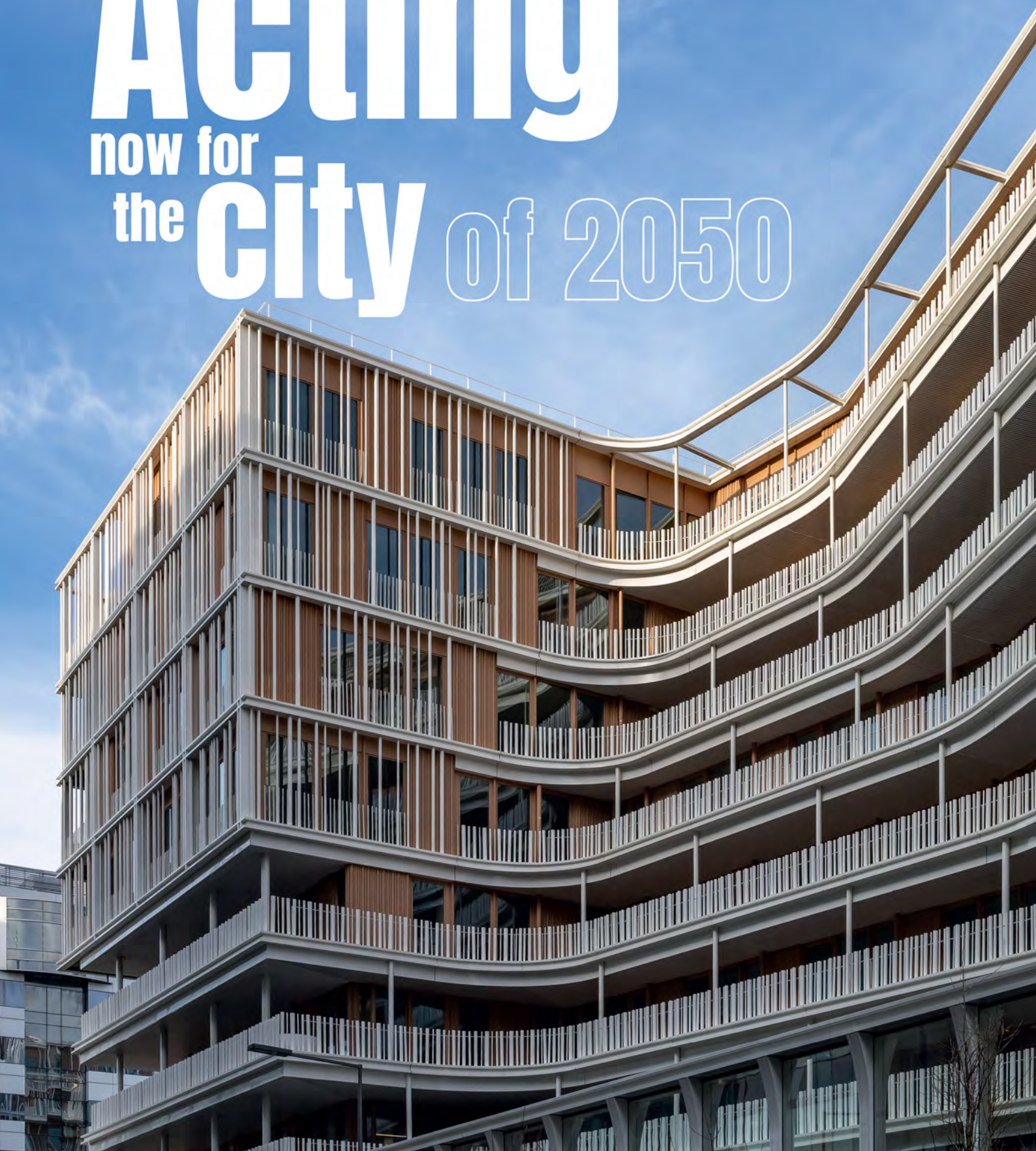


2025 UNIVERSAL REGISTRATION DOCUMENT



Acting now for the city of 2050



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2025 UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report
and the Annual Integrated Report



AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

This universal registration document includes all the information contained in the annual financial report. The universal registration document was filed on April 2, 2026 with the French Financial Markets Authority (AMF) as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if accompanied by an offering circular and, where applicable, a summary and any amendments to the universal registration document. These documents, taken together, are approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to Article 19 of Regulation (EU) No. 2017/1129, the following information is incorporated by reference in this universal registration document:

- **The consolidated financial statements as of December 31, 2024** and our Statutory Auditors' reports on these financial statements are shown on pages 293 to 368 of the universal registration document filed with the AMF on March 25, 2025.
- **The consolidated financial statements as of December 31, 2023** and our Statutory Auditors' reports on these financial statements are shown on pages 259 to 323 of the universal registration document filed with the AMF on March 21, 2024.

The universal registration document including the annual financial report and the Annual Integrated Report is a reproduction of the official version of the universal registration document prepared in xHTML format and filed with the AMF on April 2, 2026. This version is also available on the Icade Group's website.

Acting now for the city of 2050

01

CHAPTER 1

Annual Integrated **REPORT**





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; Egho 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

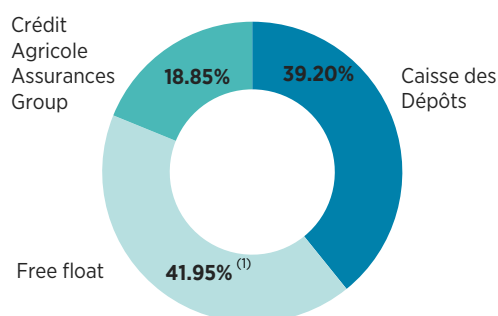
Icade, a leading investor in office and light industrial properties in the Paris region and other large French cities, is also active in other asset classes, such as student housing and data centers.

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)



⁽¹⁾ 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 ⁽¹⁾ Group

€4.1bn

per share

€53.3

PORTFOLIO VALUE (100% + Group share of JVs)

€6.1bn

DISTRIBUTION Per share ⁽²⁾

€1.92

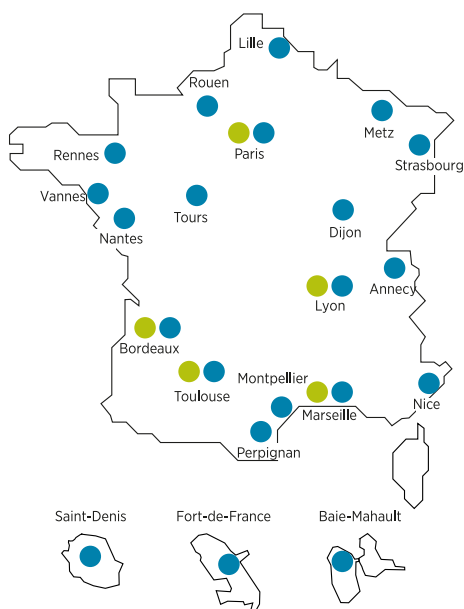
⁽¹⁾ EPRA NTA: Net Tangible Assets.

⁽²⁾ Subject to approval at the General Meeting.

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

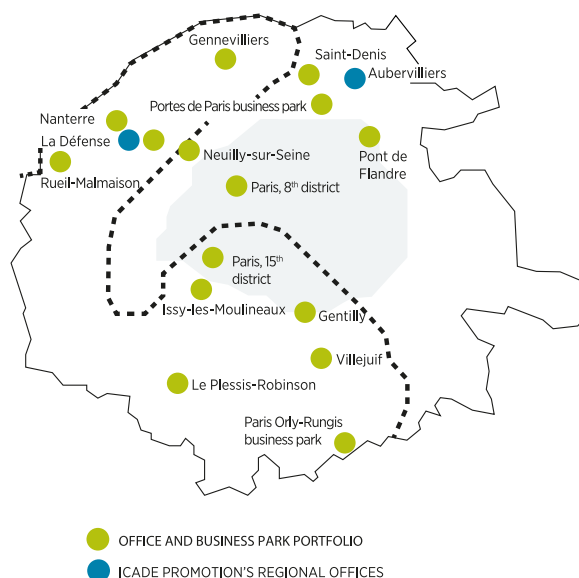
Outside the Paris region: **146,698 sq.m**

Locations: **19**



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

Locations: **2**

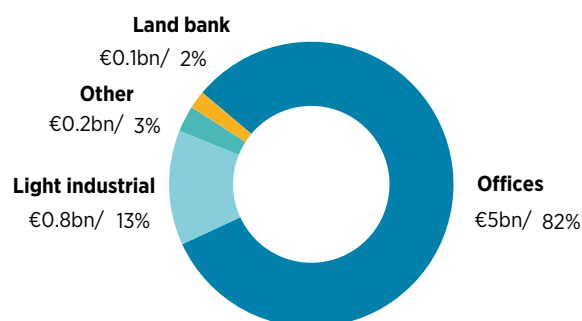


1,007

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 9th (vs. 14th in 2024) among 408 listed real estate investment companies in terms of ESG risks.

ICADE'S NEW LOW-CARBON COMMITMENTS ⁽¹⁾, 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 CO₂e/sq.m/year) vs. 60% previously;
- Property Development: 48% reduction in carbon intensity between 2019 and 2030 (in kg CO₂e/sq.m) vs. 41% previously;
- Corporate: 46% reduction in carbon intensity per employee between 2019 and 2030 (in kg CO₂e/employee) vs. 30% (in tCO₂e) 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 ⁽¹⁾ 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 ⁽²⁾, 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, 19th district). Heineken renewed its 7,000-sq.m lease in the H2O building in Reuil-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.

01



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).



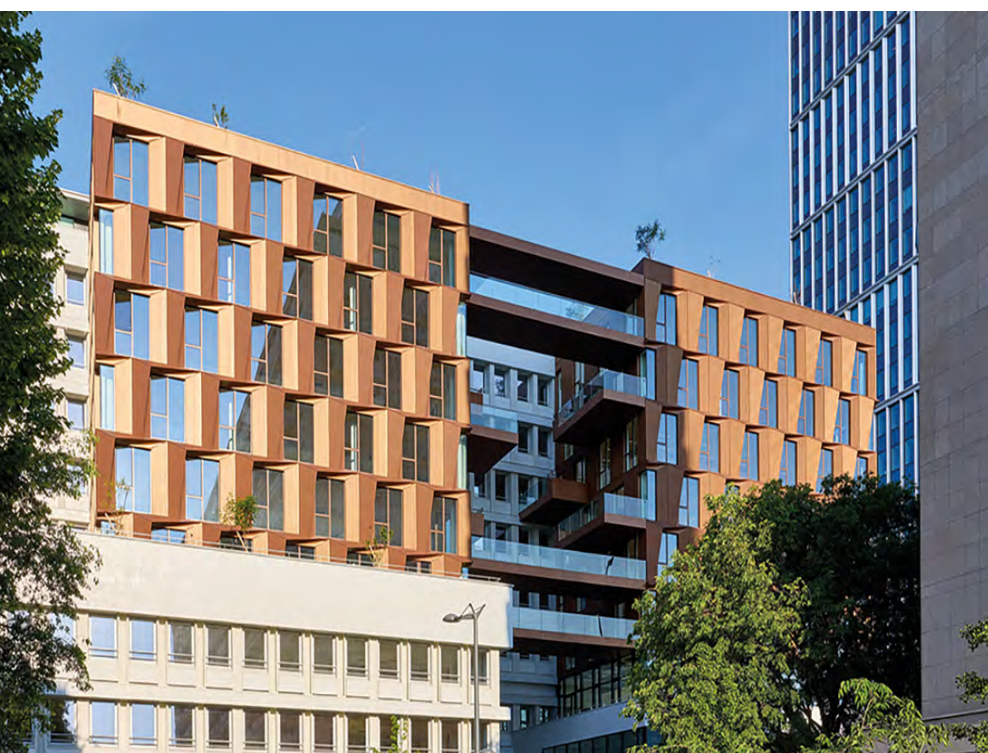
ICADE SIGNS a preliminary sale agreement FOR THE MARIGNAN BUILDING ON THE CHAMPS-ÉLYSÉES FOR €402 MILLION

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. CO₂ 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.



01

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.





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.



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.



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** ⁽¹⁾ (vs. 1,022 as of 12/31/2024)
- **60 work-study trainees** ⁽¹⁾ (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

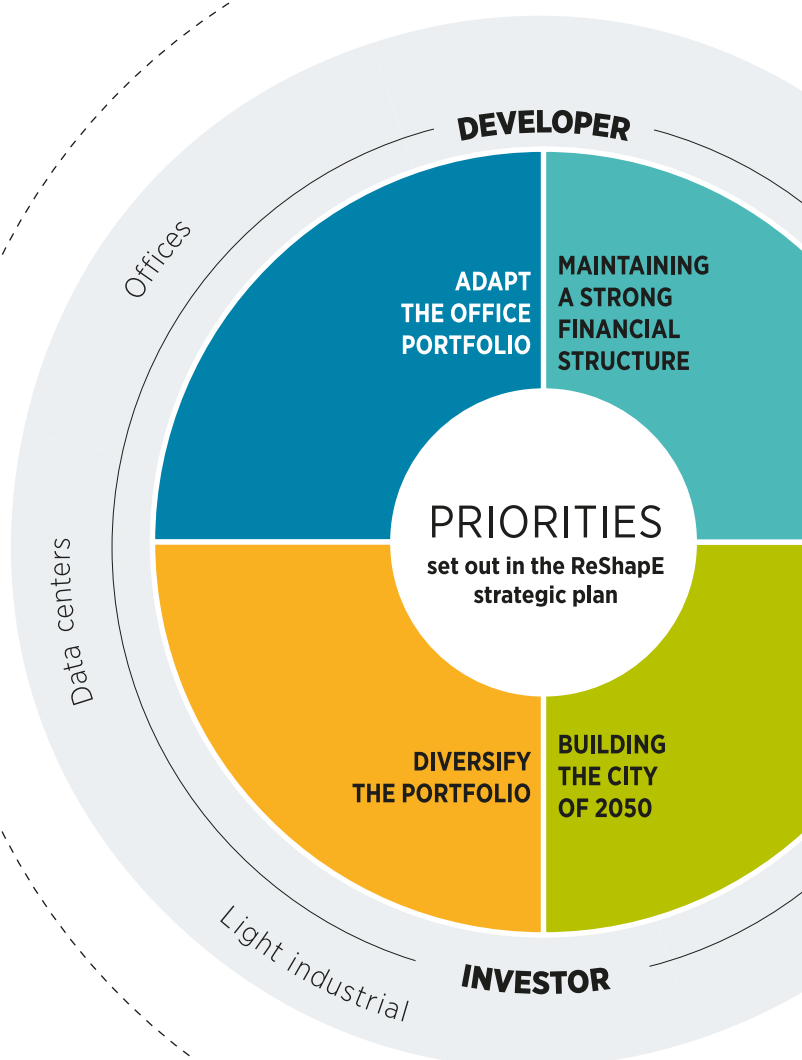
(1) Registered workforce as of 12/31/2025



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** ⁽¹⁾ (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 CO₂ 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.

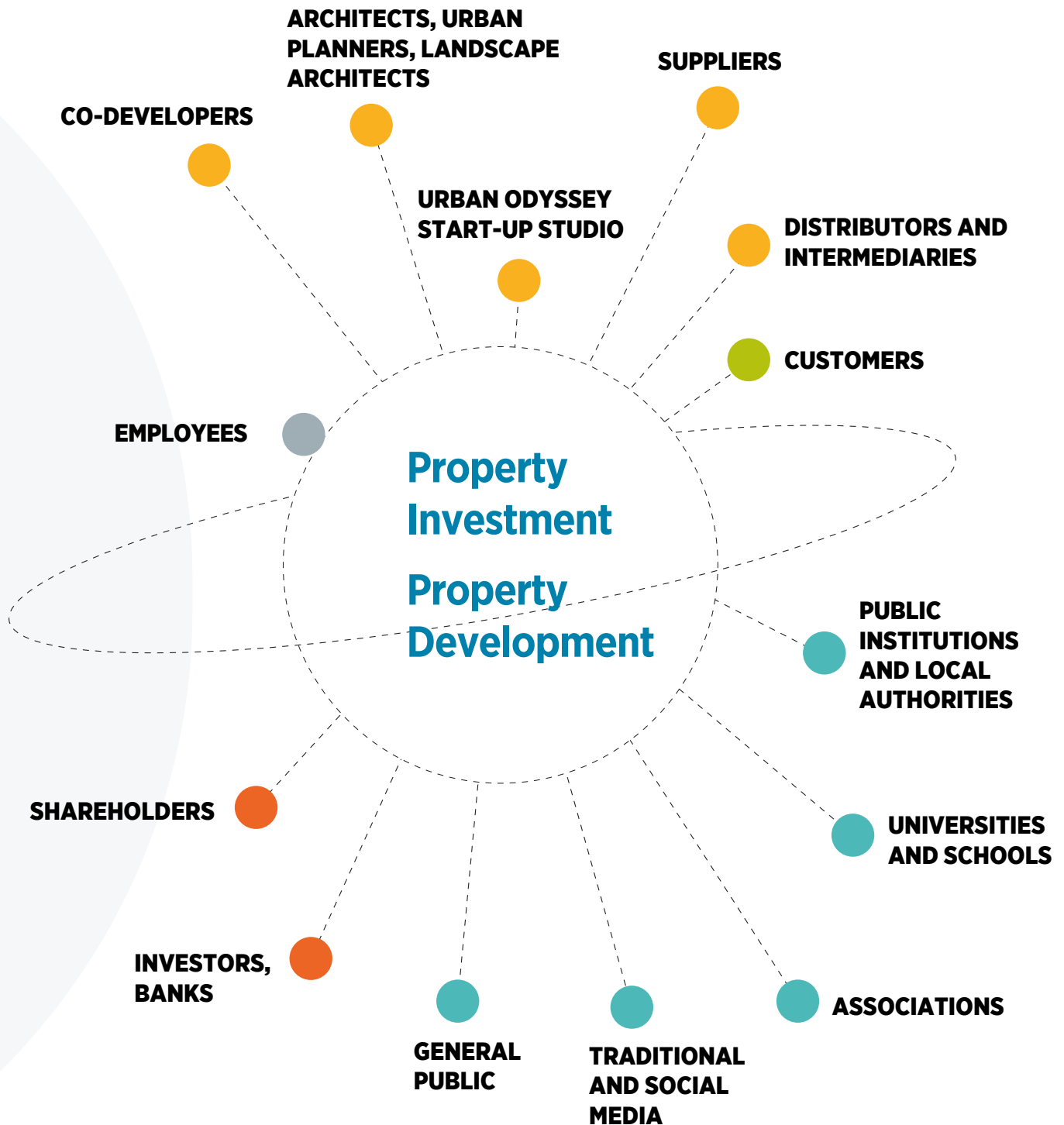
Our **VALUE** chain

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



Our **STAKEHOLDERS**

01



● 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 (Îlot 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 CO₂e/sq.m/year) vs. 60% previously,
- for the Property Development Division, by 48% between 2019 and 2030 (in kg CO₂e/sq.m) vs. 41% previously,
- for Corporate, by 46% between 2019 and 2030 (in kg CO₂e/employee) vs. 30% (in tCO₂e) 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 (8th 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)



Dorothée 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 Kastrinidis,
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

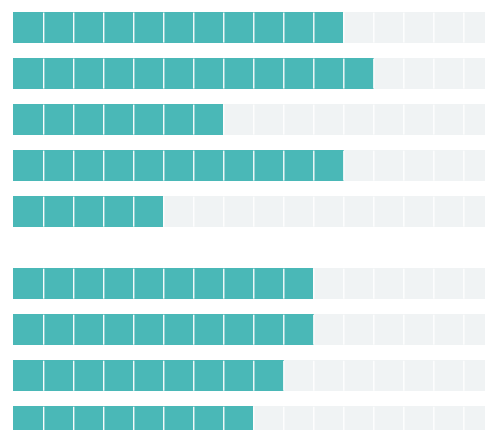
of age on average

12

Board of Directors' meetings

Directors' areas of expertiseReal estate, asset management, urban planning: **11**Banking, finance, insurance: **12**International experience: **7**Sustainability ^(a): **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 Kastrinidis —**

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 Eqho 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 Hérès,
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."



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."



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."



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."



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."



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 disinvestment 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” ⁽¹⁾

“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.

