

ANNUAL INTEGRATED
REPORT
2019

DESIGNING LIVEABLE CITIES



Building for every future

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ABOUT THIS REPORT

This annual report was prepared prior to the Covid-19 crisis in France. For more information about this issue, please read paragraph 7 "Subsequent events and 2020 outlook" of chapter 1 of the Universal Registration Document available on www.icade.fr/en/.

For the second year in a row, we are publishing an annual integrated report based on the recommendations of the International Integrated Reporting Council (IIRC). Intended for all of our stakeholders, this document provides a clear and transparent view of our ability to create value in the short, medium and long term for the benefit of our customers, partners, employees, local authorities and communities, and society as a whole. Twenty-three of our employees coming from different areas of the business have actively contributed to this report which presents the achievements and highlights of 2019. This second edition has been improved to include a "risk management" approach, a contextualised analysis of trends and a more readily understandable business model.

This year, this initiative coincides with the completion of a key milestone in Icade's history: the collective expression of our Purpose.



QR codes have been incorporated throughout this report to provide you with additional content. Feel free to scan them!



Visit our website: www.icade.fr/en/

AN INTEGRATED REAL ESTATE PLAYER

As an investor and a developer, Icade is an integrated real estate player that designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing innovation and CSR at the core of its strategy, Icade is working closely with stakeholders and users in the cities – local authorities and communities, companies and employees, institutions and associations... Icade is a French Listed Real Estate Investment Company (SIIC) on the SBF 120 Index.

1,127
employees
(Average number of staff as of 12/31/2019)

3 BUSINESS LINES WORKING IN SYNERGY

OFFICE PROPERTY INVESTMENT

Icade's offices are strategically located in the Paris region and other large French cities.

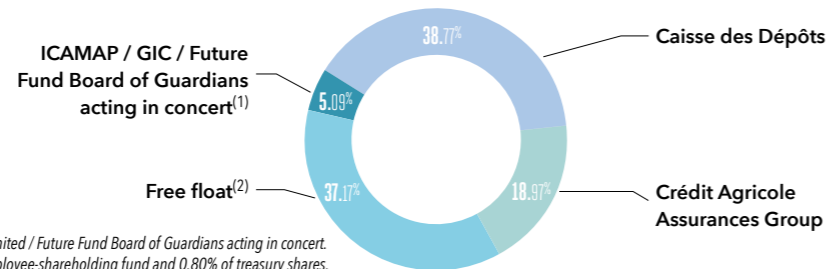
HEALTHCARE PROPERTY INVESTMENT

Icade's Healthcare Property Investment Division has become the leading healthcare property investor in France and will soon do the same in Europe. Its success is based on building long-term relationships with healthcare providers to co-create value.

PROPERTY DEVELOPMENT

Through its extensive national coverage in France, Icade Promotion develops office and residential projects, large-scale public amenities and healthcare facilities.

SHAREHOLDING STRUCTURE as of 12/31/2019



(1) ICAMAP Investments S.à r.l. / GIC Pte Limited / Future Fund Board of Guardians acting in concert.
(2) Including 0.22% for Icade's "FCPE" employee-shareholding fund and 0.80% of treasury shares.

NET PROFIT ATTRIBUTABLE TO THE GROUP	ADJUSTED EPRA EARNINGS FROM PROPERTY INVESTMENT	GROUP NCCF	PORTFOLIO VALUE	EPRA NAV	DEVELOPMENT PIPELINE	2019 DIVIDEND
€300.2m + 93.7%	€4.85 per share (+ 6%)	€5.26 per share (+ 2.1% above guidance)	€14.3bn on a full consolidation basis (+ 2.6%)	€94.9 per share (+ 5.7%)	€2.2bn	€4.01 ⁽³⁾

(3) In response to the French government's urging at the end of March 2020 and in line with our commitment to act responsibly, Icade's Board of Directors submitted a dividend of €4.01 per share for shareholder approval at the General Meeting of April 24, 2020. This dividend relates exclusively to the SIIC dividend payment obligations incumbent on the Company at the end of 2019.

BEST-IN-CLASS INNOVATION AND CSR

INNOVATION FUND

€2m invested each year to launch innovative solutions such as Urban Odyssey.

GRESB

"Sector Leader" with a rating of **84/100**

SUSTAINALYTICS

In the top **5%** of the highest scoring listed property investment companies worldwide.

VIGEO EIRIS

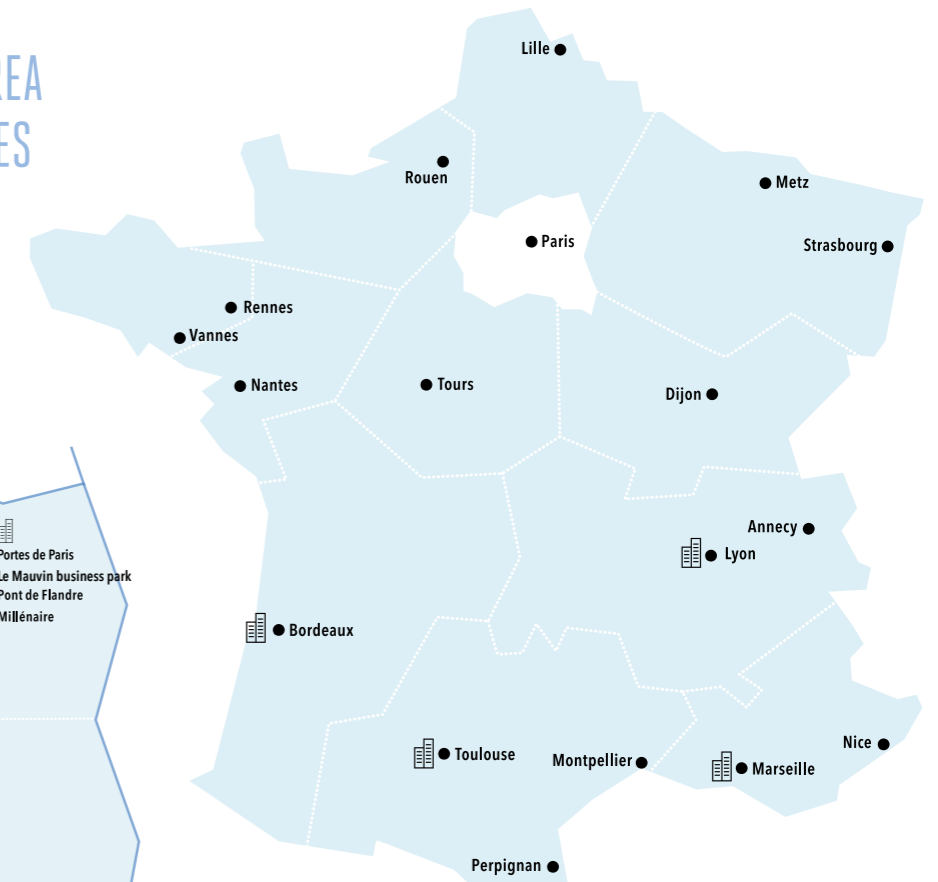
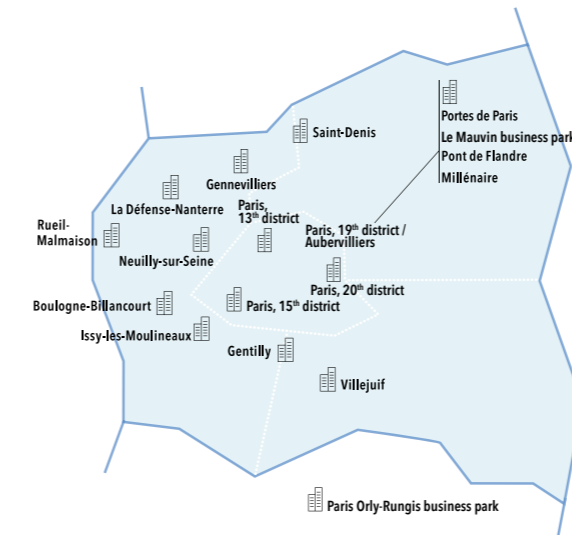
3rd out of 81 companies in Europe in the Financial Services – Real Estate sector.

A SIGNIFICANT PLAYER IN THE GREATER PARIS AREA AND MAJOR FRENCH CITIES

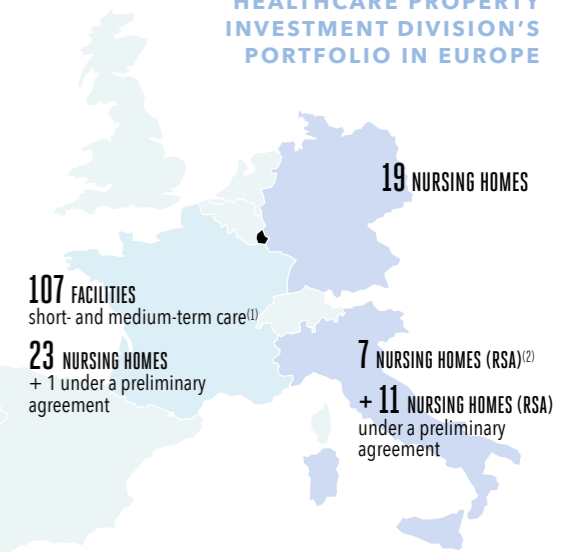
Data as of 12/31/2019

OFFICE AND BUSINESS PARK PORTFOLIO

ICADE'S REGIONAL OFFICES



HEALTHCARE PROPERTY INVESTMENT DIVISION'S PORTFOLIO IN EUROPE



(1) Acute care (medicine, surgery and obstetrics), PAC (post-acute care) and psychiatric facilities.
(2) RSA: Residenze Sanitarie Assistenziali.

