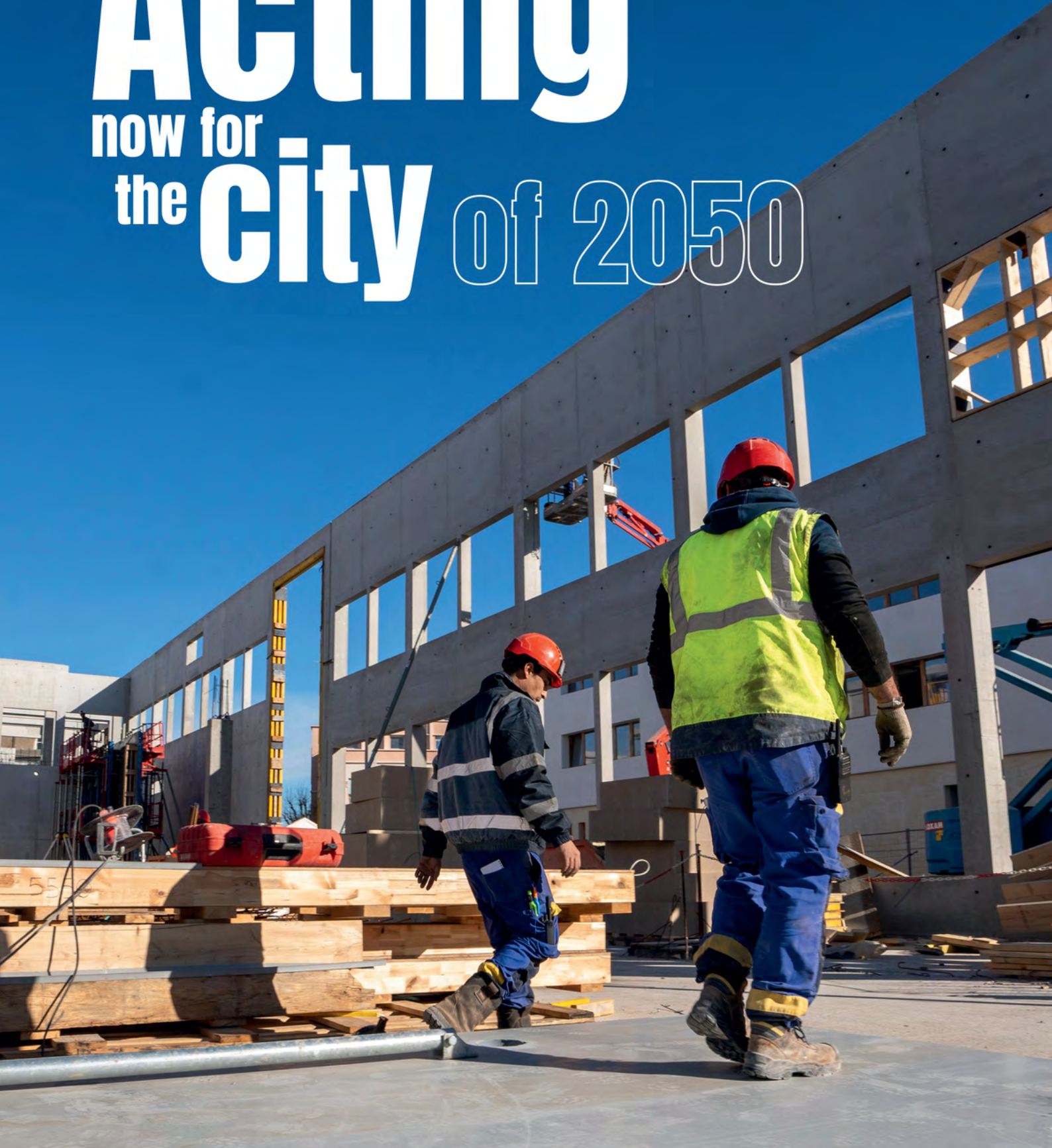


ANNUEL INTEGRATED REPORT 2025



# Acting

now for  
the **city** of 2050





## About this report

For the eighth consecutive year, Icade is publishing an Annual Integrated Report based on the recommendations of the International Integrated Reporting Council (IIRC), the global framework for integrated reporting.

Intended for all its stakeholders, this document offers a concise overall view of the Group and its drivers of sustainable performance in a complex and volatile environment. It provides a clear and transparent account of how Icade is able to create value in the short, medium and long term for the benefit of its customers, partners, employees, local authorities and communities, and society as a whole. Overseen by both the Institutional Relations and Communications Department and the Finance Department, in collaboration with the CSR & Innovation Department, this report was prepared with the help of employees from the various business areas and support functions, then reviewed and approved by the Executive Committee.

We have also adopted an eco-design approach for this report by selecting paper (FSC/PEFC) from sustainably managed forests to reduce its impact on the environment, and by avoiding large, solid areas of colour to reduce the amount of ink required. As our printing company has obtained the Imprim'Vert® label, this entire document can be deinked and recycled.

### Cover photo of the Annual Integrated Report:

We would like to thank Icade's partner BEC Construction for the photo of the Plateforme construction site in Marseille.

Photo credits: Les Drones Lyonnais.

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JOINT INTERVIEW

# **OPERATIONAL SUCCESSES** and effective execution of the ReShapE strategic plan

Despite a challenging market, 2025 was marked by notable successes and significant progress in implementing the strategic plan. Frédéric Thomas, Chairman of Icade's Board of Directors, and Nicolas Joly, Chief Executive Officer, reflect on the key highlights and look ahead to 2026 and 2027.



Frédéric Thomas

Nicolas Joly

### WHAT WAS THE COMPANY'S FOCUS IN 2025?

**Frédéric Thomas:** The implementation of the ReShapE strategic plan. This is our top priority and the entire Board of Directors is working with the management team to ensure its success. As such, I want to underscore the successful delivery of this plan in 2025. It included excellent progress on the well-executed disposal plan; completion of another stage in the sale of the Healthcare business, progressing at a measured pace to preserve value; robust leasing activity; higher margins in line with pre-crisis levels for the Property Development Division's new projects; ongoing efforts to reduce fixed costs; and, lastly, solid financial fundamentals, with a strong balance sheet and high liquidity.

*"I want to underscore the successful delivery of the ReShapE strategic plan in 2025."*

— Frédéric Thomas —

### THE KEY FIGURE FOR 2025?

**Nicolas Joly:** 100%—like the occupancy rates of some of our flagship buildings! Pulse, the former headquarters of the Organising Committee for the Paris 2024 Olympic and Paralympic Games, is now occupied by the Seine-Saint-Denis Departmental Council; Eqho is fully let following the renewal of KPMG's lease and the signing of a new lease with the Hauts-de-Seine Prefecture; and Edenn was handed over to Schneider Electric at the end of 2025. This figure illustrates our aim to maintain a high financial occupancy rate, which reached 86.8% at the end of 2025 (+2.1 pps compared to 2024) and around 90% for our strategic assets (91.3% for well-positioned offices and 89.7% for light industrial properties).

*"Our aim is to maintain a high financial occupancy rate."*

— Nicolas Joly —

### WILL THE COMPANY MAINTAIN ITS CSR COMMITMENTS DESPITE MARKET CHALLENGES?

**F. T.:** Icade has long been committed to fighting climate change, having significantly reduced its greenhouse gas emissions between 2019 and 2025, in line with the targets set. Despite the current environment, we have decided not only to maintain these commitments, but to strengthen them. For this reason, we have updated our low-carbon pathway in keeping with SBTi's new Buildings Sector Science-Based Target-Setting Criteria, with even more ambitious targets while maintaining the objective of achieving net-zero carbon emissions by 2050. In addition, we have pledged not to install new fossil fuel heating systems from 2030 onwards.

*"We have decided to strengthen our environmental commitments by setting more ambitious targets."*

— Frédéric Thomas —

### WHAT IS THE OUTLOOK FOR LONG-TERM VALUE CREATION?

**N. J.:** We are confident that the diversification strategy we are currently pursuing will create long-term value for the Company. The development of student residences is already well underway, with two flagship projects in Levallois-Perret (Hauts-de-Seine) and Ivry-sur-Seine (Val-de-Marne) showcasing Icade's expertise. These projects are financed by the Property Investment Division and developed by the Property Development Division, leveraging Icade's integrated model. Similarly, we are stepping up our data center activities, with five facilities already in operation and another scheduled for completion in Q3 2026. A hyperscale data center is also planned for 2031, for which we aim to adopt a partnership approach to maximise profitability. Lastly, we have embarked on a transformative journey to meet our goals, namely to build the city of 2050 today and satisfy the needs of local authorities, customers and partners. To achieve this, we are fundamentally reshaping our practices and property solutions while adapting our organisation and enhancing our skills.

*"The diversification strategy we are currently pursuing will create long-term value for the Company."*

— Nicolas Joly —

### WHAT IS THE COMPANY'S FINANCIAL STRATEGY FOR ACHIEVING ALL THESE OBJECTIVES?

**F. T.:** Icade is maintaining rigorous financial discipline, supported in 2026 by an ambitious plan to reduce costs (targeting €15 million in full-year savings). In addition, the Group continues to adopt a prudent approach to liquidity management and aims to keep its net finance costs under control (with a target average cost of debt of around 2% by the end of 2026). This approach ensures a good balance between selective investments and a strong balance sheet.

### WHAT IS THE OUTLOOK FOR 2026 AND 2027?

**N. J.:** Net current cash flow from strategic operations is expected to reach a low point in 2026. The Property Investment Division continues to experience pressure on rent prices in a competitive and polarised market. Maintaining a high occupancy rate remains the priority. In this respect, the quality of Icade's well-positioned portfolio, located in areas well served by public transport, represents a key differentiating factor. We nevertheless expect rental income from Property Investment to fall in 2026, due in particular to tenant departures, the progressive decline in the positive effect of index-linked rent reviews and the gradual impact of negative reversions as leases are signed or renewed. As regards the Property Development Division, it continues to operate in an uncertain political and market environment, with volumes at historically low levels. Against this backdrop, the portfolio is being selectively strengthened through the launch of projects with higher margins in line with pre-crisis levels, demonstrating the discipline applied in selecting new projects. We remain fully committed to the ongoing implementation of our strategic plan.

# An integrated property developer and investor **BUILDING THE CITY OF 2050 TODAY**

Icade is a real estate player that strives to make cities more pleasant places to live for everyone. The Company combines expertise in property investment and property development, supporting customers, elected officials and partners throughout France in building the city of tomorrow, today. A city more respectful of nature and more aligned with the way we live, work and travel. Icade is listed as an “SIIC” on Euronext Paris, with the Caisse des Dépôts Group and Crédit Agricole Assurances Group as its leading shareholders.

## Two complementary business lines: Property Investment and Property Development

### Property Investment

Icade, a leading investor in office and light industrial properties in the Paris region and other large French cities, is also active in other asset classes, such as student housing and data centers.