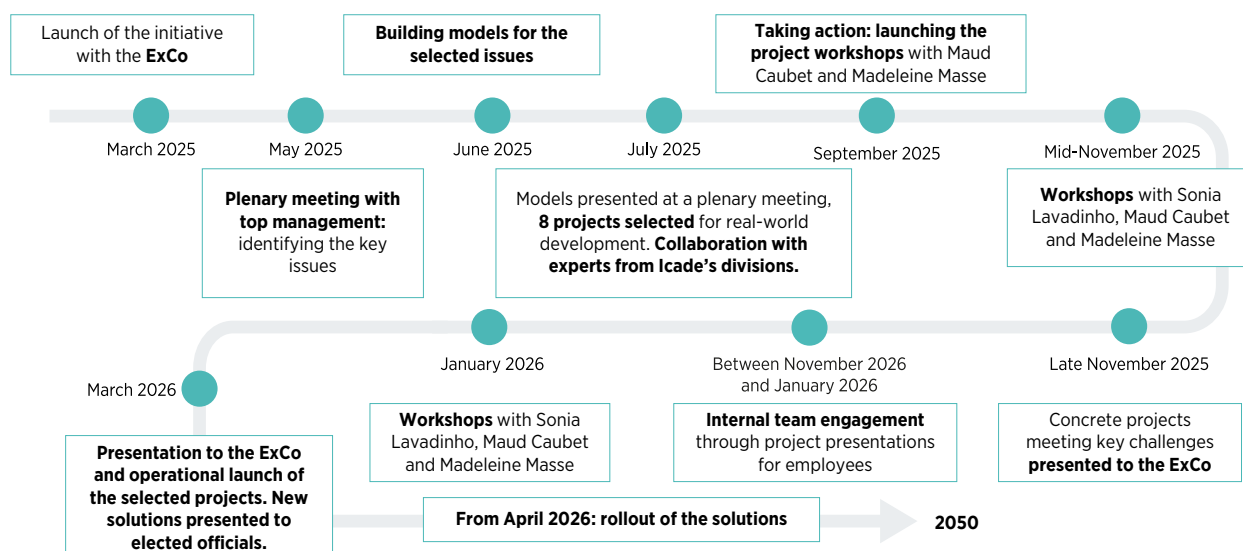
Eight workshops explored these themes in depth by examining:

- 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.



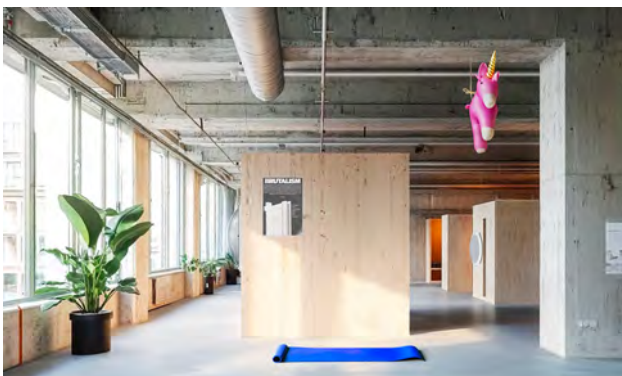
Emmanuelle Cosse, François Decoster, Quentin Brière, Stéphane Troussel, Amel Gacquerre, François de Mazières.

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).



LOKiMO

KORIX

BulQ

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.

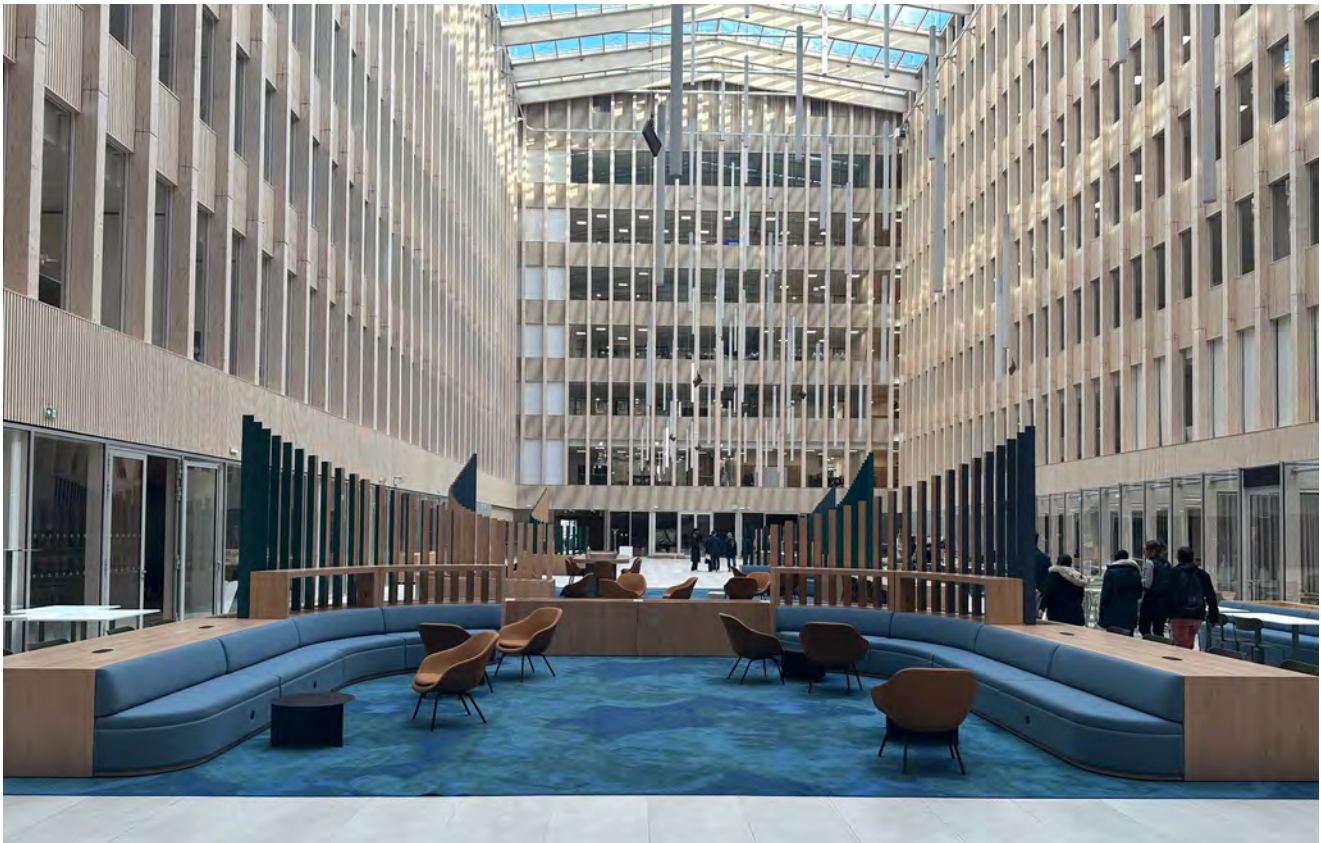




The urban forest, Portes de Paris area, Saint-Denis and Aubervilliers (Seine-St-Denis)

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, 15th 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 15th 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.

01



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.

01



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.





01

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”

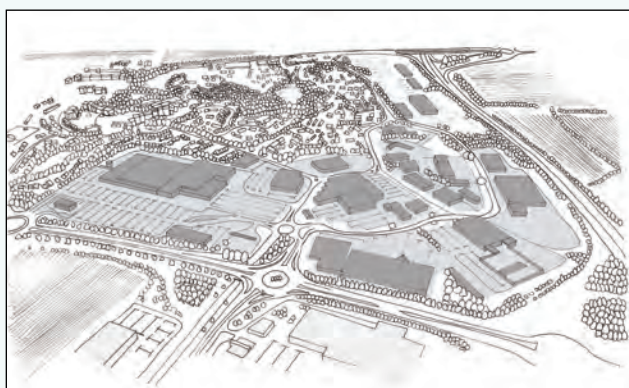
an Ipsos-BVA survey for Icade – This study examines both the day-to-day use of these sites and how the French envision their future. Two-thirds of the French see this as a priority, with one quarter even considering living in these areas (37% among the youngest respondents)!

ONLINE SIMULATOR OF CITY FRINGES

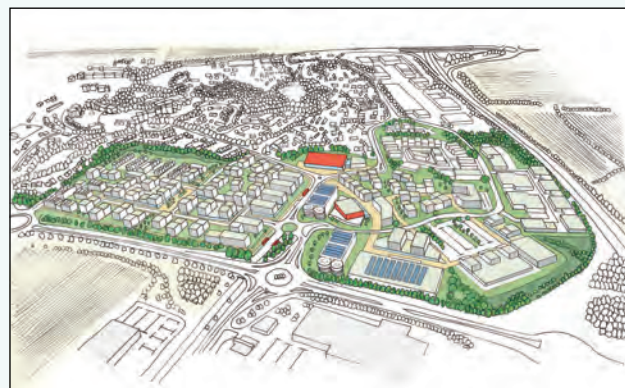
An interactive tool available to all, allowing users to explore how city fringes could be regenerated: housing development, rewilding, redevelopment of commercial areas, integration of local services, etc. The simulator can be accessed online at: entree-de-ville.icade.fr



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>

02



C H A P T E R 2

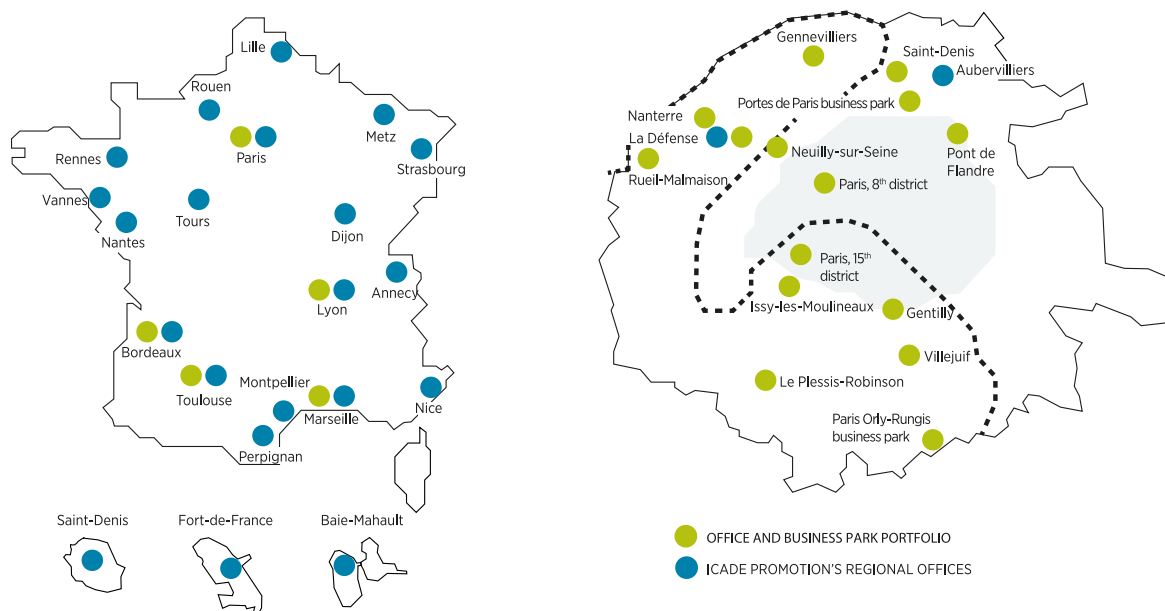
Performance OF THE GROUP'S BUSINESS ACTIVITIES

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1. SUMMARY PRESENTATION OF THE GROUP'S BUSINESS SEGMENTS AND TRENDS IN UNDERLYING MARKETS

The information presented in this section complies with the following requirements of the European Sustainability Reporting Directive (CSRD): ESRS 2 SBM-1 paragraph 40(a) and ESRS S4 SBM-3 paragraph 10(a).

1.1. Property Investment and Property Development locations as of December 31, 2025



Icade is one of the few integrated property companies in France, combining investment and development activities.

The Group owns a portfolio of 213 assets valued at **€6.1 billion** (100% + Group share of joint ventures) and totalling **1.8 million sq.m** (including 1.6 million sq.m in the Paris region and 0.2 million sq.m in other regions of France).

Icade is also a key player in the property development sector, mainly in the residential segment. Icade Promotion carries on its business in Metropolitan and Overseas France.

1.2. Overview of the Property Investment portfolio and market update

1.2.1. Property Investment portfolio as of December 31, 2025

The Property Investment portfolio was worth **€6.1 billion** (100% + Group share of joint ventures) as of December 31, 2025.

Office assets, valued at €5.0 billion (82.1% of the total) at the end of 2025, include well-positioned offices (for €4.5 billion, i.e. **74%** of the total portfolio) and offices to be repositioned (for €0.5 billion, i.e. **8.1%** of the total portfolio):

- well-positioned offices are assets which Icade believes will continue to be used as offices in the long term. They are well located and meet new market demands in terms of ESG, amenities, flexibility, proximity to transport links;
- offices to be repositioned are assets whose future as offices may be called into question, particularly due to their location, and for which a change in use may be considered. They are mainly located in the Inner and Outer Rings of Paris.

The light industrial segment, valued at **€781 million (12.7% of the total)**, comprises light industrial units, TV and photography studios, data centers, wholesale space and warehouses. They are located in the Inner Ring in close proximity to Paris (Aubervilliers and Saint-Denis) and in the Outer Ring near Paris-Orly Airport and the Rungis International Market.

The "Other assets" segment of the Property Investment portfolio, valued at **€206 million**, mainly consists of retail premises, hotels and student residences currently under development.

Lastly, land holdings, valued at **€109 million**, are composed of land located in the Inner and Outer Rings of Paris.

GEOGRAPHIC DISTRIBUTION OF THE PROPERTY PORTFOLIO BY ASSET TYPE

In value terms (on a proportionate consolidation basis) (in millions of euros)	Well-positioned offices	Offices to be repositioned	Subtotal offices	Light industrial	Land	Other assets	TOTAL	%
PARIS REGION	3,990	496	4,486	781	109	206	5,581	91.1%
% of total	88.0%	100.0%	89.1%	100.0%	100.0%	100.0%	91.1%	
incl. Paris	1,252	-	1,252	-	N/A	N/A	1,288	21.0%
incl. La Défense / Peri-Défense	1,845	44	1,889	-	N/A	N/A	1,921	31.4%
incl. Inner Ring	558	278	836	490	N/A	N/A	1,446	23.6%
incl. Outer Ring	335	174	509	291	N/A	N/A	926	15.1%
FRANCE OUTSIDE THE PARIS REGION	546	-	546	-	-	-	546	8.9%
% of total	12.0%	0.0%	10.9%	0.0%	0.0%	0.0%	8.9%	
TOTAL	4,536	496	5,032	781	109	206	6,127	100.0%
% OF TOTAL PORTFOLIO VALUE	74%	8.1%	82.1%	12.7%	1.8%	3.4%		100.0%

The tables below show leasable floor areas for office and light industrial properties between December 31, 2024 and December 31, 2025. Leasable floor space relates to leasable units

in portfolio assets (excluding car parks). It is shown on a full consolidation basis.

OFFICES

	12/31/24				12/31/25
	sq.m	Incl. acquisitions / completions	Incl. disposals	Incl. refurbishments / developments / renovations	sq.m
TOTAL PARIS REGION	1,054,200	30,025	(1,792)	(10,896)	1,070,199
Paris	143,746	0	(1,792)	(1,266)	140,688
La Défense/Peri-Défense	361,431	30,025	0	(214)	391,241
Inner Ring	293,096	0	0	375	293,471
Outer Ring	255,927	0	0	(11,129)	244,799
TOTAL FRANCE OUTSIDE THE PARIS REGION	144,498	0	(9,181)	984	136,302
OFFICES	1,198,698	30,025	(10,973)	(9,912)	1,206,500

The year was marked by the completion of the Edenn building in Nanterre for nearly 30,000 sq.m, which is leased to Schneider Electric, as well as several asset disposals: the Charles de Gaulle building in Neuilly-sur-Seine (1,792 sq.m), two assets in Marseille,

namely Joliette (3,301 sq.m) and Sadi Carnot (5,898 sq.m), and a 3,375-sq.m office building in Aubervilliers in the Mauvin business park which was sold in its entirety.

As of December 31, 2025, the overall leasable floor area of offices stood at 1,206,500 sq.m, including 937,988 sq.m for well-

positioned offices and 268,512 sq.m for offices to be repositioned.

LIGHT INDUSTRIAL

The overall leasable floor area of light industrial properties totalled 313,816 sq.m as of December 31, 2025, down mainly due to the disposal of the Mauvin business park.

Light industrial	12/31/2024	CHANGES			12/31/2025
	sq.m	Incl. acquisitions / completions	Incl. disposals	Incl. refurbishments / developments / renovations	sq.m
TOTAL PARIS REGION	342,047	0	(18,606)	(10,963)	313,816
Inner Ring	202,811	0	(18,606)	(7,875)	176,330
Outer Ring	139,236	0	0	(1,750)	137,486
TOTAL LIGHT INDUSTRIAL	342,047	0	(18,606)	(10,963)	313,816

1.2.2. Market update and competitive position

MARKET UPDATE

Office rental market in the Paris region

(Sources: ImmoStat/BNP Paribas Real Estate/JLL)

Office take-up in the Paris region totalled 1.65 million sq.m, down 9% compared to 2024, hitting a 25-year low. In addition to political instability and deteriorating economic conditions, flex offices and remote working have contributed to a reduction in space requirements. Without a clear vision of what comes next, companies have frequently postponed decision-making or scaled back their real estate projects, often opting for lease renewals in order to cut costs. This environment weighed on transactions over 5,000 sq.m which were down both in volume terms (513,000 sq.m; -8% year-on-year) and in the number of leases signed (45 compared with 51 in 2024).

Almost all markets experienced a slowdown this year, including Paris (755,000 sq.m, -9% year-on-year). Successive increases in headline rents over the past four years in the French capital have contributed to steering a growing number of cost-conscious companies towards the suburbs. The Inner Ring was the only market to experience growth (314,000 sq.m, +2%), driven by several large transactions, whereas the Western Crescent (269,000 sq.m) declined significantly less than in the previous year (-7% following -34% in 2024).

La Défense (149,000 sq.m, -31% year-on-year), with few large transactions, experienced a significant drop, but continues to serve as a strategic location for units ranging from 1,000 to 5,000 sq.m.

The increase in supply (6.2 million sq.m) and vacancies (11.2%) has fuelled competition among properties and kept lease incentives high, especially in areas that are now structurally oversupplied.

In 2025, cost control emerged as a priority for a growing number of companies managing multiple objectives, namely attracting and retaining employees, CSR, balancing in-person and remote work, in addition to cutting costs. **Their move towards buildings with the best combination of location, space efficiency and rent is benefiting the best assets, including a growing proportion outside Paris.**

Office rental market in major French cities outside Paris

(Source: BNP Paribas Real Estate)

Leasing activity in the major French cities outside Paris (Lyon, Lille, Aix-Marseille, Bordeaux, Toulouse, Nantes and Montpellier) slowed in 2025. Office take-up reached 628,000 sq.m over nine months, reflecting a smaller year-on-year decline in 2025 (-5%) compared to last year (-25%). Against a challenging economic backdrop, occupiers played defence, becoming more selective and adopting a wait-and-see attitude with respect to their real estate choices. The lack of visibility reduced the demand for office space, but units over 1,000 sq.m proved more resilient (+2% over 1,000 sq.m) than smaller-sized ones (-13%).

The Lyon and Aix-Marseille markets saw comparable declines (-17% and -19%, respectively), whereas Lille and Bordeaux experienced modest growth (+4% and +2%). Toulouse outperformed the other markets (+19%) due in part to a pre-let agreement signed by Sopra Steria with Icade as the landlord. This was the largest deal outside the Paris region, excluding owner-occupier transactions in 2025.

While economic conditions have weighed equally on cities both inside and outside Paris, the largest French cities outside the capital nonetheless retain structural strengths, including new build supply more in line with demand and fewer remote work opportunities than in the Paris region.

Vacancy rates outside the Paris region rose in 2025, ranging from 4.6% in Toulouse to 8.1% in Lyon, a trend largely driven by vacated second-hand properties.

The balance between supply and demand has continued to support prime rents, which have remained stable or even risen slightly in most of the major French cities outside Paris, while there was an increase in lease incentives for second-hand offices.

French commercial real estate investment market

(Sources: ImmoStat/BNP Paribas Real Estate)

Investments in the French commercial real estate market totalled €17.1 billion in 2025, up 8% compared to 2024. The continued decrease in the ECB's key interest rates had a limited impact in 2025 on financing costs and bond yields, which are facing upward pressure in Europe. Yields on France's 10-year government bond settled between 3.40% and 3.60% from mid-2025.

Despite an uncertain macroeconomic environment over the course of the year, several positive signs emerged. **Office acquisitions were up in France** (€6.9 billion; +30% year-on-year), driven by the Paris region (€5.6 billion; +51%). The share of office assets increased to 40% nationwide (vs. 33% in 2024) and 55% in the Paris region (vs. 45% in 2024). **Acquisitions exceeding €200 million became more frequent as part of competitive processes that attracted a wider range of bidders or involved riskier investment strategies (value-add and core+ acquisitions).**

The office segment outside the Paris region underperformed, with €1.3 billion invested in the major cities, down 20% year-on-year, largely due to a slowdown in the investments made by French SCPI property funds. Lyon and Aix-Marseille represented 55% of total commitments, with a marked contrast in performance (-48% and +20%, respectively).

The easing of inflationary pressure and the stabilisation of key interest rates marked a turning point in 2025. However, further recovery in the investment market will be contingent on a clearer macroeconomic picture, combining better growth prospects, stable financing conditions and improved public debt management in France.