"ICADE'S PURPOSE IS COMPELLING, TRANSFORMATIVE AND MEASURABLE"

Frédéric Thomas, Chairman of the Board of Directors



This foreword was written prior
to the Covid-19 crisis in France.

.....

2019 was marked by the important work done on Icade's Purpose.

We are one of the first companies to have reflected on these topics, with the Board of Directors contributing to the process.

The PACTE Law has afforded France and French companies an excellent opportunity to ask themselves some key questions: how can we achieve our financial objectives while taking into account the necessary preservation of resources and the well-being of our employees, customers and suppliers? What do we contribute to society and the common good?

We reflected on these topics using a method that involved all our employees and stakeholders.

At the General Meeting to be held on April 24, 2020, we will propose the inclusion of this Purpose in the preamble of Icade's Articles of Association. This important step demonstrates our will to go even further by making our Purpose an integral part of our business, our investment choices, our specifications and the selection of our partners. We will also be able to measure its progress and impact.

Since it is compelling, transformative and measurable, our Purpose gives meaning to what we do and acts as a thread that runs through all our projects.

.....

This interview took place prior to the Covid-19 crisis in France.

ELEVEN EMPLOYEES INTERVIEW OLIVIER WIGNIOLLE, CEO OF ICADE



Over the course of 2019, we worked on defining our Purpose. How do you view these collaborative efforts and the summary we ultimately arrived at?

We had already begun giving it some thought at the end of 2018 and the PACTE Law was the catalyst which offered us an opportunity to formally launch the debate internally and with our stakeholders. Most important to us was to agree on a consensual formulation, reflecting the opinion of as many employees as possible in line with the expectations of our business environment. This is why we envisaged a collaborative drafting process. Many of you were involved in it, including employee representative bodies. One example illustrating the teams' interest in this topic—a few short hours after the first invitation to become involved was posted on the platform dedicated to this question, 450 employees had already responded! Over 200 employees were subsequently actively involved in the various workshops. Thanks to this collective undertaking,



the summary we obtained perfectly echoes what the participants expressed and what we really are—our Purpose arises out of our history, our DNA, reflecting what we are today and above all what we hope to be tomorrow. It mirrors our ambition, in line with the highest sustainable development goals, those of the UN in particular, concerning cities and the increased concentration of the population in metropolitan areas.

Our directors were also deeply involved in these collective efforts and were instrumental in formulating our Purpose, the final version of which will be presented by the Board of Directors to the General Meeting on April 24, 2020. We are one of the few companies that decided to go the extra mile in defining and stating our Purpose, making it a thread that runs through all our activities... I bet it will lead to some interesting discussions!

What tangible impact will the Purpose have on our activities?

2020 will give each business division and support function the opportunity to appropriate the Purpose and detail it in operational terms in its roadmap. In practice, that means that everyone will identify the commitments they wish to make and also undoubtedly ponder over what they'll have to renounce to be in line with our Purpose.

At the same time, we have introduced a new assessment criterion for projects that are submitted to our Commitment Committee so as to assess to what extent the project presented is in line with our Purpose. It's not an easy question and we are going to have some very serious discussions on the topic. In parallel, despite the non-financial indicators that we produce on a regular basis for our CSR commitments, investors are asking us for more and more information on the issue. For example, they are asking us for detailed explanations about what we are actually doing to reduce our carbon footprint, improve our societal impact and contribute to professional integration as part of our construction projects. I am convinced that over the next two years investors will turn away from companies that fail to provide tangible proof of their

commitment and the steps they have taken with respect to these matters. By the end of 2020, we will have also defined the way in which we will assess whether the objectives of the Purpose have been achieved. Will we make this assessment internally or call upon an external committee or ESG rating agencies? Regardless of the choice we make, we have to be as transparent as possible about it.

2019 was the first year our strategic plan was implemented. What conclusions do you draw?

We ended 2019 a little ahead of schedule, particularly in two areas. First, we made more acquisitions with the Healthcare Property Investment Division than we had imagined, equivalent to over 25% of our 2019-2022 growth plan. Then, in a favourable market environment,





a large volume of disposals by the Office Property Investment Division gave us the funds required for our future expansion. However, as 2018 was a record year in terms of revenue and completions, we have observed that the property development market has slowed down. As a result, we have experienced a drop in revenue in 2019, just like the majority of other players. We had anticipated this decline by being very conservative in our forecasts. In 2019, Emmanuel Desmaizères, who was appointed CEO of Icade Promotion, drew up a new roadmap with a very ambitious expansion plan. As such, 2020 will actually be the first year of the plan's implementation for Icade Promotion.

Icade outperformed the stock market in 2019. How do you explain this?

Yes, we did! And since 2015, our stock has performed better than any other property investment or property development company in France. Presenting a four-year plan that is both detailed and ambitious to the market has enabled us to attract investors who need to clearly understand our medium- and long-term strategy. That helped the share price rise but it also put pressure on us to deliver on our plan! And because investors appreciate such transparency, such clarity, we have increasingly met with them in Asia, the United States and Europe to explain what we do, how we do it, what we are going to do and, above all, why it is a good idea to buy Icade shares.

What were the main achievements of the Office Property Investment Division in 2019?

In 2019, we completed eight very sizeable projects representing over €505m in investments which are 94% leased. We benefited from a market environment which was favourable to our development



pipeline, a key driver of value creation for the Office Property Investment Division. Examples of these projects include Le Castel in Marseille, Quai 8.2 in Bordeaux and Pulse in Saint-Denis, the building for which we signed a lease at the end of the year with the Organising Committee for the Olympic Games. In total for the year, leases for 210,000 sq.m were signed, reflecting Icade's very strong leasing activity. The Office Property Investment Division also made major asset disposals, including the Crystal Park building in Neuilly-sur-Seine and 49% of the Eqho Tower in La Défense.

Further expansion into international markets, an inaugural bond issue... Icade Santé experienced a number of defining moments in 2019. What is coming up in the medium and long term?

2019 was also very eventful for Icade Santé! The Healthcare Property Investment Division stepped up its expansion by investing €750m, including €350m outside France in Europe. Icade Santé also launched its first €500m bond issue on very favourable terms. To maintain our leadership position in an increasingly competitive asset class, we will continue to invest in both France and Europe and build partnerships with operators who have trusted us for many years. At the same time, we have announced an upcoming liquidity event in our plan. To finance its growth, Icade Santé raised capital from large institutional investors in 2012 and we are going to have to make it easier for our minority shareholders to sell their shares by the end of 2022. Several options are possible: to join forces with another company to create a major player

in the industry, to have Icade Santé go public or to sell assets.

In 2019, we were awarded contracts for 19 projects. How do you view this record?

We are very proud of this achievement. It underscores the extent to which it is in Icade Promotion's DNA to participate in major competitive selection processes organised by local authorities for large parcels of land thanks to its tailor-made projects. It represents an enormous amount of work and the competition

is very fierce. In 2019, we were awarded more contracts than any other property developer in France, both inside and outside of Paris. I could mention for example, in the Paris region, "Inventing Bruneseau", the Athletes Village, the Gobelins train station, as well as "Reinventing Le Havre", the Caen University Hospital, the Unapei site in Marseille and the list goes on. So many projects that demonstrate our ability to provide solutions to elected officials and local authorities that meet their expectations with respect to responsible, resilient and inclusive urban development and low-carbon cities. The next step will be to ensure that the projects go forward within the current context of local elections. In any event, we can connect the dots between our share price and announcements about these projects: they are very visible and the market believes them to be very good news for Icade: and they're right!

Low carbon became a priority for all our divisions in 2019. What have you planned for 2020 to enable Icade to improve its performance in this regard?

Low carbon is our top environmental priority. The goal of all our divisions is clear: to align ourselves with the low-carbon pathway set out in the Paris Agreement adopted at COP21. For the Office Property Investment Division for example, we have an ambitious objective, namely to reduce our carbon footprint by 45% between 2015 and 2025. We are heading in the right direction. To accomplish this, we have to succeed in interesting our tenants in this matter and assist them in reducing CO₂ emissions related to building use. This task will not be easy but by providing information, conversing and raising awareness, we will be better able to work together with our tenants and achieve our objectives.



EMPLOYEES WHO INTERVIEWED OLIVIER WIGNIOLLE INCLUDE:



From left to right

- Perrine Brément, Financial analyst
- Maxime Foltier, Graduate Programme Development
- Xavier Bouyer, Head of Business Development
- Nadjida Ali Hery, Financial analyst
- Grégory Régnier, Insurance Manager
- Sophie Magne, Development Manager
- Benjamin Dutheil, Head of IT Security / DPO
- Céline Huot, Accounting Manager
- Joséphine Brune, Environmental Transition Project Manager
- Justine Becaert, Legal Specialist
- Anaïs Martin, External Communication Manager

Has the launch of Urban Odyssey signalled a new stage in Icade's innovation strategy?

