 2024, representing 67% of consolidated revenue. The changes in revenue amounts to – €21 million.

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.

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.

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 Forvis Mazars and on June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2024, Forvis Mazars and PricewaterhouseCoopers Audit were in the nineteenth and thirteenth 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 21, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA
Lionel Lepetit	Claire Gueydan-O'Quin

3. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

General Meeting for the approval of the financial statements for the year ended December 31, 2024

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,

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

Agreements authorized and entered into during the year

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the General Meeting pursuant to the provisions of article L.225-38 of the French Commercial Code.

Agreements authorized and entered into since the year-end

We were informed of the following agreements, authorized and entered into since the year-end, which were authorized in advance by the Board of Directors.

SHARES AND RECEIVABLE SWAP AGREEMENT BETWEEN ICADE AND PREDICA (PRÉVOYANCE DIALOGUE DU CRÉDIT AGRICOLE) DATED JANUARY 17, 2025

On January 17, 2025, the Company entered into a shares and receivable swap agreement with Predica Prévoyance Dialogue du Crédit Agricole ("**Predica**"), a life insurance subsidiary of Crédit Agricole Assurances, based on this agreement, they carried out the following echange operation on February 21, 2025:

(i) Predica transfered to the Company all of the shares it held in Future Way (47.25%) and the receivable arising from current account advances it granted to Future Way; and

(ii) the Company transfered to Predica a certain number of Præmia Healthcare shares held by the Company, calculated such that the value as of December 31, 2024 of all Præmia Healthcare shares thus exchanged is equal to the cumulative value of the Future Way shares exchanged and the corresponding receivable.

The price of Future Way's shares was determined on the basis of Future Way's financial statements as of December 31, 2024 and the appraised values of the real estate assets. The current account receivable held by Predica on Future Way was valued at the nominal amount and accrued interest on the date of completion of the transaction, on February 21, 2025.

The number of Præmia Healthcare shares transferred by Icade to Predica was determined such that their value as of December 31, 2024 is equal to the cumulative value of the Future Way shares and the receivable on Future Way transferred by Predica. Præmia Healthcare's shares was valued in line with NAV as of December 31, 2024.

The Company may be required to pay a price supplement if, before December 31, 2025, it completes, or undertakes to complete, a transaction similar to this swap with a third party to Predica, and resulting in a percentage discount to Præmia Healthcare's latest EPRA NAV (excluding rights). It would be paid, at the Company's discretion, either in cash or through the delivery of Præmia Healthcare shares based on their valuation at the latest available EPRA NAV.

On January 16, 2025, the Company's Board of Directors reviewed and authorized the signature of this swap agreement, in accordance with the provisions of article L.225-38 of the French Commercial Code. Frédéric Thomas and Emmanuel Chabas, in view of their past or present responsibilities within the Crédit Agricole Group, did not take part in the deliberations or vote on the prior authorization.

The Board of Directors has noted that it was in the Company's interest to enter into this swap agreement in view of the terms of the transaction as envisaged. This transaction is in line with the objectives of the ReShapE strategic plan, enabling the Company to continue to divest from Præmia Healthcare, reducing its exposure by around 0.85 pps to 21.67% (vs. 22.52% previously) and strengthen its positioning by acquiring 100% of Park View, a well-positioned office asset with an occupancy rate of over 90% since its completion in 2020, ideally located near Lyon's Part-Dieu district.

This agreement will be submitted to the Company's general meeting of shareholders called to approve the financial statements for the financial year ending December 31, 2024.

Party concerned: Crédit Agricole Assurances, shareholder of Icade (18.85%) and parent company of Predica.

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 licence; and to specify the invoicing and royalty terms.

The contract stipulates:

- For the brand license, an annual fee of 0.2% of the consolidated annual revenue, with a cap of 200,000 euros excluding VAT.
- For headquarters expenses, an annual fee of 0.03% of the consolidated annual revenue with the following caps:
  - 25,000 euros if the revenue is less than 100 million euros,
  - 100,000 euros if the revenue is between 100 million and 1 billion euros,
  - 250,000 euros if the revenue exceeds 1 billion euros.

On April 22, 2022, 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 2024.

Party concerned: Caisse des Dépôts, shareholder of Icade (39,2%) and director of Icade and directors from Caisse des Dépôts.

SALE AND INVESTMENT AGREEMENT ENTERED INTO BETWEEN ICADE AND, AMONG OTHERS, PRÆMIA HEALTHCARE DATED JUNE 14, 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, at the date of the protocol's conclusion.

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. It noted that 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.

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.

Party concerned: Emmanuel Chabas, director of both Icade and Præmia Healthcare, at the date of the protocol's conclusion.

Neuilly-sur-Seine and Paris-La Défense, March 21, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA
Lionel Lepetit	Claire Gueydan-O'Quin

Participating 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 **May 9, 2025 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 May 9, 2025 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 May 9, 2025 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.

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** platform. 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.

The secure Votaccess platform will be available from April 25, 2025 at 9 a.m. (Paris time) to May 12, 2025 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.

