



2025 Combined General Meeting

Tuesday, May 13, 2025

PULSE (Saint-Denis, Seine-Saint-Denis)



PARIS ORLY-RUNGIS BUSINESS PARK (Val-de-Marne)

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1.

2024 FULL YEAR RESULTS



Key messages

Group NCCF 2024: €3.98 per share, above guidance

Resilient Property Investment division
Review of the Development portfolio and early positive signals for the second half of the year

Concrete steps one year after announcement of ReShapE strategic plan
Carbon reduction results in line with the Group's 1.5°C pathway

Strong financial result, solid liquidity, LTV including duties at 36.5%

Dividend 2024: €4.31 per share⁽¹⁾,
of which €2.54 related to the 1st step of the Healthcare division disposal

Guidance Group NCCF 2025: €[3.40-3.60]⁽²⁾ per share

(1) Subject to approval by the General Meeting – Details in slide 54

(2) Including c.€0.67/share from non-strategic operations, excluding impact of disposals

2024 Key figures

ICADE GROUP	NCCF		EPRA NAV	Debt management	
	Group NCCF	NCCF from strategic operations ⁽¹⁾	NAV NTA per share	LTV incl. duties	Net debt/EBITDA ⁽²⁾
	€301.8m	€223.1m	€60.1	36.5%	10.0x
	(€3.98/share)	(€2.94/share)	-10.6% vs 12/31/2023	vs 33.5% (12/31/2023)	vs 7.0x (12/31/2023)
BUSINESS LINES	Property Investment			Property Development	
	GRI	Gross Asset Value ⁽³⁾	EPRA net initial yield	Economic revenue	Operating margin
	€369.2m	€6.4bn	5.2%	€1,214.8m	-1.7%
	LfL +2.5% vs 12/31/2023	LfL -7.1% vs 12/31/2023	-0.1pp vs 12/31/2023	-6.1% vs 2023	vs 3.6% in 2023

For the definition of acronyms, please refer to February 18, 2025 press release available on www.icafe.fr/en/

Following the review of the Group's indicators in 2024, indicators as of end of 2023 are computed on a proforma basis

(1) Strategic operations correspond to the Property Investment and Property Development divisions

(2) Rolling 12-month EBITDA plus dividends from equity-accounted and non-consolidated companies

(3) Portfolio value excluding duties on a 100% + Group share of JVs basis

1.1.

OPERATIONAL PERFORMANCE



Good commercial momentum in FY 2024

c.133,000 sq.m
signed or renewed

€35m
Annual headline rental income

6.4 years
WALB related to leases signed or renewed in 2024

84.7%
Financial occupancy rate

Solid performance from well-positioned offices



EDENN / Nanterre
7,500 sq.m
Signed
WALB **9 years**



CENTREDA / Toulouse
24,000 sq.m
Fully pre-let
WALB **9 years**

Dynamic activity in business parks



Paris Orly-Rungis Business Park
c.28,800 sq.m⁽¹⁾
Signed and renewed
WALB **6.6 years**



Portes de Paris Business Park
c.18,400 sq.m⁽²⁾
Signed and renewed
WALB **4.1 years**

Opportunistic approach on to-be-repositioned offices



MONET / Saint-Denis (1st ring)
c. 15,000 sq.m
Signed and renewed
WALB **6 years**

(1) Including more than 11,000 sq.m in light industrial assets (38%) & 16,890 sq.m in offices (59%)

(2) Including more than 5,900 sq.m in light industrial assets (32%) & 12,400 sq.m in offices (67%)

Additional rents coming from deliveries and selective pipeline

€5.8m annual headline rent
secured from deliveries in 2024



COLOGNE
Rungis (Val-de-Marne)
c.2,900 sq.m
Offices 100% pre-let



NEXT
Lyon (Rhône)
c.15,700 sq.m
Offices 100% pre-let

€45m potential annual headline rent on started projects
in the next three years

€872m started pipeline / **€286m** remaining capex

Limited development capex **€116m** in 2024

Deliveries until end of 2026 already **c.85% pre-let**



HELSINKI-IENA
Paris Orly-Rungis Business Park



29-33 CHAMPS-ELYSEES
Paris (8th district)



EDENN
Nanterre (Hauts-de-Seine)

Limited volume of disposals, with core assets sold above appraised value

2024

Sales signed for a total of **€82m⁽¹⁾**

Average yield **c.5.8%**

Above NAV as of June 2024



Quai de Rive Neuve
Marseille
3,100 sq.m



Le Castel
Marseille
6,000 sq.m



Milky Way
Lyon
4,300 sq.m



Dulud
Neuilly-sur-Seine
1,800 sq.m

2025

Termination of public-private partnership
with Nancy Regional University Hospital
(CHRU)⁽²⁾

€55m



CHRU Nancy
Nancy
26,600 sq.m

(1) Excluding assets sold to Property Development division
(2) Classified in Other assets, total debt accounts for €50.7m

Positive signals in residential activity

Stable residential activity in 2024...

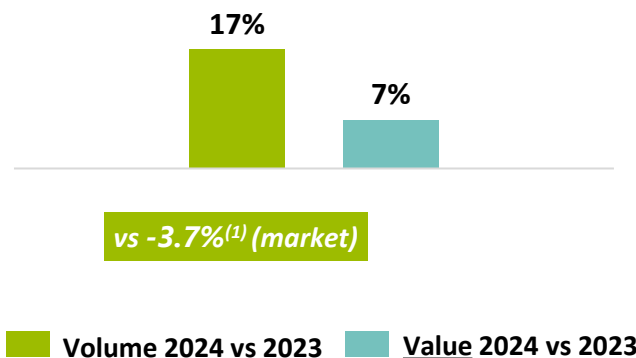
5,300 units, +1% YoY

Order volume

€1,308m, -3% YoY

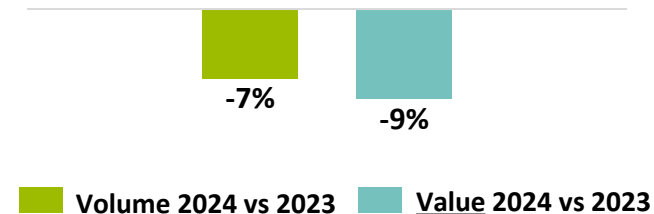
Order value

... supported by individual orders...



- ➔ Market supported by lower interest rates & rush before end of Pinel
- ➔ Adaptation of Icade's commercial offer
- ➔ Opportunistic purchase of already launched operations

... despite a slowdown in bulk orders



- ➔ Return to a more normalised volume after a stimulus plan in 2023
- ➔ Reduced capacity and increased selectivity of social landlords & intermediate housing providers

(1) Source: FPI, December 2024

Residential backlog slightly up at €1.6bn, securing revenues in 2025



QUETIGNY RIVE CROMOIS (Dijon, Côte-d'Or)



HOYA (Dunkerque, Nord)



TIME (Saint-Denis, Seine-Saint-Denis)



LA PLATEFORME (Marseille, Bouches-du-Rhône)

1.2.