Urban Odyssey arose from a desire to rethink our relationships with the start-up ecosystem. In contrast to the traditional method which focuses on investing in existing start-ups, we first sought to set up a Graduate Programme to meet young graduates who already had innovation projects and were willing to develop them by working with us. The experience was a success as we enrolled our second group in 2019. To ramp up our innovation efforts even more, we created Urban Odyssey, a start-up studio aimed at supporting entrepreneurs by assisting them in developing their ideas and launching their own company. We entered into an agreement with the HEC Incubator which is also involved in exactly the same activity. This first edition provided many insights and encounters. It is still too soon to make an assessment but I sincerely hope that Urban Odyssey will allow for the emergence of new companies. We decided to focus on five projects in the first edition, all in connection with the smart sustainable city of tomorrow.

What are our business priorities for 2020?

We are poised to begin the second year of our plan's implementation. For the Office Property Investment Division, this year's priority will be to expand and deliver our development pipeline. I should mention the largest project, Origine in Nanterre, and new projects for which we will have to obtain pre-commitments. For the Healthcare Property Investment Division, we will continue to make acquisitions in France and Europe. For Icade Promotion, we need to give fresh impetus to commercial property developments. We will also have to start work on the 19 major projects that were awarded in 2019. 2020 is shaping up to be another intense, eventful year for Icade!

2019-2022 STRATEGIC PLAN WELL UNDERWAY



Building completed in the Old Port of Marseille (Bouches-du-Rhône)

► OBJECTIVE: BEING THE EUROPEAN LEADER in healthcare real estate

- Diversification into the long-term care segment
- International expansion
- Investment target: €2.5bn

PROGRESS MADE IN 2019

€750m in investments, including:

- **€400m in France:** continued diversification into the nursing home segment, with the acquisition of a portfolio of 12 assets mainly comprising long-term care facilities for €191m, followed by the large-scale acquisition of the Confluent private hospital in Nantes for €194m
- **€350m in Italy and Germany:** stepped-up international expansion
- Icade Santé's **inaugural bond issue** (€500m)

The first year of the Strategic Plan's implementation reflected the priorities from its four pillars.

► OBJECTIVE: BEING THE LEADER in the office market in the Greater Paris area and other major French cities

- Sales of mature assets
- Reinvestment in the development pipeline
- Opportunistic acquisitions

PROGRESS MADE IN 2019

- **Accelerated disposals of mature assets** for €1.1bn (x2 compared to 2018), mainly consisting of the sale of the Crystal Park building in Neuilly-sur-Seine and 49% of the Eqho Tower in La Défense
- **8 completions** (€155m in value creation)
- **210,000 sq.m in leases** signed



Nursing home in Berlin Lichtenberg, Germany

► OBJECTIVE: BEING BEST-IN-CLASS in CSR and innovation

- 2019 CSR priority: low carbon
- Office Property Investment: Reduce carbon intensity by 45% between 2015 and 2025
- Healthcare Property Investment: Obtain HQE certification for 100% of projects above 7,500 sq.m by 2019
- Property Development: implement a reuse process for demolitions over 5,000 sq.m starting in 2020

PROGRESS MADE IN 2019

- **-27%** reduction in carbon intensity achieved between 2015 and 2019 for the Office Property Investment Division, i.e. -7.5% per year
- **100%** of healthcare facilities above 7,500 sq.m were HQE-certified in 2019
- **67%** of demolitions over 5,000 sq.m applied a reuse process in 2019



Parc Paris Orly-Rungis (94)



Bruneseau Seine, Paris

MacDonald site, Lille (Nord)

► OBJECTIVE: BEING A KEY PLAYER in property development

- Positive performance in major competitive processes
- Focus on office property development / land acquisition

PROGRESS MADE IN 2019

- **19** projects awarded
- **+7.6%** in housing orders (significant increase)
- **8.1%** increase in the backlog

OUR CONTRIBUTION TO EIGHT PRIORITY SDGs

Icade identified eight priority UN Sustainable Development Goals (SDGs) for which the Company wants to position itself as a leader and which it has already integrated into its products and services or has the intention to do so.



OUR
5
CSR PRIORITY
ISSUES

IMPACT
ON CLIMATE
CHANGE

PRESERVING
BIODIVERSITY

SCARCITY OF RESOURCES
AND THE CIRCULAR
ECONOMY

TERRITORIAL COHESION
AND INCLUSION

ENGAGEMENT, AGILITY
AND COLLABORATION

OUR PURPOSE

DESIGNING, BUILDING, MANAGING AND INVESTING in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. This is our ambition. This is our goal. This is our Purpose.

Icade designs the city of tomorrow in the north of Paris	P.18-19
Promoting innovation	P.20-21
Promoting diversity	P.22-23
Promoting inclusion	P.24-25
Promoting connectivity	P.26-27
Promoting low-carbon living	P.28-29



DESIGNING LIVEABLE CITIES

As a result of a year of collaborative work carried out by all its employees and stakeholders, Icade will propose the inclusion of its Purpose in the preamble of its Articles of Association at the General Meeting to be held on April 24, 2020.

Icade was formed to meet France's urgent need for housing and health infrastructure in the 1950s in response to the challenges posed by post-war reconstruction and a fast-growing population undergoing rapid transformations at that time. Icade was then known as SCIC.

After being the first to launch off-plan sales, Icade then built the first flexible dwellings to facilitate home ownership. It subsequently opened the first retirement homes followed by the first student residences with integrated services to meet the specific needs of all age groups. It next built multiple healthcare facilities. As a result of the office market boom, Icade expanded its property portfolio by developing offices and business parks to promote economic growth throughout the country.

Icade's underlying mission has remained the same—to design the city of the future in addition to building and managing liveable spaces that encompass homes, offices, healthcare facilities, shops, childcare centres and green spaces which make cities places where people want to live.

As a responsible real estate player confronted with today's climatic, ecological and societal challenges, our goal is to design the city of tomorrow and reinvent the spaces of the future.

In response to changing cities and lifestyles, we have made the well-being of all central to the design of our

products—we co-design with future owners the home of their dreams; we have transformed our business parks into leafy, balanced and mixed-use neighbourhoods; and the healthcare facilities we build set the standard for the industry.

To ensure that our growth does not adversely impact the environment, we have made resource conservation a priority through: managing energy consumption in collaboration with our tenants by systematically using "green leases" (similar to the practice we initiated in the 1970s by involving resident councils and our stakeholders in the management of residential buildings); reducing the carbon footprint of our buildings by creating a platform dedicated to the reuse of construction materials available to all players involved in real estate; launching pilot sites for new environmental labels; building low-carbon structures; researching air quality in the buildings; and including urban agriculture in our projects.

These innovations have been made possible by trust-based relationships which are built each and every day, both in Greater Paris and other large French cities, with local authorities, healthcare professionals, residents, companies and their employees. Benefiting from the support of our shareholders and engagement of our employees, they are key to the success of all our initiatives.



Discover our video on Icade's Purpose

AN ACCOUNT OF A COLLABORATIVE JOURNEY

Since late 2018, Icade has undertaken extensive collaborative work on its Purpose. These efforts, carried out in several key stages, brought together all of the Company's employees including their representative bodies and all of its stakeholders including B2B and B2C customers, shareholders, local authorities and suppliers.



Key figures on Icade's efforts to define its Purpose



"I believe that current and future societal changes will considerably alter our approach. I felt that it was important to refocus our discussions and future endeavours on the human element, meaning the end customer."

Jérôme Métais,
Head of Development,
Bordeaux forum participant



"A great opportunity to meet people and share experiences, the Supplier Workshop brought out the 'inclusion' dimension of the Purpose with very tangible examples about how it could be applied."

Sophie Duval,
Head of Consolidation and Accounting,
Supplier Workshop Leader



"This workshop allowed me to take the time and think about what Icade does and how I pass it along to our customers."

Émilie Casas,
Marketing Manager,
B2C Customer Workshop participant



DEFINING THE PURPOSE IN 5 KEY STAGES

SEPT. - NOV. 2018

ONLINE SURVEY COMPLETED BY **100% OF EMPLOYEES** AND OPINION GATHERING

NOV. 2018 - JAN. 2019

4 FORUMS INVOLVING EMPLOYEES ORGANISED THROUGHOUT FRANCE, A COLLABORATIVE PLATFORM

JAN. - SEPT. 2019

6 WORKSHOPS HELD TO GATHER STAKEHOLDER FEEDBACK ON THE PURPOSE

SEPT. 2019 - JAN. 2020

PURPOSE DEFINITELY FORMULATED AND APPROVED BY THE BOARD OF DIRECTORS AT THE 2020 NEW YEAR RECEPTION

APRIL 24, 2020

INCLUSION OF THE PURPOSE IN THE PREAMBLE OF THE ARTICLES OF ASSOCIATION SUBMITTED FOR APPROVAL AT ICADÉ'S GENERAL MEETING

Nearly **200** contributors during the workshops

ICADE DESIGNS THE CITY OF TOMORROW IN THE NORTH OF PARIS

Innovative, diverse, inclusive, connected, with a reduced carbon footprint... Through a number of completed projects and initiatives, Icade's vision for the city of tomorrow has taken shape in the Plaine Commune area where the Company holds a land portfolio of over 60 hectares.