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
- by electronic means: by logging on to the website https://sharinbox.societegenerale.com, with their usual username and password (as indicated on the single voting form or in the email that will be sent if this notification preference has been selected) or their login email (if they have already activated their Sharinbox account on SG Markets). The password was sent to them by post when they created an account with Société Générale Securities Services. Once logged in, they can follow the instructions on the screen to access the Votaccess platform and apply for an admission card.

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 May 7, 2025; or
- electronically: by logging on with their usual login details to the Internet portal of their financial intermediary to access the Votaccess platform and following the instructions on screen to print the admission card.

If they have not received their admission card by May 9, 2025, 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 May 9, 2025 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 May 10, 2025 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 appointing a proxy or voting by post or online as set out below.

1. Postal voting and by proxy using a single form

Registered shareholders who wish to vote by post or be represented by the Chairman of the General Meeting or by the person of their choice must return the duly completed and signed single form to Société Générale using the prepaid reply envelope enclosed with the notice of meeting (if they have not requested to receive the notice electronically).

Bearer shareholders who wish to vote by post or be represented by the Chairman of the General Meeting or by the person of their choice 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 May 10, 2025. No form received after this date will be taken into account.

2. Voting online via Votaccess

Registered shareholders will log on to the website https://sharinbox.societegenerale.com with their usual username and password (as indicated on the single voting form or in the email that will be sent if this notification preference has been selected) or their login email (if they have already activated their Sharinbox account on SG Markets). The password was sent to them by post when they created an account with Société Générale Securities Services. Once logged in, they can follow the instructions on the screen to access the Votaccess platform where the can vote and appoint or revoke a proxy.

Bearer shareholders should log on with their usual login details to the Internet portal of their financial intermediary to access the Votaccess platform and follow the instructions on the screen to vote, or appoint or revoke a proxy.

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

If their financial intermediary is not connected to the Votaccess platform, online voting will not be available. Notice of the appointment or revocation of a proxy may, however, be made by electronic means pursuant to Article R. 22-10-24 of the French Commercial Code, as set out below:

- the shareholder should send an email to assemblees.generales@sgss.socgen.com. This email must contain the following information: name of the Company involved, date of the Meeting, 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 financial intermediary to send written confirmation to Assemblées Générales de Société Générale Securities Services, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 3, France.

Only notifications of appointment or revocation of proxy may be sent to the email address specified above; any request or notification regarding another matter will not be considered.

For proxy appointments with a designated representative submitted electronically to be validly taken into account, they must be received no later than May 12, 2025 by 3:00 p.m.

A proxy may be revoked using the same procedure as for their appointment.

Online voting will be available from April 25, 2025 at 9 a.m. (Paris time) to May 12, 2025 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 April 18, 2025**.

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, i.e. as of May 9, 2025, 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 May 6, 2025**. 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 April 22, 2025.

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.

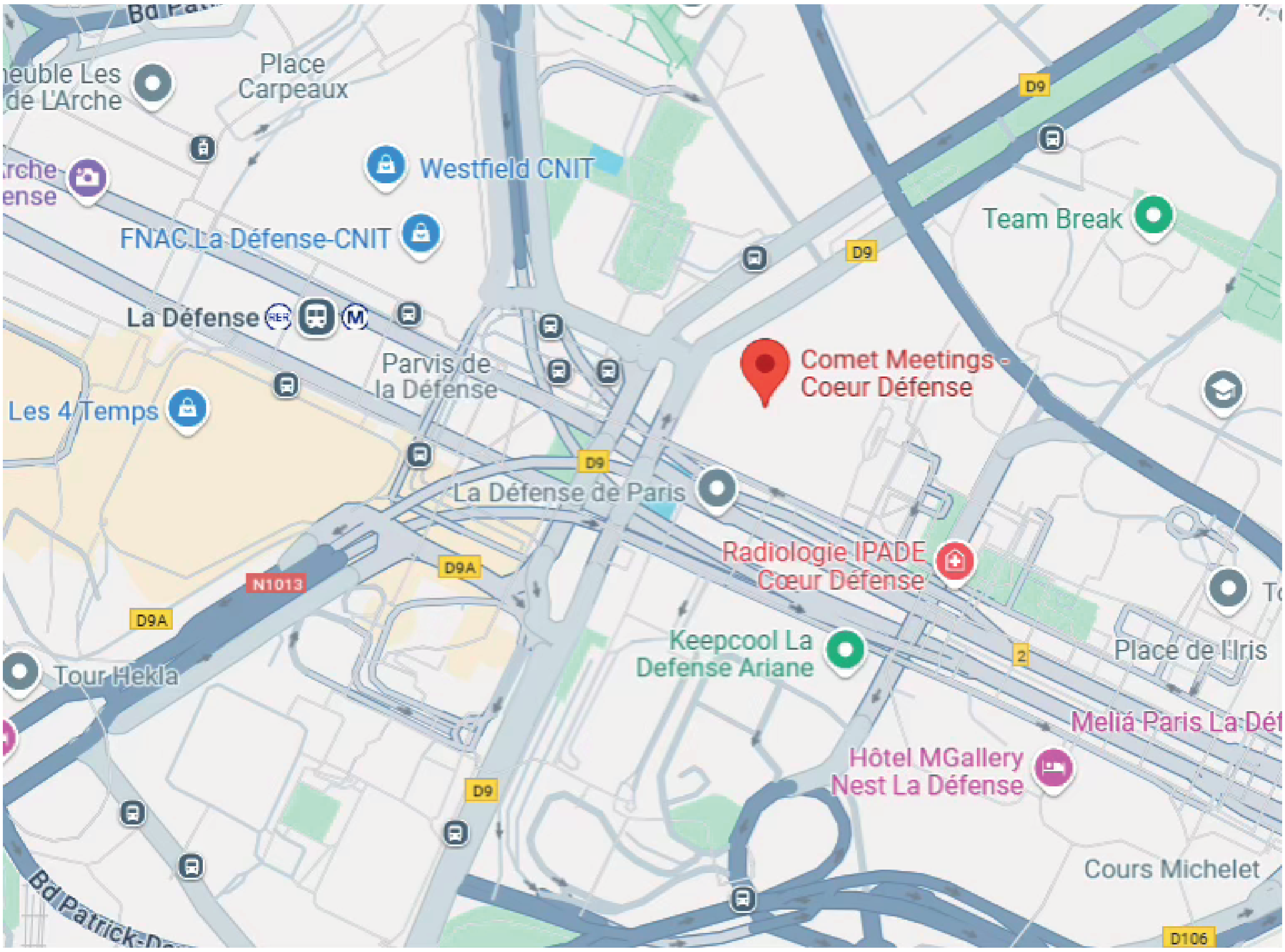
From the date of the invitation to attend and up to and including the fifth day before the Meeting, shareholders may ask the Company to send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, preferably by email to the following address: ag@icade.fr. Bearer shareholders must provide proof of this status by submitting a share registration certificate.