RESHAPE
WELL ON TRACK





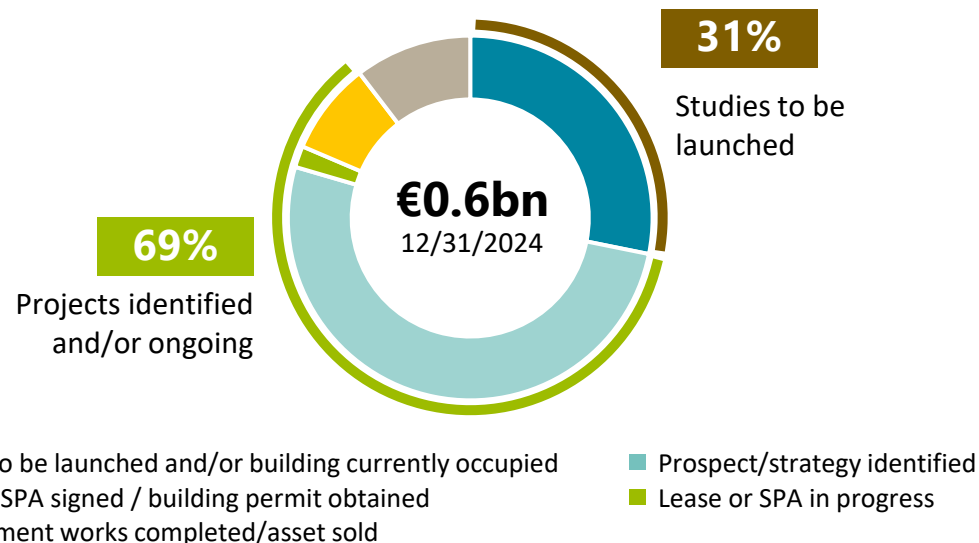
First concrete developments on to-be-repositioned assets

Portfolio review⁽¹⁾

IFRS annualized rent: **€37.9m**, vs €53.1m as of 12/31/2023

Financial occupancy rate: **64.6%**, vs 71.4% as of 12/31/2023

*In % of GAV of to-be-repositioned assets
In 100% + Group share of JVs basis*

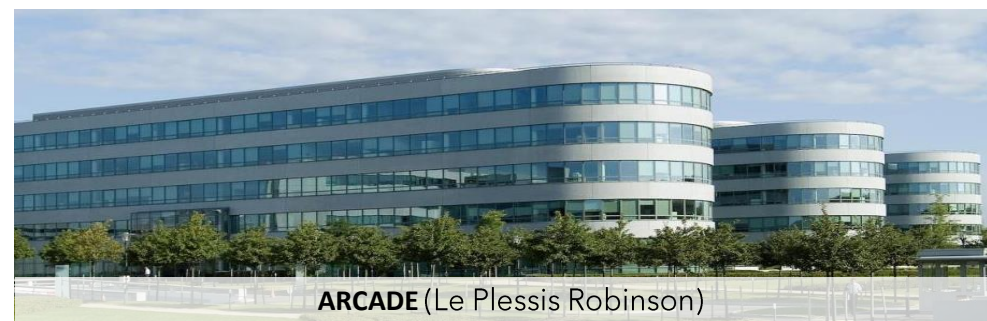


Office-to-residential transformation projects



47-unit bulk sale already signed in July 2024

8,900 sq.m converted into **101** high-quality housing units



47,500 sq.m developed, **650** housing units, **4,735 sq.m** of soil unsealed space & creation of an urban cool island

(1) Excluding assets sold in 2024

New partnership on student housing to increase value creation

- **Signature of a Memorandum of Understanding** relating to a **future partnership with Cardinal Campus**⁽¹⁾
- **Management contract** to be implemented **under a white label** for each operation
- **Strong track record of Cardinal Campus**: 15-year experience, mostly in Lyon & Paris regions, management of 50 residences in France (6,100 beds)



- **Target: 500-1,000 beds per year**
- Conversion of **to-be-repositioned offices**
- **Excellent territorial network** of the development division
- **Strong track record in the development** of student residences

- **Proven asset management skills**
- **Structuring of Icade's student housing model**
- **Long term investor approach**

(1) Signing of the partnership agreement scheduled for H1-2025

On-going diversification with Data Center projects

1 Equinix Data Center (Portes de Paris Business Park)

<p>Launch of works in October 2024</p>	<p><u>Key figures</u></p>
	<ul style="list-style-type: none"> Investment: c.€36m Pre-let lease term with no break option: 9 years Expected annualized rent: €2.3m Targeted YoC >6% Completion: Q2 2026



(1) PTF (Proposition Technique et Financière)

2 Hyperscale Data Center (Paris Orly-Rungis Business Park)

<p>Power secured by 2031 (grid connection offer⁽¹⁾)</p> <p>Building permit requested</p>	<p><u>Key figures</u></p>
	<ul style="list-style-type: none"> Power supply: 130 MW c.65,000 sq.m Estimated capex: c.€280m Targeted YoC >6.5% Completion: 2031



A holistic player committed to building mixed-use districts



Publication of a white paper on the potential of city fringes

Tackle key societal challenges:
housing for all, territorial attractiveness, social cohesion & environment preservation

Transform city fringes into
mixed-use, desirable neighborhoods aligned with urban planning & landscape



Entrées de ville,
quartiers de vie



SAINT-ANDRÉ (La Réunion)

Signing of a binding agreement⁽¹⁾ with Casino Group to buy a property portfolio for €50m



Portfolio of **11 property sites**, consisting of car parks, undeveloped land, premises & ancillary lots

Potential of **c.3,500 housing units**, redevelopment of **50,000+ sq.m retail space & ambitious rewilding goals**

Conversion into **mixed-use and sustainable districts** in line with ReShapE strategic plan

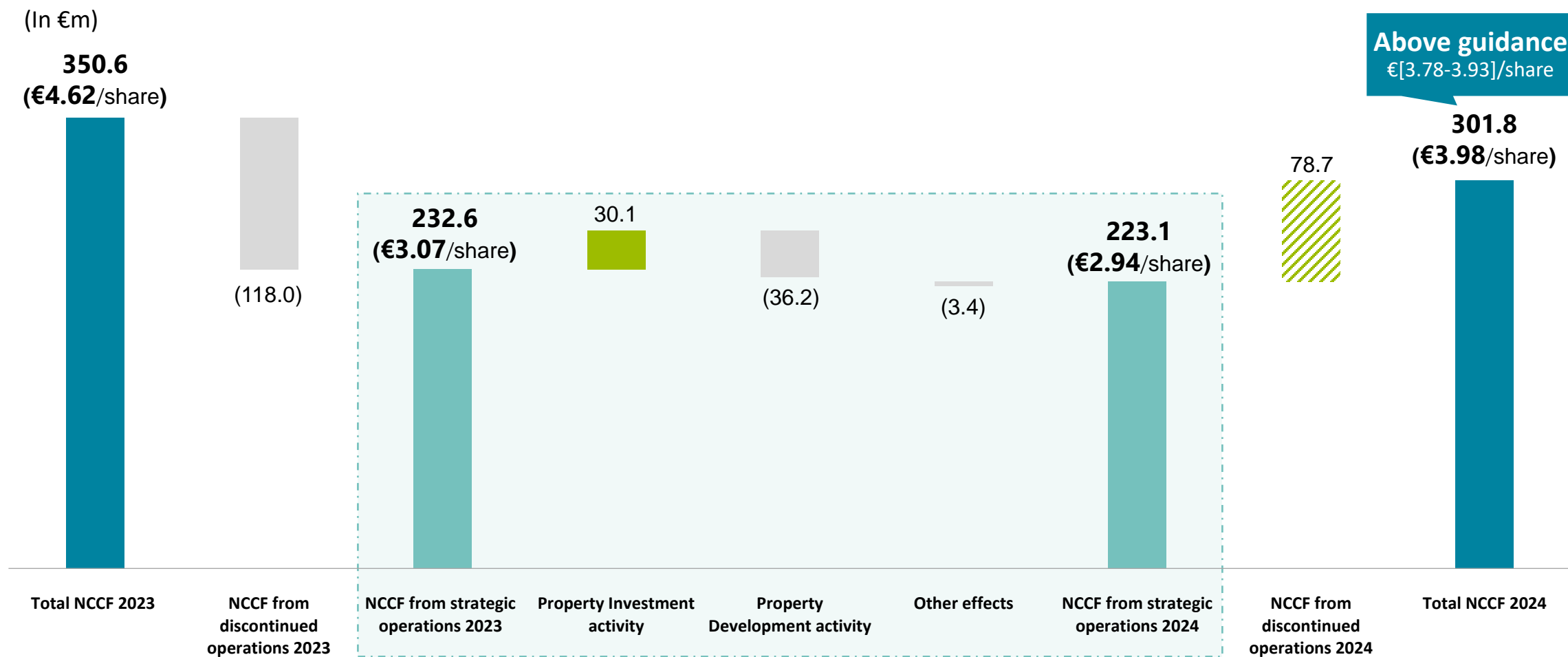
(1) 1st part of transaction involving 9 sites for c. €30m, closed in Q1 2025. The second part of the transaction is scheduled to close in Q2 2025