Rental market for light industrial properties in the Paris region (Sources: CBRE/ImmoStat)

Take-up of light industrial properties in the Paris region totalled 582,700 sq.m as of September 30, 2025, down 28% year-on-year. This decline reflects a challenging economic and political environment, where the lack of visibility on the backlog and increased pressure on cash positions have led companies to postpone or scale back their real estate projects.

All property sizes were affected, with a more pronounced decrease for large spaces (-45% over 3,000 sq.m) than for small and medium-sized units (-18% under 1,000 sq.m), which remain above their ten-year average (+10%).

Take-up of new space also fell sharply (-62%), with its share of leasing activity in the Paris region dropping from 25% in 2024 to 13% in 2025.

In the Paris region, activity was largely concentrated between the A86 motorway and N104 national road, accounting for half of take-up (53%). The location of Icade's Paris Orly-Rungis business park along A86, combined with its services and amenities, allows it to attract a significant proportion of tenants seeking space efficiency in a sought-after area.

Immediate supply continued to increase, reaching 2.6 million sq.m, its highest level since 2015. Weaker demand has restricted the take-up of both available space and recently completed new builds. Under these conditions, **the vacancy rate rose to 6.3% in Q3 2025, vs. 5.7% in 2024**, driven by newly vacated properties and vacant recently completed new builds. Despite this increase, the vacancy rate remains below its 2015 peak (8.8%) and close to its ten-year average (6.5%).

Rental values remained stable, with average rent of €120/sq.m/year for second-hand light industrial properties and €133/sq.m/year for new builds.

The light industrial segment in the Paris region, which had been returning to normal over the past two years following an atypical post-Covid surge (2021-2022), is now facing a cyclical slowdown. A recovery will be contingent on a restoration of confidence and a clearer picture of the economic outlook.

COMPETITIVE POSITION

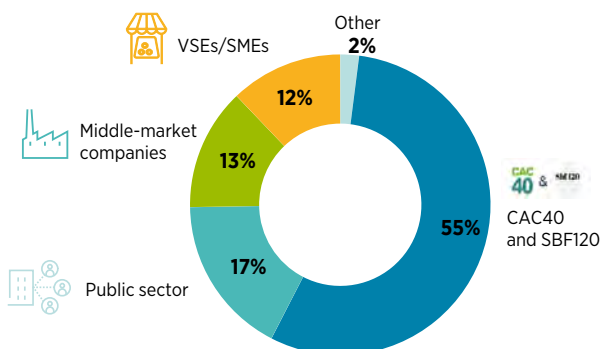
In France, the main listed real estate companies competing with Icade in the office segment are Gecina, Covivio, Altarea Cogedim, Société Foncière Lyonnaise and Société de la Tour Eiffel, while Unibail-Rodamco-Westfield's and Klépierre's portfolios consist primarily of retail assets. As of the end of 2025, Icade ranked seventh in terms of market capitalisation among these companies, with €1.68 billion.

With a strong presence in the Paris region, **the Group has a very significant organic growth potential through its land holdings**, primarily in the Portes de Paris (north of Paris) and Paris Orly-Rungis (south of Paris) business parks. These parks situated in the heart of the Greater Paris area feature a mix of office and light industrial properties in line with occupier demand in this area. This has allowed Icade to offer unique property development solutions, such as the construction of a turnkey data center for Equinix in the Portes de Paris business park in Aubervilliers.

TENANT BASE

As of December 31, 2025, Icade had a solid tenant base, with nearly 85% of annualised IFRS rental income from public sector tenants as well as medium-sized and large companies. This tenant base is highly diversified across a wide variety of sectors (utilities, finance/insurance, government agencies, retail chains, media/communications, etc.).

A solid and diversified tenant base as of December 31, 2025



1.3. Overview of the Property Development Division's performance and market update

(Sources: FPI, Observatoire Crédit Logement, Adéquation)

1.3.1. Market update

The downturn in property development in France that began in 2023 continued throughout 2025. Interest rates have stabilised but remain persistently above pre-crisis levels, making it harder both for individuals to buy a home and for institutional investors to invest.

For households, the average home loan interest rate (3.17% in December 2025) has not been low enough to allow first-time buyers to return to the new build housing market in significant numbers.

In addition, **current public policies have failed to offset the end of the Pinel scheme.** Measures such as interest-free loans (PTZ), land leases that promote affordable home ownership (BRS), intermediate rental housing schemes (LLI) for individual investors, as well as gift tax exemptions on new-build acquisitions, have not had a significant positive impact on the market.

Social landlords and institutional investors, whose demand has long supported property developers, continue to face constraints on their ability to acquire property due to tight credit conditions. These players are increasingly making trade-offs between launching new-build projects and refurbishing their existing assets.

However, **all stakeholders in the real estate sector have been affected by the lower demand.** Longer void periods, coupled with tighter bank lending conditions, have led to market consolidation in favour of participants who can adapt their projects and secure financing.

In this environment, players with the most capital and strong banking relationships are best positioned to **seize market opportunities, particularly by acquiring projects or entering into joint development arrangements at a later stage of development.**

At the same time, the French "Climate & Resilience" law and no net land take objective (Zéro Artificialisation Nette or ZAN) are

driving greater densification, land recycling and refurbishment of existing buildings, imposing higher technical and financial requirements on property developers. In a market where the demand for both conventional and managed residential property continues to be driven by strong underlying demographic trends, **transforming existing urban areas with no net land take is emerging as a major strategic priority.** As such, the regeneration of city fringes, conversion of obsolete assets and energy retrofit projects have all become central to the property development business.

1.3.2. Competitive position

Icade Promotion is a full-service property developer operating throughout Metropolitan and Overseas France thanks to its network of 22 regional offices. It takes an active role in spatial planning and transforming cities through its mixed-use projects (housing, light industrial premises, managed residences, offices, data centers, etc.) and innovative, low-carbon solutions.

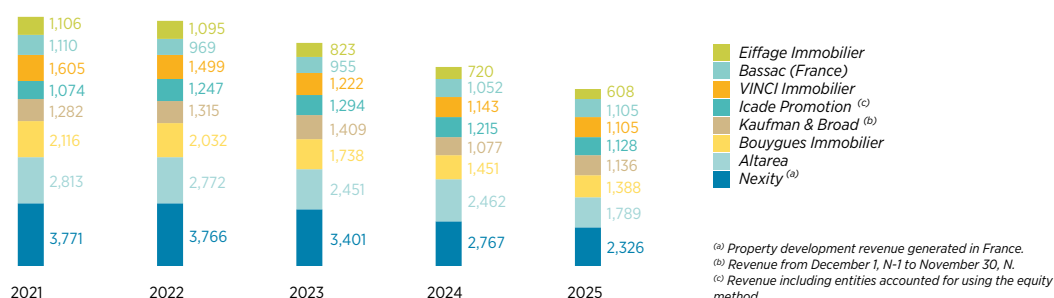
In the residential segment, Icade Promotion works with institutional investors (social housing institutional investors [ESHs], real estate investment companies [SCPIs], real estate collective investment schemes [OPCIs] and the intermediate housing fund [FLI]), owner-occupier buyers and individual investors. A major player in affordable housing, Icade Promotion also develops senior assisted-living facilities and student residences.

In the commercial segment, Icade Promotion works in synergy with the Property Investment Division, while continuing to develop office and hotel projects for its clients.

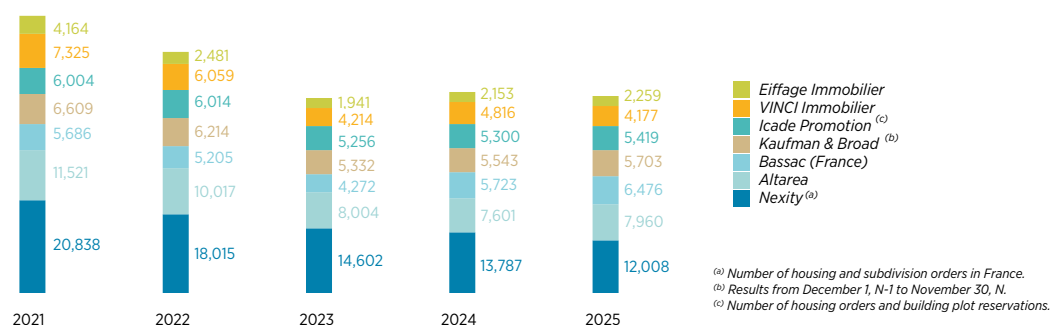
Icade Promotion has recognised expertise in large-scale, complex and/or mixed-use projects and carefully monitors the environmental, social and societal impact of its activities.

PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES

Summary presentation of the Group's business segments and trends in underlying markets



There are several regional and national players involved in the **residential** segment. As of the end of 2025, Icade Promotion was ranked 5th based on the number of housing orders.



In the **commercial** segment, Icade Promotion competes with real estate companies such as Bouygues Immobilier, Kaufman & Broad, Nexity, BNP Paribas Real Estate, Altarea Cogedim, GA, and subsidiaries of major construction players, including Linkcity (Bouygues Construction) and ADIM (VINCI).

This activity can be carried out as part of either off-plan sale contracts or property development contracts. In the latter case, the client is the owner of the land and commissions the developer to build on it.

In the residential segment, institutional investors (ESH, SCPI, OPCI and FLI) accounted for 67% of order volumes in 2025. The remaining 33% comprised orders from individual investors and first-time buyers.

BREAKDOWN OF ORDERS BY TYPE OF CUSTOMER



2. HIGHLIGHTS OF THE FINANCIAL YEAR 2025: CONTINUED EXECUTION OF THE RESHAPE PLAN AND FINANCIAL DISCIPLINE

2.1. c. €850 million in disposals completed or under a preliminary agreement, creating value and strengthening the balance sheet

OFFICE DISPOSALS: VALUE CREATION DELIVERED, WITH OVER 50% OF THE TARGET SET IN RESHAPE ALREADY ACHIEVED

In 2025, Icade completed a significant volume of disposals of mature or non-strategic assets worth around €240 million in total, at an average premium of c. 5% to NAV as of December 31, 2024. These transactions highlight the Group's discipline in its asset disposals and its ability to generate value in a selective market environment.

In addition, in December 2025, Icade signed a preliminary sale agreement for the Marignan building at 29-33, avenue des Champs-Élysées in Paris (8th district) for €402 million. This transaction follows a highly competitive sale process, which attracted strong market interest, with more than 100 investors contacted and around 20 bids received. The preliminary sale agreement was signed with Black Swan Real Estate Capital, acting on behalf of Bain Capital and Revcap, based on a price of approximately €33,000/sq.m, all uses combined.

Icade was able to crystallise value on this office asset by securing the refurbishment project, completing the vacating of the building and obtaining all the necessary government permits. **The selling price represents a premium of more than 20% to NAV** as of December 31, 2024.

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% (target: €1.3 billion over the 2024-2028 period).

REMAINING EXPOSURE TO THE HEALTHCARE BUSINESS REDUCED BY C. 18%

In 2025, Icade 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 €173 million.

This transaction saw Icade sell its stake in an Italian investment vehicle holding a diversified portfolio of 23 assets to BNP Paribas REIM, a real estate investment management subsidiary of the BNP Paribas Group. It represented €173 million, **in line with the asset values included in the Company's NAV** as of June 30, 2025. The transaction was completed via OPPCI IHE Healthcare Europe, enabling it to almost fully repay its shareholder loan.

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), through two targeted transactions: (i) the exchange of part of Icade's stake in Praemia Healthcare for some of Predica's shares in Future Way (a company which owns an office asset in Lyon) for €30 million, and (ii) a capital reduction representing €6 million for Icade, following the sale by Praemia Healthcare of a non-strategic healthcare facility in France.

These transactions are part of the disposal of the Healthcare business, initiated in 2023 with the sale to Praemia REIM of 63% of Icade's stake in Icade Santé (renamed Praemia Healthcare) for €1.6 billion ⁽¹⁾.

Icade's remaining exposure to the Healthcare business amounted to €1.0 billion as of December 31, 2025, including €0.7 billion for Praemia Healthcare and €0.3 billion for IHE Healthcare Europe.

While the disposal process has extended beyond the originally planned 2024-2025 period, **Icade will continue to pursue its strategy of gradually disposing of this business over the duration of the ReShapE plan (2024-2028). For the moment, these holdings generate significant financial returns**, supporting an opportunistic disposal strategy. The assets also demonstrated their resilience in 2025, with a limited reduction in their value ⁽²⁾, a reliable, long-term tenant base and an occupancy rate of 100%.

⁽¹⁾ Including €132 million for the repayment by IHE of its shareholder loan from Icade.

⁽²⁾ Decrease in value of Praemia Healthcare's and IHE Healthcare Europe's portfolios estimated at -2.8% in 2025.

2.2. Disciplined implementation of the ReShapE strategic plan continues in a challenging market environment

In line with the priorities of the ReShapE plan, Icade continued to adapt its portfolio in 2025, demonstrating the resilience of its well-positioned assets and reducing its exposure to assets to be repositioned.

Despite a challenging 2025 financial year, Icade recorded a robust operational performance, with **217,000 sq.m signed, including several major transactions in the market** (Eqho, Quito, Pulse). This resulted in an **increase in the financial occupancy rate to 86.8%** (vs. 84.7% in December 2024), reflecting the sustained appeal of assets that cater to new ways of working.

At the same time, **active management of assets to be repositioned** continued through:

- conversions into residential projects, sold off-plan;
- targeted refurbishments with limited capex (€62 million);
- opportunistic re-lettings.

By the end of 2025, **this segment represented only a limited proportion of the portfolio** (€29 million in rental income and €0.5 billion in assets). **From 2026, Icade plans to revise this segmentation** by reallocating the assets between a core (worth around €200 million) and a non-core portfolio, given that no new assets to be repositioned have been identified since the initial assessment in 2024.

Over the period covered by the ReShapE plan, Icade is also pursuing selective diversification into asset classes with solid fundamentals, drawing on its long-standing expertise. Icade continues to implement the diversification projects previously announced, 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), **representing a total investment of c. €100 million.** These projects, developed on the basis of a target yield of over 5.5%, have a **value creation potential of around 20%**⁽¹⁾. The investment target of 500 to 1,000 beds per year remains in place.

As regards data centers, Icade is considering the implementation of a new joint operating model through partnerships, aiming to increase the target yield to c. 10% (vs. 5%–6% historically). 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.

Lastly, **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 past two years, Icade has also taken steps to control costs, generating approximately €20 million in savings (including the impact of inflation). This performance reflects a range of initiatives aimed at improving operational efficiency, reducing headcount (-111 FTEs between 2023 and 2025) and optimising overheads, particularly thanks to the relocation of its head office.

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.

2.3. More ambitious climate goals

As part of its ReShapE strategic plan, Icade has reaffirmed its commitment to low-carbon transition and biodiversity preservation.

The Group confirmed its goal of being a key player in the fight against climate change **by updating its low-carbon pathway in 2025 to align it with the new standard issued for the real estate sector**⁽²⁾ **by the Science Based Targets initiative (SBTi).**

Icade has now set **targets for 2030 consistent with a 1.5°C pathway for all three scopes**, compared with 'well-below 2°C' for scope 3 under the previous low-carbon pathway. Separately, Icade pledges to no longer install new fossil fuel heating systems from 2030 onwards.

Icade also remains committed to its objective of achieving net-zero carbon emissions by 2050, which will result in **an over 90% reduction in greenhouse gas emissions in absolute terms between 2019 and 2050**, along with the offsetting of residual emissions.

Icade has also **refined the methodology used to calculate its carbon footprint** to ensure reliability and comparability. This update allows Icade to **take into account the most recent and stringent carbon accounting guidelines**, bring the carbon reporting scope in line with financial consolidation principles and fully reflect the objectives of the ReShapE plan, particularly in terms of assets to be repositioned and portfolio diversification.

Between 2019 and 2025, **Icade made significant progress in reducing its greenhouse gas emissions**, in line with its revised targets:

- 57% reduction in carbon intensity for Property Investment, 36% for Property Development and 14% for Corporate⁽³⁾; and
- 52% reduction in absolute greenhouse gas emissions.

These changes are detailed in a dedicated press release available on the Icade website (<https://www.icable.fr/en/csr>).

⁽¹⁾ Prime yield of [4.25–4.50]%, sources: JLL, CBRE.

⁽²⁾ Buildings Sector Science-Based Target-Setting Criteria.

⁽³⁾ In kg CO₂/sq.m for Property Investment and Property Development and in kg CO₂/employee for Corporate.

3. ANALYSIS OF CONSOLIDATED RESULTS AS OF DECEMBER 31, 2025

- Group net current cash flow for 2025 at €3.57 per share, in line with guidance of €[3.40–3.60] per share.
- Decrease in consolidated revenue due to lower net rental income from Property Investment and a decline in revenue from Property Development.
- Improved profitability following the streamlining of the Property Development project portfolio in 2024.
- Net finance expense marked by lower short-term investment income and a smaller contribution from non-strategic operations.
- EPRA NTA down, mainly due to the payment of the 2024 dividend and a decrease in portfolio value.

(in millions of euros)	12/31/2025	12/31/2024	Change (in €m)	Change (in %)
Gross rental income	346.5	369.2	(22.7)	(6.1)%
Property Development revenue	982.7	1,067.4	(84.7)	(7.9)%
Other	12.3	15.0	(2.6)	(17.6)%
Total IFRS consolidated revenue	1,341.5	1,451.5	(110.0)	(7.6)%
Other income from operating activities ^(a)	108.0	120.4	(12.3)	(10.3)%
Income from operating activities	1,449.6	1,571.9	(122.3)	(7.8)%
Expenses from operating activities	(1,157.1)	(1,332.9)	175.8	(13.2)%
EBITDA	292.5	239.0	53.5	22.4%
OPERATING PROFIT/(LOSS)	(19.1)	(321.0)	301.9	(94.0)%
FINANCE INCOME/(EXPENSE)	(89.4)	(22.4)	(67.0)	NA
Tax expense	(17.5)	26.7	(44.2)	NA
Net profit/(loss) from continuing operations	(126.0)	(316.7)	190.7	(60.2)%
Profit/(loss) from discontinued operations	–	(0.5)	0.5	NA
Net profit/(loss)	(126.0)	(317.2)	191.2	(60.3)%
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(123.0)	(275.9)	152.9	(55.4)%

(a) Other income from operating activities mainly consists of service charges recharged to tenants.

(in millions of euros)	12/31/2025	12/31/2024	Change (in €m)	Change (in %)
(A) NET CURRENT CASH FLOW FROM STRATEGIC OPERATIONS	219.2	223.1	(3.9)	(1.8)%
(B) NET CURRENT CASH FLOW FROM NON-STRATEGIC OPERATIONS	52.3	78.7	(26.4)	(33.6)%
GROUP NET CURRENT CASH FLOW (A+B)	271.5	301.8	(30.3)	(10.0)%

(Per share, in euros)	12/31/2025	12/31/2024	Change (in €)	Change (in %)
(A) NET CURRENT CASH FLOW FROM STRATEGIC OPERATIONS	2.89	2.94	0.06	(1.9)%
(B) NET CURRENT CASH FLOW FROM NON-STRATEGIC OPERATIONS	0.69	1.04	(0.35)	(33.7)%
GROUP NET CURRENT CASH FLOW (A+B)	3.57	3.98	(0.41)	(10.2)%

Group net current cash flow as of December 31, 2025 stood at €271.5 million, i.e. €3.57 per share, in line with guidance ⁽¹⁾.

Net current cash flow from strategic operations amounted to €219.2 million (€2.89 per share), down -1.8% compared to 2024. This change reflects a decline in the Property Investment Division's net rental income (-€0.39 per share), offset by the improved profitability of the Property Development business (+€0.63 per share), following the streamlining of the project portfolio in 2024. The increase in net finance expense had a negative impact on the change in net current cash flow from

strategic operations (-€0.44 per share), due in particular to lower short-term investment income.

Net current cash flow from non-strategic operations amounted to €52.3 million, i.e. €0.69 per share, down compared to 2024, since no dividends were paid by IHE Healthcare Europe or interim dividend for 2025 by Praemia Healthcare (vs. an interim dividend of €12.3 million paid at the end of 2024).

	12/31/2025	12/31/2024	Change (in €m)	Change (in %)
EPRA NDV (in €m)	4,329.6	4,895.5	(565.9)	(11.6)%
EPRA NTA (in €m)	4,052.6	4,557.2	(504.6)	(11.1)%
EPRA NRV (in €m)	4,411.9	4,892.7	(480.8)	(9.8)%
LTV ratio (including duties)	39.6%	36.5%		3.1 pps

Per share amounts	12/31/2025	12/31/2024	Change (in €)	Change (in %)
EPRA NDV (in €)	57.0	64.5	(7.5)	(11.7)%
EPRA NTA (in €)	53.3	60.1	(6.8)	(11.3)%
EPRA NRV (in €)	58.1	64.5	(6.4)	(10.0)%

The Group's EPRA NDV stood at €4,330 million (€57.0 per share), down -11.6% compared to December 31, 2024, mainly due to the combined effects of the following:

- the dividend payment of -€327 million, i.e. -€4.31 per share;
- the loss for the year of -€123 million, i.e. -€1.62 per share (including the impact of the -€295 million decrease in the value of the Property Investment portfolio); and
- the -€83 million reduction, i.e. -€1.09 per share, in the fair value of fixed rate debt.