THE ATHLETES VILLAGE, A FUTURE NEIGHBOURHOOD FOR SAINT-OUEN

At the end of 2019, following a competitive selection process organised by SOLIDEO, a consortium formed by Icade, Caisse des dépôts (Banque des Territoires) and CDC Habitat was chosen to build Block D of the Athletes Village, a complex of close to 51,000 sq.m

able to accommodate 3,000 athletes from around the world. Once the event is over, it will be transformed into a genuine urban neighbourhood. It aims to foster social cohesion and contribute to the transformation that has been underway in this area for several years. In order to meet the urban and architectural challenges posed by this project, the consortium has relied on a team of French architects, combining both well-established in addition to young and promising firms, including

uapS (lead architect), ECDM, Brenac & Gonzalez & Associés, Atelier Pascal Gontier, NP2F and Post-Office Architectes. The future neighbourhood will feature development projects that promote diversity and employment. Its other goal is environmental: bioclimatic building design, construction focused on using low-carbon materials such as wood, innovative solutions for energy production and water and waste management. The project aims to obtain the BiodiverCity® and E+C- labels.



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

Pulse: state-of-the-art offices for the OCOG

In December 2019, Icade signed a 4.5-year lease with the Organising Committee for the Olympic Games (OCOG) with respect to the 28,860-sq.m Pulse office building. Located in Saint-Denis in the Portes de Paris business park, Pulse is a showcase building in many ways. Designed by Fassio-Viaud Architectes, it features a hybrid wood and concrete structure and has obtained top environmental certifications.

Cycle Up promotes the circular economy

Launched during the design phase of the Pulse building, Cycle Up is a digital platform dedicated to the reuse of building materials created by Icade and Egis employees. Integrated into a low-carbon construction approach, it lists available materials and their reuse solutions while offering services, expertise and guarantees to develop sustainable, socially responsible, low-carbon properties. In 2019, Cycle Up was

used in eight renovation and deconstruction projects involving Icade's assets. The reuse of these building materials made it possible to avoid 65 tonnes of waste generation, i.e. around 87 tonnes CO₂ equivalent.



In Saint-Denis, Icade supports Prithika Pavade

At the end of 2019, this gifted young table tennis player from Saint-Denis won the bronze medal in the doubles competition at the Junior World Games and was named the Best Young Female Athlete of the Year at the "Victoires Sportives" ceremony for the Paris region.

In addition to these trophies, this player already has an impressive track record. Icade supports Prithika through a partnership with the "Saint-Denis Union Sport" Table Tennis Club (Seine-Saint-Denis) where she trains, and will provide assistance for her future studies.



Discover the Athletes Village project



Icade's goal? To promote the large-scale implementation of innovations in response to the trends and challenges facing its businesses: the office and home of the future in addition to health and well-being in the city.

BRUNESSEAU SEINE, A NEW URBAN EXPERIENCE



Alongside three property developers (AG Real Estate, Nexity, Les Nouveaux Constructeurs) and four architecture firms (Adjaye Associates, Buzzo Spinelli Architecture, Hardel Le Bihan Architectes, Youssef Tohme Architects & Associates), Icade was awarded a contract for a major project in 2019, namely the development of the new Bruneseau Seine neighbourhood between Paris and Ivry-sur-Seine. The goal is to transform this site, now centred on the ring road, into a vibrant, people-centred setting for the benefit of its residents and users. Covering close to 10,000 sq.m, the neighbourhood will create a new centre of urban life that is both dynamic and appealing thanks to its many innovations.

Buildings designed to resemble vertical villages, with shared areas and flexible apartments, will address the challenges of high-rise living in the 21st century. Innovative locations will emerge, such as the "Cité Kagan" managed by a collective interest cooperative company, designed to house tradespeople, entrepreneurs, artists and associations. In addition, Bruneseau Seine will be the first neighbourhood in Paris to comply with the Climate Plan through its many advantages, including wood being one of its main building materials, the emphasis on greening the neighbourhood, smart district heating and air quality.

Synergies Urbaines by Icade, designing neighbourhoods for the city of tomorrow

At Icade, Synergies Urbaines unites men and women dedicated to urban development and planning. Steeped in a culture of innovation and corporate social responsibility, its teams design bespoke projects, aimed at meeting the needs of their users in partnership with local authorities. Thanks to these many qualities, Synergies Urbaines and Icade's regional offices as a whole have been awarded contracts to develop 19 large-scale projects in 2019 in Greater Paris and in other French regions, through their ambitious solutions adapted to complex projects. Examples include: "Inventing Bruneseau", Block D in the Athletes Village, "Reinventing Le Havre", the Caen University Hospital (CHU) and Block K in the Armagnac Sud neighbourhood in Bordeaux.



"Les Grands Jardins de Calix" was chosen following a competitive process held by the Caen University Hospital (CHU) in collaboration with the City Council. This urban development project is spearheaded by a consortium composed of Icade, the regional urban developer SHEMA and regional property developers SOTRIM, POZZO Group and FLAVIAE, alongside the Thierry Laverne firm (landscape architects/urban planners) and the Cobe firm (architects/urban planners).

Smart, custom-designed housing

Throughout France, Icade provides new connected homes with a wide range of customised home automation features that make it possible to control electric blinds, the temperature, lights, an alarm or a connected camera. For further customisation, Icade supports Skult, a start-up that is breaking ground in co-designing housing. It is part of the programme at its start-up studio Urban Odyssey. The concept is based on buyers themselves choosing what their future homes will look like, including the size of the rooms, interior layout, façades and the exterior (balconies for example).

Skult

Turning building sites into artwork

"Paglissade" is the name of an original creation by the artist and designer Éric Brosseron, created in April 2019 at the Art&Design Lab by Icade, an artist and designer residency at the crossroads of art, design and technology. The concept? Making use of the hoardings around the perimeter of future property projects to create new vibrant spaces with services that local residents can visit. Made horizontal like a narrow platform, the hoarding turns into a raised walkway above the often muddy construction sites. Vertically, it is interspersed with services for passers-by, such as a bus shelter and pop-up library.



Read the interview with Éric Brosseron on "Paglissade"

PROMOTING DIVERSITY

Introducing and reintroducing nature into the city in addition to functional, social and age diversity: Icade's different activities and wide-ranging expertise enable it to meet the needs of new lifestyles and a changing urban landscape.

IN BORDEAUX,
QUAI 8.2

COMBINES
LIVING AND
WORKING
SPACES



Officially opened in November 2019 in the heart of the Bordeaux Euratlantique business district, the mixed-use project Quai 8.2 plays a role in ensuring the city's place among Europe's most appealing cities. Located near the Saint-Jean train station in Bordeaux, the complex was designed by the architect firms Ateliers 2/3/4/, MCVD Architectes and Reichen et Robert & Associés and co-developed by Icade and Vinci Immobilier with co-investment from Covivio.

In addition to its 29,500 sq.m of offices featuring green terraces and a tree-filled interior courtyard, the project includes an ultra-connected Student Factory student residence, two hotels, 2,000 sq.m of retail space and a car park for over 400 vehicles. Quai 8.2 has been designed as a "rallying point"—the shared foundation of all its buildings creates a pedestrianised shopping area, combining living and working spaces.



A new urban neighbourhood in the Paris Orly-Rungis business park

ARKADEA, a property development company created by Icade and Poste Immo, has started the construction of Expansion in Rungis, a project consisting of 182 housing units of different types (including 63 social housing units and 21 intermediate housing units) developed on land

owned by Icade in its Paris Orly-Rungis business park. This future residential neighbourhood, designed by the architect firm Kanopia Architectures, has ramped up the transformation of Europe's first private business park, already spearheaded by Icade, and will be in addition to the 4-star Hilton Garden Inn hotel completed at the end of 2019.



"Nanterre Partagée" links the hospital to the community

Icade, Crédit Agricole Immobilier and Novaxia, together with CDU (Constructions et Développements Urbains), were chosen by Métropole du Grand Paris in 2019 for the urban development of the site of the Nanterre hospital. Around the historical building, which will be preserved and refurbished, the project will feature housing units, shared housing units, a student residence, a Montessori school, landscaped areas, as well as other services promoting social interaction and cohesion. Designed by the architect firms SCAU, Reichen et Robert & Associés and NeM, in close partnership with Nanterre residents, the project will create a link between the CASH hospital (Hospital Accommodation and Care Centre) and the Petit-Nanterre neighbourhood.



Learn more about what's been happening at the Paris Orly-Rungis business park

PROMOTING INCLUSION

Combating loneliness and social isolation, promoting access to culture and healthcare... To assist local authorities in facing these major challenges, Icade is actively involved in local economic and social development and helps to improve medical-social facilities.

ICADE SANTÉ EXPANDS ITS PORTFOLIO AND DIVERSIFIES INTERNATIONALLY



As France's leader in healthcare real estate, Icade invested €750m in healthcare properties in 2019 and acquired 41 new facilities by relying on what makes it successful, namely long-term relationships with large private operators in the sector. Icade Santé acquired the property assets of the Confluent private hospital in Nantes, one of the largest such facilities in France, for €194m from an independently-owned healthcare operator in partnership with Vivalto Santé. Outside France, after an initial investment in 2018 in northern Italy involving the construction of 7 nursing homes, Icade stepped up its acquisitions with 11 facilities in Italy (including 4 under a preliminary agreement) and 19 in Germany.