1.3.

FINANCIAL RESULTS

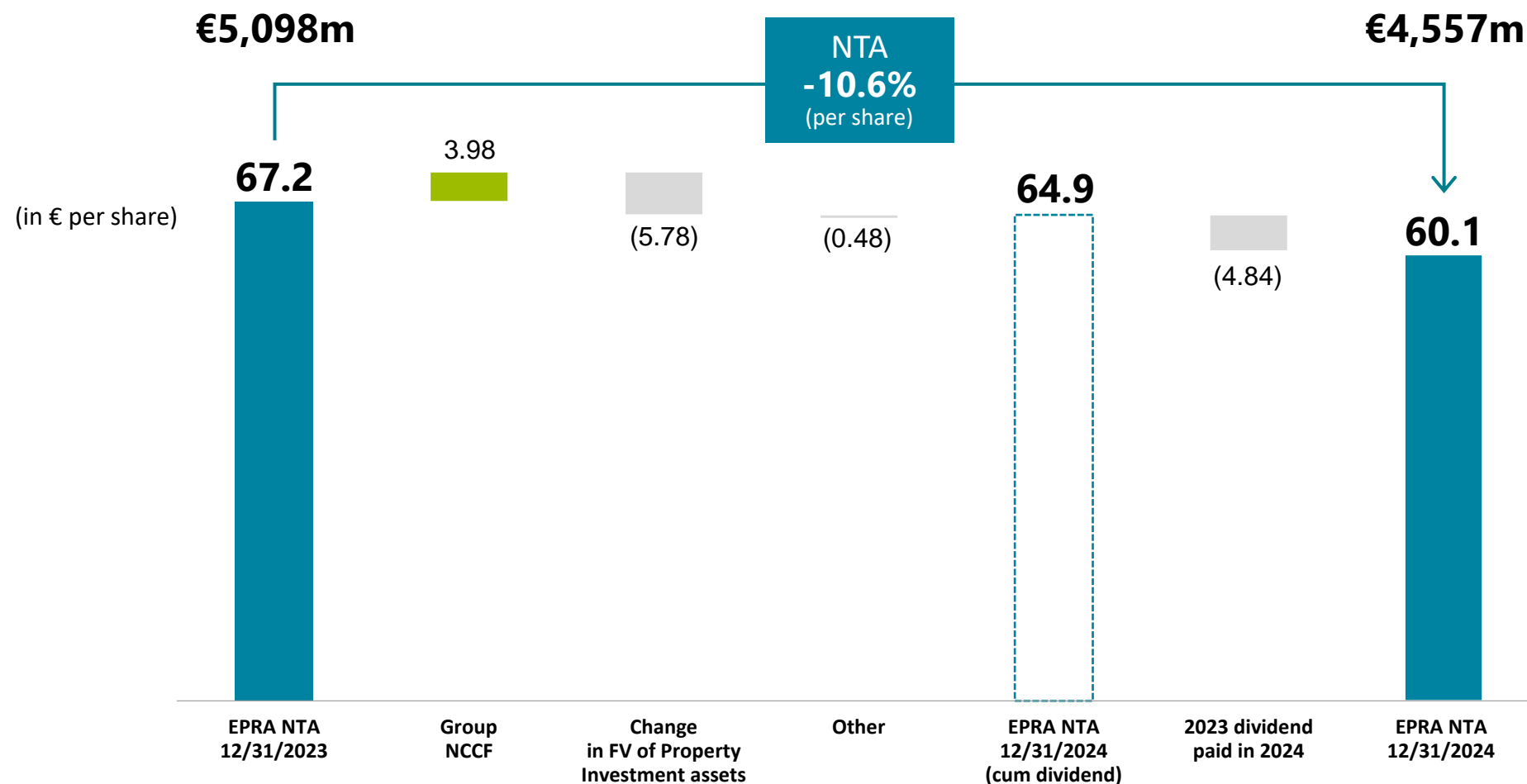


NCCF 2024: €3.98/share including €2.94 on strategic operations



Note: Figures may not add up due to rounding

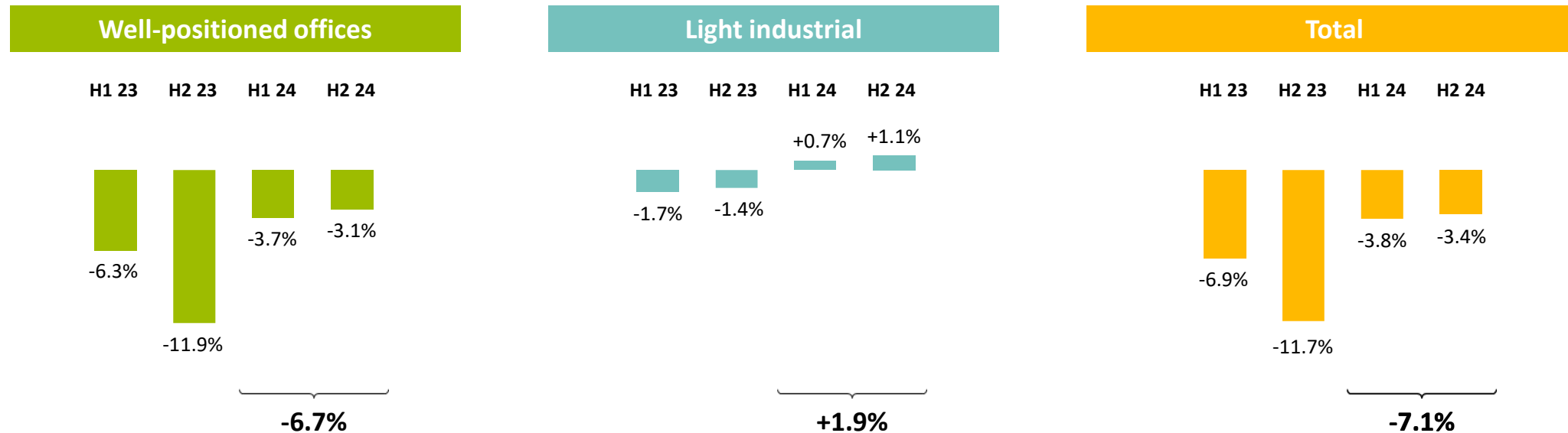
Breakdown of EPRA NTA in 2024



Slower decline in asset valuations

Change in half-year value

(In €m, 100% + Group share of JVs basis / excluding duties, on a like-for-like basis)



Resilience of light industrial assets
Slower decline in valuation of well-positioned offices

1.4.