The Group's EPRA NTA amounted to €4,053 million (€53.3 per share), down -11.1% compared to December 31, 2024, due to the dividend payment and the loss for the year.

Lastly, the Group's EPRA NRV totalled €4,412 million (€58.1 per share), down -9.8% year-on-year for the same reasons.

Icade's LTV ratio including duties came in at 39.6% as of December 31, 2025, up +3.1 pps compared to 2024, due to the combined effect of the fall in value of the Property Investment Division's assets and the increase in net debt.

⁽¹⁾ Guidance reaffirmed in the Q3 2025 Trading Update: €[3.40-3.60] per share.

4. PERFORMANCE BY BUSINESS LINE AS OF DECEMBER 31, 2025

4.1. Property Investment: very solid operational performance, rental income and values down

- Excellent leasing activity with 217,000 sq.m of leases signed or renewed.
- Occupancy rate up to 86.8% (vs. 84.7% at the end of 2024).
- More than €640 million in disposals completed or signed above NAV.
- Decline in rental income and values in peripheral areas: -4.2% in gross rental income and -4.5% in asset values on a like-for-like basis.

KEY FINANCIAL DATA

<i>(in millions of euros)</i>	12/31/2025	12/31/24	Change
Gross rental income	346.5	369.2	(6.1) %
Gross rental income on a like-for-like basis			(4.2) %
Net rental income	317.4	347.0	(8.5) %
Net rental income margin	91.6%	94.0%	(2.4) pps
EPRA earnings	225.8	239.9	(5.9) %
Investments	271.6	193.9	40.1 %
Disposals completed ^(a)	239.2	81.8	N/A N/A

(a) These figures do not include intercompany disposals.

<i>(in millions of euros)</i>	12/31/25	12/31/24	Change
Portfolio value excl. duties (100% + Group share of JVs)	6,127.0	6,398.2	(4.2)%

KEY OPERATIONAL INFORMATION

	12/31/2025	12/31/2024	Change
Leasing activity (leases signed or renewed) (in sq.m)	216,661	133,403	+62.4%

	12/31/2025	12/31/2024	Change
EPRA vacancy rate	14.1%	16.4%	(2,3) pps
EPRA net initial yield	5,6%	5,2%	0.4 pps
Financial occupancy rate	86.8%	84.7%	2.1 pps
Weighted average unexpired lease term to first break <i>(in years)</i>	3.4	3.4	- year

4.1.1. Excellent leasing activity, with nearly 217,000 sq.m signed or renewed in 2025

In a rental market down -9% ⁽¹⁾ compared to 2024, Icade signed or renewed a very significant volume of nearly 217,000 sq.m in 2025, up +62% year-on-year. Of these leases, c. 60% were new and c. 40% were renewals. Together they represent €63 million in annualised headline rents for a WAULT to break of 6.6 years.

In 2025, Icade set itself apart by signing several major transactions exceeding 5,000 sq.m, in particular:

- in the Egho Tower, the renewal of c. 41,000 sq.m with KPMG and a new lease for c. 15,000 sq.m signed with the Hauts-de-Seine Préfecture, bringing the asset's occupancy rate to 100%;
- in the Paris Orly-Rungis business park, a new lease for c. 11,000 sq.m in the Quito building signed with Sopra Steria, enabling the redevelopment of this asset to be repositioned;
- in the north of Paris, a new lease for c. 29,000 sq.m in the Pulse building signed with the Seine-Saint-Denis Departmental Council (CD93) for a term of 12 years with no break option.

The attractiveness of certain areas was confirmed, particularly La Défense and the Peri-Défense area, recognised for their excellent transport links and rents significantly lower than in the Paris CBD. With nearly 85,000 sq.m signed or renewed in La Défense and

Peri-Défense, Icade's well-positioned office portfolio in these areas is now almost fully leased.

As of December 31, 2025, the financial occupancy rate stood at 86.8%, up +2.1 pps from December 31, 2024.

- In the well-positioned office segment, the financial occupancy rate reached 91.3%, up +3.4 pps compared to December 31, 2024, following in particular the leases signed with Schneider Electric for more than 29,000 sq.m in the Edenn building and with CD93 for an equivalent floor area in the Pulse building.
- In the light industrial segment, the financial occupancy rate rose by +0.8 pps to 89.7% at the end of December 2025, thanks to tenant arrivals at the Paris Orly-Rungis business park for more than 7,000 sq.m.
- As expected, the financial occupancy rate for offices to be repositioned fell further to 59.3%, i.e. a decrease of c. 5.3 pps vs. the end of December 2024, while the "Other" segment was adversely affected by the sale of the hotel portfolio and tenant departures at the Millénaire shopping centre in Aubervilliers, and in the Fresnes business park.

Asset classes	Financial occupancy rate (%) ^(a)			Weighted average unexpired lease term (in years) ^(a)	
	12/31/2025	12/31/2024	Change	12/31/2025	12/31/2024
Well-positioned offices	91.3%	88.0%	3,4 pp	3.7	3.6
Offices to be repositioned	59.3%	64.6%	(5,3) pp	1.9	2.1
SUBTOTAL OFFICES	86.7%	83.8%	2,9 pp	3.5	3.4
Light industrial	89.7%	88.9%	0,8 pp	2.7	2.8
Other	81.9%	89.4%	(7,5) pp	3.0	5.0
TOTAL PROPERTY INVESTMENT	86.8%	84.7%	2,1 pp	3.4	3.4

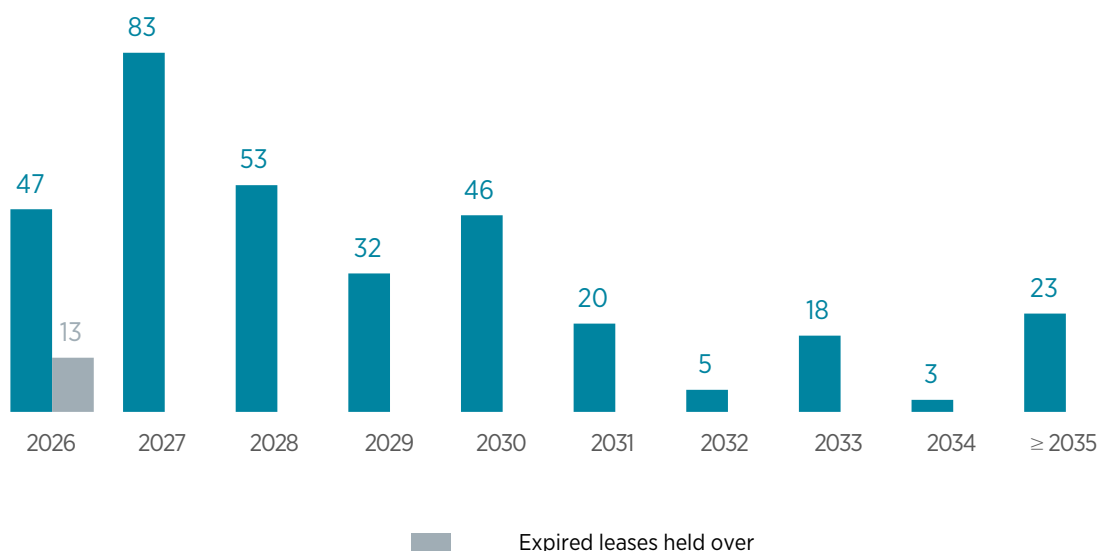
(a) 100% + Group share of joint ventures

Leases having a break or expiry in 2026 represent 17% of annualised IFRS rental income, i.e. €59.8 million (including €16.1 million for offices to be repositioned, €24.2 million for well-positioned offices and €13.0 million for light industrial properties).

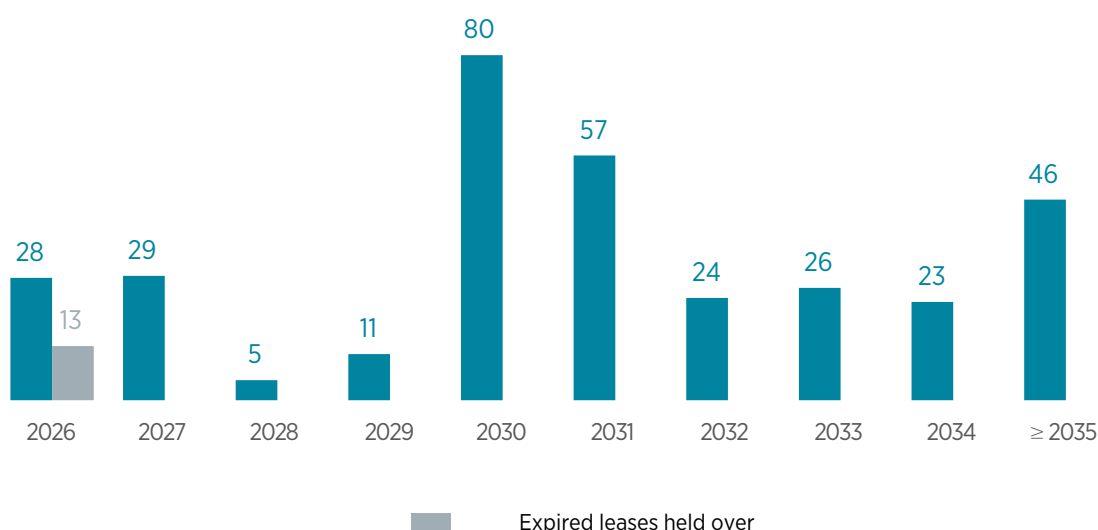
Lease rollover risk will remain in 2026, with an estimated c. €30 million in potential tenant departures, including the final portion of the main lease expiries relating to offices to be repositioned. It should also be noted that the potential reversion on well-positioned assets was -11.6% as of December 31, 2025 (vs. -11.3% as of December 31, 2024).

⁽¹⁾ Source: BNP Paribas Real Estate.

Lease expiry schedule in terms of annualised IFRS rental income (in millions of euros, 100% + Group share of JVs) based on the earlier of break or expiry



Lease expiry schedule in terms of annualised IFRS rental income (in millions of euros, 100% + Group share of JVs) based on expiry



4.1.2. Significant volume of disposals, completed above NAV, and reallocation of capital towards portfolio diversification

In 2025, Icade completed disposals of mature or non-strategic assets worth nearly €240 million⁽¹⁾. These assets were sold at a 5% premium to NAV as of December 31, 2024, implying a yield of 6.1%.

This volume includes the disposal of the Nancy Regional University Hospital (CHRU) (€55 million), a portfolio of 10 B&B hotels in France (€66 million), two prime office assets in Marseille, namely Sadi Carnot (€17 million) and 5 Joliette (€14 million), an office asset in Neuilly-sur-Seine (€17 million) and the Mauvin business park in Aubervilliers (€69 million).

In addition, a preliminary sale agreement for the Marignan building located at 29-33, avenue des Champs-Élysées (Paris, 8th district) was signed in December 2025 with Black Swan Real

Estate Capital, acting on behalf of Bain Capital and Revcap, for €402 million. Built in 1930, this Art Deco-style property totals over 12,000 sq.m on seven floors, including 7,300 sq.m of office space and 4,800 sq.m of retail space. This deal was completed on the best possible terms, i.e. more than 20% above the NAV reported as of December 31, 2024. This transaction is scheduled to close in H1 2026, subject to satisfaction of conditions precedent.

These transactions will enable Icade to crystallise the value of its portfolio and strengthen its financial structure, while giving itself the means to further implement its strategic plan.

⁽¹⁾ Excluding intercompany disposals.

PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES

Performance by business line as of December 31, 2025

In 2025, investments amounted to €271.6 million ⁽¹⁾, more than two-thirds of which was allocated to development projects. Development expenditure was primarily allocated to:

- the Edenn building for €81 million, completed in December 2025. After signing an amendment to the lease in Q4 2025, Schneider Electric now leases 100% of the office space in this iconic new building. This ambitious project fully demonstrates Icade's expertise in developing next-generation, low-carbon office buildings, with high quality services and amenities;

- portfolio diversification (for €56 million) through two data center projects—Equinix in the Portes de Paris business park and a hyperscale project in the Paris Orly-Rungis business park—and two new student residence projects, developed by the Property Development Division in Levallois-Perret and Ivry-sur-Seine.

The remaining investments, i.e. €87.7 million, related to operational capex for renovation work or energy retrofits, and lease incentives.

<i>(in millions of euros, on a full consolidation basis)</i>	Acquisitions	Developments	Operational capex	Total as of 12/31/2025	Total as of 12/31/2024
Well-positioned offices	-	123.5	56.5	179.9	146.7
Offices to be repositioned	-	3.8	9.4	13.2	5.9
SUBTOTAL OFFICES	-	127.3	65.9	193.1	152.6
Light industrial	-	16.2	12.8	29.0	24.4
Land	-	(0.9)	0.4	(0.5)	4.1
Other	-	41.3	8.6	49.9	12.8
TOTAL PROPERTY INVESTMENT DIVISION INVESTMENTS	-	183.9	87.7	271.6	193.9

As of December 31, 2025, the pipeline consisted of diversified projects representing limited development expenditure

remaining to be spent of €222 million, expected to generate €26 million in additional rental income by 2028 (6.1% yield).

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consolidation basis	Expected rent (€m)	Yield on Cost	Total investment (€m)	Remaining to be invested (€m)	% pre-let or pre-sold
ATHLETES VILLAGE D1 D2	Saint-Ouen	Construction	Light industrial	Q2 2026	3,394			8	2	-%
EQUINIX	Portes de Paris	Construction	Data center	Q3 2026	7,490			36	10	100%
QUITO	Rungis	Refurbishment	Office	Q3 2026	11,133			29	14	100%
SEED	Lyon	Refurbishment	Office	Q1 2027	8,200			48	20	-%
BLOOM	Lyon	Construction	Office	Q1 2027	5,000			24	13	-%
ATHLETES VILLAGE D3	Saint-Ouen	Construction	Office	Q3 2027	8,195			53	4	-%
CENTREDA	Toulouse	Construction	Office	Q4 2027	24,322			82	64	100%
HELSINKI	Rungis	Refurbishment	Hotel	Q1 2028	11,445			50	43	48%
CITYPARK LEVALLOIS	Levallois-Perret	Refurbishment	Student residence	Q1 2028	6,617			68	36	N/A
IVRY MARIE CURIE	Ivry-sur-Seine	Construction	Student residence	Q3 2028	3,588			27	18	N/A
TOTAL PROJECTS STARTED					89,384	26.0	6.1%	425	222	53%

Data on a '100% + Group share of JVs' basis

⁽¹⁾ See the breakdown of investments in section 6.8 "EPRA investments – Property Investment" of this chapter.

4.1.3. Like-for-like decrease in portfolio value of -4.5%

<i>(in millions of euros, 100% + Group share of JVs)</i>	Fair value as of 12/31/2024 ^(a)	Fair value of assets sold as of 12/31/2024	Investments and other ^(b)	Like-for-like change	Like-for-like change (%)	Change on a reported basis (%)	Fair value as of 12/31/2025
Well-positioned offices	4,654.0	49.2	156.3	(225.2)	(4.9)%	(2.5)%	4,535.9
Offices to be repositioned	581.3	5.6	8.0	(87.9)	(15.3)%	(14.7)%	495.9
SUBTOTAL OFFICES	5,235.3	54.8	164.3	(313.1)	(6.0)%	(3.9)%	5,031.7
Light industrial	751.7	41.7	25.5	45.6	+6.4%	+3.9%	781.0
Land	112.9	8.0	(0.5)	4.2	+4.0%	(3.8)%	108.6
Other	298.3	130.3	49.0	(11.4)	(6.8)%	(31.1)%	205.6
TOTAL	6,398.2	234.8	238.3	(274.7)	(4.5)%	(4.2)%	6,127.0
including office segment reporting	4,529.9	49.7	123.0	(276.0)	(6.2)%	(4.5)%	4,327.1
including business park segment reporting	1,634.3	55.3	71.4	8.6	+0.5%	+1.5%	1,658.9

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

(b) Includes capex, the amounts invested in 2025 in off-plan projects, and acquisitions. Also includes the adjustment for acquisition costs and duties, changes in value of assets acquired during the period, works to properties sold, changes in transfer duties and changes in value of assets treated as financial receivables.

As of December 31, 2025, the value of the Property Investment portfolio stood at €6.1 billion excluding duties, compared with €6.4 billion at the end of 2024, down -4.2% on a reported basis.

On a like-for-like basis, the value of the portfolio fell by -4.5% in 2025 (including -2.8% in H1 and -1.6% in H2), confirming the slowdown in value declines seen each half-year since mid-2023 (-17.5% in 2023 and -7.1% in 2024).

However, changes in portfolio value should be broken down by property type.

- **The recovery continued in the light industrial segment, up +6.4% like-for-like**, driven by (i) positive impact of leasing activity, (ii) yield compression following the disposal of the Mauvin business park, which served as a benchmark in the market, and (iii) the progress made on the hyperscale data center project in the Paris Orly-Rungis business park (grid

connection offer received in 2024 and building permit obtained in 2025).

- **The value of well-positioned offices was down -4.9% like-for-like in 2025**, weighed down by yield decompression in La Défense, Peri-Défense and Pont de Flandre, in an environment marked by rising vacancy rates and a limited number of benchmark transactions. However, the overall impact was mitigated by favourable events on the rental side (signing with CD93 in Pulse, renewal with KPMG in the Egho Tower, etc.) and the signing of a preliminary sale agreement for the Marignan building.
- The value of offices to be repositioned fell by -15.3% like-for-like due to the decompression in yields, a downward revision in market rents and longer void periods taken into account by the property valuers.

PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES

Performance by business line as of December 31, 2025

Portfolio value excl. duties 100% + Group share of JVs	Appraised value as of 12/31/2025 (€m)	Appraised value as of 12/31/2024 (a) (€m)	Change (€m)	Change (%)	Like-for-like change (b) (€m)	Like-for-like change (b) (%)	Price (€/m ²)	Net initial yield incl. duties (%)	EPRA vacancy rate (%)
PROPERTY INVESTMENT									
Well-positioned OFFICES									
Paris	1,252.1	1,307.6	(55.5)	(4.2)%	(44.0)	(3.4)%	5,933	7.0%	10.9%
La Défense/Peri-Défense	1,844.5	1,871.6	(27.1)	(1.4)%	(114.2)	(6.1)%	5,103	8.0%	6.9%
Inner Ring	558.3	568.6	(10.4)	(1.8)%	(38.7)	(6.8)%	3,358	8.0%	13.0%
Outer Ring	334.9	355.7	(20.8)	(5.8)%	(27.3)	(7.7)%	2,452	8.9%	16.3%
TOTAL PARIS REGION	3,989.9	4,103.6	(113.7)	(2.8)%	(224.2)	(5.5)%	4,442	7.9%	9.8%
France outside the Paris region	546.0	550.4	(4.4)	(0.8)%	(1.0)	(0.2)%	3,650	6.8%	7.7%
TOTAL Well-positioned offices	4,535.9	4,654.0	(118.1)	(2.5)%	(225.2)	(4.9)%	4,330	7.7%	9.6%
TOTAL Offices to be repositioned	495.9	581.3	(85.5)	(14.7)%	(87.9)	(15.3)%	1,687	12.1%	40.9%
TOTAL OFFICES	5,031.7	5,235.3	(203.6)	(3.9)%	(313.1)	(6.0)%	3,738	8.2%	14.6%
LIGHT INDUSTRIAL									
Inner Ring	490.1	500.8	(10.7)	(2.1)%	17.0	3.7%	2,306	7.9%	4.1%
Outer Ring	291.0	250.9	40.0	16.0%	28.6	11.4%	1,677	7.3%	16.9%
TOTAL LIGHT INDUSTRIAL	781.0	751.7	29.3	3.9%	45.6	6.4%	2,026	7.7%	9.1%
TOTAL LAND	108.6	112.9	(4.3)	(3.8)%	4.2	4.0%			
TOTAL OTHER	205.6	298.3	(92.7)	(31.1)%	(11.4)	(6.8)%	1,404	10.4%	20.5%
TOTAL PROPERTY INVESTMENT ASSETS	6,127.0	6,398.2	(271.2)	(4.2)%	(274.7)	(4.5)%	3,233	8.2%	14.1%
including operating assets	5,366.2	5,799.4	(433.2)	(7.5)%	(346.0)	(6.2)%	3,233	8.2%	14.1%
including non-operating assets	760.8	598.8	162.0	27.1%	71.3	12.2%			

(a) Adjusted for the asset reclassifications made between the two periods, including reclassifications from "Projects under development" to the "Operating" category upon completion of a property; also includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis)

(b) Change net of disposals and investments for the period, changes in value of assets treated as financial receivables (PPPs) and tax changes during the period

Indicators (price in €/sq.m, net initial yield including duties, and EPRA vacancy rate) are presented excluding PPPs and only for operating properties

4.1.4. Gross rental income down -4.2% like-for-like

(in millions of euros, on a full consolidation basis)	12/31/2024 (a)	Leasing activity and index-linked rent reviews (b)	Other (c)	12/31/2025	Total change (%)	Like-for-like change (%)
Well-positioned offices	252.2	(5.4)	(1.9)	244.9	(2.9)%	(2.2)%
Offices to be repositioned	48.7	(8.1)	(2.1)	38.5	(20.8)%	(17.3)%
SUBTOTAL OFFICES	300.9	(13.5)	(4.0)	283.4	(5.8)%	(4.6)%
Light industrial	49.4	0.2	(0.1)	49.5	0.1%	0.3%
Other	21.6	0.2	(3.0)	18.8	(13.0)%	1.2%
Intra-group transactions from Property Investment	(2.8)	(1.9)	(0.6)	(5.3)	NA	NA
GROSS RENTAL INCOME	369.2	(15.0)	(7.7)	346.5	(6.1)%	(4.2)%

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

(b) "Leasing activity and index-linked rent reviews" includes early termination fees.