This diversification strategy is consistent with one of Icade's main goals—to become a leading healthcare property investor in Europe, able to assist healthcare operators. In addition, Icade and Korian broke ground in May 2019 on a future post-acute care facility in Livry-Gargan (Seine-Saint-Denis), the first project arising out of a partnership signed in 2017 with the leading elderly care specialist in Europe. Designed by the architect Francis Audouin, this project addresses a key issue facing the region in terms of its medical needs. Two other construction projects were launched in Le Perreux-sur-Marne (Val-de-Marne) and Saintes (Charente-Maritime). In 2020, Icade Santé plans to set up CSR & Innovation Committees with at least 70% of healthcare operators.

Flaubert site



Site of the former Regional Youth and Sports Centre (Le Havre)

In Le Havre, Icade caters to people of all ages

At the end of 2019, Icade was selected as one of the winners of the "Reinventing Le Havre" call for projects designed to breathe new life into the city centre. Two sites are involved: the Flaubert public hospital neighbourhood and the former Regional Youth and Sports Centre. The project on the first site, designed by Corinne Vezzoni, Frédéric Denise and the HYL firm, features housing that can be adapted for different purposes, a residence for seniors, a childcare centre adapted to the needs of children with disabilities and a greenway creating a link between the upper and lower parts of Le Havre. The city's first coliving apartment complex will emerge on the second site, a portion of which will include an eating area and coworking space open to the general public. A project designed by EBEN Architecture and the landscape architect Atelier Lignes.



Discover photos of Icade's work for the "Reinventing Le Havre" project

A Pop-Up Job Workshop hosted by Icade

Fully committed to the economic and social development of the areas in which it operates, Icade hosted a Pop-up Job Workshop for job seekers over 45 in the Paris Orly-Rungis business park at the end of 2019. The concept consists of organising a seven-week workshop for 50 long-term unemployed job seekers from the area aged 45 or over to help them find employment.

Assisted by coaches, these "associates" are organised into teams to emulate how a company operates with each individual having a specific role and duties. To help them achieve their goals, Icade has made a work area and office equipment available to them in the Grow Up coworking space. At the end of this programme, seven participants found jobs, including one in the business park at the Ricoh company.

PROMOTING CONNECTIVITY

New technologies have transformed habits and lifestyles as well as expectations across the board. Icade has stayed a step ahead by developing digital journeys, increasingly connected spaces and high value-added digital services.

OBJECTIVE:
RELY
SOLELY ON BIM
BY 2022



In early 2020, Icade completed a new 8,500-sq.m building designed by the architect Anne Carcelen in the 19th district of Paris which has been pre-let to URSSAF for its Paris region office. What sets it apart? Like a growing number of projects, it was developed from top to bottom using BIM (Building Information Modelling). A genuine “digital twin” of a physical building, this process makes it possible to design, build and use properties more efficiently in addition

to having a positive effect on the environment and society. Icade has thus turned the BIM approach into a strategic priority for its property development and property investment businesses by launching its own BIM Charter in April 2019. Convinced that BIM will have a significant impact on the whole real estate value chain from building design to tenant monitoring in the operational phase, Icade has set a goal to apply it to all its projects by 2022.



To learn more about Icade's BIM Charter

A new digital campus in Toulouse

A next-generation digital campus will soon emerge on Place de l'Europe in Toulouse close to the historic city centre. To accomplish this, Icade worked hand in hand with Ynov, France's leading provider of professional training in digital technology. The site will include a “Digital School &

Campus” building to house the IT, 3D Animation & Video Games, Audiovisual Media and Creation & Design departments and so much more. Designed by Kardham Architecture and Jean-Romain Munvez, this project also features a new hybrid accommodation concept offered by The Student

Hotel and available in France for the first time. With 354 rooms of different categories, the hotel will cater to students, travellers and professionals. A building dedicated to coworking will also be part of this project.



Launch of a 5G trial platform

Icade announced the introduction of an open platform for 5G trials at various locations, including its Open headquarters in Issy-les-Moulineaux, some of its properties in Saint-Denis and La Défense and its Paris Orly-Rungis business park. The aim of this trial platform is to design new office buildings equipped with innovative

communication systems capable of providing exceptional indoor mobile connectivity in addition to 5G services (management of a huge number of connected objects in order to improve building management, telemedicine services for healthcare facilities, high-end services for VIP meeting rooms, etc.).

PROMOTING
LOW-CARBON
LIVING

To meet its ambitious goals, Icade aspires to obtain the toughest certifications for its offices and homes. In addition, it makes every effort to reduce the carbon footprint of its properties through reliance on renewable energy, the reuse of building materials, green spaces and wood-based buildings.

IN NANTERRE,
70,000 SQ.M OF OFFICES

WITH A HYBRID
WOOD AND CONCRETE
STRUCTURE



The use of wood
in Origine

- 7,000 m³
- 25,000 sq.m
of flooring
- 2,000 beams
- 1,500 columns

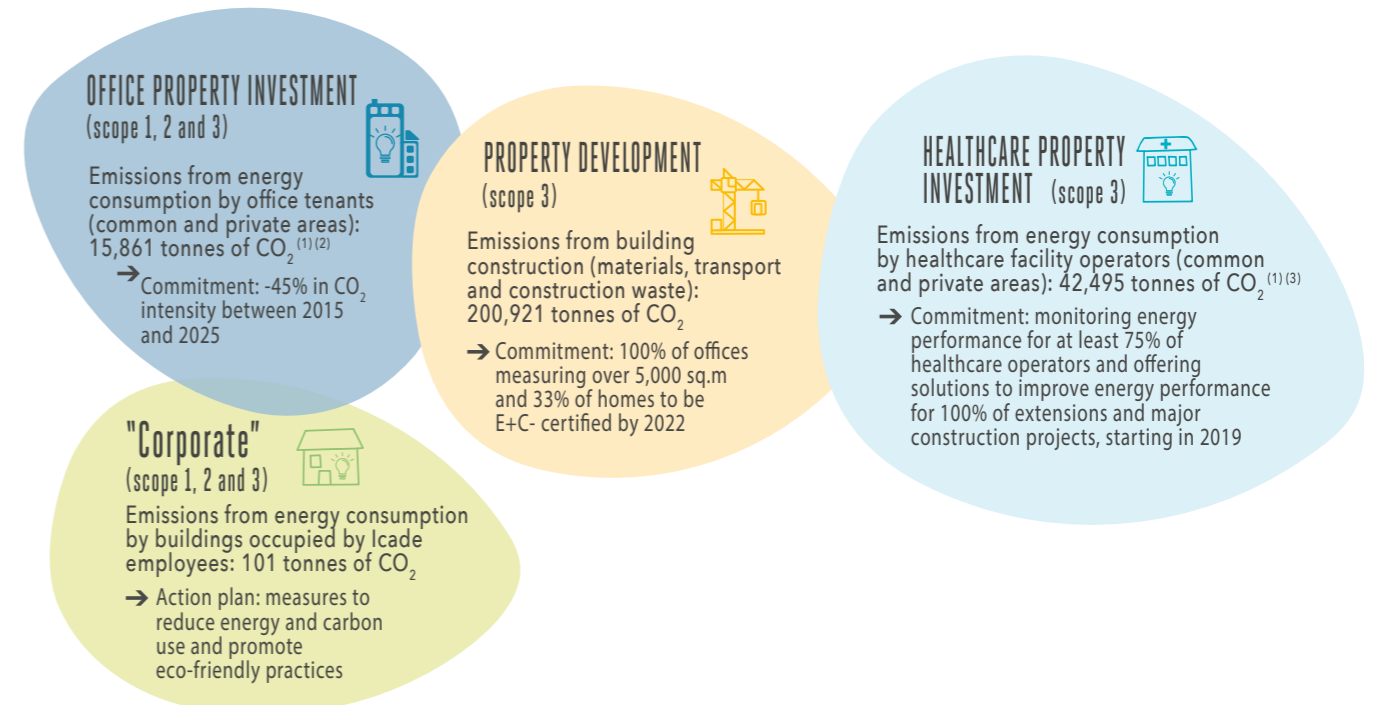
In Paris La Défense, the Origine & Nouvelle Vague project, designed by Maud Caubet Architectes in partnership with Quadri Fiore Architecture, is an urban block consisting of two buildings offering office and retail space in addition to services (80% pre-let to TechnipFMC) and a residential building totalling 145 units of different types. This new, vibrant neighbourhood in Nanterre is compatible with Icade's comprehensive environmentally responsible approach: bioclimatic architecture with wood used

for most of the structure, close to 6,500 sq.m of landscaped areas (gardens, patios, loggias, roofs, terraces), geothermal energy, connection to district heating networks, integrated photovoltaic panels, natural light, rainwater collection systems, etc. Everything has been designed to make it an innovative, sustainable project that also focuses on the well-being of its users. In addition to these features, a smart electricity grid will manage energy storage.

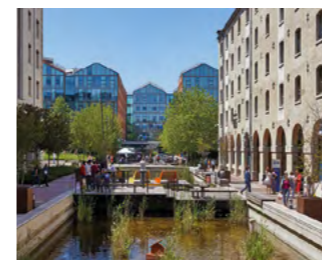


Watch this video to discover the Origine project!