DEBT MANAGEMENT



Proactive balance sheet management

Strong liquidity

€1.1bn

Net cash position



€1.5bn

Unused committed revolving credit facilities⁽¹⁾



€2.6bn⁽¹⁾

**Liquidity covering
5 years of debt**

Debt maturity management

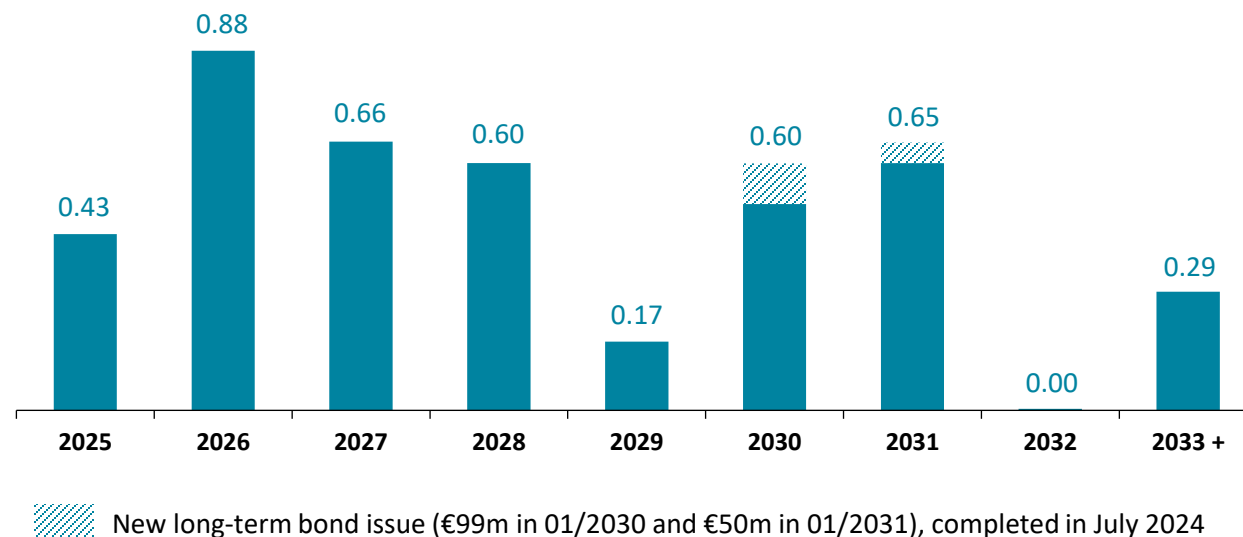
As of December 31, 2024, in €bn⁽²⁾

€350m

Tender offer on short-term bonds 2025 & 2026

€149m

New long-term bond issue

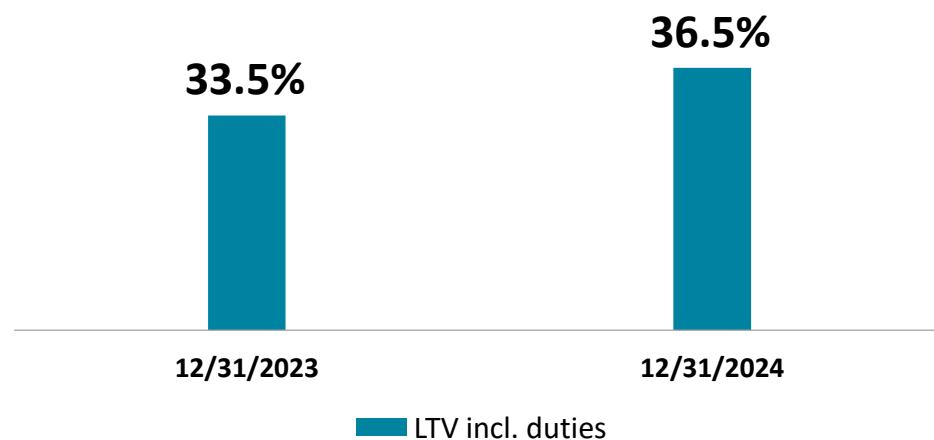


(1) Net of Neu Commercial Paper

(2) Excluding Neu Commercial Paper

Debt ratios reflecting depreciations and limited disposals in 2024

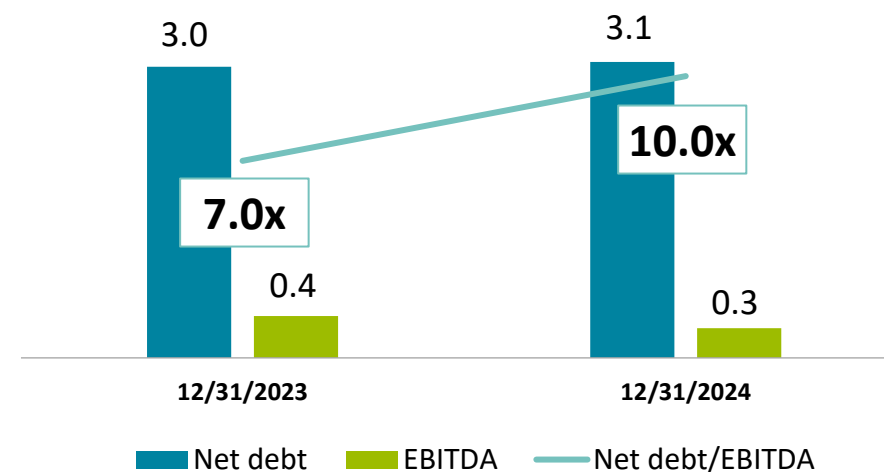
Loan-To-Value



Increase in LTV ratio mainly due to **asset valuation decline**

Net debt-to-EBITDA⁽¹⁾

In €bn



Impact of depreciations related to portfolio review in H1 2024 accounts for 2.2x on Net debt/EBITDA ratio

(1) Rolling 12-month EBITDA plus dividends from equity-accounted and non-consolidated companies

Healthcare disposal underway

Strategy unchanged to sell Icade's entire remaining stake in the Healthcare business

Stable asset valuation
c.-1.7%⁽¹⁾ in 2024

præmia
HEALTHCARE

Icade share of NAV
€0.8bn

IHE

Icade's exposure
€0.5bn

Recent progress

præmia
HEALTHCARE

- Signing of a share swap agreement with Predica for an estimated amount of **c. €30m**, which would reduce Icade's exposure by c. 0.85 pps to **21.7%**⁽²⁾ (vs. 22.5% previously)

IHE

- Ongoing marketing of Italian portfolio



Next steps

- Consideration of alternative solutions (e.g. swap)
- Ongoing discussions with third-party investors and Praemia REIM⁽³⁾
- Indicative timeline: **2025-2026**

(1) Like-for-like change in Fair Value estimated as of December 2024 (vs 12/31/2023)

(2) To be confirmed after the closing of the transaction scheduled for Q1 2025

(3) The call options granted to Praemia REIM for the purchase of Praemia Healthcare' shares held by Icade expire in mid-2025

1.5.