(c) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline).

Gross rental income from Property Investment stood at €346.5 million as of December 31, 2025, down by -6.1% compared with December 31, 2024, and -4.2% like-for-like.

The change on a like-for-like basis includes the following effects:

- the positive effect of index-linked rent reviews (+3.3%);
- the impact of tenant departures (-6.3%) and negative reversion on renewals (-2.7%); and

- the positive impact of early termination fees, particularly on offices to be repositioned (+1.4%).

Changes in the scope of consolidation accounted for -1.9%. This resulted from the sale of the Nancy Regional University Hospital (CHRU), five office buildings and a portfolio of B&B hotels, partially offset by the completion of three office assets (Next and Cologne in 2024 and Edenn in 2025).

(in millions of euros)	12/31/2025	12/31/2024	Change (€m)	Change
Gross rental income	346.5	369.2	(22.7)	(6.1)%
Net rental income	317.4	347.0	(29.6)	(8.5)%
NET RENTAL INCOME MARGIN	91.6%	94.0%	N/A	(2.4) pps

(in millions of euros, on a full consolidation basis)	12/31/2024 ^(a)	12/31/2025	Reported basis		Like-for-like basis	
			in value terms	in %	in value terms	in %
Paris/Issy/Neuilly	62.1	56.2	(5.9)	(9.4) %	(3.0)	(5.2) %
La Défense/Peri-Défense	103.3	105.0	1.7	1.6 %	1.2	1.2 %
Inner Ring	32.1	27.7	(4.4)	(13.7) %	(4.4)	(13.7) %
Outer Ring	22.3	23.3	1.0	4.4 %	0.6	2.6 %
France outside the Paris region	32.4	32.7	0.3	0.9 %	0.2	0.8 %
Well-positioned offices	252.2	244.9	(7.3)	(2.9)%	(5.4)	(2.2)%
Offices to be repositioned	48.7	38.5	(10.1)	(20.8)%	(8.1)	(17.3)%
SUBTOTAL OFFICES	300.9	283.4	(17.4)	(5.8)%	(13.5)	(4.6)%
Inner Ring	35.7	35.8	0.1	0.2 %	0.0	0.1 %
Outer Ring	13.7	13.7	0.0	(0.1) %	0.1	1.0 %
SUBTOTAL LIGHT INDUSTRIAL	49.4	49.5	0.1	0.1 %	0.2	0.3 %
SUBTOTAL OTHER	21.6	18.8	(2.8)	(13.0)%	0.2	1.2 %
Intra-group transactions from Property Investment	(2.8)	(5.3)	(2.5)	89.7 %	(1.9)	71.8 %
GROSS RENTAL INCOME FROM PROPERTY INVESTMENT	369.2	346.5	(22.7)	(6.1)%	(15.0)	(4.2)%
including office segment reporting	254.0	244.3	(9.7)	(3.8) %	(10.9)	(4.5) %
including business park segment reporting	99.8	92.5	(7.3)	(7.3) %	(5.1)	(5.3) %

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

Net rental income from Property Investment stood at €317.4 million, down by -€29.6 million compared with December 31, 2024, i.e. -8.5% on a reported basis and -6.5% on a like-for-like basis.

The net rental income margin declined to 91.6% from 94.0% in 2024, reflecting higher vacancy costs, which weighed on the margin by nearly 1.8 pps.

The rent collection rate at the end of December 2025 was high at 99%, reflecting the Property Investment Division's excellent tenant base, nearly 85% of which comprises large companies, middle-market companies and public sector companies.

(in €m, on a full consolidation basis)	12/31/2025		12/31/2024 ^(a)	
	Net rental income	Margin	Net rental income	Margin
Well-positioned offices	225.7	92.2%	233.4	92.5%
Offices to be repositioned	24.3	63.0%	41.8	85.9%
SUBTOTAL OFFICES	250.0	88.2%	275.1	91.4%
Light industrial	44.5	89.9%	44.0	89.0%
Land	0.2	NA	(0.3)	NA
Other	19.0	100.7%	22.3	103.1%
Intra-group transactions from Property Investment	3.8	NA	6.0	NA
NET RENTAL INCOME FROM PROPERTY INVESTMENT	317.4	91.6%	347.0	94.0%

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

4.2. Property Development: stability in the residential segment and renewed profitability in a market at a cyclical low

- **Stability in the residential segment, with 5,419 orders in 2025 (+2% in volume terms vs. 2024), driven by bulk sales and the growing share of first-time buyers.**
- **Selective resumption of property development, including by acquiring projects that quickly generate revenue and secure 2026 business.**
- **Revenue down -7.2%, due in part to a sharp slowdown in the commercial segment.**
- **Positive profitability driven by streamlining the project portfolio in 2024 and rebuilding a portfolio of profitable new residential projects.**

KEY FINANCIAL DATA

	12/31/2025	12/31/2024	Change	
Economic revenue (<i>in millions of euros</i>)	1,127.6	1,214.8	(7.2)	%
Residential	1,006.7	992.5	1.4	%
Commercial	108.7	208.4	(47.9)	%
Other revenue	12.3	13.9	(11.5)	%
Current economic operating margin (<i>in %</i>)	2.4%	(1.7)%	4.1	pps

	12/31/2025	12/31/2024	Change (in %)
WCR (<i>in millions of euros</i>)	349.6	302.1	15.7%
Net debt (<i>in millions of euros</i>)	316.1	231.8	36.4%

KEY OPERATIONAL INFORMATION

	12/31/2025	12/31/2024	Change (%)
Orders in units	5,419.0	5,300.0	+2.2%
Orders in value terms (<i>in millions of euros</i>)	1,271.2	1,308.1	(2.8)%

	12/31/2025	12/31/2024	Change (%)
Total backlog (<i>in millions of euros</i>)	1,664.7	1,725.5	(3.5)%

4.2.1. Residential activity supported by a shift in the customer mix

Despite the persistent market downturn in 2025, the Property Development Division recorded 5,419 orders totalling €1,271 million, up c. 2% in volume terms and down a mere c. 3% in value terms compared with 2024. It should be noted that the market was down -11% ⁽¹⁾ in volume terms over the period.

Individual orders were down -8% in volume terms and -4% in value terms, due to the termination of the Pinel scheme, which still represented 23% of sales to individuals in 2024. **However, this decline was largely offset by a shift in the customer mix**, with owner-occupier buyers significantly up (+17%) and ramped-up participation from other individual investors, including through interest-free loans and the non-professional furnished rental (LMNP) tax regime, partially compensating for the Pinel phase-out.

This shift reflects how the Property Development Division has repositioned its housing solutions, particularly through smaller and more affordable homes, and launched targeted projects rapidly absorbed by the market. This was reflected in the high level of pre-sales in 2025, including for Écrin de l'III in Strasbourg, Le Clos du Griffon in Vitrolles, Côté Montessuy in Caluire-et-Cuire and Aori and Chrome in Meudon.

In addition, **bulk sales to institutional investors** were up +8% in volume terms and down a modest -2% in value terms, **further bolstering the overall performance**. Institutional investors, social landlords and intermediate housing providers accounted for 67% of the demand, up +4 pps year-on-year.

Development activity recovered in 2025 through selective project acquisitions which represented around 25% of business (vs. 10% in 2024). The purchase of projects with approved building permits and good pre-sale levels will help secure development activity over the coming months while minimising exposure to the riskiest early development stages.

This strategy has resulted in:

- a sharp rise in the number of building permit applications, with filings for 7,761 units in 2025, up +66% year-on-year;
- a higher number of building permits obtained (+32%), pointing to more moderate activity ahead of the March 2026 municipal elections;
- a +25% increase in construction starts (5,724 units).

⁽¹⁾ Source: French Federation of Real Estate Developers (FPI) – February 2026.

However, the **Property Development Division remains very cautious**, with the launch of new projects contingent on (i) a high level of pre-sales (77% as of December 31, 2025) and (ii) restored margins, in line with pre-crisis levels. Projects with margins at pre-crisis levels, which accounted for 3% of revenue in 2024, increased to 18% in 2025 and are expected to reach c. 50% in 2026.

In a persistently sluggish commercial market environment, the Property Development Division's activity in this segment was greatly reduced in 2025, with few new sales signed. The year was primarily marked by the completion and handover of projects launched prior to the market downturn, which benefited from earlier, more favourable development conditions. For example, the Property Development Division completed the Audessa building in Lyon Part-Dieu, jointly developed with Sogeprom and sold off-plan to Union Investment.

As of December 31, 2025, the Property Development Division's total backlog stood at €1,665 million, providing a clear picture of future development activity, in a market environment where segments continue to perform unevenly.

- The residential backlog totalled €1,574 million, down a mere -1.7% compared to December 31, 2024, fuelled by strong sales and development momentum in H2 2025.
- The commercial backlog continues to decrease, reflecting a weaker performance in this segment.

Around 45% of the backlog units were pre-sold as of the end of December 2025.

The land portfolio represents potential revenue of €2.0 billion excluding taxes on an economic basis (-4.3% in value terms compared with December 31, 2024).

(in millions of euros, 100% + Group share of JVs)	12/31/2025	12/31/2024	Change (€m)	Change (%)
Secured	743.4	878.8	(135.4)	(15.4)%
Unsecured	921.2	846.7	74.5	+8.8%
TOTAL	1,664.7	1,725.5	(60.8)	(3.5)%

The secured backlog as of December 31, 2025 included €630.8 million of work still to be performed by fully consolidated entities (see note 8.1 to the consolidated financial statements as of December 31, 2025) and €112.7 million by joint ventures (proportionate consolidation).

4.2.2. Revenue down -7.2%, with profitability up

(in millions of euros, 100% + Group share of JVs)	12/31/2025	12/31/2024 ^(d)	Change (€m)	Change
ECONOMIC REVENUE^(a)	1,127.6	1,214.8	(87.2)	(7.2)%
Property Development revenue on a POC basis	1,120.1	1,203.2	(83.1)	(6.9)%
Cost of sales and other expenses	(977.3)	(1,108.2)	130.9	(11.8)%
NET PROPERTY MARGIN	142.8	95.0	47.8	50.3%
Property margin rate^(b)	12.7%	7.9%	NA	4,9 pp
Net income from other activities	3.5	6.1	(2.6)	(43.1)%
Overhead costs	(121.8)	(123.1)	1.4	(1.1)%
Share of profit/(loss) of equity-accounted companies	0.3	(0.2)	0.5	NA
CURRENT OPERATING PROFIT/(LOSS)	24.8	(22.2)	47.1	NA
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) (c)	26.8	(20.1)	46.9	NA
Current economic operating margin (current economic operating profit or loss/revenue)^(c)	2.4%	(1.7)%	NA	4,1 pp

(a) Revenue on a percentage-of-completion basis from construction and off-plan sale contracts and income from other activities.

(b) Net property margin as a percentage of revenue on a percentage-of-completion basis.

(c) Current operating profit/(loss) adjusted to exclude Icade trademark royalties.

(d) Reclassification of €4.7 million in 2024 operating expenses to cost of sales.

Total economic revenue from Property Development amounted to €1,128 million as of December 31, 2025 vs. €1,215 million as of December 31, 2024, i.e. down by -7.2%, reflecting differences in performance between market segments.

Residential revenue totalled €1,007 million, up by +1.4% compared to 2024. This performance was driven by strong bulk sales and an increase in construction starts in 2025. Q4 2025 was marked by an exceptionally high level of activity, with bulk sales accounting for 75% of total sales and 73% of construction starts occurring in this quarter, highlighting strong year-end engagement by institutional investors.

Conversely, **revenue from the commercial segment was down sharply**, resulting from lower volumes following the completion of major projects initiated in previous years.

The Property Development Division returned to profit in 2025, with current economic operating income of €26.8 million, equivalent to **a current economic operating margin of 2.4%**. This improvement was due to several factors:

- gradual ramp-up of new residential projects with improved margins;
- completion of commercial projects with high margins, developed under earlier, more favourable market conditions;
- and the continued reduction in operating costs, resulting from measures implemented since 2024.

It is worth noting, however, that the positive impact of high-margin commercial project completions, which bolstered profitability in 2025, is unlikely to recur at the same level in the

coming years. Against this backdrop, the gradual increase in residential profit margins constitutes a key driver of performance, supporting the expected return to profitability.

4.2.3. A higher working capital requirement, reflecting an upturn in development

(in millions of euros, 100% + Group share of JVs)

	12/31/2025	12/31/2024	Change (€m)
Residential Property Development	259.1	230.1	28.4
Commercial Property Development	(3.2)	(22.4)	13.0
Other activities	93.7	94.5	6.1
NET WORKING CAPITAL REQUIREMENT - TOTAL	349.6	302.1	47.5
NET DEBT - TOTAL	316.1	231.8	84.3

As of December 31, 2025, the working capital requirement (WCR) for the Property Development Division stood at €350 million, compared to €302 million as of December 31, 2024.

The increase in WCR in 2025 mainly stems from the selective recovery in property development and the acceleration of construction starts, in line with the strategy to secure future business. It is also attributable to the property acquisitions from Casino for €31 million (excluding taxes, on a proportionate consolidation basis).

However, close attention continues to be paid to WCR, particularly through monitoring the portfolio of assets held for future projects, as illustrated by the sale of the Tolbiac asset in Q1 2025 for €19.5 million.

5. A SOUND FINANCIAL STRUCTURE

- **€1.1 billion in financing secured: strengthening of the Group's liquidity and extension of the average debt maturity.**
- **Publication of a new Green Financing Framework, in line with the industry's highest standards.**
- **Net finance costs impacted in 2025 by lower short-term investment income.**
- **Balance sheet ratios under control: LTV ratio (including duties) at 39.6% (36.6% pro forma following the sale of Marignan), net debt-to-EBITDA ratio at 9.1x.**

KEY FINANCIAL DATA

	12/31/2025	12/31/2024	Change
Gross debt	€4,297m	€4,683m	(8.2)%
Net debt	€3,189m	€3,065m	4.0 %
Cash net of bank overdrafts	€779m	€1,134m	(31.3)%
Undrawn credit lines	€1,870m	€1,680m	11.3 %
Loan-to-value ratio including duties	39.6%	36.5%	3.1 pps
Loan-to-value ratio excluding duties	41.6%	38.2%	3.4 pps
EPRA loan-to-value ratio (excluding duties)	45.7%	42.0%	3.7 pps
ICR	6.6x	14.5x	(7.9) pps
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies	9.1x	10.0x	(0.9) pps
Average cost of debt	1.68%	1.52%	0.16 pps
Average debt maturity (years)	4.1 years	3.9 years	0.2 years

5.1. Liquidity position remains solid

The Group had a **very strong liquidity position net of NEU CP of €2.6 billion** as of December 31, 2025, against gross debt of €4.3 billion. **It covered the Group's debt payments up to 2030.**

Liquidity consisted of €1.8 billion in undrawn credit lines, net of NEU CP ⁽¹⁾. In 2025, Icade strengthened its liquidity position in anticipation of upcoming debt maturities **by arranging revolving credit facilities in the amount of €290 million**, of which €100 million for refinancing facilities maturing in 2026 and €190 million of new financing. These new credit facilities have an average maturity of 6 years.

In January 2026, Icade also finalised the renewal of revolving credit facilities worth €250 million with an average maturity of 6 years.

Liquidity also consisted of c. €0.8 billion in cash net of bank overdrafts, down €355 million compared to December 31, 2024, mainly due to the dividend payment and capital expenditure.

5.2. Proactive management of debt maturities

In 2025, **Icade proactively managed its financial structure to reduce its short-term maturities and increase its average debt maturity to 4.1 years as of December 31, 2025, compared to 3.9 years as of December 31, 2024.**

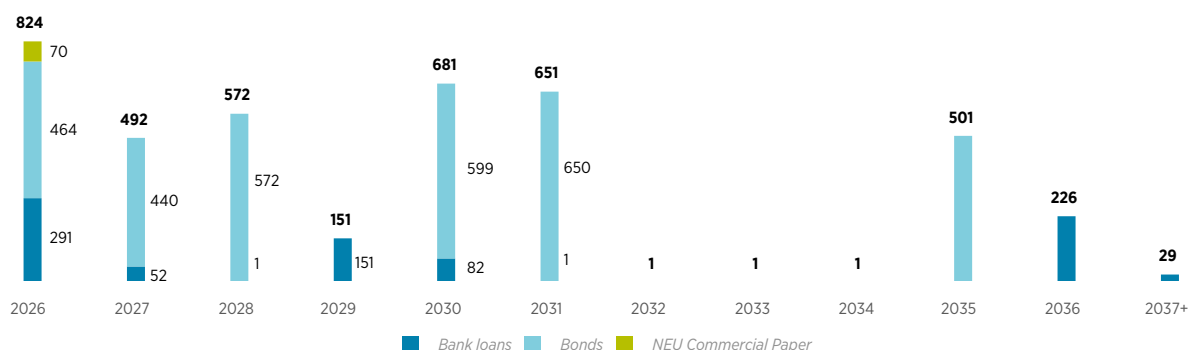
In particular, in May 2025, **Icade successfully issued a €500 million green bond with a maturity of 10 years** and a coupon of 4.375%. This transaction, which was three times oversubscribed, was completed on favourable terms with a 197-bp spread. At the same time, Icade executed a partial buyback of outstanding bonds maturing in 2026, 2027 and 2028 for a total amount of €267.5 million.

In Q3 2025, **Icade also successfully signed green mortgage financing worth c. €100 million in total** and maturing within 5 years, on favourable terms. These funds will be used to finance four office assets in operation and under construction in the heart of Lyon's Part-Dieu district.

In 2025, Icade also tapped the NEU CP market, albeit to a limited extent given its significant cash surplus. However, this market remains deep and has offered attractive short-term financing conditions since the normalisation of the yield curve.

⁽¹⁾ Negotiable European Commercial Paper (NEU CP). Outstanding amount of €70 million as of December 31, 2025.

MATURITY PROFILE OF DRAWN DEBT AS OF DECEMBER 31, 2025 (IN MILLIONS OF EUROS, EXCLUDING PAYABLES ASSOCIATED WITH EQUITY INTERESTS AND BANK OVERDRAFTS)



In addition, **most of Icade's financing is sustainability-linked** in line with its CSR goals. The Company has met more than one year ahead of schedule its goal of having 75% of its financing be green or linked to carbon intensity and rewilding objectives. As of December 31, 2025, this rate stood at 80% (vs. 70% as of December 31, 2024) and is expected to reach 100% by 2028.

In February 2026, Icade also published an update to its **Green Financing Framework**. Incorporating the latest regulatory developments, this framework document broadens the classes of

eligible assets in line with the ReShapE strategic plan and **includes new criteria that conform with the highest standards, targeting in particular full alignment with the EU Taxonomy or CRREM pathway, five years ahead of schedule**. The document has been independently assessed by **Sustainable Fitch**, which **gave it a rating of "Excellent"**, highlighting the level of ambition of the criteria and eligible projects.

5.3. Cost of debt under control but finance income down

	12/31/2025	12/31/2024	Change (in €m)
Interest and premiums on borrowings and hedging instruments	(78.5)	(72.1)	(6.5)
Income from cash and cash equivalents	19.8	40.9	(21.1)
Other ^(a)	(12.8)	(6.9)	(5.9)
CURRENT FINANCE INCOME/(EXPENSE) FROM STRATEGIC OPERATIONS	(71.5)	(38.1)	(33.5)
Dividends from the Healthcare business	37.3	60.3	(23.1)
Interest income on shareholder loans to OPPCI IHE	15.0	17.0	(2.0)
CURRENT FINANCE INCOME/(EXPENSE) FROM NON-STRATEGIC OPERATIONS	52.3	77.3	(25.0)
Current finance income/(expense)	(19.2)	39.2	(58.5)
Non-current finance income/(expense)	(70.1)	(61.7)	(8.5)
FINANCE INCOME/(EXPENSE)	(89.4)	(22.4)	(67.0)

(a) Including interest on overdrafts, interest on projects under development, non-use fees, finance income/(expense) from lease liabilities

The Group's average cost of debt stood at 1.68% as of December 31, 2025, up slightly compared to the end of 2024 (1.52%).