ICADE'S CARBON FOOTPRINT ARISING FROM
ITS OPERATIONS AND SCOPE OF RESPONSIBILITY



ICADE'S LEVEL OF RESPONSIBILITY



Office Property Investment:
Club Med's headquarters, Paris



Corporate scope:
Open building, Issy-les-Moulineaux (Hauts-de-Seine)



Property Development:
Le Thémis, 17th district of Paris



Healthcare Property Investment:
Reims-Bezannes polyclinic, Bezannes (Marne)

(1) These consumption data include all energy uses, not just the five uses defined by the French Thermal Regulation (space heating, cooling, lighting, water heating and ventilation).

(2) Scope 3 emissions generated by the Office Property Investment Division also include emissions from office tenant commuting which amounted to 36,091 tonnes of CO₂.

(3) As 100% of healthcare facilities are operated by the healthcare providers themselves, Icade has no control over the operation of this type of asset.

Comments: Scope 1 accounts for emissions directly associated with energy (natural gas), scope 2 accounts for emissions indirectly associated with energy (electricity and district heating and cooling) and scope 3 accounts for other indirect emissions (purchased goods and services, transport, etc.).

As some assets in the Corporate scope are also included in the Office Property Investment scope, the corresponding emissions have been subtracted from the total in order to avoid double counting (26 tonnes of CO₂). Emissions offset on a voluntary basis and emissions related to the purchase of green certificates are not included in these calculations, in accordance with the GHG Protocol.



OUR VALUE CREATION PROCESS

- Committed to addressing 4 key trends P.32-33
- An integrated model that creates sustainable value for all P.34-35
- Preventing and controlling our risks P.36-37
- Overall sustained performance P.38-39

As both an investor and a developer, Icade meets the needs of new urban lifestyles and habits through its role as an integrated real estate player. By making its Purpose a central element of its business model, Icade generates value for its customers, employees, shareholders, partners and, more broadly, local authorities and the communities they serve.

COMMITTED TO ADDRESSING 4 KEY TRENDS

Four underlying trends are profoundly changing our sector. These trends also represent opportunities and new business for Icade due to its collective, open and entrepreneurial innovation approach. The Company has a distinct advantage—its integrated player model, which allows it to create synergies and provide comprehensive solutions.

Climate change and preservation of resources

An awareness of the effects of climate change and the decisions this has led to (Paris Agreement on climate change, local plans and laws on climate, air and energy) are changing the way we think about cities and design buildings and neighbourhoods. This has resulted in new approaches to energy management, the preservation of resources, low-carbon construction, the choice of materials, interacting with nature and ensuring the comfort of occupants.

Changes in the way we live and work

Societal changes, such as increased life expectancy, the sharing economy (coliving, coworking), new modes of management, teleworking and flex offices, are impacting the way in which living and work spaces are designed.

Urban and regional transformation

As they grow, major cities are seeing an increasing concentration of people and activities, creating many challenges for local authorities. These include connecting communities, recreating living neighbourhoods and reestablishing social links, facilitating mobility, ensuring access to housing and healthcare, guaranteeing a better quality of life for all and providing spaces that are diverse and inclusive. Real estate and, more broadly, urban planning are at the heart of these issues.

Digital revolution

Digital innovation is impacting the entire length of the real estate value chain, from building design—with advances in Building Information Modelling (BIM)—to operation (customer service), through procurement and the associated offering of services. The emergence of smart buildings calls for discussions involving a whole ecosystem of partners.

CHALLENGES AND OPPORTUNITIES FOR ICADE

- Step up our initiatives in low-carbon construction and the responsible operation of buildings in the Office Property Investment Division.
- Continue to integrate the effects of climate change into the investment strategy.
- Capture the interest of banks and investors in green finance.

STEPS TAKEN

Icade has made carbon reduction a priority, with ambitious commitments for all its business lines. Three of Icade's five CSR priority issues are concerned with speeding up the environmental transition through actions requiring cooperation among employees: transitioning to a low-carbon pathway, promoting nature in cities, routinely reusing materials (Cycle Up).

CHALLENGES AND OPPORTUNITIES FOR ICADE

- Anticipate and innovate to keep pace with the latest trends.
- Improve the office occupancy rate by offering more flexibility.
- Develop solutions for seniors.

STEPS TAKEN

Committed to improving the quality of life and well-being of its customers, whether they be tenants of office buildings, employees in its business parks or future home buyers, Icade is constantly innovating in order to adapt its real estate solutions to new urban trends, such as co-design, coliving, shared housing and flexible office space. Mixed-use formats are an important part of Icade's new projects.



CHALLENGES AND OPPORTUNITIES FOR ICADE

- Be a partner of choice for local authorities.
- Contribute to local economic and social development.
- Promote inclusion for the most vulnerable members of local communities.

STEPS TAKEN

Territorial cohesion and inclusion are priority issues in Icade's CSR policy. The Company's commitments include the promotion of social and age diversity, partnerships with local agencies dedicated to economic and social development, local employment and integration charters and community activities for employees of Icade and its tenant companies. In the health sector, Icade is stepping up its investment in health and medical-social facilities (private hospitals, nursing homes, etc.) in order to improve their quality of care and outpatient capacity.

CHALLENGES AND OPPORTUNITIES FOR ICADE

- Capture the full benefits of BIM for building connectivity.
- Develop the Building as a Service approach.
- Offer new, data-based services.

STEPS TAKEN

Icade continues to develop innovative real estate services for the occupants of its offices, homes and healthcare facilities, such as the building app, customised homes, home automation, the geolocation of patients and a carbon offsetting platform. In addition, Icade has made the BIM approach a strategic priority for the Property Development and Property Investment business lines. The Company has reaffirmed its objective to use this tool in all its projects by 2022, while ensuring the protection of data (digital trust framework between tenants and landlords, e-clauses).

AN INTEGRATED MODEL THAT CREATES SUSTAINABLE VALUE FOR ALL



OUR RESOURCES AS OF 12/31/2019

FINANCIAL RESOURCES

- €3.2bn in consolidated equity (attributable to the Group).
- €6.8bn in gross financial liabilities.
- €0.7bn in gross cash.
- €1.7bn in undrawn RCFs⁽¹⁾.

ECONOMIC AND SOCIAL RESOURCES

- 880,000-sq.m land bank (Office Property Investment).
- A portfolio of over 1,200 leases for the Office Property Investment Division and 17 Healthcare Property Investment partner operators.
- Project pipeline totalling €2.5bn on a full consolidation basis (Office and Healthcare Property Investment).

HUMAN AND INTELLECTUAL RESOURCES

- 1,127 employees (average number of staff).
- 1 in 3 employees involved in innovative projects.
- 92% of employees received training in 2019.

ENVIRONMENTAL RESOURCES

- A leader in certifications and labels.
- A pioneer in the reuse of materials and preservation of biodiversity.
- An energy efficiency improvement plan of €40m between 2019 and 2022.

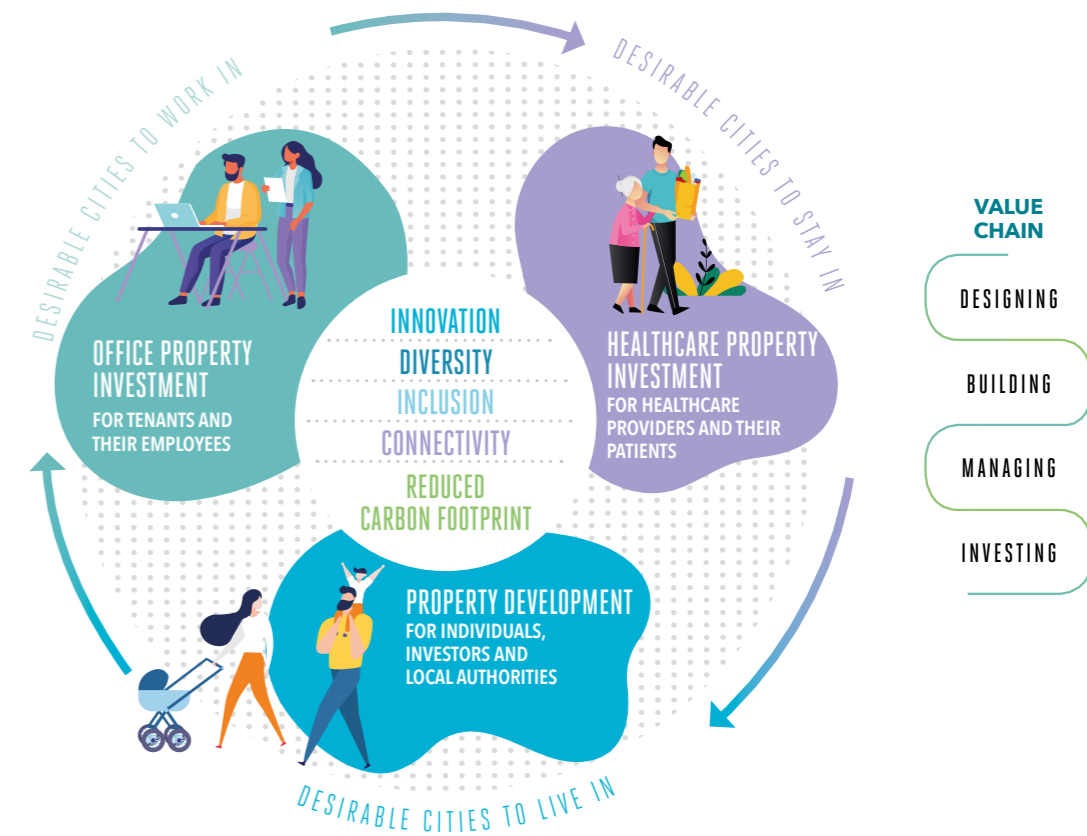
TRENDS

CLIMATE CHANGE AND PRESERVATION OF RESOURCES

CHANGES IN THE WAY WE LIVE AND WORK

URBAN AND REGIONAL TRANSFORMATION

DIGITAL REVOLUTION



THE VALUE THAT WE CREATED AS OF 12/31/2019

FINANCIAL IMPACT

- Fair value of the assets: €11.5bn (on a proportionate consolidation basis), + 2.6% LFL⁽²⁾
- EPRA NAV: + 5.7%
- Share price TSR: + 54.7%
- EPRA NAV TSR: + 10.8%⁽³⁾
- Property Development ROE⁽⁴⁾: 16.9%

ECONOMIC AND SOCIAL IMPACT

- 25 local community initiatives organised for business park tenants in 2019.
- 25,165 beds and places in healthcare facilities.
- 2/3 of the Property Development Division's procurement was obtained from local suppliers in 2019.
- Professional integration commitments for nearly 50% of major construction projects.