Q1 2025 KEY TAKEAWAYS



Q1 2025 – Key takeaways

Property Investment: c. 50,000 sq.m signed or renewed in Q1 2025 (emblematic signature on Pulse); stable rental income (LfL +0.5%); resilient occupancy rate on well-positioned offices (88.4%)

Property Development: growth in orders in a still complex environment

Solid liquidity at €2.3bn⁽¹⁾ and €190m of revolving credit facilities signed in April 2025

2025 Guidance confirmed⁽²⁾

NB: Unless otherwise indicated, the changes shown in this presentation are calculated by comparing 3m 2025 to 3m 2024

(1) As of March 31, 2025, net of NeuCP (€0.1bn)

(2) Please refer to February 18, 2025 press release available on www.icade.fr/en/: €[3.40-3.60] per share

Good leasing activity in Q1 2025

Dynamic leasing activity...

c. 50,000 sq.m
signed or renewed

€12.0m
Secured annual headline rental income

9.1 years
WALB related to leases signed or renewed in Q1 2025

83.1%
Financial occupancy rate as of 03/31/2025

... and an emblematic signature with the Seine-Saint-Denis Departmental Council



c. 29,000 sq.m

Fast relet, with economic rent **in line with the market**

12-year term

Occupancy rate on well-positioned offices incl. Pulse **91.1%** (+2.7pp)

Start of lease expected **late 2025/early 2026**

Positive signals in residential activity

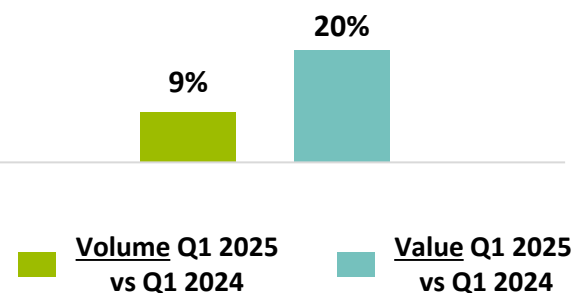
Positive momentum in residential development...

697 units, +16% YoY
in volume terms

€209m, +22% YoY
in value terms

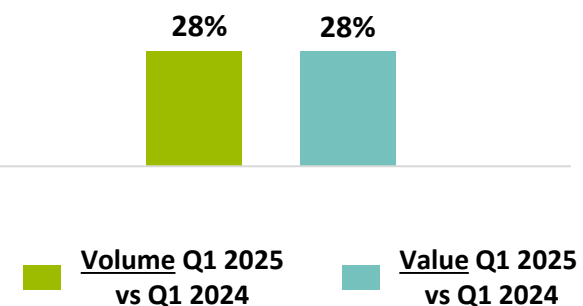
... supported by individual orders...

432 units
€148m



... and institutional bulk orders

265 units
€62m



Slower revenue growth in both business lines in Q1 2025

(in €m and on a 100% basis)	03/31/2025	03/31/2024	Change 3m-2025 vs. 3m-2024 (%)
Gross rental income from Property Investment	93.9	93.7	+0.2%
Property Development revenue	228.5	223.3	+2.3%
Other revenue	3.6	4.9	-26.4%
Total IFRS consolidated revenue	326.0	322.0	+1.2%

1.6.

2025 OUTLOOK



Guidance 2025

2025 Guidance

Group NCCF per share of
€[3.40 – 3.60]

Of which c. €0.67/share from non-strategic operations, excluding impact of disposals⁽¹⁾

(1) On the hypothetical basis of a stable ownership of Præmia Healthcare (21.67% after the closing of €29.8m swap of shares with Predica) and of IHE (59.39%) and stable IHE shareholder loan

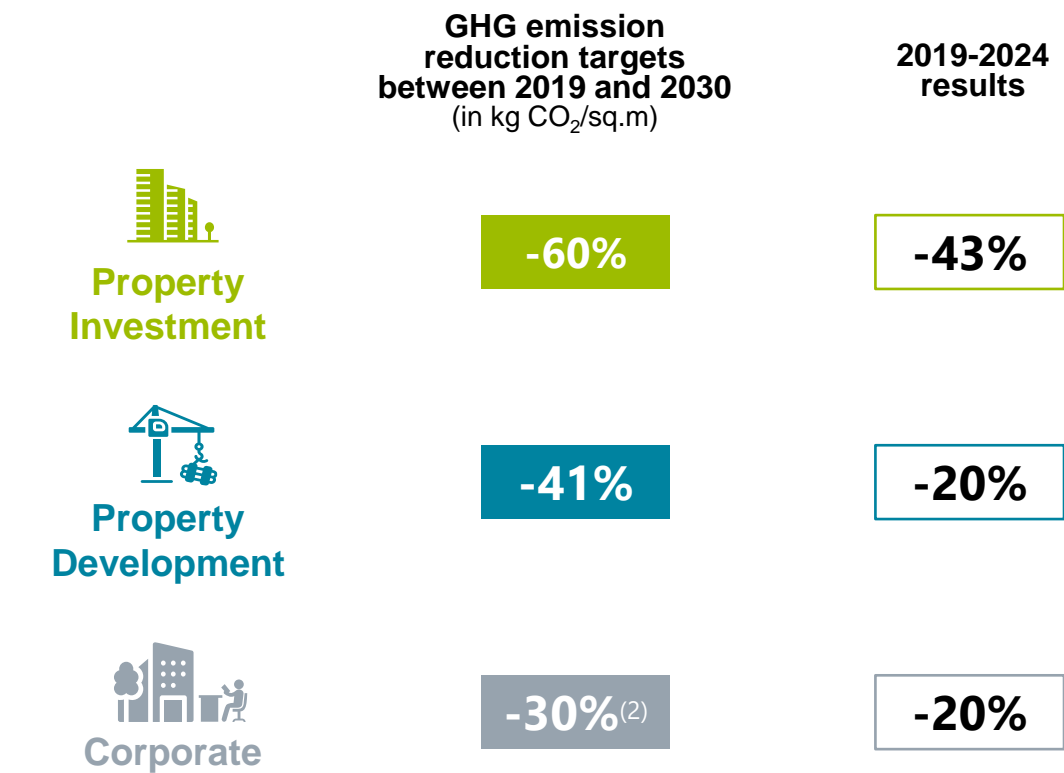
2.