It should be noted that the Group maintains a conservative hedging policy: **as of December 31, 2025, 100% of the Group's estimated debt for 2026 was fixed rate or hedged**. Fixed rate or hedged debt continues to represent over 90% of estimated debt on average for the next three years.

However, current finance income/(expense) from strategic operations was negatively impacted by a significant decrease in

finance income of -€21 million, due to the combined effect of interest rates and volumes.

For non-strategic operations, dividends received from the Healthcare business were down compared to 2024, since no dividends were paid by IHE Healthcare Europe or interim dividend for 2025 by Praemia Healthcare (vs. an interim dividend of €12.3 million paid in 2024).

5.4. Financial ratios under control

As of December 31, 2025, Icade's financial ratios were under control.

- **The loan-to-value ratio, including duties, rose to 39.6%** (vs. 36.5% as of December 31, 2024), due to the lower portfolio valuation and the increase in net debt. It should be noted that the sale of the Marignan building, which is scheduled to close in H1 2026, represents a favourable impact of -3 pps on the loan-to-value ratio, all other things being equal.
- **The net debt-to-EBITDA ratio ⁽¹⁾ improved to 9.1x** (vs. 10.0x as of December 31, 2024), as a result of higher EBITDA following a 2024 that saw significant impairment losses for the Property Development Division.
- **The ICR remains very healthy**, despite a decline compared with 2024 (6.6x vs. 14.5x), given lower finance income.

In October 2025, **S&P Global affirmed Icade's long-term credit rating at BBB, but revised the rating outlook from 'stable' to 'negative'** to reflect trends in the Group's operational risk profile. S&P Global also maintained unchanged the Company's financial ratio thresholds ⁽²⁾ for a BBB rating:

- a net debt-to-capital ratio of around 50%;
- a net debt-to-EBITDA ratio below 11x;
- an ICR of around 2.4x.

5.5. Bank covenants

All bank covenant ratios were met as of December 31, 2025 and remained comfortably within the limits.

	Covenants	12/31/2025
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	< 60%	41.6%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	> 2	6.58x
CDC's stake	> 34%	39.2%
Value of the property portfolio	> €4bn	€6.1bn
Security interests in assets	< 25% of the property portfolio	8.1%

⁽¹⁾ EBITDA plus dividends from equity-accounted companies and unconsolidated companies.

⁽²⁾ Calculated based on S&P methodology.

6. 2026 OUTLOOK: AN AMBITIOUS ROADMAP, ALREADY INTEGRATED INTO MANAGEMENT PRIORITIES

02

6.1. Outlook and guidance

The Property Investment Division continues to experience pressure on rent prices in a competitive and polarised market, against a backdrop of continued market uncertainty. Maintaining a high occupancy rate remains the priority, despite the large amount of supply still available in peripheral areas. In this respect, the quality of Icade's well-positioned portfolio, located in areas well served by public transport, represents a key differentiating factor.

The Group nevertheless expects rental income from Property Investment to fall in 2026, due in particular to tenant departures for c. €30 million, 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.

The Property Development Division 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 consistently applied in selecting new projects.

To respond to this challenging environment, **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 maintain control over its net finance costs** (target average cost of debt of around 2% by the end of 2026). This approach ensures a balance between selective investments and a strong balance sheet.

As a result, **Icade expects Group net current cash flow of between €2.90 and €3.10 per share in 2026**, broken down as follows:

- **€[2.25-2.45] ⁽¹⁾ per share from strategic operations, below which it is not expected to drop any further**, subject to no deterioration in the political and macroeconomic environment;
- **c. €0.65 ⁽²⁾ per share from non-strategic operations.** The contribution from non-strategic operations is expected to fall compared with 2025 due to the close to full repayment of the shareholder loan granted to IHE Healthcare Europe, partially offset by a higher dividend received from Praemia Healthcare, as no interim dividend was paid at the end of 2025.

6.2. Proposed distribution

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

The Group will submit a cash distribution of €1.92 per share, to be paid out of the share premium account, for approval at the General Shareholders' Meeting. This distribution will be paid in full in June 2026.

⁽¹⁾ Including the sale of the Marignan building, located on the Champs-Élysées.

⁽²⁾ Subject to approval by Praemia Healthcare's General Shareholders' Meeting.

7. EPRA REPORTING

Icade presents below all its performance indicators as defined by the European Public Real Estate Association (EPRA) and as calculated in accordance with its recommendations. These are all leading indicators for the property investment industry.

As explained in the glossary in chapter 9, § 4, Icade uses alternative performance measures (APMs) which are indicated by an asterisk *.

Key EPRA metrics	12/31/2025	12/31/2024	Change	See note
EPRA NDV (<i>in €m</i>)	4,329.6	4,895.5	(11.6) %	1
EPRA NDV (<i>in € per share</i>)	57.0	64.5	(11.7) %	1
EPRA NTA (<i>in €m</i>)	4,052.6	4,557.2	(11.1) %	1
EPRA NTA (<i>in € per share</i>)	53.3	60.1	(11.3) %	1
EPRA NRV (<i>in €m</i>)	4,411.9	4,892.7	(9.8) %	1
EPRA NRV (<i>in € per share</i>)	58.1	64.5	(10.0) %	1
EPRA loan-to-value (LTV) ratio (including duties)	43.7%	40.2%	3.5 pp	3
EPRA loan-to-value (LTV) ratio (excluding duties)	45.7%	42.0%	3.8 pp	3
EPRA topped-up net initial yield	6.5%	6.2%	0.3 pp	4
EPRA net initial yield	5.6%	5.2%	0.4 pp	4
EPRA vacancy rate	14.1%	16.4%	(2.3) pp	5

Key EPRA metrics	12/31/2025	12/31/2024	Change	See note
EPRA like-for-like net rental growth (<i>in €m</i>)	NA	NA	(6.5) %	6
EPRA earnings (<i>in €m</i>)	225.8	239.9	(5.9) %	2
EPRA investments (<i>in €m</i>)	271.6	193.9	40.1 %	8
EPRA cost ratio (including vacancy costs)	19.0%	21.2%	(2.2) pp	7
EPRA cost ratio (excluding vacancy costs)	8.4%	12.4%	(4.0) pp	7

7.1. EPRA net asset value

(in millions of euros)		12/31/2025	12/31/2024
Consolidated equity attributable to the Group	(1)	3,877.3	4,323.4
Unrealised capital gains on property assets and property development companies	(2)	214.3	253.5
Tax on unrealised capital gains	(3)	(3.2)	(5.9)
Remeasurement gains or losses on fixed rate debt	(4)	241.3	324.5
EPRA NDV (NET DISPOSAL VALUE)	(5) = (1) + (2) + (3) + (4)	4,329.6	4,895.5
EPRA NDV PER SHARE (in €)	(5)/N	57.0	64.5
Year-on-year change		(11.7)%	(12.0)%
Adjustment for tax on unrealised capital gains	(6)	3.2	5.9
Intangible fixed assets	(7)	(35.5)	(34.9)
Optimisation of transfer tax on the fair value of property assets	(8)	43.2	61.0
Adjustment for remeasurement gains or losses on fixed rate debt	(9)	(241.3)	(324.5)
Adjustment for remeasurement gains or losses on interest rate hedges	(10)	(46.6)	(45.8)
EPRA NTA (NET TANGIBLE ASSETS)	(11) = (5) + (6) + (7) + (8) + (9) + (10)	4,052.6	4,557.2
EPRA NTA PER SHARE (in €)	(11)/N	53.3	60.1
Year-on-year change		(11.3)%	(10.6)%
Adjustment for intangible fixed assets	(12)	35.5	34.9
Adjustment for the optimisation of transfer tax on the fair value of property assets	(13)	(43.2)	(61.0)
Transfer tax on the fair value of property assets	(14)	367.1	361.7
EPRA NRV (NET REINSTATEMENT VALUE)	(15) = (11) + (12) + (13) + (14)	4,411.9	4,892.7
EPRA NRV PER SHARE (in €)	(15)/N	58.1	64.5
Year-on-year change		(10.0)%	(10.2)%
NUMBER OF FULLY DILUTED SHARES ^(a)	N	75,998,924	75,876,132

(a) Stood at 75,998,924 shares as of December 31, 2025, after cancelling treasury shares (-408,466 shares) and the positive impact of dilutive instruments (+172,845 shares).

7.2. EPRA earnings from Property Investment

(in millions of euros)		12/31/2025	12/31/2024
NET PROFIT/(LOSS)		(126.0)	(317.2)
Net profit/(loss) from other activities ^(a)		(66.7)	(29.7)
(1) NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT		(59.3)	(287.5)
(i) Changes in value of investment property and depreciation charges		(294.7)	(492.4)
(ii) Profit/(loss) on asset disposals		6.5	3.7
(vi) Changes in fair value of financial instruments and restructuring of financial liabilities		6.4	(33.4)
(viii) Tax expense related to EPRA adjustments		2.4	-
(ix) Adjustment for equity-accounted companies		(9.8)	(11.3)
(x) Non-controlling interests		4.2	6.1
(2) TOTAL ADJUSTMENTS		(285.0)	(527.4)
(1-2) EPRA EARNINGS FROM PROPERTY INVESTMENT		225.8	239.9
EPRA EARNINGS FROM PROPERTY INVESTMENT (IN € PER SHARE)		€2.97	€3.16

(a) "Other activities" include property development, non-strategic operations as well as "Intersegment transactions and other items".

7.3. EPRA LTV ratio

(in millions of euros)	Loan-to-value (LTV) ratio	Group as reported (1)	Share of joint ventures (2)	Share of material associates (3)	Non-controlling interests (4)	Combined as of 12/31/2025 (1)+(2)+(3)+(4)	Combined as of 12/31/2024
INCLUDING							
Borrowings from financial institutions	908	908	47	-	(216)	739	861
NEU Commercial Paper	70	70	-	-	-	70	225
Bonds	3,224	3,224	-	-	-	3,224	3,349
Net payables	(9)	247	(12)	-	(5)	230	129
Shareholder loans	104	104	119	-	(90)	133	109
Derivative instruments	(49)	-	-	-	-	-	-
EXCLUDING							
Financial assets	(208)	-	-	-	-	-	-
Cash and cash equivalents	(851)	(851)	(61)	-	59	(853)	(1,244)
NET FINANCIAL LIABILITIES (A)	3,189	3,703	94	-	(253)	3,544	3,430
TOTAL PROPERTY VALUE AND OTHER ASSETS (B)	7,672	7,807	170	-	(226)	7,751	8,175
Real estate transfer taxes	385	385	-	-	(18)	367	362
TOTAL PROPERTY VALUE AND OTHER ASSETS (INCL. RETTS) (C)	8,057	8,192	170	-	(244)	8,118	8,536
EPRA LTV (excl. RETTs) in % (A/B)	41.6%	47.4%				45.7%	42.0%
EPRA LTV (incl. RETTs) in % (A/C)	39.6%	45.2%				43.7%	40.2%

7.4. EPRA yield – Property Investment

The table below presents a reconciliation of Icade's net yield to EPRA yields. The calculation takes into account all Property Investment properties in operation. It is presented based on 100% of fully consolidated entities plus the Group's share of joint ventures (JVs).

(100% + Group share of JVs)	12/31/2025	12/31/2024
ICADE NET YIELD - INCLUDING DUTIES	8,2%	7,9%
Adjustment for vacant space	(1,7)%	(1,7)%
EPRA TOPPED-UP NET INITIAL YIELD	6,5%	6,2%
Inclusion of rent-free periods	(0,9)%	(1,0)%
EPRA NET INITIAL YIELD	5,6%	5,2%

<i>(in millions of euros, 100% + Group share of JVs)</i>		Total as of 12/31/2025	Well- positioned offices	Offices to be repositioned	Subtotal offices	Light industrial	Land	Other	Total as of 12/31/2024
VALUE EXCLUDING DUTIES		6,127	4,536	496	5,032	781	109	206	6,398
including equity-accounted assets		70	61	-	61	-	-	10	80
Adjustment for non-operating assets and other (a)		773	479	40	519	91	109	53	780
VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS		5,354	4,056	456	4,513	690	-	152	5,618
Duties		347	252	32	284	53	-	10	347
VALUE (INCLUDING DUTIES) OF OPERATING ASSETS	A	5,702	4,308	488	4,797	742	-	163	5,965
Annualised accrued gross rental income		354	260	32	293	46	-	15	342
Service charges that are non-recoverable under current leases or not recovered due to vacancies		(32)	(14)	(11)	(26)	(3)	-	(3)	(32)
ANNUALISED ACCRUED NET RENTAL INCOME	B	322	246	21	267	43	-	12	309
Additional rental income at the expiry of rent-free periods or other lease incentives		48	45	2	47	1	-	-	60
TOPPED-UP ANNUALISED NET RENTAL INCOME	C	370	291	23	314	44	-	12	369
EPRA NET INITIAL YIELD	B/A	5,6%	5,7%	4,3%	5,6%	5,8%	N/A	7,4%	5,2%
EPRA TOPPED-UP NET INITIAL YIELD	C/A	6,5%	6,8%	4,6%	6,5%	6,0%	N/A	7,5%	6,2%

(a) Properties under development, land bank, floor space awaiting refurbishment and assets treated as financial receivables (PPPs).

7.5. EPRA vacancy rate – Property Investment

Operating assets (100% + Group share of JVs)	12/31/2025	12/31/2024
Well-positioned offices	9.6%	13.3%
Offices to be repositioned	40.9%	39.2%
SUBTOTAL OFFICES	14.6%	17.6%
Light industrial	9.1%	10.4%
Other	20.5%	13.2%
TOTAL PROPERTY INVESTMENT (A)	14.1%	16.4%

(a) Excluding PPPs, including "Other assets"

Operating assets (in millions of euros, 100% + Group share of JVs)	Estimated rental value of vacant space (A)	Estimated rental value of the whole portfolio (B)	EPRA vacancy rate as of 12/31/2025 (=A/B)
Well-positioned offices	29.3	304.4	9.6%
Offices to be repositioned	23.3	57.0	40.9%
SUBTOTAL OFFICES	52.6	361.4	14.6%
Light industrial	5.0	54.4	9.1%
Other	3.5	17.1	20.5%
TOTAL PROPERTY INVESTMENT (A)	61.1	433.0	14.1%

(a) Excluding PPPs, including "Other assets"

7.6. EPRA like-for-like net rental income – Property Investment

<i>(in millions of euros, on a full consolidation basis)</i>	12/31/2024 ^(a)	Leasing activity and index-linked rent reviews ^(b)	Other ^(c)	12/31/2025	Total change (%)	Like-for-like change (%)
Well-positioned offices	233.4	(6.0)	(1.6)	225.7	(3.3) %	(2.7) %
Offices to be repositioned	41.8	(13.7)	(3.8)	24.3	(41.9) %	(35.0) %
SUBTOTAL OFFICES	275.1	(19.8)	(5.3)	250.0	(9.1)%	(7.4)%
Light industrial	44.0	0.2	0.3	44.5	1.2%	0.6%
Land	(0.3)	0.2	0.2	0.2	N/A	N/A
Other	22.3	(0.6)	(2.7)	19.0	(15.0) %	(3.6) %
Intra-group transactions from Property Investment	6.0	(1.6)	(0.6)	3.8	(36.9) %	N/A
NET RENTAL INCOME	347.0	(21.6)	(8.1)	317.4	(8.5)%	(6.5)%

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

(b) "Leasing activity and index-linked rent reviews" includes early termination fees.

(c) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline).

7.7. EPRA cost ratio – Property Investment

Detailed figures on the EPRA cost ratio for the Property Investment portfolio are presented below.

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
INCLUDING:		
Structural costs and other overhead expenses	(93.2)	(93.8)
Service charges net of recharges to tenants	(29.1)	(22.1)
Other recharges intended to cover overhead expenses	59.2	40.8
Share of overheads and expenses of equity-accounted companies	(4.3)	(4.9)
EXCLUDING:		
Ground rent costs	(0.1)	(0.2)
Share of ground rent costs of equity-accounted companies	(0.1)	(0.1)
(A) EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	(67.1)	(79.7)
Vacancy expenses	(37.5)	(33.2)
(B) EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	(29.6)	(46.5)
Gross rental income less ground rent costs	346.3	369.0
Share of gross rental income less ground rent costs of equity-accounted companies	6.5	7.5
(C) GROSS RENTAL INCOME	352.8	376.5
(A/C) EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)	19.0%	21.2%
(B/C) EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)	8.4%	12.4%

7.8. EPRA investments – Property Investment

Investments are presented as per EPRA recommendations for the Property Investment portfolio.

(in millions of euros)	12/31/2025			12/31/2024		
	100 %	Joint ventures	Total	100 %	Joint ventures	Total
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Developments	183.9	0.0	183.9	115.9	0.0	115.9
<i>Including capitalised finance costs</i>	3.8	0.0	3.8	2.0	0.0	2.0
Operational capex	86.7	1.0	87.7	77.0	1.0	78.0
<i>Including no incremental lettable space</i>	47.3	1.0	48.3	64.6	1.0	65.6
<i>Including lease incentives</i>	39.4	0.0	39.4	12.3	0.0	12.3
TOTAL CAPEX	270.6	1.0	271.6	192.9	1.0	193.9
<i>Conversion from accrual to cash basis</i>	8.0	0.4	8.5	1.9	(0.7)	1.2
TOTAL CAPEX ON CASH BASIS	278.7	1.4	280.1	194.8	0.3	195.1

8. ICADE GROUP'S SEGMENTED INCOME STATEMENT

8.1. Segmented income statement as of December 31, 2025

<i>(in millions of euros)</i>	Property Investment	Property Development (economic basis) ^(a)	Total intersegment and other	Total Group (economic basis) ^(a)	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:						
Gross rental income	346.5		(0.1)	346.4		346.4
Recovered service charges	100.0		0.1	100.1		100.1
Recoverable service charges	(131.7)		0.0	(131.7)		(131.7)
Property operating expenses	2.6		0.0	2.6		2.6
NET RENTAL INCOME FROM PROPERTY INVESTMENT	317.4		(0.1)	317.3		317.3
Revenue on a percentage-of-completion basis		1,120.1	0.0	1,120.1	(143.2)	976.9
Cost of sales		(977.3)	0.0	(977.3)	135.8	(841.5)
NET PROPERTY MARGIN FOR PROPERTY DEVELOPMENT		142.8	0.0	142.8	(7.5)	135.4
<i>Margin rate (%)</i>	<i>91.6%</i>	<i>12.7%</i>				
Net income from other activities	12.8	3.5	0.0	16.2	(1.6)	14.6
Overhead costs	(46.4)	(121.8)	(4.7)	(172.9)	0.2	(172.7)
Share of profit/(loss) of equity-accounted companies	1.9	0.3	0.0	2.1	4.0	6.1
CURRENT OPERATING PROFIT/(LOSS) AFTER SHARE IN PROFIT/(LOSS) OF EQUITY-ACCOUNTED COMPANIES	285.6	24.8	(4.8)	305.7	(4.9)	300.7
Cost of net debt				(46.7)	3.0	(43.7)
Other finance income and expenses				23.3	1.2	24.5
CURRENT FINANCE INCOME/(EXPENSE)				(23.4)	4.2	(19.2)
Current tax expense				(2.1)	0.7	(1.4)
NET CURRENT CASH FLOW				280.1	0.0	280.1
Net current cash flow attributable to non-controlling interests				(8.6)	0.0	(8.6)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP				271.5	0.0	271.5
Non-current items:						
Change in fair value of investment property, depreciation and impairment charges				(312.9)	0.0	(312.9)
Profit/(loss) on asset disposals				6.1	0.0	6.1
Non-current finance income/(expense)				(70.2)	0.0	(70.1)
Other non-current items				(17.6)	0.0	(17.6)
NON-CURRENT ITEMS				(394.5)	0.0	(394.5)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP				(123.0)	0.0	(123.0)

(a) Income statement items include controlled entities and joint ventures on a proportionate consolidation basis.