HUMAN AND INTELLECTUAL IMPACT

- 9 collective agreements signed with employee representative bodies in 2019.
- 25% of positions filled internally in 2019.
- 5 start-ups created and incorporated into the Urban Odyssey start-up studio.
- Innovation and CSR objectives for 73% of employees and 100% of managers.

ENVIRONMENTAL IMPACT

- 27% reduction in carbon intensity for the Office Property Investment Division between 2015 and 2019.
- 100% of the Healthcare Property Investment Division's new-build projects above 7,500 sq.m are HQE-certified.
- 100% of business parks and 36% of new builds have a net positive impact on biodiversity.

(1) RCF (revolving credit facilities): short- and medium-term credit lines that are both confirmed and available.

(2) LFL = On a like-for-like basis.

(3) EPRA NNAV TSR is calculated as the difference between the EPRA triple net asset value per share at the end of the previous reporting period and that recorded at the end of the reporting period under consideration (including, for the purpose of calculating 2019 TSR, the €4.60 dividend paid during the period), divided by the EPRA triple net asset value per share at the end of the previous reporting period.

(4) ROE (Return on Equity): ratio of net profit from ordinary activities (excluding land bank and urban development activities) to capital allocated to ordinary activities.

PREVENTING AND CONTROLLING OUR RISKS

Preventing and controlling risks is an integral part of Icade's business model and contributes to the Group's long-term performance. This approach is tangibly reflected in the way we do business.

TWO COMPLEMENTARY APPROACHES TO RISK IDENTIFICATION

1. A top-down approach: the Company's major risks are reported and rated biannually by the members of the Executive Committee. The top 10 risks are identified by the Risk Committee. Their potential impact is estimated by the Risk Management Department.

2. A bottom-up approach: the detailed risks (operational and financial) are reported biannually by the heads of business and functional units. The net risk score is obtained by combining the estimated probability of occurrence of the risk and its impact.

The Risk Management Department reports on the consistency between the two approaches to the Risk Committee and then to the Audit Committee. Environmental, social and societal risks, which are included in these maps, were thoroughly reviewed in 2017. They are updated yearly based on regulatory changes and Icade's CSR commitments.

RISK MANAGEMENT EMBEDDED INTO OPERATIONS

The risk management framework and operational internal control cover all of the Group's business activities. They are implemented by the operational teams under the responsibility of the Executive Committee members. They are based on:

- a control environment,
- delegations of authority,
- internal policies.

These elements are constantly monitored by the Audit, Risk, Compliance and Internal Control Department under the responsibility of an Executive Committee member.

Twice a year, the Audit Committee and Board of Directors are informed of the results of this work and pay special attention to the action plans implemented.

PRINCIPAL RISK FACTORS RELATED TO OUR BUSINESS MODEL

ECONOMIC AND SOCIAL	FINANCIAL	OPERATIONAL	ENVIRONMENTAL
<ul style="list-style-type: none"> • Fluctuations in the property market • Fluctuations in rent levels • Competitive environment and innovation • Property vacancy/products not matching market needs • Regulatory and tax instability 	<ul style="list-style-type: none"> • Financial liquidity • Counterparty • Increase in interest rates • Inadequate financial reporting • Shareholding structure 	<ul style="list-style-type: none"> • Property development • Health and safety hazards • Major incidents • IT system failure 	<ul style="list-style-type: none"> • Damage to the environment • Natural disasters • Climate change

KEY MEASURES TAKEN

- Product diversification: offices (c. 56%), business parks (16%), and healthcare properties (c. 26%).
- Geographic diversification of the Office and Healthcare Property Investment Divisions: investments made exclusively in the most dynamic areas (Paris region and other large French cities) and expansion of the Healthcare Property Investment Division into major European countries (Germany, Italy, etc.).
- Signing long-term leases (3, 6, 9 or 12 years).
- Open Innovation approach (launch of the 2nd edition of Urban Odyssey, Icade's start-up studio in partnership with the HEC Incubator).
- Implementation of an asset management policy focused on new or recent assets with the best labels and certifications.

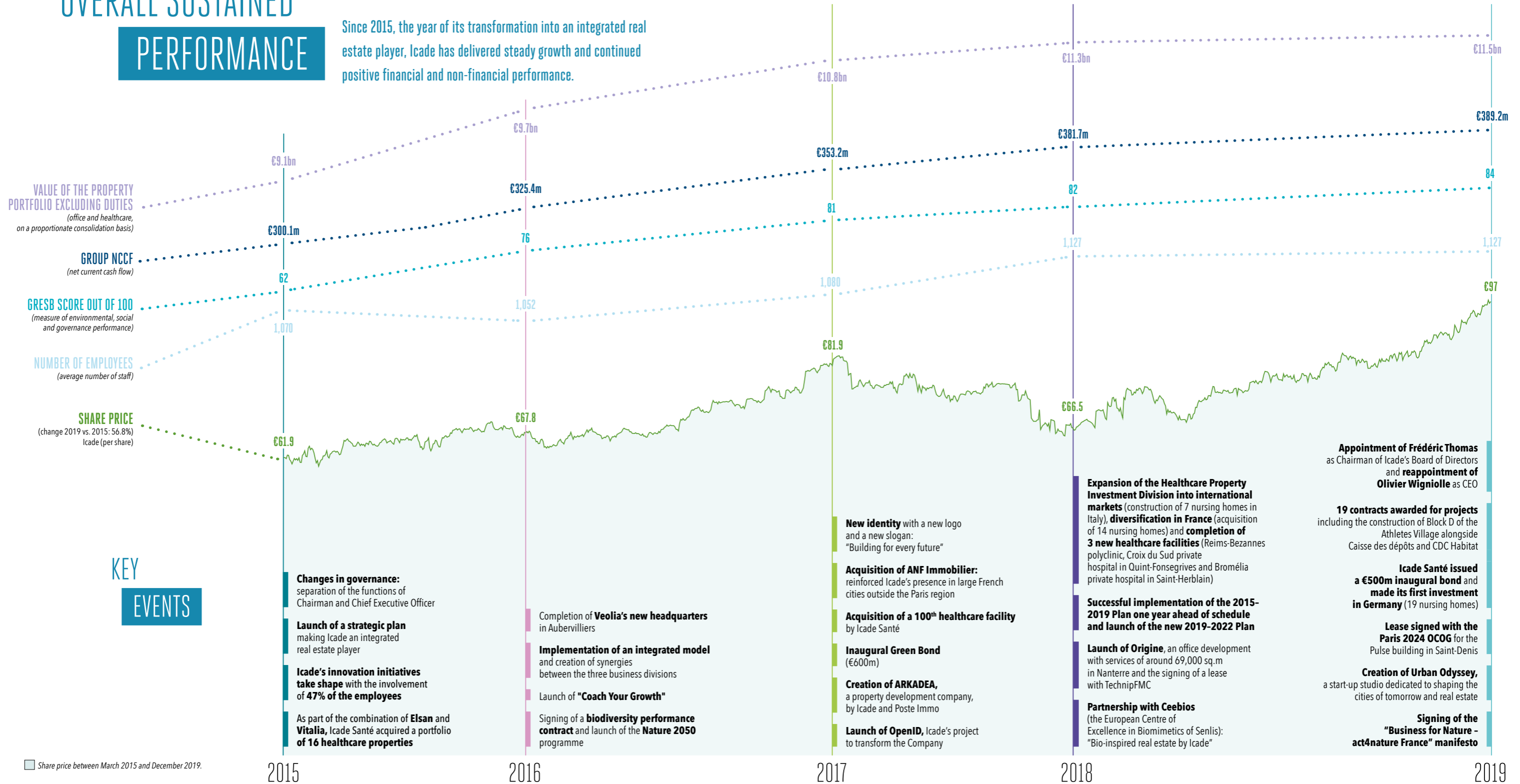
- Prudent financial policy (target LTV ratio of around 40%).
- Diversification of funding sources.
- Centralised production of accounting and financial data based on standardised procedures for the flow and processing of information.
- Integrated IT systems enabling extensive and secure automation of data processing.
- Compliance with the Afep-Medef Code of Corporate Governance.