VI. GENERAL MEETING LIVE STREAM

The General Meeting will be streamed live on the Company's website (http://www.icade.fr/), pursuant to Article L. 22-10-38-1 of the French Commercial Code. Streaming details will be provided in the invitation to attend and the page dedicated to the General Meeting on the Company's website (http://www.icade.fr/en).

DIRECTIONS TO THE GENERAL MEETING?

Immeuble Cœur Défense
Tour B, Espace Comet, 24e étage
100, Esplanade du Général-de-Gaulle, 92832 Paris-La Défense Cedex, France



Metro – RER – Tram – Train
La Défense exit 5-6

A 1 T2 U L

Parking
Indigo Courbevoie Cœur Défense
10 avenue André Prothin – 92049 Courbevoie
Q-Park La Défense
P1 – P2 – Westfield Les 4 temps 7 Rue Jules Ferry, 92800 Puteaux

Bus
Gambetta 73, 174, 275, 278, N24
La Défense 144
La Défense-Metro-RER-Tramway 276
Terminal Jules Verne 72

Bike
Arche – Léonard de Vinci
Vélib' station 24001
Jean Jaurès – Paul Lafargue
Vélib' station 28005

HOW TO FILL OUT THE VOTING FORM?

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 and indicate the last name, first name and address of the shareholder as well as those of their proxy

YOU WISH TO ATTEND THE GENERAL MEETING

Shade in this box.

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*

☐ **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

ICADE
Société anonyme au capital de 116 203 258,54 €
Siège social : 1, avenue du Général de Gaulle
92800 Puteaux
582.074.944 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
du 13 mai 2025 à 09h30

COMBINED GENERAL MEETING
of May 13, 2025 at 9:30 a.m.

A Immeuble Cœur Défense, Tour B,
Espace Comet, 24ème étage
100 esplanade du Général de Gaulle
92832 Paris La Défense Cedex

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

Identifiant - *Account*

Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*

Nombre de voix - *Number of voting rights*

☐ **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
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	**D**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	**F**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	**H**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	**K**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

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* .... ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / to the bank	10 mai 2025	

☐ **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)

☐ **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)***

SIGN AND DATE HERE

Whatever your chosen voting method

WRITE HERE

Your full name and address or check them if they are already printed here.

Date & Signature

« 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'

YOU WISH TO VOTE BY POST

a) Shade this box.

b) If you do not wish to vote "Yes" for the proposed resolutions, shade either the "No" or the "Abstention" box.

Note that if you do not shade any boxes, your vote will be recorded by default as "Yes".

OR

YOU WISH TO GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

Shade in this box.

OR

YOU WISH TO GIVE PROXY TO ANY OTHER PERSON OF YOUR CHOICE

Shade this box and add the contact details of the person in question.

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 to be held on May 13, 2025

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 May 13, 2025 to the above address.

Signed in .... on ....

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.

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92800 Puteaux, France
+33 (0)1 41 57 70 00

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ON ICADE'S CORPORATE WEBSITE:

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