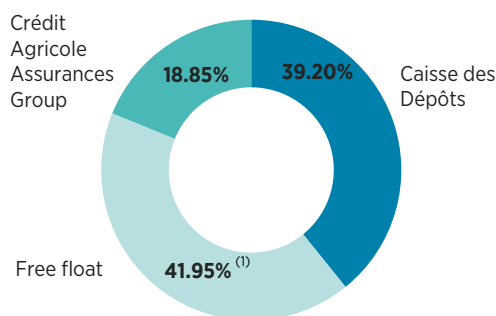
### Property Development

Icade Promotion is a key property developer in France, committed to low-carbon construction and refurbishment. Through its network of regional offices, Icade Promotion develops residential projects nationwide.

**Its two business lines enable Icade to combine its long-term vision, inherent to its Property Investment business, with its understanding of user needs, drawing on Icade Promotion’s expertise in building and transforming cities.**

## Stable, long-term shareholders

(as of 12/31/2025)



<sup>(1)</sup> Including 0.54% of treasury shares and 0.55% for Icade’s “FCPE” employee-shareholding fund.

## Performance marked by operational successes in a challenging environment and disciplined implementation of the ReShapE plan

Icade delivered a robust operational performance, recording the largest lease transactions in the main submarkets in which it operates and maintaining a resilient volume of property development projects with improved margins. The Group secured c. €850 million in disposals at a premium to NAV, strengthening its balance sheet.

### NET CURRENT CASH FLOW

Group

€271.5m

per share

€3.57

### EPRA NTA <sup>(1)</sup>

Group

€4.1bn

per share

€53.3

### PORTFOLIO VALUE

(100% + Group share of JVs)

€6.1bn

### DISTRIBUTION

Per share <sup>(2)</sup>

€1.92

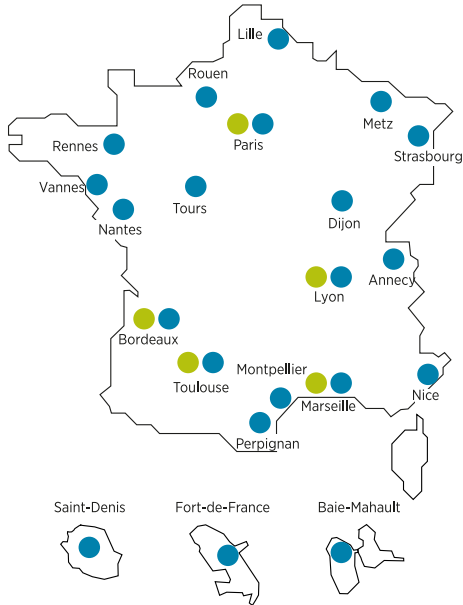
<sup>(1)</sup> EPRA NTA: Net Tangible Assets.

<sup>(2)</sup> Subject to approval at the General Meeting.

**Map of Icade's Property Investment portfolio and Icade Promotion's regional offices**

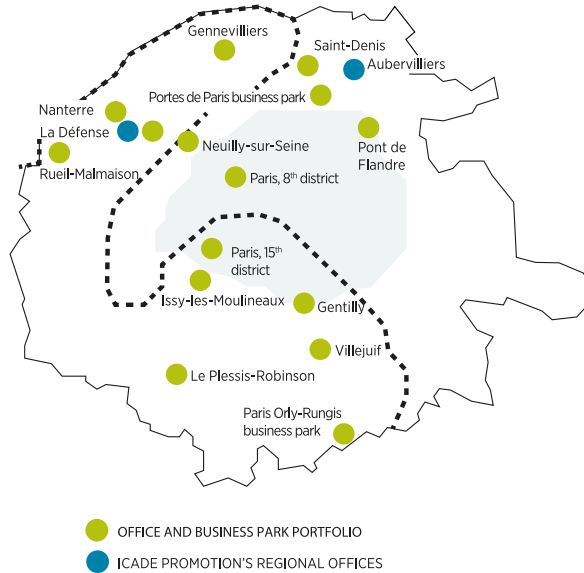
**Outside the Paris region: 146,698 sq.m**

**Locations: 19**



**In the Paris region: 1,610,198 sq.m**

**Locations: 2**

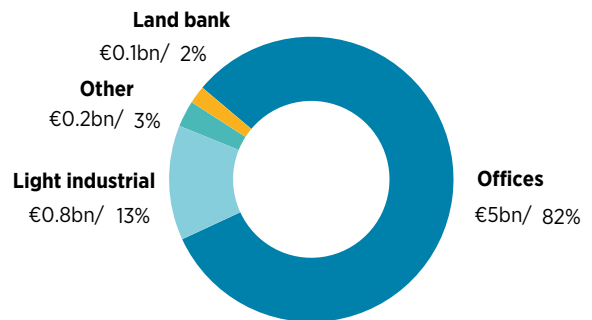


**1,007**

**EMPLOYEES**

(registered workforce as of 12/31/2025)

**Breakdown of the Property Investment portfolio**



# More ambitious **DECARBONISATION** goals for 2030

Icade confirmed its goal of being a leading player in the fight against climate change by updating its carbon emissions reduction pathway in line with the new standard issued by the Science Based Targets initiative (SBTi), namely the Buildings Sector Science-Based Target-Setting Criteria. Its goals for 2030 are now consistent with a +1.5°C pathway for all three scopes.

## Icade climbs ESG rankings in 2025



G R E S B

GRESB: Icade received a score of 92/100 from the Global Real Estate Sustainability Benchmark (GRESB). This was an increase of 2 points on 2024, confirming Icade's position among the top-ranking companies.



SUSTAINALYTICS  
a Morningstar company

Sustainalytics ranked Icade 9<sup>th</sup> (vs. 14<sup>th</sup> in 2024) among 408 listed real estate investment companies in terms of ESG risks.

## ICADE'S NEW LOW-CARBON COMMITMENTS <sup>(1)</sup>, IN LINE WITH THE SBTI'S NEW STANDARD FOR THE BUILDINGS SECTOR, INCLUDE:

### More ambitious goals for its two business lines and Corporate by 2030:

- Property Investment: 61% reduction in carbon intensity between 2019 and 2030 (in kg CO<sub>2</sub>e/sq.m/year) vs. 60% previously;
- Property Development: 48% reduction in carbon intensity between 2019 and 2030 (in kg CO<sub>2</sub>e/sq.m) vs. 41% previously;
- Corporate: 46% reduction in carbon intensity per employee between 2019 and 2030 (in kg CO<sub>2</sub>e/employee) vs. 30% (in tCO<sub>2</sub>e) previously.

### Maintaining the objective of achieving net-zero carbon emissions by 2050 by having Icade reduce its greenhouse gas emissions by over 90% in absolute terms between 2019 and 2050 and offset residual emissions.

### A pledge not to install new fossil fuel heating systems from 2030 onwards.

At least **25%**

of the variable remuneration of Executive Committee members linked to achieving CSR objectives starting in 2025

At least **20%**

of employees' variable remuneration linked to achieving CSR objectives starting in 2025

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

Since 2022, Icade has put its Say on Climate and Say on Biodiversity resolutions to a vote and was the first French company to submit them as two separate resolutions for shareholder approval in 2024. At the General Meeting held on May 13, 2025, these resolutions relating to the Group's 2024 results in terms of climate transition and biodiversity preservation were approved by a very wide margin, by 99.3% and 99.4% of the votes cast, respectively. Shareholders will once again be asked to vote on these resolutions at the 2026 General Meeting.

(1) These commitments do not cover data centers, as they are treated separately in the climate transition plan.

# CSR INDICATORS: priority issues

## CLIMATE: 1.5°C PATHWAY AND ADAPTATION

Property Investment Division

**57%**

reduction in carbon intensity between 2019 and 2025 (vs. 46% between 2019 and 2024 pro forma)

Property Development Division

**36%**

reduction in carbon intensity between 2019 and 2025 (vs. 34% between 2019 and 2024 pro forma)

Corporate

**14%**

reduction in carbon intensity between 2019 and 2025 (vs. 16% between 2019 and 2024 pro forma)

**80%**

of sustainable financing in 2025 (vs. 70% in 2024)

## BIODIVERSITY AND SOIL PROTECTION

Property Investment Division

**77%**

of buildings outside business parks had nature-boosting solutions in place in 2025 (vs. 55% in 2024)

Property Development Division

**52%**

of new builds rewilded: positive change in the hBAF<sup>(1)</sup> between the pre-project and post-project periods in 2025 (vs. 43% in 2024)

## CLOSE LOCAL TIES AND INCLUSION

Property Investment Division

**23**

social impact activities organised in 2025 (vs. 33 in 2024)

Property Development Division

**65%**

of orders for residential units in 2025 were for affordable and inclusive housing<sup>(2)</sup>, i.e. +35 pps above the 30% target (vs. 61% in 2024)

## EMPLOYEE SKILLS DEVELOPMENT

**59%**

of positions were filled internally on average between 2023 and 2025 (vs. 53% between 2023 and 2024)

**90%**

of managers received management training in 2025 (vs. 30% in 2024)

**70%**

of permanent employees received CSR training on average between 2023 and 2025 (vs. 76% between 2023 and 2024)

(1) hBAF: harmonised Biotope Area Factor (CBSH in French). To find out more about the hBAF, see our Biodiversity Report (March 2023)

(2) Affordable housing includes social and intermediate housing units, low-cost and affordable home ownership units and land leases that promote affordable home ownership (BRS); inclusive housing includes living spaces adapted to the needs of people with disabilities and seniors.

# 2025—a year defined **BY ACTION**

## **PARTICULARLY ROBUST** **leasing activity**

In a declining rental market, Icade signed or renewed 103 leases covering over 200,000 sq.m, while recording the largest transactions in each of its three main submarkets: La Défense with the Hauts-de-Seine Prefecture and KPMG, the Northern Inner Ring with the Seine-Saint-Denis Departmental Council and the Outer Ring with Sopra Steria. Icade also set itself apart through a number of other major transactions. For example, Club Med—Icade's long-standing tenant since 1995—renewed its 12,500-sq.m lease in the Pont de Flandre business park (Paris, 19<sup>th</sup> district). Heineken renewed its 7,000-sq.m lease in the H2O building in Rueil-Malmaison for a 6-year term with no break option, while Ricoh France renewed its lease for 6,000 sq.m of offices and light industrial space in Rungis for a term of 5.5 years.



## **Relocation** OF THE **SEINE-SAINT-DENIS** **DEPARTMENTAL COUNCIL** **TO THE PULSE AND JUMP** **BUILDINGS IN THE PORTES** **DE PARIS BUSINESS PARK** **(SEINE-SAINT-DENIS)**

Icade and the Seine-Saint-Denis Departmental Council signed two 12-year leases on a total floor area of 33,000 sq.m, including all 29,000 sq.m of the Pulse building and 4,000 sq.m in the Jump building. These assets, which have obtained HQE® Construction certification with an Excellent rating, were selected in part for their energy and environmental performance, which already complies with the requirements of the French service sector property decree. They demonstrate Icade's commitment to building the city of tomorrow, today. The 2,700 employees of the Council's main administrative offices began moving into their new workspaces in November 2025.