- Limiting Group exposure to property development for third parties to a maximum of 10% of its equity.
- Having all the key project management competencies available in-house.
- Making the use of specialised health & safety service providers (H&S coordinators) a routine part of construction and renovation projects.
- Monitoring maintenance of technical facilities and technical assessments performed in the buildings.
- Physical and logical protection of IT facilities, networks, applications and databases.
- Regularly tested business continuity plan which organises the relocation of teams and the restoration of IT systems (hardware, software and database access).

- Low-carbon policy: renovations, energy-efficient equipment, low-carbon materials, use of renewable energy, etc.
- Resilient assets: assessment of the risks associated with the physical impact of climate change in order to gradually adapt the properties, NF certification for new builds.
- Biodiversity performance contract, biodiversity restoration programme.
- Using biosourced and reused materials, recycling policy and waste recovery.

OVERALL SUSTAINED PERFORMANCE

Since 2015, the year of its transformation into an integrated real estate player, Icade has delivered steady growth and continued positive financial and non-financial performance.



Share price between March 2015 and December 2019.



THE EXECUTIVE COMMITTEE

Composed of 11 members, the Executive Committee meets on a weekly basis. Its duties include taking part in implementing the strategy, ensuring its operational delivery and discussing issues relating to Icade's business, finances, organisation, customers and staff. The Executive Committee relies on three Management Committees to help it carry out its work.

COORDINATION COMMITTEE

This cross-functional body is a place for brainstorming, exchanging ideas, submitting proposals and sharing information in a top-down or bottom-up manner. Working alongside the Executive Committee, it includes close to fifty members meeting on a quarterly basis.

COMMITMENT COMMITTEE

The Commitment Committee is responsible for examining and deciding on all investment and divestment commitments involving Icade and its subsidiaries. It meets once a week.

RISK, RATES, TREASURY AND FINANCE COMMITTEE

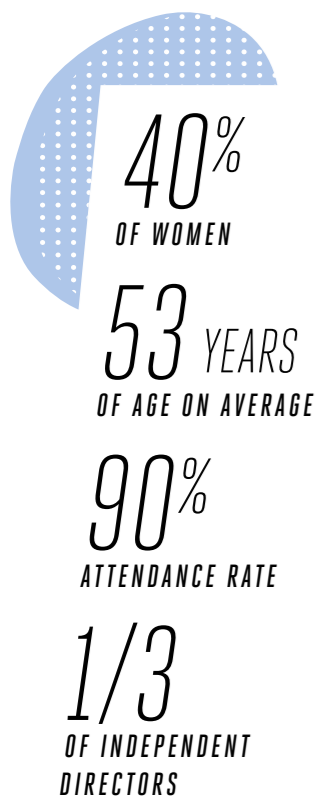
This Committee meets every two months on average to monitor policies relating to liquidity, investments as well as interest rate and counterparty risks. It manages the Group's financing strategy. Led by the Corporate and Financing Department, it is composed of the Chief Executive Officer, Chief Financial Officer and Head of Audit and Risk.

From top to bottom and left to right

- | | | | | | | |
|---|---|--|---|--|--|--|
| Jérôme Lucchini
General Secretary, in charge of the Group's governance and the Legal and Insurance Department | Marianne de Battisti
in charge of the Group's Institutional Relations and Communication | Xavier Cheval
in charge of the Healthcare Property Investment Division | Olivier Wigniolle
Chief Executive Officer | Emmanuelle Baboulin
in charge of the Office Property Investment Division | Laurent Poinsard
in charge of Audit, Risk, Compliance and Internal Control | Marc le Blanc
in charge of Human Resources |
| Antoine de Chabannes
in charge of Portfolio Management, Valuation and the Residential Division | Victoire Aubry
in charge of Finance, IT and Work Environment | Emmanuel Desmaizières
in charge of the Property Development Division | Flore Jachimowicz
in charge of CSR and Innovation | | | |

THE BOARD OF DIRECTORS

The Board of Directors sets Icade's strategic priorities and supervises their implementation. It consisted of 15 members as of March 31, 2020, one-third of which made up of independent directors, in line with the Afep-Medef Code of Corporate Governance for listed companies. Four specialised committees assist the Board in carrying out its duties. These committees have an advisory role and operate under the authority of the Board of Directors in their respective areas.



STRATEGY AND INVESTMENT COMMITTEE

The Strategy and Investment Committee is responsible, among other things, for examining, giving its opinion to the Board of Directors on and, if the committee sees fit, submitting its observations to the Chief Executive Officer on any commitment, investment or disinvestment proposal relating to the Company or one of its subsidiaries, or on any external growth transaction or disposal of equity interests or businesses by the Company or one of its subsidiaries, in accordance with the thresholds set out in the Rules of Procedure of the Board of Directors.



AUDIT AND RISK COMMITTEE

The Audit and Risk Committee is responsible for preparing and facilitating the work of the Board of Directors. In that capacity, it assists the Board in assessing the accuracy and integrity of the separate and consolidated financial statements of the Company and its subsidiaries and the quality of internal controls and information passed on to shareholders and the markets.



APPOINTMENTS AND REMUNERATION COMMITTEE

The Appointments and Remuneration Committee is responsible, among other things, for assessing applications for the appointment of corporate officers and for making suggestions as regards their remuneration. It is involved in developing the Company's performance incentive scheme and making suggestions on decisions to grant bonus shares and subscription and/or purchase options for the Company's shares to all or some of the employees.



INNOVATION AND CSR COMMITTEE

The Innovation and CSR Committee is responsible, among other things, for sharing the strategic priorities in terms of innovation and CSR proposed by senior management, representing the actions of senior management on the Board of Directors on these two matters and informing the Board of these actions. It is also responsible for prioritising the areas for action in innovation and CSR while ensuring that the objectives are in line with the growth strategy in each of Icade's business lines.



COMPOSITION OF THE BOARD OF DIRECTORS AS OF MARCH 31, 2020



Frédéric Thomas
Chairman of the Board of Directors



Caisse des dépôts, represented by Virginie Fernandes
Head of the Group Steering Department within the Finance, Strategy and Holdings Division



Marianne Louradour⁽¹⁾
Île-de-France Regional Director
Banque des Territoires,
Caisse des dépôts



Emmanuel Chabas⁽²⁾
Head of Real Estate Investments
Crédit Agricole Assurances



Olivier Mareuse
Head of Savings Funds
Caisse des dépôts



Gonzague de Pirey⁽³⁾
Independent director
Chairman of KparK



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



Olivier Fabas⁽⁴⁾
Strategic Investments Manager
Caisse des dépôts



Guillaume Poitrinal
Independent director



Jean-Paul Faugère
Chairman of the Board of Directors
CNP Assurances



Sophie Quatrehomme
Head of Communication
Caisse des dépôts Group



Laurence Giraudon⁽⁵⁾
Head of the Support and Operations Unit in the Financial Investment Department
Caisse des dépôts



Georges Ralli
Independent director



Marie-Christine Lambert
Independent director



Waël Rizk⁽⁶⁾
Senior civil servant, Deputy CFO
Caisse des dépôts

(1) At its meeting held on October 17, 2019, the Board of Directors of the Company co-opted Ms Marianne Louradour as director, effective October 18, 2019, to replace Ms Nathalie Tessier after she resigned.

(2) Appointed at the Combined General Meeting of April 24, 2019.

(3) Appointed at the Combined General Meeting of April 24, 2019 to replace Mr André Martinez.

(4) At its meeting held on February 14, 2020, the Board of Directors of the Company co-opted Mr Olivier Fabas as director to replace Ms Carole Abbey after she resigned.

(5) At its meeting held on February 14, 2020, the Board of Directors of the Company co-opted Ms Laurence Giraudon as director to replace Mr Jean-Marc Morin after he resigned.

(6) Appointed at the Combined General Meeting of April 24, 2019 to replace Ms Céline Senmartin.



ON THE COVER:

Marie Coursil, Development Manager, Synergies Urbaines by Icade and Bastien Chayvialle, CRM Manager, Office Property Investment Division

THEY HAVE PARTICIPATED IN WORKSHOPS TO COMPILE THIS REPORT

Muriel Aubry, Chief Investment Officer, Office Property Investment Division – **Nathalie Braud**, Head of Legal, Tax and Insurance – **Yann Cormant**, Digital Communication Manager – **Maria Dos Santos**, Head of Human Resources, Icade Promotion – **Sophie Duval**, Head of Accounting – **Philippe Ingouf**, Chief Operating Officer, France, in charge of Asset Management, Building Operations Management and Property Management – **Tom Leclercq**, Environmental Transition Project Manager – **Pierre Lejeune**, Head of Major Development Projects, Synergies Urbaines – **Laurent Maheu**, Studies and Research Manager – **Anais Martin**, External Communication Manager – **Émilie Martin**, Innovation Manager – **Étienne Maurer**, Chief Financial Officer, Icade Santé – **Morgane Meissirel**, CSR Manager – **Laurent Milleron**, Corporate Manager in the Finance, Legal, IT and Work Environment Department – **Maxence Naudin**, Innovation Manager – **Charlotte Pajaud-Blanchard**, Communication and Press Relations Manager – **Hugues Piazza**, Project Manager, Synergies Urbaines – **Hugo Rouan**, Portfolio Management Manager – **Xavier de La Sudrie**, Head of Financial Control – **Jérôme Trottain**, Head of Compliance – **Florence Welti**, Legal Manager.

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