SAY ON CLIMATE AND SAY ON BIODIVERSITY RESOLUTIONS

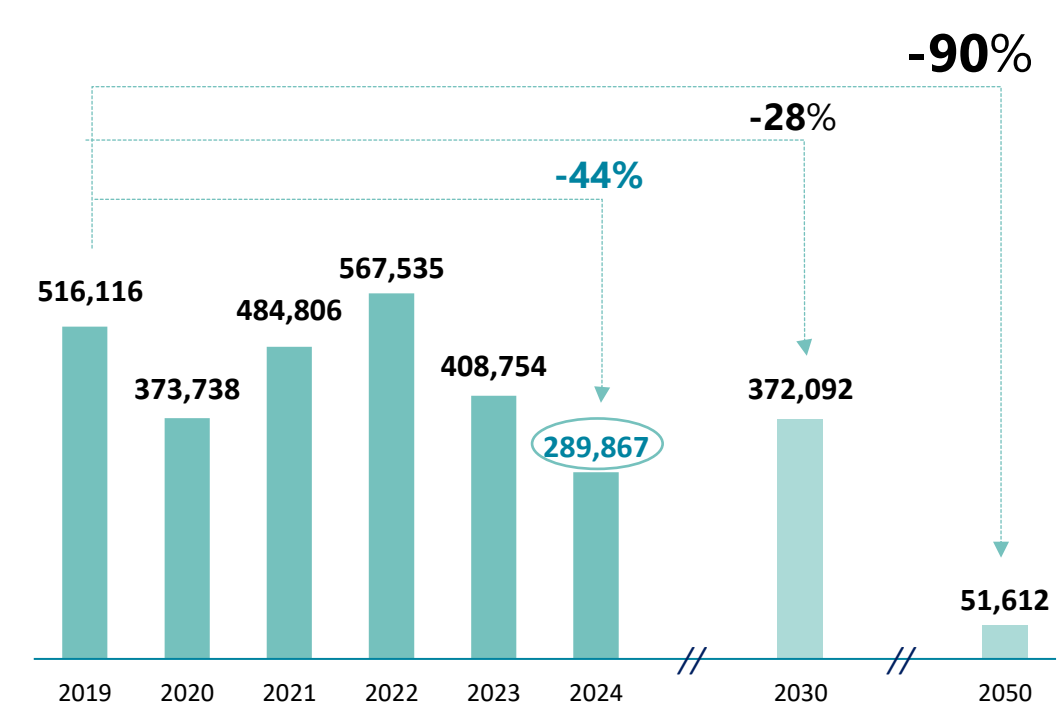


Results in line with the Group’s 1.5°C pathway approved by the SBTi

GHG⁽¹⁾ emissions down across all business lines



Sharp fall in GHG emissions⁽²⁾ in 2024



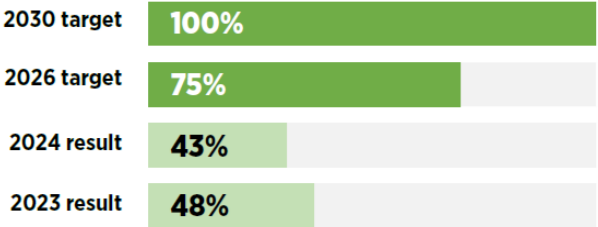
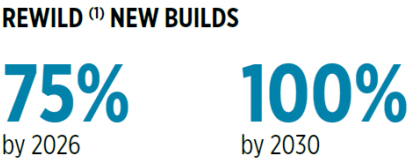
(1) GHG: Greenhouse gases
(2) In tCO₂

Our progress on biodiversity

Rewild⁽¹⁾ new builds



Property Development



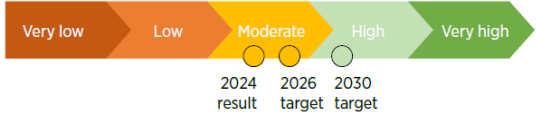
Integrate nature-boosting solutions



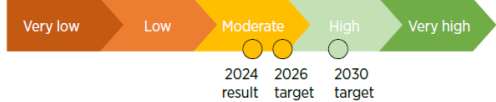
Property Investment



PORTES DE PARIS BUSINESS PARK
Average level of rewilding indicators



PARIS ORLY-RUNGIS BUSINESS PARK
Average level of rewilding indicators



(1) Rewilding progress is assessed as a positive change in the hBAF between the pre-project and post-project periods

(2) Buildings located outside business parks whose operation is fully or partially controlled by Icade, i.e. 36% of the Property Investment Division's total floor area.

(3) The measurement method and targeted goals were defined with CDC Biodiversité and their ecologists based on recognised biodiversity benchmarks.

3.

STATUTORY AUDITORS' REPORTS



Statutory Auditors' reports

Ordinary resolutions

- Report on the annual financial statements
(Resolution 1)
- Report on the consolidated financial statements
(Resolution 2)
- Special report on regulated related party agreements
(Resolution 4)

Extraordinary resolutions

- Report on the authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code.
(Resolution 23)
- Report on the delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, without pre-emptive rights, to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code.
(Resolution 27)

Report on the annual financial statements (Resolution 1)

Opinion

- Unqualified opinion on the annual financial statements

Justification of assessments – Key audit matters

Our assessments in connection with key audit matters include:

- The measurement of tangible fixed assets and associated impairment risk
- The measurement of equity investments and associated receivables

For each of these audit matters, we have specified in our report the nature of the identified risk and the procedures to address it which both contributed to our opinion on the annual financial statements as a whole.

Report on the annual financial statements (Resolution 1)

Specific verifications

- We have no matters to report as to the fair presentation, and consistency with the financial statements, of the information given in the management report and in the other documents provided to the shareholders regarding the Company's financial position and annual financial statements;
- We attest to the fair presentation, and consistency with the annual financial statements, of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code;
- We attest that the corporate governance report sets out the information required by the French Commercial Code;
- We attest to the accuracy and fair presentation of the information relating to the remuneration and benefits paid to corporate officers and the commitments made to them;
- We have no matters to report as to the information relating to items that your Company considered likely to have an impact in the event of a public purchase or exchange offer;

Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Report on the consolidated financial statements (Resolution 2)

Opinion

- Unqualified opinion on the consolidated financial statements.

Justification of assessments – Key audit matters

Our assessments in connection with key audit matters include:

- The divestment of the Healthcare Property Investment Division;
- The measurement of investment property;
- The measurement of revenue and margins from property development activities based on the percentage of completion method.

For each of these audit matters, we have specified in our report the nature of the identified risk and the procedures to address it which both contributed to our opinion on the consolidated financial statements as a whole.

Report on the consolidated financial statements (Resolution 2)

Specific verifications

- We have no matters to report as to the fair presentation, and consistency with the financial statements, of the information given in the Group's management report.

Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Special report on regulated related party agreements (Resolution 4)

Agreements subject to approval at the General Meeting

We have been informed of the following agreement, approved and entered into since the end of the past financial year, which has received prior approval from your Board of Directors:

- Agreement on the exchange of shares and transfer of a receivable between Icade and Predica Prévoyance Dialogue du Cr dit Agricole dated January 17, 2025

Agreements already approved by the General Meeting in prior years

We have been informed that the execution of the following agreements, which were approved by the General Meeting during prior financial years, continued during the past financial year:

- Intercompany management fee and trademark licence agreement entered into between Caisse des d p ts and Icade on June 1, 2022.
- Sale and purchase agreement entered into by Icade and, among others, Pr mia Healthcare on June 14, 2023.

Report submitted to the Extraordinary General Meeting (Resolution 23)

Statutory Auditors' report on the reduction in share capital (Resolution 23)

- Our procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed reduction in share capital, which does not interfere with the equal treatment of shareholders.
- We have no matters to report on the reasons for and the terms and conditions of the proposed reduction in share capital.