## Eqho Tower

### IN LA DÉFENSE FULLY LET

Icade has successfully fully let the Eqho Tower, following the early renewal of KPMG's 41,000-sq.m lease two years before its expiry for an additional four-year term with no break option and the signing of a lease with the Hauts-de-Seine Prefecture for 15,000 sq.m, for a minimum term of four years from October 2026. These two major signings reflect both the building's appeal and Icade's strong leasing activity in La Défense.



## Space leased

### BY SOPRA STERIA IN THE QUITO BUILDING IN ICADÉ'S PARIS ORLY-RUNGIS BUSINESS PARK (VAL-DE-MARNE)

In 2025, Sopra Steria Group, through its subsidiary CS Group, committed to leasing 11,000 sq.m in the Quito building. Some of the building's office space will be converted into IT facilities, tailored to customer needs. This lease, following the one already signed in 2024 for Sopra Steria's regional teams covering 24,000 sq.m in the Centreda project in Toulouse, highlights Icade's ability to develop long-term, trust-based relationships with its tenants.

## Disposal OF THE HEALTHCARE BUSINESS IN ITALY TO BNP PARIBAS REIM

Icade sold its stake in a diversified portfolio of 23 assets in northern and central Italy, including 18 nursing homes, to BNP Paribas REIM. This major transaction, totalling €173 million, is in line with the asset values included in Icade's NAV as of June 30, 2025, reflecting the quality and appeal of this portfolio in Italy. The proceeds from this disposal almost fully repaid IHE Healthcare Europe's shareholder loan from Icade. The sale of this portfolio, which accounted for 15% of the Group's total exposure to the healthcare real estate sector, represents an important milestone in Icade's divestment of its Healthcare business. It will provide the Group with more room for manoeuvre in terms of implementing its ReShapE strategic plan to 2028.



## Disposal OF THE MAUVIN BUSINESS PARK IN AUBERVILLIERS (SEINE-ST-DENIS)

Icade sold the Mauvin business park in Aubervilliers to Sogaris for €69 million. This business park, which has historically catered to the logistics and industrial sectors, comprises 11 properties, with a total floor area of around 21,000 sq.m. It has an occupancy rate of 100% following two major lease transactions in 2025 with Alice & Bob and Raboni. This sale transaction illustrates the Group's ability to generate value from its property portfolio and crystallise this value on favourable terms. Taken together, the Property Investment Division sold properties worth over €239 million in 2025 at a premium to NAV, including two buildings in Marseille, two B&B hotel portfolios and an office building on avenue Charles-de-Gaulle in Neuilly-sur-Seine, in addition to the early termination of the public-private partnership (PPP) with the Nancy Regional University Hospital (CHRU).



## ICADE SIGNS a preliminary sale agreement

### FOR THE MARIGNAN BUILDING ON THE CHAMPS-ÉLYSÉES FOR €402 MILLION

Icade signed a preliminary agreement with Black Swan Real Estate Capital, acting on behalf of Bain Capital and Revcap, to sell the Marignan building for €402 million, based on a price of approximately €33,000/sq.m, all uses combined. The selling price represents a premium of more than 20% to NAV as of December 31, 2024.





## Handover OF THE EDENN BUILDING IN NANTERRE (HAUTS- DE-SEINE)

Icade handed over the Edenn building to Schneider Electric, home to its new headquarters in Nanterre, located right next to the new Nanterre-La Folie RER E train station. Schneider Electric will occupy all of the office space, totalling over 29,000 sq.m, following the letting of the remaining 3,400 sq.m in December 2025. The lease is for a 9.5-year term with no break option, at a rent consistent with prime rents in the Peri-Défense area. This mixed-use, bioclimatic building with an innovative timber, concrete and metal structure embodies Icade's vision of a more sustainable city, combining energy efficiency and high-quality workspaces.



## Handover OF THE SHOWCASE AUDESSA BUILDING IN LYON (RHÔNE)

The Audessa building was handed over to Union Investment in May 2025. Jointly developed with Sogeprom and located in the heart of the Part-Dieu district in Lyon, this building was refurbished and extended to now total 13,000 sq.m, including 12,100 sq.m of office space and 900 sq.m of retail space. CO<sub>2</sub> emissions were reduced by choosing to refurbish and extend instead of demolishing and rebuilding. In addition, 1,700 sq.m of green outdoor spaces were created, including 600 sq.m set aside for in-ground planting. This project reflects the desire of Icade and its partners to transform existing cities with no net land take in a more sustainable way.

## Groundbreakings

In 2025, Icade launched construction on around fifty projects, including the landmark Viaterra building in Lyon, developed by Icade Promotion, that addresses both the demand for low-carbon construction and the trends shaping offices of the future. In addition, demolition work has begun in the Orgemont district of Épinay-sur-Seine to make way for 1,300 new homes to be built by Icade Promotion and 250 by Action Logement by 2040. Lastly, through the Time project in Saint-Denis (see opposite), Icade has included a residential component in its business park, comprising 106 units, including 32 under land leases that promote affordable home ownership (BRS). This project illustrates the Company's ability to repurpose its well-situated land to meet the needs of local authorities and communities.



### ICADE IS TAKING CONCRETE STEPS to transform FRINGE COMMERCIAL AREAS

Icade acquired eleven sites from Casino with the aim of converting them into mixed-use neighbourhoods, with housing, rewilded land and areas dedicated to local crafts and industry, while maintaining their use for commercial purposes. This is fully in line with the implementation of Icade's ReShapE strategic plan, with the stated aim of building more mixed-use and sustainable cities today. According to the 2025 Barometer of Fringe Commercial Areas published by Icade and SCET (a French public-sector consulting company), France has 3,800 such areas, representing 80,000 hectares of land capable of accommodating up to 1.6 million new homes.

## Official opening OF THE NEW EFREI CAMPUS

Icade officially opened New Republic, the new campus of EFREI—the engineering school specialising in digital technologies of the Paris-Panthéon-Assas University—located in Villejuif (Val-de-Marne). The building includes 29 classrooms equipped to accommodate new teaching methods. It also features a number of workspaces and meeting rooms specifically designed to support learning. Lastly, the building was designed to improve energy efficiency and promote self-consumption, with rooftop solar panels and those positioned to shade the façade covering over 20% of its annual energy consumption.



## ICADE RAMPS UP ITS DIVERSIFICATION INTO student housing

In July 2025, Icade entered into a partnership with Nomad Campus (formerly Cardinal Campus) to operate a future portfolio of student residences on Icade's behalf under a white label. The Property Investment Division confirmed its intention to become an investor in a student residence in Ivry-sur-Seine (194 units totalling c. 3,600 sq.m), jointly developed by Icade and the Philia Group, and in a second one in Levallois-Perret, developed by Icade Promotion. Several other such projects, representing around 750 additional beds by 2028, have already been identified with the Property Development Division in the Paris region.

## AN AMBITIOUS refurbishment PROJECT IN TOULOUSE (HAUTE-GARONNE)

Icade Promotion, the Novaxia Group and Imring have started construction on the Parc project in Toulouse. It involves converting a former polyclinic, built in 1955 and unoccupied since 2020, into a mixed-use residential building for seniors, students and families. Medical services will remain part of the project through the addition of doctors' offices.



## Official opening OF VILLA STORIA, A NEW MIXED-USE DISTRICT IN CRÉCY-LA-CHAPELLE (SEINE-ET-MARNE)

Villa Storia is a complex designed to bring different generations together, while providing homes for every need: 26 owner-occupier units, 16 social housing units and 10 intermediate rental single-family homes. The new complex also includes two senior co-living facilities operated by Domani, a pioneer in shared housing for dependent elderly residents. Accredited as a 'socially responsible company' (ESUS), Domani is a start-up from Icade's start-up studio Urban Odyssey.



## THE FIRST OCCUPANTS MOVE INTO THE **Athletes Village**

The occupants of the student residence were the first to take possession of their units in the Athletes Village from Icade in the summer of 2025. Additional units were gradually handed over until the start of 2026. This marked the end of an extraordinary multi-year journey for Icade and its partners, CDC Habitat and Banque des Territoires.



## ICADE LAUNCHES THE FIRST ‘PÉI’ **low-carbon** PROJECT ON RÉUNION ISLAND

Icade, together with the project’s client SHLMR, a social housing provider on Réunion Island, and Vanessa Miranville, Mayor of La Possession, broke ground on the Bois d’Arnette project. This 46-unit residential project is the very first ‘péi’ low-carbon concrete development on the island, meaning the concrete is produced locally by Cementis. By promoting the production of low-carbon concrete on Réunion Island, Icade is helping to create and organise a more sustainable sector for the construction industry.



**ICADE AND EMERIGE**  
**acquire** THE MAIN  
LOT IN THE CŒUR DE  
CARNOLÈS  
DEVELOPMENT ZONE  
IN ROQUEBRUNE-CAP-  
MARTIN (ALPES-  
MARITIMES)

Following their selection as the winners of a call for projects in 2022, Icade and Emerige acquired land on a former airbase facing the Mediterranean Sea in order to start construction on a new mixed-use district called “Cœur de Carnolès” in Roquebrune-Cap-Martin. The future district will comprise 363 homes suitable for all, as well as offices, shops and public amenities. Located between Monaco and Menton, Cœur de Carnolès will also adhere to high environmental standards and be well integrated into the local community.



**THE ICADE-APSYS CONSORTIUM** **wins** THE TENDER FOR THE CLAUSONNES  
DE VALBONNE PROJECT (ALPES-MARITIMES)

The Sophia Antipolis “agglomeration community” (CASA), a type of metropolitan government structure in France, and the City of Valbonne have selected the Icade-Apsys consortium as the winner of the tender for the acquisition of building land in the Clausonnes area of Valbonne, near the Sophia Antipolis technology park. A valuable addition to the community, this campus will feature 21,000 sq.m of education facilities, co-living spaces and an office building, along with a wide range of services managed by Nexhos.





## AI integration

### INTO ICADE'S OPERATIONAL PROCESSES

Icade is fully committed to integrating artificial intelligence into its operating activities and hired a Chief Data & AI Officer in 2025 to structure the Group's Data & AI roadmap. In this regard, Icade has made the Delos AI office solution available to all its employees, with most having received training on this new tool. Operational use cases have also been identified and are currently being implemented.



## Reorganisation OF THE PROPERTY INVESTMENT DIVISION TO BETTER MEET MARKET CHALLENGES AND CUSTOMER EXPECTATIONS

The Property Investment Division was reorganised at the beginning of 2025. This structural transformation aims to reinforce operational effectiveness and embody the goals of the ReShapE strategic plan. It includes:

- a Leasing and Customer Experience Department with three teams: Leasing, Operational Marketing & Key Accounts, and Services & Amenities;
- a holistic approach to asset management. Asset managers oversee all aspects of an asset, including its overall financial performance;
- a Project Development Department (former Project Management Department), now responsible for the project's entire life cycle, from feasibility to completion;
- a more cross-functional approach: strengthened collaboration within the Property Investment Division, with Icade Promotion and support functions;
- stronger customer relationships: personal connections, responsiveness and quality customer support are central to the model.