8.2. Segmented income statement as of December 31, 2024

(in millions of euros)	Property Investment	Property Development (economic basis) ^(a)	Total intersegment and other	Total Group (economic basis) ^(a)	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:						
Gross rental income	369.2		(0.1)	369.0		369.0
Recovered service charges	106.7		(0.1)	106.6		106.6
Recoverable service charges	(132.9)		0.0	(132.9)		(132.9)
Property operating expenses	4.1		(0.7)	3.5		3.5
NET RENTAL INCOME FROM PROPERTY INVESTMENT	347.0		(0.9)	346.1		346.1
Revenue on a percentage-of-completion basis		1,203.2	0.0	1,203.2	(145.6)	1,057.7
Cost of sales ^(b)		(1,108.2)	2.0	(1,106.2)	155.4	(950.9)
NET PROPERTY MARGIN FOR PROPERTY DEVELOPMENT		95.0	2.0	97.0	9.8	106.8
Margin rate (%)	94.0%	7.9%				
Net income from other activities	(0.3)	6.1	7.0	12.8	(1.8)	11.0
Overhead costs	(52.1)	(123.1)	(12.5)	(187.7)	1.4	(186.4)
Share of profit/(loss) of equity-accounted companies	1.9	(0.2)	0.0	1.7	(19.3)	(17.6)
CURRENT OPERATING PROFIT/(LOSS) AFTER SHARE IN PROFIT/(LOSS) OF EQUITY-ACCOUNTED COMPANIES	296.6	(22.2)	(4.4)	269.9	(10.0)	259.9
Cost of net debt				(18.9)	5.1	(13.8)
Other finance income and expenses				49.9	3.1	53.0
CURRENT FINANCE INCOME/(EXPENSE)				31.0	8.2	39.2
Current tax expense				10.3	1.8	12.1
NET CURRENT CASH FLOW				311.3	0.0	311.3
Net current cash flow attributable to non-controlling interests				(9.5)	0.0	(9.5)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP				301.8	0.0	301.8
Non-current items:						
Change in fair value of investment property, depreciation and impairment charges				(520.3)	(0.2)	(520.6)
Profit/(loss) on asset disposals				0.5	(0.1)	0.4
Non-current finance income/(expense)				(61.7)	0.0	(61.7)
Other non-current items				3.8	0.3	4.1
NON-CURRENT ITEMS				(577.7)	0.0	(577.7)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP				(275.9)	0.0	(275.9)

(a) Income statement items include controlled entities and joint ventures on a proportionate consolidation basis.

(b) Reclassification of €4.7 million in 2024 operating expenses to cost of sales.

9. ADDITIONAL INFORMATION

9.1. Financial data for the past five financial years

Icade – Type of information	2025	2024	2023	2022	2021
1 – Financial position at year-end					
A Share capital	116,203,259	116,203,259	116,203,259	116,203,259	116,203,259
B Number of issued shares	76,234,545	76,234,545	76,234,545	76,234,545	76,234,545
C Number of bonds convertible into shares					
2 – Comprehensive income from continuing operations					
A Revenue excluding tax	255,004,855	269,126,392	271,088,487	271,219,069	274,312,561
B Profit/(loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	275,282,641	291,200,417	985,746,378	404,818,658	466,171,018
C Corporate tax	566,217	1,069,933	1,446,663	(148,646)	(112,946)
D Profit/(loss) after tax, depreciation, amortisation and provisions	(20,959,200)	(24,541,896)	477,925,580	200,870,378	238,996,310
E Total dividend distribution	146,370,326 (a)	326,745,613	366,668,263	328,100,800	317,828,452
3 – Key income statement items (per share)					
A Profit/(loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	3.60	3.81	12.91	5.31	6.12
B Profit/(loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	(0.27)	(0.32)	6.27	2.64	3.14
C Dividend per share	1.920 (a)	4.310	4.840	4.330	4.200
4 – Staff					
A Number of employees at year-end	11	11	10	10	10
B Total payroll expense	4,059,130	6,306,847	4,472,277	4,611,134	4,535,523
C Sums paid for employee benefits (social security, social welfare programmes, etc.)	1,837,909	1,859,396	1,822,468	2,030,719	1,982,404

(a) Distribution of all or part of the merger premium, subject to the approval of the annual OGM. This amount will be adjusted to the number of shares in existence on the day of the annual OGM.

9.2. Payment terms

9.2.1. Accounts payable

The payment terms for accounts payable are detailed below:

Icade's individual accounts (in millions of euros)	Received invoices due but not yet paid at the end of the financial year 2025 ^(a)				
	< 30 days	30 to 60 days	60 to 90 days	> 90 days ^(b)	Total
Number of invoices	9	7	9	62	87
Total amount including VAT	0.02	0.25	0.18	0.69	1.14
Total amount excluding VAT	0.02	0.21	0.15	0.58	0.95
Percentage of total purchases made during the financial year	0.01%	0.07%	0.05%	0.19%	0.32%

(a) No disputed or queried invoices have been excluded from this table; amounts excluding invoices not received, intra-group invoices, holdbacks and invoices not yet due.

(b) The number of invoices > 90 days mainly relates to utility bills (energy, water, telephone) for each building.

Excluding invoices not received, intra-group invoices, holdbacks and invoices not yet due.

The payment terms agreed with suppliers are usually between 30 and 60 days. They are generally observed, except for disputes which are dealt with on a case-by-case basis.

9.2.2. Accounts receivable

The payment terms for accounts receivable are detailed below:

Icade's individual accounts (in millions of euros)	Issued invoices due but not yet paid at the end of the financial year 2025 (a)				
	< 30 days	30 to 60 days	60 to 90 days	> 90 days	Total
Number of invoices and credit notes	39	34	53	105	231
Total amount including VAT ^(b)	0.75	1.93	1.78	17.92	22.38
Total amount excluding VAT	0.62	1.61	1.48	14.93	18.65
Percentage of total revenue for the financial year	0.24%	0.63%	0.58%	5.86%	7.31%

(a) Including doubtful debts. No disputed or queried invoices have been excluded from this table.

(b) Data shown before taking into consideration the account balances of customers, excluding invoices to be issued and intra-group invoices.

9.3. Related party transactions

Over the last two financial years, no material contract, other than contracts entered into in the ordinary course of business, has been entered into by Icade or any other member of the Icade Group, and no contract has been entered into by any member of the Icade Group containing provisions conferring on any member of the Icade Group a material obligation or right for the Icade Group as a whole, with the exception of the contracts mentioned below.

9.3.1. Material investment and sale agreements

SHARE SWAP AGREEMENT SIGNED WITH PREDICA ON JANUARY 17, 2025 (EFFECTIVE AS OF FEBRUARY 21, 2025)

Icade and Predica, a life insurance subsidiary of Crédit Agricole Assurances, signed an agreement to exchange some of Icade's shares in Praemia Healthcare for some of Predica's shares in Future Way. The latter, in which Icade already holds a 52.75% majority stake, owns a well-positioned office asset in Lyon.

On January 16, 2025, Icade's Board of Directors approved this agreement, in accordance with the provisions applicable to regulated related party agreements (see chapter 5 sections 4.3 and 5 in the universal registration document).

This transaction enabled Icade to continue to divest from Praemia Healthcare, reducing its exposure by around 0.85 pps to 21.67% (vs. 22.52% previously).

REORGANISATION AGREEMENT ENTERED INTO BETWEEN ICADÉ AND PREDICA, AMONG OTHERS, ON AUGUST 8, 2025, AS PART OF THE SALE OF THE ITALIAN HEALTHCARE PORTFOLIO

On August 8, 2025, Icade entered into a reorganisation agreement with OPPCI IHE Healthcare Europe (IHE), its minority shareholders (including Predica), Fondo Salute Italia and Healthcare Property Fund Europe (HPF), pursuant to which the parties undertook to implement a reorganisation prior to the sale by Icade to HPF of its interest in an Italian real estate company (SICAF) into which a portfolio of 23 senior residences located in Italy, held by IHE via Fondo Salute Italia, had previously been transferred.

At its meetings held on July 23, 2025 and August 8, 2025, Icade's Board of Directors approved this agreement, in accordance with the provisions applicable to regulated related party agreements (see chapter 5 sections 4.3 and 5 in the universal registration document).

Following this reorganisation pursuant to the reorganisation agreement, Icade sold its stake in SICAF to HPF on December 10, 2025.

9.3.2. Material financing agreements

Icade has continued the optimisation of its financial resources (see section 5 "Financial structure" of this chapter).

9.3.3. Regulated related party agreements and commitments and non-regulated or "arm's length" related party agreements

See chapter 5 section 4.3 "Regulated and non-regulated (or "arm's length") related party agreements" and section 5 "Statutory Auditors' special report on regulated related party agreements" in the universal registration document.

9.4. Ties between the nation and the armed forces and civic engagement

With regard to actions designed to promote ties between the nation and the armed forces and to support reservists, Icade offers, on a case-by-case basis for employees who are serving in the reserves and who make a request, solutions tailored to their situation.

With regard to actions designed to promote citizens' engagement in local government, Icade offers, on a case-by-case basis, tailored arrangements to employees who hold one or more local elected offices and who request such arrangements.

10. EVENTS AFTER THE REPORTING PERIOD

CONFLICT IN THE MIDDLE EAST

Since late February 2026, the Middle East has been affected by an armed conflict and heightened geopolitical tensions related to the situation in Iran. While it is still difficult at this stage to assess the potential impact, and although the Group's business activities are concentrated in France, Icade is closely monitoring developments in the conflict. This crisis could significantly affect the global economy, including credit markets, interest rates, inflation as well as the cost of raw materials and supply chains.

COLLECTIVE AGREEMENT ON VOLUNTARY REDUNDANCY

On March 16, 2026, the Icade Group entered into a collective agreement on voluntary redundancy with employee representatives. This agreement was submitted the same day to the Inter-Departmental Regional Directorate for the Economy, Employment, Labour and Solidarity (DRIEETS) for approval. It will enable a certain number of employees to leave the Company on a voluntary basis. The agreement covers approximately 10% of the workforce, in compliance with applicable law and collective agreements. Through its implementation, the Group's staff costs will be reduced in the coming years. The costs associated with this agreement will depend on the number of volunteer employees and will be recognised as incurred.

03



C H A P T E R 3

SUSTAINABILITY STATEMENT

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1. HOW SUSTAINABILITY REPORTING IS CONDUCTED

1.1. General basis for preparation of the sustainability statement (BP-1)

1.1.1. Reporting period

The annual reporting period for 2025 is the calendar year from January 1 to December 31, 2025.

1.1.2. Reporting scope of sustainability data

In accordance with CSRD requirements, Icade’s sustainability statement has been prepared based on the scope of the consolidated financial statements.

The CSRD requirements with respect to the reporting scopes to be considered cover:

- fully consolidated companies (sole control) for the majority of performance indicators;
- a wider scope, corresponding to the “operational control” scope for assessing greenhouse gas (GHG) emissions. Icade includes in this scope fully consolidated companies and joint ventures that hold investment properties and/or construction projects. Greenhouse gas emissions from the remaining interests in the Healthcare business, the public-private partnership and associates are presented on line No. 15 “Investments” in the greenhouse gas emission assessment.

These reporting scopes are set out below for the Property Investment and Property Development Divisions. They may be modified in the future to reflect regulatory changes and prevailing market practices.

Icade has also defined each one of its CSR objectives within specific “commitment scopes”. These are scopes in which Icade has control over each corresponding sustainability matter. The scope of each indicator is systematically indicated in the sustainability statement.

CORPORATE

The “Corporate” reporting scope covers buildings occupied by Icade employees.

The indicators for this scope are energy consumption, leakage of refrigerants and associated GHG emissions, water withdrawals and waste production.

Icade’s annual GHG emissions also include GHG emissions from employee transport (commuting and business travel), as part of the monitoring of the SBTi-approved carbon reduction pathway.

CORPORATE SCOPE AS OF DECEMBER 31, 2025

	Total floor area (sq.m)
CORPORATE	20,380

PROPERTY INVESTMENT DIVISION

The reporting and commitment scopes for the Property Investment Division are as follows:

Performance indicators	Reporting scopes	Commitment scopes
- Greenhouse gas emissions for scopes 1, 2 and 3 broken down by GHG Protocol category (in absolute and intensity terms) - Energy consumption (in intensity terms)	Total scope (operational control): corresponds to solely controlled assets, assets held by joint ventures and associates, the public-private partnership and the remaining interests in the Healthcare business. The following carbon accounting rules have been applied: - emissions from solely controlled investment property are presented on a full consolidation basis and those from investment property held by joint ventures on a proportionate consolidation basis; - emissions from investment property held by associates, the public-private partnership and the remaining interests in the Healthcare business are presented on a proportionate consolidation basis on the "Investments" line in the greenhouse gas emission assessment (scope 3 category 15).	SBTi commitment scope: corresponds to solely controlled investment property, which is fully integrated into this scope, excluding investment property identified as data centers. Commitment scope: 95% of the total scope (operational control) in terms of floor area.
- Climate change risk assessment - Customer Net Promoter Score - Social impact activities	Total scope (sole control): corresponds to fully consolidated investment property in operation, which are fully integrated into this scope.	CSR commitment scope: corresponds to the total scope (sole control). Commitment scope: 100% of the total scope (sole control) in terms of floor area.
- Waste produced and treatment method - Environmental certifications and labels	Total scope (sole control): corresponds to fully consolidated investment property in operation, which are fully integrated into this scope.	Office reporting scope: corresponds to operating assets in the total scope (sole control) excluding assets that are not identified as offices. These include: - hotels, warehouses, data centers, television and photography studios, light industrial space, etc.; - mixed-use assets mostly not used for offices (i.e. less than 50% of the leased floor area is office space); - assets with low occupancy rates: with leasable space representing less than 20% of the asset's total floor area or an occupancy rate ^(a) under 20%; - assets with less than one year of operation over a full calendar year (acquired less than one year ago or undergoing building work during the financial year). Commitment scope: 65% of the total scope (sole control) in terms of floor area.
- Indoor air quality assessments - Enhanced sustainable mobility solutions	Total scope (sole control): corresponds to fully consolidated investment property in operation, which are fully integrated into this scope.	Controlled scope (operating assets): corresponds to investment property under Icade's full or partial operational control, excluding assets identified as "non-controlled", i.e. properties owned by Icade but fully operated by the tenant (single-tenant buildings). - Indoor air quality assessments and solutions are monitored for controlled offices. Commitment scope: 51% of the total scope (sole control) in terms of floor area. - Enhanced sustainable mobility solutions are monitored for controlled offices and hotels. Commitment scope: 51% of the total scope (sole control) in terms of floor area.

03 SUSTAINABILITY STATEMENT

How sustainability reporting is conducted

Performance indicators	Reporting scopes	Commitment scopes
– Rewilded business parks – Buildings outside business parks and whose operation is controlled by Icade which have implemented a nature-boosting solution	Total scope (sole control): corresponds to fully consolidated investment property in operation, which are fully integrated into this scope.	The scope of Icade's biodiversity commitments corresponds to all business park assets and buildings outside business parks and whose operation is controlled by Icade. Business parks correspond to areas where Icade owns all the land and is responsible for road maintenance. Buildings located outside of business parks are referred to as " buildings not part of any business park ". Commitment scope: 79% of the total scope (sole control) in terms of floor area.
– Energy consumption (in absolute and intensity terms) – EPRA table – Proportion of renewable energy in the energy mix – Water withdrawals – Breakdown of assets by energy performance (in value terms) – Proportion of the properties less than a five-minute walk from public transport – GHG emissions from tenant transport – Proportion of the properties for which an environmental committee meeting was held during the year – Etc.	Total scope (sole control): corresponds to fully consolidated investment property in operation, which are fully integrated into this scope.	No external goals have been set for the performance indicators shown opposite.

(a) The occupancy rate was determined as of December 31 of the reporting year. It is the ratio of leased space to total available space.

In accordance with the EPRA Sustainability Best Practices Recommendations Guidelines, Icade also presents a "whole building" view of the environmental impact of its properties. Indicators of energy, carbon, water and waste are calculated for the total floor area of Icade's portfolio and then reported separately for (i) the controlled floor area, i.e. common areas of

multi-tenant buildings under Icade's operational control, (ii) the non-controlled floor area of buildings under Icade's operational control (private areas) and (iii) non-controlled buildings, i.e. the non-controlled floor area of buildings not under Icade's operational control (single-tenant).

SCOPE OF THE PROPERTY INVESTMENT DIVISION AS OF DECEMBER 31, 2025

	Total scope (operational control) (in sq.m)	Total scope (sole control) (in sq.m)	Office reporting scope (in sq.m)	Proportion of solely controlled assets under operational control	Proportion of solely controlled assets not under operational control
Offices	1,282,821	1,272,462	1,113,429	77%	23%
Light industrial	360,512	360,512	–	40%	60%
Other assets	113,563	73,952	–	8%	92%
PROPERTY INVESTMENT DIVISION	1,756,896	1,706,926	1,113,429	66%	34%
<i>including business parks</i>	<i>721,771</i>	<i>721,771</i>		<i>70%</i>	<i>30%</i>

As of December 31, 2024, the total scope (operational control) represented 1,880,591 sq.m, the total scope (sole control) represented 1,780,671 sq.m and the office scope represented 1,069,377 sq.m.

The Property Investment Division's construction and development projects

The carbon footprint of the Property Investment Division's development projects (new builds and major renovations) is calculated for projects on which construction has started during the financial year ("work order" stage) based on the methodologies used for Icade Promotion as described below.

The materials reuse objective is monitored for projects over 1,000 sq.m, including, for example, turnover work on vacant properties.

PROPERTY DEVELOPMENT DIVISION

The Property Development Division's CSR indicators are calculated and accounted for only one time during the year in which construction starts for projects with an approved work order ("work order" stage).

The reporting and commitment scopes for the Property Development Division are as follows:

Performance indicators	Reporting scopes	Commitment scopes
Absolute greenhouse gas emissions for scopes 1, 2 and 3 broken down by GHG Protocol category based on a life-cycle assessment over a 50-year horizon	Total scope (operational control): corresponds to projects at the "work order" stage of solely controlled companies, joint ventures and associates. The following carbon accounting rules have been applied: - emissions from solely controlled companies are presented on a full consolidation basis; - emissions from joint ventures are presented on a proportionate consolidation basis; - emissions from associates are presented on a proportionate consolidation basis on the "Investments" line in the greenhouse gas emission assessment.	SBTi commitment scope: corresponds to the total scope (operational control) excluding associates. Commitment scope: 99% of the total scope (operational control) in terms of floor area.
Carbon intensity per sq.m based on a life-cycle assessment over a 50-year horizon		
Proportion of projects incorporating a significant share of bio-based or natural mineral materials		
Environmental or social performance indicators excluding carbon	Total scope (sole control): corresponds to projects at the "work order" stage of solely controlled companies.	CSR commitment scope: corresponds to the total scope (sole control). Commitment scope: 100% of the total scope (sole control) in terms of floor area.

Some indicators and commitments are also defined for specific scopes:

- the proportion of affordable and inclusive housing is calculated based on the total number of orders for housing units during the year;
- the customer Net Promoter Score (NPS) is calculated based on all the projects completed during the year.

The Property Development Division's indicators are calculated mainly based on habitable floor area (for residential assets) or leasable floor area (for office assets and other activities), with the exception of:

- indicators relating to rewilding, distance to public transport and the provision of sustainable mobility solutions, calculated based on the number of projects;
- indicators for the number of affordable and inclusive housing units; and
- the NPS which is calculated based on the number of housing units completed during the year.

SCOPE OF THE PROPERTY DEVELOPMENT DIVISION AS OF DECEMBER 31, 2025

	SBTi commitment scope		Total scope (sole control)	
	(in number ^(a) of projects)	(in sq.m of habitable or leasable floor area)	(in number ^(a) of projects)	(in sq.m of habitable or leasable floor area)
Residential	54	226,590	40	176,941
Offices	2	1,788	0	0
Other activities (healthcare, amenities)	5	15,650	3	10,091
TOTAL	59	244,028	42	187,032

(a) Duplicates (mixed-use projects) have been subtracted from the total number of projects.

As of December 31, 2024, the SBTi commitment scope represented 254,359 sq.m on a pro forma basis and the total scope (sole control) represented 240,297 sq.m.

WORKFORCE DATA

Workforce data is consolidated for all of Icade's divisions and departments included in the scope of financial consolidation.

1.1.3. Taking into account the value chain

The sustainability statement covers the entire value chain for Icade's two divisions as presented in chapter 1 of the universal registration document (ESRS 2 SBM-1 paragraph 42).

1.1.4. Trade secrets

Icade did not make use of the option that allows it to omit specific information relating to intellectual property, know-how or the results of innovations.

1.2. Disclosures in relation to specific circumstances (BP-2)

1.2.1. Regulatory changes

In accordance with the delegated act "Quick Fix" No. 2025/1416 adopted by the European Commission on July 11, 2025, the Icade Group applied the transitional measures provided for the financial year 2025. As a result, certain disclosures relating to standards E4 and S2 are not included in this sustainability statement.

In addition, the Group has applied the simplification measures set out in Commission Delegated Regulation (EU) 2026/73, published on January 8, 2026, relating to Taxonomy reporting.

The definitions and presentation of the indicators reported by Icade may be modified in the future to reflect regulatory changes and prevailing market practices.

1.2.2. Time horizons

Icade has slightly redefined the time horizons set out in ESRS 1 paragraph 77 in order to be consistent with its strategic plan. Icade has defined the time horizons as follows:

- one year for the short-term time horizon;
- four years for the medium-term time horizon (instead of the five years provided for in ESRS 1 paragraph 77);
- over four years for the long-term time horizon.

1.2.3. Methodological clarifications, estimations and uncertainty

METHODOLOGICAL CLARIFICATIONS TO THE GROUP'S GREENHOUSE GAS EMISSION (GHG) ASSESSMENT

Icade's carbon accounting methodology is in line with the best practices set out in the GHG Protocol and EPRA Sustainability Best Practices Recommendations Guidelines. Icade reports GHG emissions from its own activities and those from its value chain, i.e. scopes 1, 2 and 3.