Report submitted to the Extraordinary General Meeting (Resolution 27)

Statutory Auditors' report on the issue of ordinary shares and/or securities entitling their holders to shares in the Company reserved for members of a company savings plan (Resolution 27)

- Our procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods used to determine the issue price of the equity instruments to be issued.
- Subject to a later review of the terms of the issue that would be approved, we have no matters to report as to the methods provided in the Board of Directors' report that are used to determine the issue price of the equity instruments to be issued.
- As the final terms under which the issue would be carried out have not yet been settled, we do not provide an opinion thereon and, as a result, we cannot express an opinion on the proposed cancellation of pre-emptive rights.

Conclusions of the report on the certification of sustainability information

Compliance with the ESRS of the double materiality assessment and compliance with the requirement to consult the social and economic committee

- We have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented.
- Concerning the consultation of the social and economic committee, we inform you that this requirement has been complied with.

Compliance of information published in the management report with disclosure requirements

- We have not identified any material errors, omissions or inconsistencies.
- Emphasis of matter : Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraphs 1.1 to 1.4 in the sustainability report which specifies the contextual specificities linked to the first year of application of the CSRD requirements, the main sources of uncertainties and estimates, the scope limitations in the calculation of certain indicators and the methodological choices made by management.

Compliance with EU Taxonomy reporting requirements

- We have not identified any material errors, omissions or inconsistencies.

4.

GOVERNANCE AND REMUNERATION OF CORPORATE OFFICERS



Governance

Board of Directors' proposal to the General Meeting on May 13, 2025

Ratification of temporary appointments

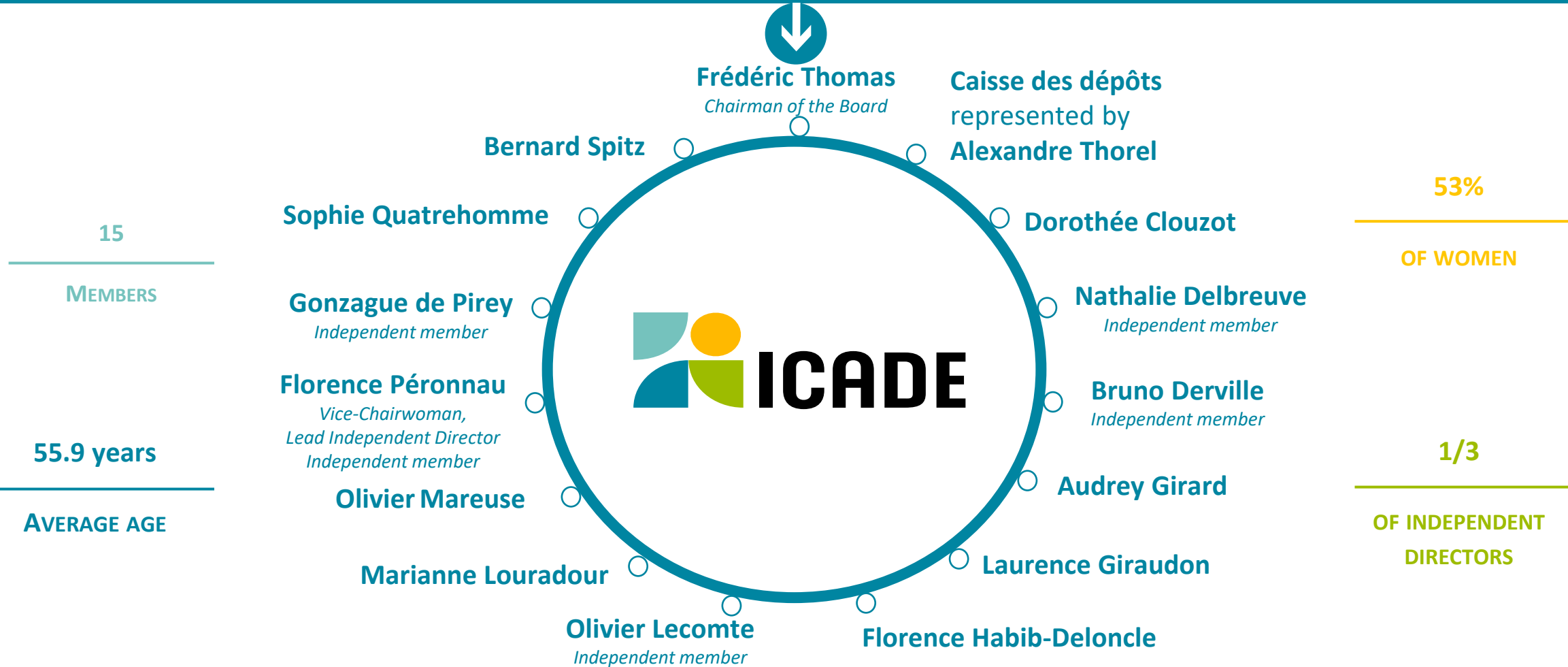
- **Audrey Girard**, Head of Strategic Holdings Management in the Strategic Holdings Department of Caisse des Dépôts
- **Florence Habib-Deloncle**, Head of Real Estate Investments at Crédit Agricole Assurances

Director reappointments

- **Dorothée Clouzot**, Head of the Real Estate Department at Banque des Territoires (Caisse des Dépôts)
- **Olivier Mareuse**, Head of Asset Management – Head of Savings Funds (Caisse des Dépôts)
- **Bernard Spitz**, Chairman of the European and International Department at the French MEDEF employers' federation

Governance

Composition of the Board of Directors if these proposals are approved



Directors' remuneration

Directors' remuneration policy (ex-ante)

Total amount	Individual fixed remuneration	Variable remuneration
<p>€600,000/year</p> <p>Amount unchanged since 2019</p>	<ul style="list-style-type: none"> Director €1,750/meeting Committee member €1,750/meeting Committee chairperson €3,500/meeting Vice-Chairwoman also serving as Lead Independent Director €40,000 	<p>None</p>

Directors' remuneration for 2024 (ex-post)

Total amount	Individual fixed remuneration	Variable remuneration
<p>€398,750</p>	<p>The amount for each director is provided in the corporate governance report</p>	<p>-</p>

Remuneration of the Chairman of the Board of Directors

Remuneration policy for the Chairman of the Board of Directors (ex-ante)

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

Remuneration of the Chairman of the Board of Directors for 2024 (ex-post)

Fixed remuneration	Variable remuneration	Stock options, bonus / performance shares	Benefits in kind
€240,000	-	-	-

Remuneration of the Chief Executive Officer (1/2)

Remuneration of the Chief Executive Officer for 2024 (ex-ante)

Fixed remuneration	Variable remuneration		
€450,000/year	From 0 to 50% of fixed remuneration i.e. up to €225,000/year		
	<div><div><div>A. Financial objectives</div><div><div>1. Group’s net current cash flow</div><div>2. Total shareholder return relative to the FTSE EPRA Euro Index</div><div>3. Net debt-to-EBITDA ratio</div><div>4. Average debt maturity</div></div></div><div>50% of variable remuneration i.e. up to €112,500</div></div>		
	<div><div><div>B. Strategic objectives</div><div><div>1. Implement across all business lines the measures set out in the 2025 budget</div><div>2. Deliver on the 2024–2028 strategic priorities</div></div></div><div>25% of variable remuneration i.e. up to €56,250</div></div>	<div><div><div>C. Sustainability objectives</div><div><div>1. Carbon reduction</div><div>2. Biodiversity</div><div>3. Gender equality in the workplace</div><div>4. Employee skills development</div></div></div><div>25% of variable remuneration i.e. up to €56,250</div></div>	
Stock options, bonus / performance shares	Benefits in kind	Severance payment	
Performance share awards €150,000/year	<ul style="list-style-type: none">Company carUnemployment insuranceVoluntary employer-sponsored supplementary contingency insurance	<ul style="list-style-type: none">In the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors.12 months’ worth of gross total remuneration (fixed and variable) received over the 12 months preceding the dismissal plus one month’s worth of remuneration per year of service up to a maximum of 2 years’ remuneration.	