The new organisation includes a team development plan (training, feedback, etc.) and the creation of new positions, signalling a long-term investment in collective performance.

## SHARP RISE IN THE PROPERTY INVESTMENT DIVISION'S CUSTOMER satisfaction AND LOYALTY INDEX IN 2025

The Net Promoter Score (NPS) of Property Investment was up 15 points year-on-year, increasing from 0 in 2024 to 15 in 2025. This increase in Icade's customer satisfaction is reflected in a number of positive indicators:

- a higher recommendation rate;
- improved overall satisfaction;
- a Company Effort Score on the rise.

The quality of relationships remains the key factor in customer satisfaction. The Property Investment Division's customers particularly value the attentiveness of the teams and responsiveness to their expectations. These results demonstrate the effectiveness of Icade's customer experience-focused approach and reinforce its commitment to making customers central to everything it does.



# Our business MODEL

## OUR RESOURCES

(as of 12/31/2025)



### Financial resources

- EPRA NTA per share: **€53.3** (vs. €60.1 as of 12/31/2024)
- **€4.3bn** in gross financial liabilities (vs. €4.7bn as of 12/31/2024)
- **€2.6bn** liquidity position (excluding NEU CP), covering debt payments until 2030 (stable compared to 12/31/2024)

### Economic resources

- **€109m** land bank (vs. €116m as of 12/31/2024)
- Pipeline of projects started: **89,384 sq.m** (vs. 86,095 sq.m as of 12/31/2024)
- Total Property Development backlog: **€1.7bn** (stable compared to 12/31/2024)
- Extensive national coverage thanks to our **21** regional offices

### Human and intellectual resources

- **1,007** employees <sup>(1)</sup> (vs. 1,022 as of 12/31/2024)
- **60** work-study trainees <sup>(1)</sup> (vs. 50 as of 12/31/2024)
- **95/100** on the gender equality index (vs. 91/100 in 2024)

### Environmental resources

- **57%** of new-build homes and **71%** of the Property Investment Division's offices covered by an environmental certification (vs. 32% and 69%, respectively, as of 12/31/2024)
- Real estate solutions: Urbain des Bois, AfterWork by Icade, VilleEnVue.
- Environmental investments (capex): **€15.9m** (vs. €22.5m in 2024)

### Societal and partnership resources

- Participation in industry initiatives: Soli Logis, AGiLE, refurbishment of dilapidated housing in priority neighbourhoods, ByCycle, Booster des EnR&R, Bat'Adapt Acceleration Program, etc.
- Involvement in academic partnerships: French Institute for Land Management Transition with Gustave Eiffel University, 'Ecorce' Chair with École Supérieure du Bois
- Partnerships with suppliers: Saint-Gobain, Schneider Electric, STO, FEHR, Zenmodular, Xella, Piveteau

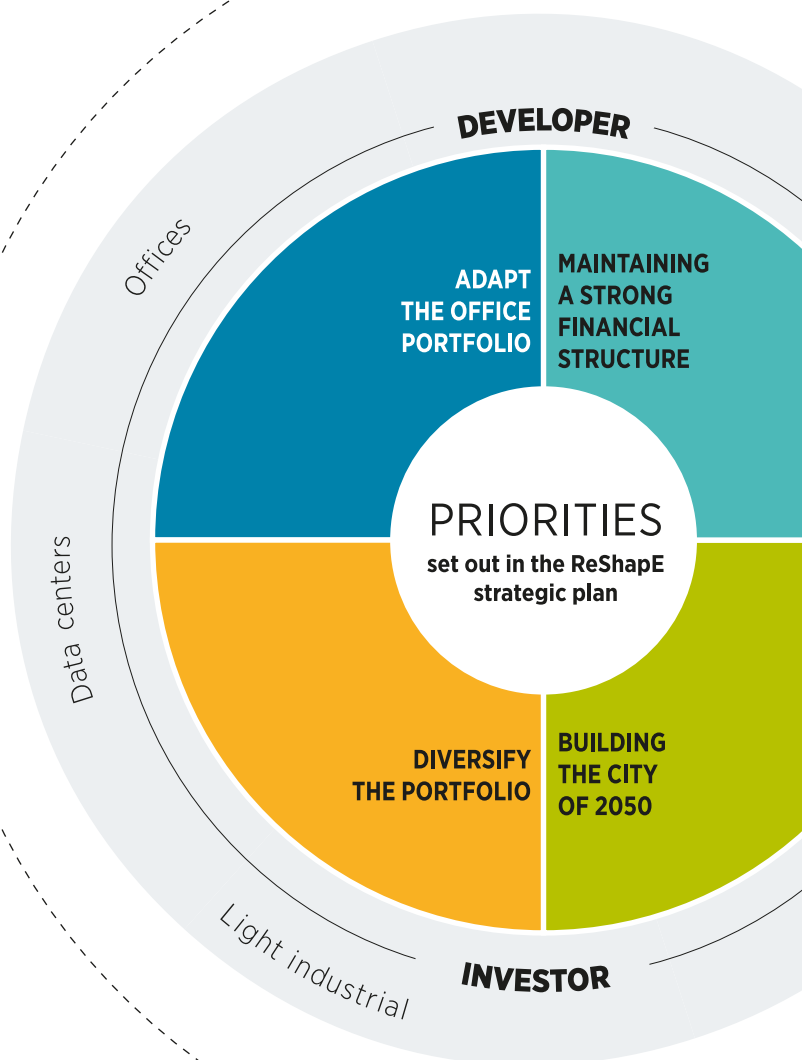
(1) Registered workforce as of 12/31/2025



The information presented here corresponds to the disclosure requirements relating to the Company's business model as part of its sustainability reporting (ESRS 2 SBM-1 paragraph 42). The main sustainability risks and opportunities identified (ESRS 2 SBM-3) are presented in the sustainability statement (chapter 3 of the universal registration document).

## Today's key issues

- Climate change
- Biodiversity
- New ways of living and working
- Housing for all
- Ongoing professional skills development



# Building the city



## Our strengths

-  **An integrated real estate company**
-  **Expertise in urban and CSR issues**
-  **Close local ties**
-  **Stable, long-term shareholders**
-  **Innovation**

of 2050

## THE VALUE WE CREATED

(as of 12/31/2025)



### Financial value

- **Portfolio value: €6.1bn** (100% + Group share of JVs) (vs. €6.4bn as of 12/31/2024)
- **Group net current cash flow: €271.5m** (vs. €301.8m as of 12/31/2024)
- **2025 distribution: €1.92 per share to be paid in 2026** <sup>(1)</sup> (vs. 2024 distribution: €4.31)

### Economic value

- **A solid and diversified tenant portfolio with 85% of annualised IFRS rental income from public sector tenants and medium-sized and large companies** (vs. 83% as of 12/31/2024)
- **217,000 sq.m of leases renewed or signed** (vs. 133,000 sq.m in 2024)
- **Economic revenue from Property Development: €1.1bn** (vs. €1.2bn as of 12/31/2024)

### Human and intellectual value

- **59% of positions filled internally, on average between 2023 and 2025** (vs. 53% on average between 2023 and 2024)
- **98% of employees received training** (vs. 100% as of 12/31/2024)
- **CSR objectives for 99% of employees** (vs. 81% of employees as of 12/31/2024)
- **19 start-ups supported, 12 pilot projects launched and 9 innovations integrated into Icade's operations** (vs. 23, 12 and 12, respectively, as of 12/31/2024)

### Environmental value

- **52% reduction in CO<sub>2</sub> emissions between 2019 and 2025** (vs. 48% between 2019 and 2024 pro forma)
- **52% of development projects rewilded** (vs. 43% in 2024)
- **267,000 sq.m of fragile ecosystems restored and preserved thanks to Icade's contribution since 2016** (vs. 236,000 sq.m as of 12/31/2024)

### Societal and partnership value

- **98% of the Property Investment Division's assets and 79% of new builds are located less than 400 metres from public transport** (vs. 98% and 92%, respectively, as of 12/31/2024)
- **65% of residential orders were for affordable and inclusive housing, i.e. +35 pps above the 30% target** (vs. 61% in 2024 and +31 pps)
- **75% of the Property Development Division's procurement was obtained from local suppliers** (stable compared to 2024)
- **1,400 hours of volunteer work by employees** (stable compared to 2024)

(1) Subject to approval at the General Meeting.

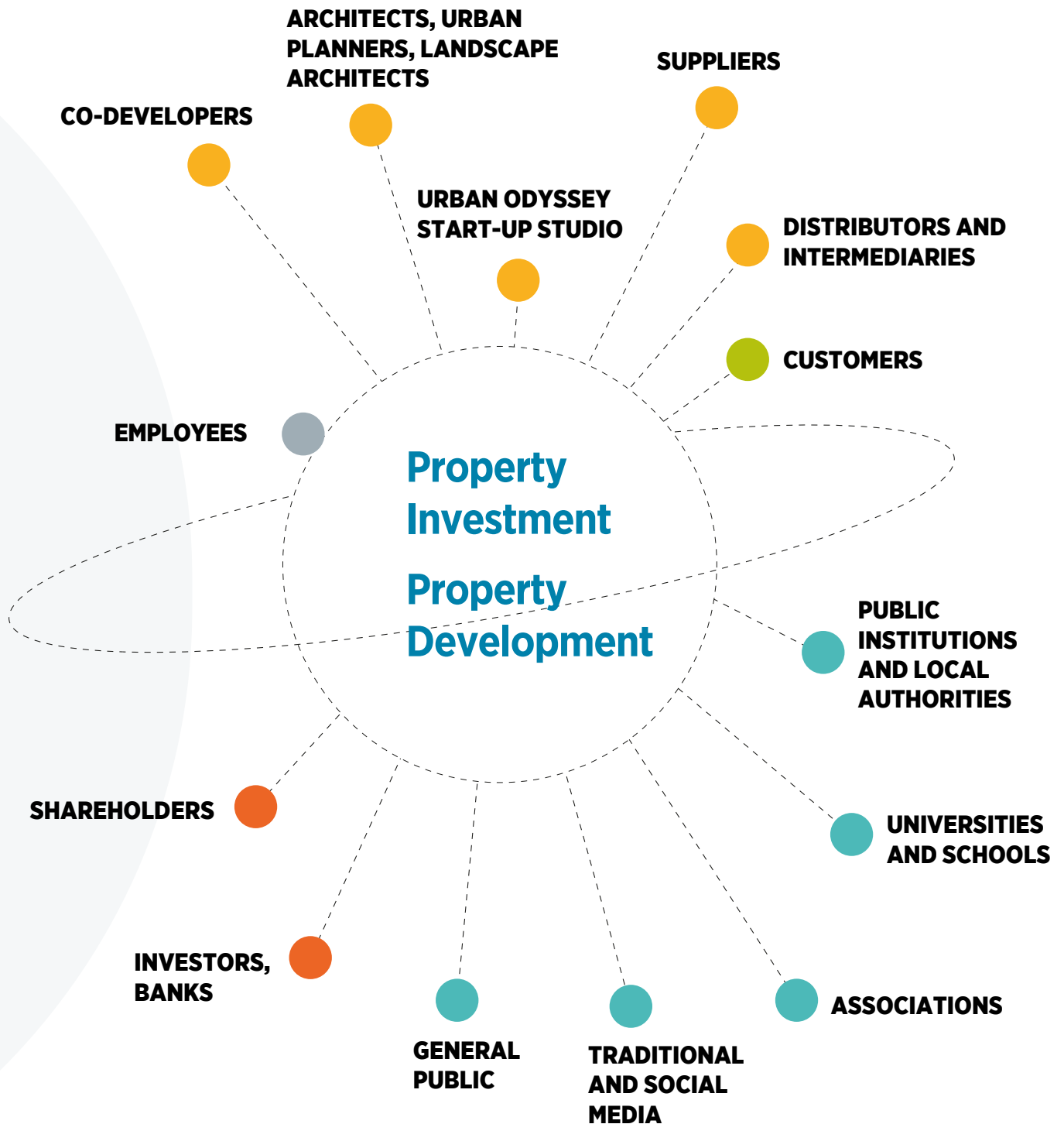
# Our **VALUE** chain

An integrated real estate company with two divisions, i.e. Property Investment and Property Development



The information presented here corresponds to the disclosure requirements relating to the Company's value chain as part of its sustainability reporting (ESRS 2 SBM-1 paragraph 42).

# Our **STAKEHOLDERS**



● Customers   ● Civil society   ● Operational partners   ● Employees   ● Financial and ESG community

# A high degree of discipline in implementing our **ReShapE** strategic plan

Icade further adapted its portfolio in 2025, demonstrating the resilience of its well-positioned assets and reducing its exposure to assets to be repositioned. The diversification projects previously announced have continued, particularly those relating to student residences and data centers, with a focus on value creation. Lastly, Icade maintains strict financial discipline and continually monitors the strength of its balance sheet.

## 1

### Further adapting the office portfolio to changing demand

- Assets and solutions tailored to customer needs
- Greater project selectivity
- Conversion/disposal of specific assets

#### THE MANAGEMENT OF ASSETS TO BE REPOSITIONED CONTINUED THROUGH:

- conversions into residential projects, sold off-plan (Ilot Lafayette in Lyon, Arcade in Le Plessis-Robinson);
- targeted refurbishments with limited capex of around €62 million (Quito and Helsinki-Iéna in Icade's Paris Orly-Rungis business park);
- opportunistic re-lettings (Oslo in Rungis and Monet in Saint-Denis).

## 2

### Accelerating the diversification of the asset portfolio

- Light industrial
- Student residences
- Data centers

#### THE DIVERSIFICATION PROJECTS PREVIOUSLY ANNOUNCED CONTINUED IN 2025, PARTICULARLY THOSE RELATING TO STUDENT RESIDENCES AND DATA CENTERS, WITH A FOCUS ON VALUE CREATION.

- **In the student housing segment**, the Group refined its model by partnering with Nomad Campus, which will operate assets under a white label, and launched two projects for its own account in Ivry-sur-Seine (Val-de-Marne) and Levallois-Perret (Hauts-de-Seine). These projects showcase our collective expertise as they are financed by the Property Investment Division and developed by the Property Development Division. The target of 500 to 1,000 beds per year remains unchanged.
- **In the data center segment**, Icade is considering the implementation of a new joint operating model through partnerships. This model could be used on the 130-MW hyperscale project in Rungis, for which Icade obtained a building permit in 2025, after receiving the grid connection offer in 2024. The selection of a partner is currently being considered for this data center, which is scheduled for completion in 2031.

## 5

operating data centers

## 1

data center to be completed in Q3 2026

## 1

hyperscale data center to be completed in 2031

# 3

## Building the city of 2050 to be more mixed-use, innovative and sustainable

- ▶ A comprehensive approach to developing mixed-use neighbourhoods
- ▶ Solutions to meet the challenges of reducing carbon and preserving biodiversity

### IN 2025, ICADE LAUNCHED A SERIES OF WORKSHOPS BRINGING TOGETHER EMPLOYEES, EXPERTS AND ENTREPRENEURS AROUND A SHARED GOAL, NAMELY TO DEVELOP SOLUTIONS FOR THE FUTURE AND DESIGN REAL ESTATE PROJECTS FOR LOCAL AUTHORITIES, TO BUILD THE CITY OF 2050 TODAY

Icade also made clear its intent to participate in building the city of 2050 by publishing the first Barometer of Fringe Commercial Areas and acquiring a portfolio of several sites in France from Casino. The first building permit applications have been submitted, marking the transition to the operational phase. Icade and the CDC Habitat Group jointly invested in two of the sites.

In terms of its CSR commitments, Icade has set more ambitious decarbonisation goals for 2019–2030 and now aims to reduce carbon emissions:

- for the Property Investment Division, by 61% between 2019 and 2030 (in kg CO<sub>2</sub>e/sq.m/year) vs. 60% previously,
- for the Property Development Division, by 48% between 2019 and 2030 (in kg CO<sub>2</sub>e/sq.m) vs. 41% previously,
- for Corporate, by 46% between 2019 and 2030 (in kg CO<sub>2</sub>e/employee) vs. 30% (in tCO<sub>2</sub>e) previously.

The 2025 results were in line with these new targets.

# 4

## Maintaining a strong financial structure

- ▶ Prudent debt management
- ▶ Balanced allocation of capital between making new investments and reducing the Group's debt
- ▶ Focus on value-creating projects

### OVER €850M IN DISPOSALS COMPLETED OR UNDER A PRELIMINARY AGREEMENT, CREATING VALUE AND STRENGTHENING THE BALANCE SHEET

In 2025, Icade completed a significant volume of disposals of mature or non-strategic assets worth around €240m in total, at an average premium of c. 5% to NAV as of December 31, 2024. In addition, in December 2025, Icade signed a preliminary sale agreement for the Marignan building at 29-33, avenue des Champs-Élysées in Paris (8<sup>th</sup> district) for €402m. The transaction is scheduled to close in H1 2026, subject to satisfaction of conditions precedent. Taken together, these transactions bring the completion rate of the Property Investment Division's disposal plan announced in February 2024 as part of the ReShapE strategic plan to over 50%.

In 2025, Icade also continued the disposal of its Healthcare business, a process which began in 2023, in particular with the sale of its stake in a portfolio of assets in Italy for around €173m. Furthermore, Icade continued the gradual reduction of its ownership interest in Praemia Healthcare to 21.61% as of December 31, 2025 (vs. 22.52% at the end of 2024).

Icade maintains strict financial discipline and continually monitors the strength of its balance sheet, with robust debt ratios and a clear priority given to preserving its credit profile:

- LTV ratio (including duties) at 39.6% (36.6% pro forma following the sale of Marignan);
- ICR at 6.6x;
- Net debt-to-EBITDA ratio at 9.1x;
- Over 90% of debt fixed rate or hedged for the next three years.

Over the 2024–2028 period, the Group thus aims to cautiously reallocate its capital, while making it a key objective to maintain a solid balance sheet.

# BOARD OF DIRECTORS

The Board of Directors sets Icade's strategic priorities and supervises their implementation. One-third of the Board is comprised 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.



**Frédéric Thomas,**  
Chairman of the Board of Directors



**Caisse des Dépôts, represented by Isabelle Bui,**  
Head of Strategic Holdings Management, Strategic Holdings Department (Caisse des Dépôts)



**Dorothee Clouzot,**  
Head of the Real Estate Department at Banque des Territoires (Caisse des Dépôts)



**Nathalie Delbreuve,**  
independent director



**Bruno Derville,**  
independent director



**Audrey Girard,**  
Head of Strategic Holdings at Caisse des Dépôts



**Florence Habib-Deloncle,**  
Head of Real Estate Investments at Crédit Agricole Assurances



**Kosta Kastinidis,**  
Deputy CEO of Banque des Territoires (Caisse des Dépôts)



**Christophe Laurent,**  
Deputy Head of Finance and Sustainable Policy (Caisse des Dépôts)



**Olivier Lecomte,**  
independent director



**Marianne Louradour,**  
Chairwoman of CDC Biodiversité (Caisse des Dépôts)



**Olivier Mareuse,**  
Head of Asset Management, Head of Savings Funds (Caisse des Dépôts)



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



**Gonzague de Pirey,**  
independent director, Chairman of KparK



**Bernard Spitz,**  
Chairman of the European and International Department at the French Medef employers' federation

● Audit and Risk Committee ● Appointments and Remuneration Committee ● Strategy and Investment Committee ● Innovation and CSR Committee

47%

of women

86%

attendance rate

1/3

of independent directors

57.1

years

of age on average

12

Board of Directors' meetings

**Directors' areas of expertise**

Real estate, asset management, urban planning: **11**

Banking, finance, insurance: **12**

International experience: **7**

Sustainability <sup>(a)</sup>: **11**

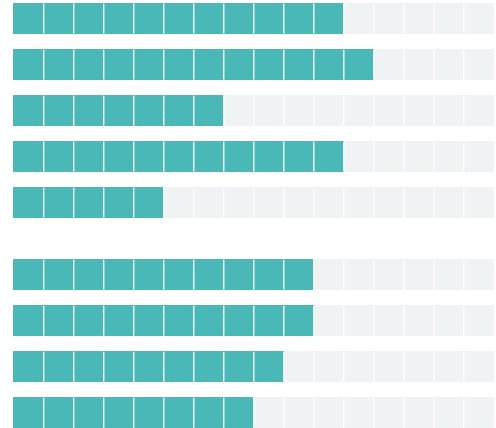
Innovation, digital technologies: **5**

Governance, senior management, listed companies: **10**

Strategy, M&A: **10**

Change management: **9**

Risk management: **8**



(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.

**The four committees of the Board of Directors**

**Strategy and Investment Committee ●**

6 members, 8 meetings, 96% attendance rate

Examines and gives its opinion to the Board of Directors and Chief Executive Officer on any proposed commitment, investment or disinvestment, or on any inorganic growth transaction or disposal of equity interests or businesses relating to the Company or one of its subsidiaries.

**Audit and Risk Committee ●**

3 members, 7 meetings, 90% attendance rate

Advises the Board of Directors on the accuracy and integrity of the separate and consolidated financial statements of the Company and its subsidiaries and the quality of internal control and information passed on to shareholders and the markets.