Remuneration of the Chief Executive Officer (2/2)

Remuneration of the Chief Executive Officer for 2024 (ex-post)

Fixed remuneration

€450k

Variable remuneration

Financial objectives

	Weight	Achievement level	Amount
1. Net current cash flow from strategic operations	25%	102.9%	€61,143.75
2. Total shareholder return relative to the FTSE EPRA Euro Index	15%	0%	€0
3. Year-on-year change in the Company's share price	10%	0%	€0
	= 50%		

Non-financial objectives

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

€168,018.75

Stock options, bonus / performance shares

Performance share awards
€150k/year
(no shares vested in 2024)

Benefits in kind

€37,416

Severance payment

-

5.

PROPOSED
DIVIDEND



2024 dividend

2024 dividend⁽¹⁾

€4.31 per share

including **€2.54** from the completion of Stage 1 of the sale of the Healthcare business in 2023

2024 dividend paid in two instalments:

- *€2.16 per share paid on March 6, 2025*
- *€2.15 per share paid on July 3, 2025*

(1) Subject to approval at the General Shareholders' Meeting

6.

Q&A



7.

AGENDA OF THE COMBINED GENERAL MEETING



Ordinary resolutions

1. Approval of the separate financial statements for the year ended December 31, 2024 – Approval of non-tax deductible expenses and charges
2. Approval of the consolidated financial statements for the year ended December 31, 2024
3. Appropriation of profits for the financial year and determination of the dividend amount
4. Statutory Auditors' special report on regulated related party agreements and approval of the new agreement mentioned therein
5. Reappointment of Forvis Mazars as principal statutory auditor
6. Reappointment of Forvis Mazars as statutory auditor responsible for the assurance of sustainability reporting
7. Appointment of PricewaterhouseCoopers Audit as statutory auditor responsible for the assurance of sustainability reporting
8. Ratification of the temporary appointment of Ms Audrey Girard as director
9. Ratification of the temporary appointment of Ms Florence Habib-Deloncle as director
10. Reappointment of Ms Dorothee Clouzot as director
11. Reappointment of Mr Olivier Mareuse as director
12. Reappointment of Mr Bernard Spitz as director
13. Approval of the remuneration policy for the members of the Board of Directors
14. Approval of the remuneration policy for the Chairman of the Board of Directors

Ordinary resolutions

- 15. Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer
- 16. Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code
- 17. Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors
- 18. Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer
- 19. Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code
- 20. Say on Climate
- 21. Say on Biodiversity
- 22. Ratification of the change of registered office from 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France to 1, avenue du Général de Gaulle, 92800 Puteaux, France, effective December 27, 2024

Extraordinary resolutions

- 23. Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code
- 24. Delegation of authority to be given to the Board of Directors to increase the share capital by capitalisation of reserves, profits and/or share premiums
- 25. Delegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders
- 26. Authorisation to be given to the Board of Directors to increase the amount of new shares being issued
- 27. Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, without pre-emptive rights, to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code
- 28. Amendment to Article 10 of the Articles of Association on the use of telecommunication means during meetings of the Board of Directors and on written resolutions of the Board of Directors
- 29. Bringing Article 15 of the Articles of Association into line with current regulations

Ordinary resolutions

- 30. Powers to complete formalities

8.

RESOLUTIONS TO BE VOTED ON



Resolution 1

Approval of the separate financial statements for the year ended December 31, 2024 – Approval of non-tax deductible expenses and charges

Passed by 99.89% of votes

Ordinary Resolution

1

Resolution 2

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

Ordinary Resolution

2

Passed by 99.90% of votes

Resolution 3

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

Passed by 99.93% of votes

Ordinary Resolution

3

Resolution 4

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

Passed by 98.22% of votes

Ordinary Resolution

4

Resolution 5

**Reappointment of Forvis Mazars
as principal statutory auditor**

Ordinary Resolution

5

Passed by 96.19% of votes

Resolution 6

**Reappointment of Forvis Mazars
as statutory auditor responsible for the
assurance of sustainability reporting**

Passed by 96.48% of votes

Ordinary Resolution

6

Resolution 7

**Appointment of PricewaterhouseCoopers
Audit as statutory auditor responsible for
the assurance of sustainability reporting**

Passed by 97.67% of votes

Ordinary Resolution

7

Resolution 8

**Ratification of the temporary
appointment of Ms Audrey Girard
as director**

Passed by 87.14% of votes

Ordinary Resolution

8

Resolution 9

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

Passed by 89.46% of votes

Ordinary Resolution

9

Resolution 10

**Reappointment of Ms Dorothee Clouzot
as director**

Ordinary Resolution

10

Passed by 82.42% of votes

Resolution 11

**Reappointment of Mr Olivier Mareuse
as director**

Ordinary Resolution

11

Passed by 84.94% of votes

Resolution 12

**Reappointment of Mr Bernard Spitz
as director**

Ordinary Resolution

12

Passed by 85.74% of votes

Resolution 13

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

Ordinary Resolution

13

Passed by **99.79%** of votes

Resolution 14

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

Ordinary Resolution

14

Passed by 99.77% of votes

Resolution 15

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

Ordinary Resolution

15

Passed by 90.09% of votes

Resolution 16

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

Ordinary Resolution

16

Passed by 96.47% of votes

Resolution 17

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

Passed by 99.78% of votes

Ordinary Resolution

17

Resolution 18

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

Passed by 95.98% of votes

Ordinary Resolution

18

Resolution 19

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

Passed by 99.86% of votes

Ordinary Resolution

19

Resolution 20

Say on Climate

Ordinary Resolution

20

Passed by **99.28%** of votes

Resolution 21

Say on Biodiversity

Ordinary Resolution

21

Passed by **99.36%** of votes

Resolution 22

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

Passed by 99.94% of votes

Ordinary Resolution

22

Resolution 23

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

Passed by **99.89%** of votes

Extraordinary Resolution

23

Resolution 24

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

Passed by **99.61%** of votes

Extraordinary Resolution

24

Resolution 25

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

Passed by **95.91%** of votes

Extraordinary Resolution

25

Resolution 26

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

Passed by **94.57%** of votes

Extraordinary Resolution

26

Resolution 27

Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, without pre-emptive rights, to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code

Passed by **96.52%** of votes

Extraordinary Resolution

27

Resolution 28

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

Passed by 99.93% of votes

Extraordinary Resolution

28

Resolution 29

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

Passed by 99.94% of votes

Extraordinary Resolution

29

Resolution 30

Powers to complete formalities

Ordinary Resolution

30

Passed by **99.94%** of votes

9.

CLOSE OF
GENERAL MEETING



Financial calendar

Upcoming key events	
Final dividend payment (€2.15 per share)	Ex-dividend date: July 1, 2025 Payment date: July 3, 2025
2025 Half Year Results	July 23, 2025
Q3 2025 results	October 22, 2025