**Appointments and Remuneration Committee ●**

4 members, 6 meetings, 92% attendance rate

Assesses applications for the appointment of corporate officers and makes suggestions as regards their remuneration. Participates in the development of the performance incentive scheme and makes suggestions on decisions to grant share subscription and/or purchase options.

**Innovation and CSR Committee ●**

3 members, 3 meetings, 100% attendance rate

Shares the strategic directions and prioritises focus areas with respect to innovation and CSR in line with Icade's expansion strategy.

**SUPPORTING THE DEVELOPMENT OF AFFORDABLE HOUSING**

*"Icade, with its unique set of strengths, plays a central role in Banque des Territoires' Housing Plan. I am delighted to have joined its Board of Directors in 2025, with the goal of supporting the development of affordable housing (social, intermediate and open-market), including finding new ways to promote home ownership and contributing to the transformation of the existing urban fabric, such as fringe commercial areas."*



**— Kosta Kastρινidis —**  
Deputy CEO of Banque des Territoires (Caisse des Dépôts)

# EXECUTIVE COMMITTEE

Over the course of the year, Executive Committee members played a key role in the decisions that are transforming Icade. They looked back on their strategic priorities in 2025 and outlined their main objectives for 2026.



**Nicolas Joly,**  
Chief Executive Officer

*"All of us on the Executive Committee have a clear purpose guiding all our actions, namely the profound transformation of the Company in response to new market conditions. The team is fully committed to this goal and we are already seeing the results of the work undertaken over the past few months, with great operational successes, despite current and future challenges."*



**Audrey Camus,**  
Head of Icade's Property Investment Division

*"I would like to congratulate and thank the Property Investment teams who, in a difficult market, achieved notable successes in 2025. They include the letting of Pulse and Jump to the Seine-Saint-Denis Departmental Council, renewal of KPMG's lease, full occupancy of the Echo Tower, completion of Edenn, €250 million in disposals including the Marignan building and Mauvin business park, a marked improvement in customer satisfaction, etc. These results encourage us to continue transforming the Property Investment Division and to remain fully committed while maintaining high standards."*



**Séverine Floquet-Schmit,**  
Head of Audit, Risk, Compliance and Internal Control

*"We have worked closely with the operational teams and all of Icade's departments throughout the year to support them as effectively as possible and meet their needs in an extremely fast-changing environment. The Company is now more resilient, with essential processes better organised and a widely shared risk culture, reinforced through various exercises and our training initiatives."*



**Sandrine Hérés,**  
Head of Human Resources and Work Environment

*"Internal transformation is the fifth pillar of our ReShapE strategic plan. In 2025, we continued the work started in 2024 on Icade's organisational changes and skills management to ensure that the right expertise is in the right place within the Company. This also includes a very ambitious plan to enhance employee skills, with almost 19,000 hours of training to help our employees keep their skills up to date."*



**Flore Jachimowicz,**  
Head of CSR and Innovation

*"In 2025, Icade signed the Charter of Commitment to Climate Change Adaptation in the Real Estate Sector, a major pillar of our resilience alongside biodiversity and soil protection. We have set higher low-carbon goals for 2026, with an SBTi-approved 1.5°C carbon reduction pathway for all three scopes. By complying with the SBTi's new buildings sector framework, our performance will be assessed against the highest scientific standards, demonstrating how regulatory challenges can be turned into drivers of value creation and measurable growth."*



**Véronique Mercier,**  
Head of Communications and Public Affairs

*"Two years after its launch, we continue to consolidate Icade's new brand identity. Our goal is to highlight what makes Icade unique, both in our positioning—through strategic workshops on the city of 2050—and in the way we communicate, notably via numerous publications designed to inform public debate, such as the Barometer of Fringe Commercial Areas and the Housing Atlas."*



**Charles-Emmanuel Kühne,**  
CEO of Icade Promotion

*"This is a time that calls for a profound transformation of our industry. Our business environment is changing, along with the expectations of our partners, customers and local authorities and communities in the areas where we operate. Amid this uncertainty, the challenge is not only to adapt, but to stay a step ahead. This is what we have done throughout the year through a resolutely customer-centric approach and a comprehensive training programme for all of our land acquisition managers, resulting in very solid operating results. It is what we will continue to do in 2026 and beyond, through a number of showcase projects for the city of 2050, while promoting skills development."*



**Alexis de Nervaux,**  
Head of IT and Digital Transformation

*"2025 was marked by the reorganisation of the department, with the aim of working more closely with the operational teams to provide solutions that are effective and innovative at reduced cost. We also developed a specific Data and Artificial Intelligence roadmap, identifying numerous use cases, and made an AI-powered workspace platform available to all employees. This is a priority area for our department. Our goal is to be among the pioneers in our industry."*



**Jérôme Lucchini,**  
Icade's General Secretary

*"The General Secretariat's teams played a key role in the major transactions completed in 2025. We also sought to explore the opportunities offered by AI in our areas of expertise, with the aim of further improving our operational efficiency in support of Icade's projects and business activities."*



**Bruno Valentin,**  
Chief Financial Officer

*"Icade was able to consistently deliver a robust operational performance during the 2025 financial year despite tight market conditions. The Group implemented a plan with c. €850 million in asset disposals completed or under a preliminary agreement and our balance sheet remains strong. We will further pursue our transformation through operational rigour and financial discipline, with the aim of making 2026 the trough year for Icade's strategic operations."*

## The Executive Committee's four sub-committees

### Risk, Rates, Treasury and Financing Committee

Monitors the exposure to and policies on liquidity, counterparty and interest rate risks and manages Icade's funding policy.

### Commitment Committee

Examines and gives its opinion on all investment and divestment commitments involving Icade and its subsidiaries.

### Ethics and Compliance Committee

Presents the policies on AML/CFT, anti-bribery and corruption, and the ethical handling of personal data, discusses legislative changes and their impact, provides information on the results of controls and audits on the business, and allows feedback on policy changes.

### Risk Committee

Monitors the major risks to which Icade is exposed and ensures that consistent action plans aimed at protecting the Company are in place. This committee comprises all the members of the Executive Committee.

# EMERGING RISKS: navigating change, building resilience

Faced with a rapidly changing environment, marked by increasing geopolitical, macroeconomic, climate, technological and regulatory risks, Icade remains particularly attentive to emerging signals that could impact its business model. Insights from Yann Tampereau, Chief Economist at Caisse des Dépôts and Head of Economic and Financial Research, and Christian de Kerangal, Managing Director of the French Institute for Real Estate Investment (IEIF).



— Yann Tampereau —  
Chief Economist at Caisse des Dépôts and Head of Economic and Financial Research

## “HEIGHTENED INTERNATIONAL TENSIONS AND INCREASINGLY SERIOUS NON-FINANCIAL RISKS”

“We will be exposed to many macroeconomic and financial risks in 2026. The new geopolitical environment is marked by a decline in international cooperation. Fragmentation has created persistent tensions that could affect global growth through a loss of confidence and disruptions to supply chains for critical inputs and raw materials. Global trade is being reshaped, putting value chains at risk.

In addition, economies are facing increasingly serious non-financial risks, such as extreme weather events, which are becoming more frequent due to climate change, and cyber risk, which is intensifying alongside deteriorating geopolitical conditions.

The financial sector could be weakened by this fragile and uncertain macroeconomic landscape, as well as by three other sensitive issues: the ability of governments to finance themselves without significantly increasing borrowing costs as central banks reduce the money supply; the ability of the US Federal Reserve to pursue an independent monetary policy, essential for stability; and the ability of AI to deliver a profitable business model that meets the expected returns already priced into the markets.”



— Christian de Kerangal —  
Managing Director of the French Institute for Real Estate Investment (IEIF)

## “A FUNDAMENTAL CHANGE IN THE PROPERTY DEVELOPMENT INDUSTRY REQUIRES A SHIFT IN BUSINESS CULTURE” <sup>(1)</sup>

“Since 2022, property development in France has been in a deep crisis, due to rising interest rates and construction costs, new stringent regulations and the end of the Pinel scheme. Environmental issues (decarbonisation, refurbishment, more efficient land use) and societal factors (ageing population, household purchasing power, new ways of living and working, etc.) are the driving forces shaping today’s urban landscape.

To do more with less, these drivers include a new approach to land management (innovative real estate structuring, separating land and building ownership, etc.), off-site industrialised solutions, strategic partnerships with suppliers and standardised production methods across the city stakeholders through more integrated and transparent processes.

This fundamental change, characterised in particular by the growing importance of transforming what exists, will not occur without a shift in business culture, particularly in terms of long-term planning and capital structuring. Two paths have emerged, either as a developer-investor with increased equity or as a specialised service provider. Lastly, the overhauled business model requires a stable policy framework and a national strategic vision for urban development.”

(1) Excerpts from the “White Paper on the Future of Property Development,” prepared for Société Générale by IEIF and Novamétrie – March 2025

## HOW ICADE RESPONDS TO THESE RISKS

### Climate change adaptation and mitigation

Icade has adapted its properties and repurposed existing assets (conversion of obsolete offices into housing and redevelopment of fringe commercial areas into mixed-use districts). This strategy addresses the need to reduce urban sprawl while responding to the rising demand for housing. At the same time, Icade has reinforced its commitment to reducing carbon emissions, in line with a +1.5°C pathway.

### Artificial intelligence: opportunities to improve operational efficiency and explore new asset classes

Icade has chosen to make AI productivity tools widely available, with the goal of training 100% of its employees. The first operational use cases have also been identified. In addition, Icade has begun developing and investing in data centers to leverage its expertise and the location of its land holdings.

### Unfavourable market conditions: portfolio resilience and diversification

The Group has reshaped its portfolio, gradually divesting from the healthcare sector while investing in growth sectors such as student housing. Icade has prepared for very long-term changes by designing assets capable of being easily converted, particularly in response to future demographic shifts.

### Regulatory uncertainties: advocating for long-term visibility

Icade supports stable regulations driving positive change, particularly in terms of efficient land use (through maintaining a strict no net land take objective), environmental regulations (committing to the pursuit of ambitious targets for future RE2020 thresholds), access to affordable housing and long-term commercial leases.

### Business model: an integrated player, a long-term urban stakeholder

In light of the challenges facing the real estate industry in recent years, Icade's integrated model as both a property developer and property investor gives it a competitive edge with customers, partners and local authorities. Icade has a long-term vision for the areas in which it operates and can deploy a wide range of tools to transform them. Lastly, Icade can take an opportunistic approach by acquiring projects that have already been derisked from other players, which accounted for over a quarter of all projects in 2025.



— Séverine Floquet-Schmit —

Head of Audit, Risk, Compliance and Internal Control

### RISK CONTROL: A CONTINUOUS DIALOGUE WITH THE OPERATIONAL TEAMS TO DETECT WEAK SIGNALS

The risk management framework is fully aligned with the Group's strategy to ensure consistency between performance objectives, risk management and long-term value creation.

*"Risk management is a collaborative, dynamic and structured process that involves input from everyone in the Company. The work carried out in recent years has strengthened the Company's resilience and ensured the continuity of its essential processes."*

# MEETING THE CHALLENGES

## facing the city of 2050

Building the city of 2050 starts with taking action today. In 2025, Icade brought together employees, experts and entrepreneurs around a shared goal, namely to develop the solutions of the future.

### A series of workshops enabling managers and experts to radically rethink how we operate

**Climate transition, population ageing, land take:** to anticipate these upheavals, adapt and transform, Icade launched an internal initiative in 2025 involving the Company's managers and experts.

This initiative took place in several stages, starting with a preliminary phase to engage the Executive Committee and top management, followed by collective design thinking sessions and workshops to develop new property solutions which were then shared with all employees.

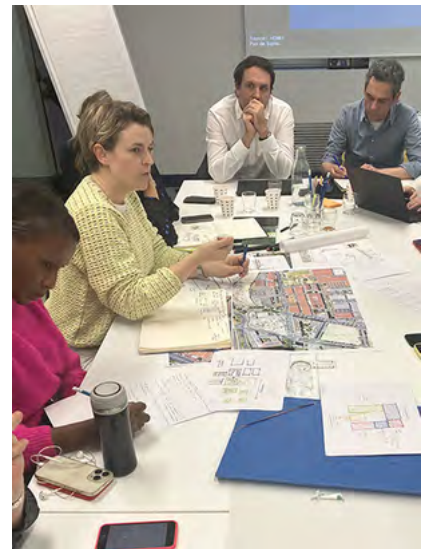
The workshops, led by urban anthropologist Sonia Lavadinho, architect Maud Caubet and architect-urban planner Madeleine Masse (see opposite), aimed to transform ideas about the city of 2050 into concrete solutions. More than 60 employees came together with innovation as their shared objective.

**The discussions were organised around four main themes:**

- living systems;
- demographics;
- land take;
- the life cycle of buildings.

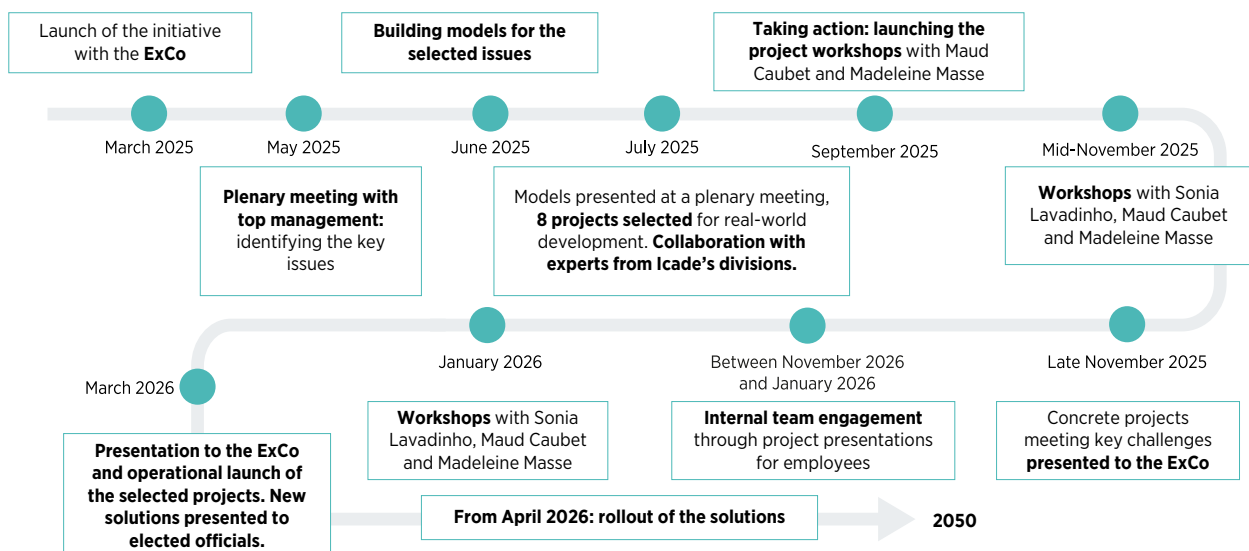
**Eight workshops explored these themes in depth by examining:**

- safe buildings designed to provide refuge in the event of an emergency;
- resources for living *in tune* with natural elements, not *in conflict* with them;
- intergenerational buildings;
- nomadism and seasonal migration;
- rewilding infrastructure;
- balancing development and rewilding within sites;
- highly flexible buildings;
- buildings designed to last for generations.



**This resulted in** concrete solutions for each theme, along with a Company-wide shift in how it operates and envisions the city.

### 'CITIES OF 2050' WORKSHOPS: a Company-wide initiative



## “Acting now for the city of 2050”: a public event to identify solutions and share them widely

The theme of Icade’s event held on September 9, 2025 was “Transforming our cities to prepare for 2050”. Discussions focused on tech cities, cities that promote social interaction, the role of public and private actors, social housing, decarbonisation, rethinking urban life, as well as transforming the urban landscape and city fringes. Solutions exist, with pilot projects underway in

neighbourhoods and buildings in France, as well as in other parts of the world. And while these complex challenges are universal, the solutions must be adapted to the specificities of each area. This requires dialogue and collaboration among all city stakeholders, focused on the needs of those who live there.



Emmanuelle Cosse, François Decoster, Quentin Brière, Stéphane Troussel, Amel Gacquerre, François de Mazières.

## Innovation and the city of 2050: turning ideas into action

**Icade’s transformation is also driven by innovation and the integration of new start-ups at Urban Odyssey, Icade’s start-up studio. In 2025, the teams focused on launching new projects based around the following two strategic priorities.**

**Transforming the property portfolio:** the introduction of new real estate players working alongside Icade to transform existing properties, improve the mix of uses in buildings and restore value to assets long designed for a single use. Through the integration of the start-up AloHOMora, Icade aims to provide concrete solutions for converting vacant offices into shared and affordable housing for students. A pilot student housing project will be completed by the end of 2026 in an Icade building. This project marks the emergence of a new player backed by Icade’s start-up studio, which also helped Domani become a leading provider of shared housing for seniors.

**Digital transformation:** innovation is also driving the Company’s digital transformation by establishing a business AI task force in conjunction with the IT and Digital Solutions Department. For example, Urban Odyssey supports Korix, a start-up specialised in construction engineering, to make AI central to property design. Already well-regarded by construction companies, it now seeks to become the standard for project owners. Lastly, the start-up Lokimo’s solutions were adopted by the Property Development teams in 2025 and a pilot project is currently underway with the start-up BulQ (AI project cost estimation).



# BUILDING THE CITY OF 2050 throughout France

Icade brings life to the city of tomorrow throughout France. Here is a closer look at the projects shaping the city of 2050.



## **Edenn, Nanterre (Hauts-de-Seine)**

Located along the Paris-La Défense-Nanterre axis, right next to the Nanterre-La Folie RER E train station, Edenn is fully occupied by Schneider Electric which has made it its new headquarters. This 30,000-sq.m building with a hybrid timber, concrete and metal structure as well as green balconies and terraces, serves as a showcase for energy efficiency. It features offices, high-quality amenities as well as shops on the ground floor.





**Eqho, Paris-La Défense (Hauts-de-Seine)**

The Eqho Tower, fully occupied following KPMG's lease renewal on 41,000 sq.m and the new lease signed with the Hauts-de-Seine Prefecture, provides tenants with an exemplary work environment and premium amenities, including concierge services, a 330-seat auditorium, a 1,300-sq.m fitness studio, two green and landscaped plazas, a garden, etc. Eqho is ideally located right next to one of the largest transport hubs in the Paris region.





### **The urban forest, Portes de Paris area, Saint-Denis and Aubervilliers (Seine-St-Denis)**

Over the past seven years, Icade has been planting a 1.5-hectare urban forest as part of a larger project to rewild the neighbourhood. This forest is accessible both to employees in nearby companies and local residents. It obtained the French Low-Carbon Label in the 'Ville arborée' category ('trees in cities') in April 2025. It is the first project to receive this certification in the Paris region and the first in France to be spearheaded by a private company. La Société Forestière, a subsidiary of Caisse des Dépôts, assisted Icade in securing this label.





**Pulse, Icade’s Portes de Paris business park, Saint-Denis (Seine-St-Denis)**

Since the end of 2025, the Pulse building, with 28,860 sq.m of offices and amenities, has been fully occupied by the central departments of the Seine-Saint-Denis Department Council. Pulse is cutting edge in terms of environmental performance, both as regards its design and use, featuring in particular a hybrid timber-concrete structure. Bio-based and reused materials were used in its construction. Pulse previously served as the headquarters for the Organising Committee for the Paris 2024 Olympic and Paralympic Games.



**Time, Icade’s Portes de Paris business park, Saint-Denis (Seine-St-Denis)**

Icade has included a residential component in its business park in Saint-Denis, next to the Front Populaire metro station, with a 106-unit project, including 32 under land leases which promote affordable home ownership (bail réel solidaire, or BRS), along with a shop and a municipal health centre on the ground floor. Designed as a showcase for the city of 2050, the complex features a hybrid wood and low-carbon concrete structure and façades with rammed earth cladding for the bicycle parking areas. It also includes an ambitious reuse process. Time illustrates Icade’s ability to repurpose its well-situated land to meet the needs of local communities.



### **Les Ateliers Vaugirard, Chapitres I and II, 15<sup>th</sup> district of Paris**

Completed in July 2025, the 'Ateliers Vaugirard' projects, developed with Emerige on former RATP (Paris public transport operator) land in Paris's 15<sup>th</sup> district, highlight the neighbourhood's urban renewal. Chapitre I, designed by architect Ibos Vitart for JPMorgan Chase, features 34 residential units, while Chapitre II, designed by Hamonic + Masson & Associés, includes 97 residential units along rue Théodore-Deck. They all have access to a green area and are intended for private individuals.



**Orgemont district, Épinay-sur-Seine (Seine-St-Denis)**

Covering almost 80 hectares, the Orgemont district has embarked on a period of major change, led by the French government through the National Agency for Urban Renewal (ANRU), Icade, CDC Habitat in the Paris region, the Paris Region, the Plaine Commune local administrative body, the Plaine Commune Développement urban planning agency and the Town of Épinay-sur-Seine. By 2040, Icade Promotion will have completed 1,300 new homes for all, including: owner-occupier units (70%), social housing rental units (20%) and intermediate housing rental units (10%).

## Îlot Lafayette, Lyon (Rhône)

The ongoing Îlot Lafayette project, located in the heart of Lyon, includes the refurbished Seed office building, the Bloom building, a new office building with amenities, and the 6° Art Lafayette Tower, a former office tower converted into residential units. Îlot Lafayette uses bio-based materials, particularly wood, and relies on off-site construction companies for the prefabrication of many components.





**Viaterra, Lyon (Rhône)**

Icade broke ground on Viaterra, a flagship project that showcases low-carbon construction while meeting the new expectations for the office of tomorrow. Built with bio-based materials, Viaterra reflects a strong commitment to the environment, providing both great flexibility in how the building is used and excellent accessibility. Designed by Maud Caubet Architectes (Paris) and Supermixx, architects and urban planners (Lyon), the building demonstrates a high degree of innovation through the use of bio-based insulation and, above all, a prefabricated rammed earth façade, unprecedented in Europe. The first of its kind at this scale, this achievement was made possible through the expertise of Terrio, a start-up emanating from Icade's Urban Odyssey start-up studio. The Viaterra project was acquired off-plan by the Filhet-Allard Group, illustrating the appeal of this innovative project with a low environmental impact.



**Former Colaud military barracks, Briançon (Hautes-Alpes)**

The former Colaud military barracks, an iconic part of Briançon's architectural heritage, has been refurbished and converted into a four-star hotel, which opened in early December 2025. The hotel is operated by the Noemys Group under the Garrigae brand, with Crédit Agricole and Banque des Territoires as the main investors. The hotel has 83 premium rooms, including 16 suites, as well as a restaurant and a spa. This large-scale project brings new life to a historic site and reflects the vitality of the Briançon region.



### **La Plateforme, Marseille (Bouches-du-Rhône)**

La Plateforme is a 25,000-sq.m campus in the heart of Marseille which includes a digital and new technology school, cultural spaces, a student residence, restaurants, and a film archive. The project regenerated a former industrial site and was designed to be exemplary in terms of its economic, social, urban and environmental impact, involving a reuse process and the transformation of existing buildings.



**Tivoli residential building,  
Bordeaux (Gironde)**

This office building from the 1980s has been converted into 25 residential units. The façade has been renovated using innovative materials, such as EQUITONE fibre cement panels. The density of this material used for external wall insulation increases the thermal inertia and acoustic insulation of the building. Tivoli was the 2025 recipient of the International Award for Office-to-Residential Conversions, presented by two think tanks—The Foundation by PCE and Maison de l’architecture for the Paris region.



**Plessis-Botanique eco-district,  
La Riche (Indre-et-Loire)**

Icade Promotion is the developer of the Plessis-Botanique development zone in La Riche (Indre-et-Loire) under a concession agreement signed with Tours Métropole Val de Loire (Greater Tours Authority). Located along the Botanical Garden adjacent to Tours, the 15.6-hectare Plessis-Botanique development zone comprises three distinct sections, covering former agricultural land and an existing residential area. This project will include over a thousand new homes, with direct access to Tram Line 2 serving the Greater Tours area, with construction set to begin in mid-2026.



### Hoya, Dunkirk (Nord)

Icade and the Duval Group have joined forces to build the Hoya complex in Dunkirk, near Malo-les-Bains beach and Dunkirk city centre. Upon completion at the end of 2027, it will include 129 residential units across three buildings, designed to meet a wide range of needs. The entire complex is connected to district heating and relies on low-carbon concrete and bio-based materials to reduce its environmental impact.





**Ozalée, Trois-Rivières  
(Guadeloupe)**

Located on Basse-Terre’s southern coast, Ozalée is a high-end complex, offering breathtaking views of Trois-Rivières and the Saintes archipelago. The 55 luxury apartments, ranging from studios to three-bedroom units, all have sea views. The lush surroundings and the complex’s swimming pool can be seen from the balconies and terraces. A black sand beach is just minutes away, with shops, medical centres, sports activities and restaurants all within a 3 km radius.

# TESTIMONIALS FROM ELECTED OFFICIALS, CUSTOMERS AND PARTNERS

Successful urban regeneration relies on communication and collaboration. **Customers, elected officials and partners reflect on their experience with Icade**—our capacity to anticipate their needs, tackle the unique challenges in each location and co-develop innovative solutions.



## STÉPHANE TROUSSEL, PRESIDENT OF THE SEINE-SAINT-DENIS DEPARTMENTAL COUNCIL, PULSE AND JUMP TENANT SINCE NOVEMBER 2025

*“With the help of Icade and its teams, the Seine-Saint-Denis Departmental Council successfully relocated 2,700 employees from its central departments to the Pulse and Jump buildings in just one year, which was no small feat. This move marks the beginning of a new chapter in the Council’s history.*

*It accelerates the modernisation of the departmental administration, with the aim of improving the quality of working life for staff and providing better public services to local residents, particularly through the opening of a new Maison de l’autonomie et des aidant•es (a centre for independent living and caregivers) and Maison de l’enfance (a facility focused on children’s services).”*



## GÉRARD TOUATI, HEAD OF REAL ESTATE, SOPRA STERIA

*“Sopra Steria has chosen Icade’s Paris Orly-Rungis business park, located in Rungis, for one of its subsidiaries. Our objective was to find new premises for them in the south of Paris. The Quito building was selected for its location, the business park’s amenities, its accessibility and its ability to meet our demanding specifications, including office, light industrial and laboratory space. Our strong relationship with Icade was a key factor in this decision. We had previously signed a pre-let agreement with Icade in 2024 for the construction of a 24,000-sq.m campus in Toulouse-Blagnac, which will be our largest site in France in terms of floor area. The relationship between our two groups is critical to the project’s success.”*



**MATHILDE AND ARMAND, NEW OWNERS OF AN APARTMENT IN ICADE'S 'LES JARDINS DE THÉIA' COMPLEX IN LA RICHE (INDRE-ET-LOIRE)**

*"We recently moved into our apartment and are extremely happy with our acquisition. The complex, located in an eco-district, is beautiful and the apartment is functional. In terms of our experience with Icade, the teams responded to our requests promptly and efficiently."*

**EVE FAUCHER, HEAD OF REAL ESTATE, KPMG**

*"The Egho Tower's strategic location in Europe's largest business district, combined with its close proximity to a major transport hub, makes it easily accessible for our clients and employees alike. The Tower's shared services and amenities, including a fitness area, concierge services, an auditorium, four dining areas and soft mobility solutions, all contribute to the well-being and productivity of our teams."*

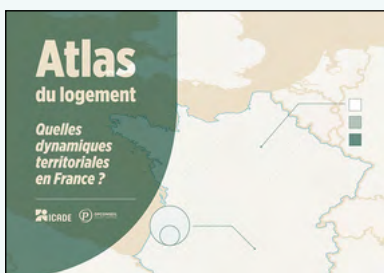


**ANNE-SOPHIE GRAVE, CHAIRWOMAN OF THE EXECUTIVE BOARD OF CDC HABITAT (UNTIL MARCH 2026)**

*"As subsidiaries of the Caisse des Dépôts Group, CDC Habitat and Icade share a common goal to provide high-quality homes for all stages of life that meet local needs. The first occupants moved into the Athletes Village in 2025, representing the culmination of years of exemplary collaboration between the CDC Habitat, Icade and Caisse des Dépôts teams. This new district demonstrates what we can achieve collectively when we combine our expertise and commitment to the public interest through innovative, ambitious and sustainable projects designed for residents. It will serve as a major source of inspiration for the future projects we undertake together."*

# CITY OF 2050: resources that convey Icade's vision and guide decision-makers

To build the city of 2050 today, it is necessary to understand the major forces at work, identify weak signals and challenge assumptions with evidence. To this end, we presented our insights through a series of publications issued throughout 2025. The objective? **To share a vision, stimulate debate and help turn ideas into action**, providing tools for decision-makers in both the public and private sectors and speeding up the delivery of projects.



► **HOUSING ATLAS** – Developed with Olivier Portier, this atlas presents numerous maps with inter-municipal data to help understand the drivers of the housing crisis and identify potential solutions.



► **“THE FUTURE OF THE OFFICE”**, an Ipsos-BVA survey for Icade – This study uncovers the perceptions and expectations of French people vis-à-vis workspaces, with a key finding: more than three quarters of the respondents believe that employees should be able to work from the office if they wish.

► **“LIGNES DE VILLE” BLOG** – A platform focused on urban change that enables experts to share insights and helps shape the cities of tomorrow. It provides a space to reflect, engage in discussion and discover surprising facts about urban development.



## Fringe commercial areas

Often singled out for criticism, the 3,838 commercial areas on city fringes in France cover 80,000 hectares, with land able to accommodate up to 1.6 million homes, and 10,000 hectares that could be rewilded. Icade has underscored the importance of these strategic areas in various substantive publications.



### BAROMETER OF CITY FRINGES

Developed with SCET (a French public-sector consulting company), this tool assesses the potential for regeneration of these areas and gauges the opinions of key local decision-makers (elected officials, local authorities, business owners, etc.).



### “FRENCH PERSPECTIVES ON INTRODUCING HOUSING INTO FRINGE COMMERCIAL AREAS”

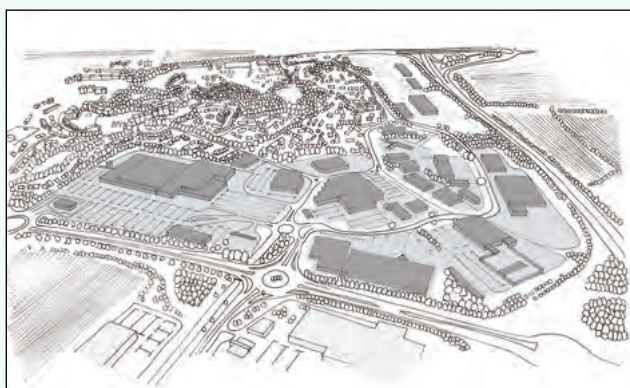
an Ipsos-BVA survey for Icade – This study examines both the day-to-day use of these sites and how the French envision their future. Two-thirds of the French see this as a priority, with one quarter even considering living in these areas (37% among the youngest respondents)!

### ONLINE SIMULATOR OF CITY FRINGES

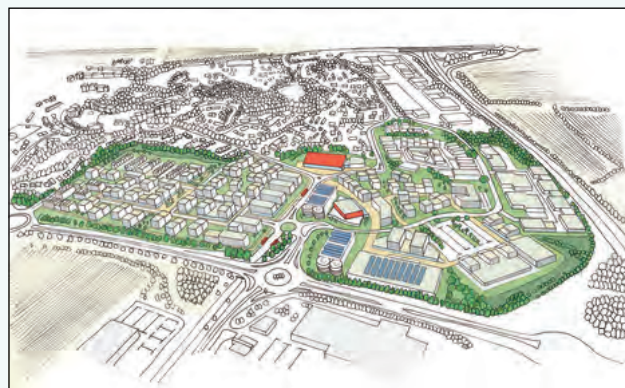
An interactive tool available to all, allowing users to explore how city fringes could be regenerated: housing development, rewilding, redevelopment of commercial areas, integration of local services, etc. The simulator can be accessed online at: [entree-de-ville.icade.fr](http://entree-de-ville.icade.fr)



## Illustrations of city fringe sites of over 15 hectares, accounting for 34% of all sites in Metropolitan France



Before regeneration



After regeneration



Find all our resources on our website, under the “Publications” tab: <https://www.icade.fr/en/newsroom/publications>



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