Overall, the level of uncertainty of the greenhouse gas emission assessment is high. This is due to the proportion of activity data that is estimated, the use of standard environmental and health declaration sheets (FDES) to calculate the carbon footprint of materials in life-cycle analyses of construction projects, and the level of uncertainty in the calculation parameters provided by recognised external organisations (e.g. emission factors).

The collection of actual data has been optimised in order to reduce this level of uncertainty.

METHODOLOGICAL CLARIFICATIONS TO THE CARBON INDICATORS FOR CONSTRUCTION PROJECTS

The method for calculating Icade Promotion's GHG emissions, which is also applied to the new-build projects of the Property Investment Division, is based on the methodology set out in the French 2020 Environmental Regulations RE2020 (dynamic life cycle assessments, or dynamic LCAs). In this RE2020 methodology, the emissions taken into account are:

- emissions from materials and equipment that are integral to buildings (initial manufacture of the product, end of life, possible replacement of the material or equipment if its life span is shorter than that of the building). These emissions are broken down in the LCA into 13 separate categories;
- emissions from leakage of refrigerants used in a building's active cooling systems;
- emissions from construction associated with construction site logistics;
- emissions from the energy to be consumed during the future operation of the building by its users. The energy uses as defined in RE2020 are the five end uses already present in the French 2012 Thermal Regulations RT2012 (space heating, water heating, cooling, lighting and auxiliary equipment) as well as the energy consumed by lighting and ventilation in car parks and by lifts.

The method for calculating GHG emissions for renovations is based on the same principles as those applied under RE2020 for new builds (dynamic LCAs in particular), adapting it to account for existing materials preserved in renovation projects.

All these emissions are included in Icade's scope 3. They can be separated into:

- construction phase: includes emissions associated with the manufacture of materials and equipment integral to buildings and emissions from construction associated with construction site logistics;
- operational phase: includes emissions from the energy to be consumed during the future operation of the building by its users, emissions from leakage of refrigerants from equipment and the replacement of materials and equipment over 50 years, and end-of-life emissions.

METHODOLOGICAL CLARIFICATIONS TO GREENHOUSE GAS EMISSIONS FROM INVESTMENTS (SCOPE 3 CATEGORY 15)

GHG emissions from the Property Development Division's projects held by associates are estimated using the following methods:

- life cycle assessments (LCAs) conducted by an external consulting firm or using an internal tool based on the project's key activity data;
- carbon intensity values defined internally depending on property type (housing, offices or other activities).

For the Property Investment Division, greenhouse gas emissions from investment property held by associates and the public-private partnership are presented on the "Investments" line in scope 3 category 15.

GHG emissions from the remaining interests in the Healthcare business are estimated based on the GHG emissions published by Praemia Healthcare in its 2024 annual report and changes in the floor area of the portfolio in 2025.

These data relate exclusively to Icade's value chain (manufacturing, replacement and end-of-life of equipment and building materials, and energy consumption of customers and end-users who use the assets owned or sold). The level of uncertainty of the estimates is high. To improve the accuracy of the reported consolidated indicators, Icade works with its subcontractors and business partners to collect as much actual data as possible.

METHODOLOGICAL CLARIFICATIONS TO CARBON EMISSIONS FROM PROPERTY INVESTMENT IN ABSOLUTE AND INTENSITY TERMS

Icade accounts for emissions from refrigerant leakage based on the average leakage rates ⁽¹⁾ of installed equipment and the emission factors set out in the 2021 Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), published ⁽²⁾ by the International Institute of Refrigeration (IIR).

Icade reports GHG emissions from the energy consumption of its operations according to the market-based and location-based methods.

Market-based carbon accounting

In line with the market-based method of carbon accounting, Icade accounts for its GHG emissions based on emission factors that reflect the energy that the Company or its tenants purchase:

- emission factors: for each energy bill, Icade uses an emission factor corresponding to the emission factor of the energy mix purchased;
- calculating upstream emissions and T&D losses: the GHG emissions of scopes 1 and 2 presented in Icade's sustainability statement exclude upstream emissions and T&D losses. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3.

Separately, combustion-related GHG emissions from areas not controlled by Icade are accounted for in scope 3 category 13, while upstream emissions and T&D losses are accounted for in the "other indirect upstream emissions" category.

Location-based carbon accounting

In line with the location-based method of carbon accounting, Icade accounts for its GHG emissions based on national or local emission factors:

- emission factors: for each energy source, Icade uses the most recent emission factors published by ADEME ⁽³⁾ available as of the reporting date, reflecting changes in the carbon intensity of France's energy mix;
- calculating upstream emissions and T&D losses: the GHG emissions of scopes 1 and 2 presented in Icade's sustainability statement exclude upstream emissions and T&D losses. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3;
- renewable energy: to comply with the GHG Protocol, Icade does not deduct its GHG emissions avoided by buying guarantees of origin (which guarantee the purchase of renewable electricity) or biogas from the calculation of the location-based carbon intensity.

Separately, combustion-related GHG emissions from areas not controlled by Icade are accounted for in scope 3 category 13, while upstream emissions and T&D losses are accounted for in the "other indirect upstream emissions" category.

METHODOLOGICAL CLARIFICATIONS TO THE ENERGY, CARBON, WATER AND WASTE INDICATORS FOR THE PROPERTY INVESTMENT DIVISION

Estimates

Depending on the quality of actual data collected, Icade has supplemented the performance indicators of its operating assets in order to provide a true and fair view of the performance of its portfolio with regard to both time and geography. As such, estimations are made using different methods depending on the type of missing data. For example, they can be obtained by prorating the year's data; using all or part of the most recent historical data available; or using activity data and per-floor area ratios based on the performance of similar assets in Icade's portfolio and specialised publications (e.g. the French Green Building Observatory's (OID) barometer).

For energy data in particular, it should be noted that when per-floor area ratios are used, a breakdown by utility is done according to the following rules: either the asset is 100% electricity-powered, or it is heated with gas (breakdown of energy consumption considered to be 70% electricity and 30% gas), or it is connected to a district network (breakdown of energy consumption considered to be 70% electricity and 30% district network).

It should also be noted that waste volumes can be estimated based on bin allocations and planned collection rounds.

This data relates in part to Icade's value chain (non-controlled floor area and non-controlled assets). The overall level of uncertainty of the reported indicators is high. To improve the accuracy of the reported consolidated indicators, Icade works with its customers to supplement the collection of actual data.

The proportion of this data which is estimated is shown in the EPRA tables (see sections 8.1 and 8.3).

⁽¹⁾ Source: Citepa/AFCE, 2024. *Inventory of refrigerant emissions in Metropolitan France. 2022 results and provisional estimate for 2023.*

⁽²⁾ <https://iirf.org/en/encyclopedia-of-refrigeration/global-warming-potential-gwp-of-hfc-refrigerants>

⁽³⁾ ADEME: French Ecological Transition Agency – see <https://bilans-ges.ademe.fr/>

Weather adjustment

To remove weather variations and enable energy consumption within the reporting scope to be compared from one year to another, the raw data has been adjusted using a methodology developed by the national weather service Météo-France. The data was adjusted based on weather conditions in 2019. Energy consumption is reported using both raw data and weather-adjusted data.

OTHER METHODOLOGICAL CLARIFICATIONS TO ENVIRONMENTAL INDICATORS FOR THE PROPERTY INVESTMENT DIVISION

Coverage ratios

The coverage ratios presented in the tables of environmental indicators in EPRA format correspond to the ratio of the floor area for which data is reported to the floor area of the indicator's reporting scope.

Calculation method on a reported and like-for-like basis

To meet EPRA's reporting recommendations, Icade has published the environmental indicators of the Property Investment Division on a reported and like-for-like basis.

Like-for-like data includes all historical data for a specific property portfolio that remains unchanged for twenty-four consecutive months, i.e. from January 1, N-1 to December 31, N.

METHODOLOGICAL CLARIFICATIONS TO WORKFORCE INDICATORS

Workforce

- Icade's employee workforce includes permanent and fixed-term employees and work-study trainees;
- Icade's non-employee workforce includes agency workers and self-employed workers;
- other workers include workers on Icade's sites (e.g. Icade's construction sites and premises).

The workforce indicators required by the CSRD are reported based on the employee workforce, i.e. permanent and fixed-term employees and work-study trainees. In addition, other indicators specific to Icade are reported for permanent employees only. Indicators for this smaller scope include:

- turnover rate of permanent employees and turnover of permanent employees with less than 2 years' service;
- proportion of positions filled internally;
- indicators on average pay;
- proportion of permanent employees having received CSR training;
- proportion of eligible permanent employees having received job-specific training;
- training and awareness modules on AML/CFT, data protection, CSR and business ethics;
- number of permanent employee categories with a gender pay gap above 5%.

Icade's employee workforce is expressed by headcount, in contrast to the non-employee workforce which is reported in full-time equivalent units.

For the purposes of calculating the pay ratio between the highest annual total remuneration and the median remuneration for permanent and fixed-term employees, Icade takes into account the following elements of remuneration: annual base salary, bonuses and benefits in kind.

For the purposes of measuring the pay gap between women and men, Icade considers the average gross hourly pay.

An accident involving an Icade value chain worker is considered serious if it results in death or is likely to cause permanent disability or reveals a serious hazard, even in the absence of harm.

1.2.4. Changes in preparation or presentation of sustainability information

In 2025, scope and methodology adjustments were made to better reflect Icade's CSR performance and ensure that sustainability reporting complies with CSRD requirements. This section presents changes in the reporting scope as well as changes in the calculation scopes. Where applicable, the impact on data previously published in the 2024 sustainability report (pro forma) is systematically presented and summarised in section 1.2.6 of this chapter.

PROPERTY INVESTMENT DIVISION

The main changes include:

- modifying the method for calculating greenhouse gas emissions by:
 - updating the emission factors,
 - taking into account the most recent actual energy consumption data available,
 - incorporating leakage of refrigerants from controlled assets and floor area,
 - aligning sustainability reporting scopes with the accounting consolidation method,
 - excluding data centers from Icade's decarbonisation objectives and using, by default, energy intensity per floor area taken from specialised publications that are more representative of actual conditions (5,150 kWh_{fe}/sq.m instead of 1,163 kWh_{fe}/sq.m);

It should be noted that the above-mentioned corrections to reported carbon data have been made for all years since 2019, the base year of Icade's carbon reduction pathway.

- switching to a new assessment tool for identifying sites close to sensitive areas, as detailed in the "Corporate" section below;
- modifying the objective for 2026 and 2030 for the "Number and quality of natural habitats" indicator in the Portes de Paris business park. A review by ecologists of technically feasible measures and achievable objectives for the Portes de Paris business park highlighted that, given the structure of the park, it is virtually impossible to meet the previously set objectives of 8 for 2026 and 12 for 2030. The maximum achievable for this business park is 5 points by 2026 and 6.5–7 points by 2030, provided that all possible measures are fully implemented. Consequently, the 2026 and 2030 targets, along with the rating scale used to interpret results, have been adjusted downward to better reflect the business park's actual constraints, corresponding to a minimum of 5 points by 2026 (low level) and at least 6 points by 2030 (medium level). The rating scale has also been updated for the Orly-Rungis business park (previous targets remain unchanged), as well as for the results of previous years.

PROPERTY DEVELOPMENT DIVISION

The main changes include:

- modifying the method for calculating greenhouse gas emissions from construction and refurbishment projects to improve the quality of source data, based on regulatory life cycle assessments:
 - for projects subject to the French 2012 Thermal Regulations RT2012, Icade estimates their carbon emissions using an internal life cycle assessment tool created in 2022 which generates results comparable to those obtained using the calculation methodology set out in the French 2020 Environmental Regulations RE2020. This tool was updated in 2025 by comparing its results with life cycle assessments conducted by consulting firms for projects subject to RE2020,
 - for projects subject to RE2020 launched between 2019 and 2023, Icade applies the same calculation methodology as for projects subject to RT2012,
 - for projects subject to RE2020 launched from 2024 onwards, Icade uses the results straight from the life cycle assessments conducted by external consulting firms,
 - for projects subject to element-by-element (RT par élément) or overall (RT globale) French Thermal Regulations for renovations, or the French Thermal, Acoustic and Ventilation Regulations applicable to new homes in French overseas departments (RTAA DOM) launched between 2019 and 2024, the methodology applied is the same as that used for projects subject to RT2012, as described above,
 - for projects subject to RT par élément, RT globale, or RTAA DOM launched from 2025 onwards, Icade uses the results of life cycle assessments produced by consulting firms based on specific calculation methodologies defined with the help of external experts;
 - modifying the consolidation method applied to projects held by joint ventures in the greenhouse gas emissions assessment: emissions are now reported on a proportionate consolidation basis in line with the accounting consolidation method rather than on a full consolidation basis as was previously the case;
- It should be noted that the above-mentioned corrections to reported carbon data have been made for all years since 2019, the base year of Icade's carbon reduction pathway.
- revising the scope and calculation methodology of the indicator measuring the proportion of projects incorporating a significant share of bio-based or natural mineral materials (as a percentage of building floor area). For projects subject to RE2020, the calculation is now based on the threshold values for the Bâtiment Biosourcé label (bio-based buildings). The scope of the indicator corresponds to the operational control scope;
 - switching to a new assessment tool for identifying sites close to sensitive areas, as detailed in the "Corporate" section below;
 - clarifying the definition and calculation methodology of the indicator measuring the proportion of refurbishment projects (as a percentage of building floor area). Refurbishment projects comprise: projects with floor area subject to RT globale or RT par élément, leading to an improvement of at least 30% in the primary energy factor (PEF), sales contracts that include a renovation clause (vente d'immeuble à rénover, VIR), and projects including changes in use and extensions and additional storeys. The scope of the indicator corresponds to the sole control scope.

CORPORATE

The main changes include:

- updating the methodology for calculating greenhouse gas emissions within the Corporate scope, including the reallocation of emissions related to the fleet of company vehicles across the relevant scopes in accordance with the GHG Protocol methodology, the update of emission factors used to calculate emissions from the vehicle fleet and air travel, and the inclusion of refrigerant leakage. The methodological adjustments previously presented for the calculation of emissions associated with the Property Investment Division's energy consumption are also applied to the Corporate scope, where relevant to this scope;
- switching to a new assessment tool for identifying sites close to sensitive areas. In 2025, Icade refined its analysis of the location of its sites in or near areas considered sensitive in terms of biodiversity and threatened species, using the BIODI-Bat tool developed by the French Green Building Observatory (OID). Icade defined proximity as sites located within 500 metres of a sensitive area. As this tool does not cover Overseas France, Icade continues to apply the previous assessment method for these territories and uses the WWF Risk Filter.

WORKFORCE DATA

As regards the objective related to employee well-being, the definition of a "team" has been revised to better reflect Icade's organisational structure. The historical data have not been recalculated.

1.2.5. Reporting errors in prior periods

Five reporting errors were corrected in 2025. The impact on the 2024 results (pro forma) is presented in section 1.2.6 of this chapter. They related to:

- extrapolated energy intensity in the "retail" and "restaurant" categories for the years 2019 to 2024 decreasing from 214 kWh_{fe}/sq.m to 104 kWh_{fe}/sq.m;
- extrapolated energy intensity in the "warehouse" category for the years 2019 to 2024 decreasing from 257 kWh_{fe}/sq.m to 145 kWh_{fe}/sq.m;
- the calculation of the proportion of well-positioned operating offices not exposed to transition risk by 2030 incorrectly included the obligation to comply with two cumulative criteria, whereas the definition only requires compliance with one of the two criteria;
- some of the lots in the Portes de Paris business park have been described in more detail this year (including soil depth and the number of layers), resulting in a very slight reduction in the 2025 hBAF and retroactively for 2024. The hBAF targets for 2026 and 2030, defined based on the 2024 score, have been modified based on this more accurate data;
- the total pay ratio between the highest paid individual and the median salary in 2024 which excluded Icade's CEO (executive corporate officer).

1.2.6. Impact of methodological changes and reporting errors

As a result of the methodological changes and reporting errors identified and presented in sections 1.2.4 and 1.2.5 of this chapter, a number of sustainability indicators for 2024 have been recalculated to ensure comparability.

GREENHOUSE GAS EMISSION ASSESSMENT AND DECARBONISATION PATHWAY

The impact of updating the method for calculating greenhouse gas emissions on the greenhouse gas emission assessment (in the operational control scope) was as follows:

- the recalculated scope 1 figure was 4,875 instead of 4,411 tCO₂e for 2019 and 2,503 instead of 2 tCO₂e for 2024;
- the recalculated scope 2 market-based figure was 3,797 instead of 3,194 tCO₂e for 2019 and 2,076 instead of 2,081 tCO₂e for 2024;
- the recalculated scope 2 location-based figure was 4,063 instead of 5,031 tCO₂e for 2019 and 3,704 instead of 3,716 tCO₂e for 2024;
- the recalculated scope 3 figure was 543,154 instead of 523,459 tCO₂e for 2019 and 294,751 instead of 351,267 tCO₂e for 2024.

The recalculated CO₂e emissions used for Icade's decarbonisation pathway (SBTi commitment scope) were:

- 523,091 instead of 516,116 tCO₂e in 2019;
- 269,737 instead of 289,867 tCO₂e in 2024.

PROPERTY INVESTMENT DIVISION

The impact of updating the method for calculating greenhouse gas emissions on market-based carbon intensity per sq.m was as follows:

- the recalculated 2019 figure was 16.9 instead of 14.6 kg CO₂e/sq.m/year in the SBTi commitment scope;
- the recalculated 2024 figure was 9.2 instead of 8.3 kg CO₂e/sq.m/year in the SBTi commitment scope.

The impact on the Property Investment Division's energy consumption was as follows:

- The recalculated 2024 energy consumption figure was 402,152 instead of 299,465 kWh_{fe} in the sole control scope;
- The recalculated proportion of renewable energy for 2024 was 67.5% instead of 51.8% in the sole control scope.

The recalculated proportion of well-positioned operating offices not exposed to transition risk by 2030 was 42% instead of 20% for 2024.

The recalculated hBAF for the Portes de Paris business park was 0.104 instead of 0.105 for 2024. The targets for 2026 and 2030 are therefore no longer 0.105 but 0.104 (stable compared with 2024).

PROPERTY DEVELOPMENT DIVISION

The impact of updating the method for calculating greenhouse gas emissions on the carbon intensity per sq.m of Icade Promotion projects was as follows:

- the recalculated 2019 figure was 1,399 instead of 1,347 kg CO₂e/sq.m;
- the recalculated 2024 figure was 927 instead of 1,084 kg CO₂e/sq.m;
- the impact on the proportion of projects incorporating a significant share of bio-based or natural mineral materials was as follows: the recalculated 2024 figure was 17% instead of 9%.

The proportion of refurbishment projects was not disclosed in 2024. As a result, the adjustments made to the definition of the indicator have no impact on the reported data.

CORPORATE

The impact of updating the method for calculating greenhouse gas emissions on absolute market-based GHG emissions was as follows:

- the recalculated 2019 figure was 3,132 instead of 2,621 tCO₂e;
- the recalculated 2024 figure was 2,436 instead of 2,087 tCO₂e.

The impact of updating the method for calculating greenhouse gas emissions on the total energy consumption of buildings occupied by Icade employees was as follows:

- the recalculated 2024 figure was 2,311 instead of 2,323 MWh_{fe}.

WORKFORCE DATA

The impact of including the remuneration of Icade's CEO (executive corporate officer) in its total pay ratio is as follows: the recalculated 2024 figure was 10.42 instead of 8.1.

1.2.7. Disclosures stemming from other legislation or generally accepted standards

To monitor the progress of its environmental, social and societal performance, Icade has adopted key performance indicators in connection with its CSR commitments. Each indicator was selected by Icade for its relevance to its business activities, strategy and main risks in accordance with the requirements relating to regulatory sustainability reporting and the expectations of its stakeholders. These indicators are also in line with recommendations set out in international standards, such as the 2021 Universal Standards of the Global Reporting Initiative (GRI) and the GRI "Construction and Real Estate Sector Supplement", version 4 (GRI-G4) as well as the EPRA "Sustainability Best Practices Recommendations Guidelines" of September 2017.

1.2.8. Information incorporated by reference

The list of data incorporated by reference is presented below.

Disclosures on corporate governance (ESRS 2 GOV-1 and GOV-3) are presented in chapter 5 of the universal registration document. They include:

- the composition of the Board of Directors and its committees (ESRS 2 GOV-1 paragraph 21) and, if applicable, information about any comparable positions they have held in public administration in the past two years (ESRS G1-5 paragraph 30) in section 2.1.1 of chapter 5 in the universal registration document;
- the directors' areas of expertise (ESRS 2 GOV-1 paragraph 23(a)) in section 2.1.2.5 of chapter 5 in the universal registration document;
- the consideration of sustainability matters in the remuneration policy for the Chief Executive Officer, executive corporate officer (ESRS 2 GOV-3 paragraph 29 and ESRS E1 GOV-3 paragraph 13) in sections 3.1.4 (ex-ante) and 3.2.3 (ex-post) of chapter 5 in the universal registration document.

The main elements of Icade's strategy that relate to or impact sustainability matters, its business model and its value chain (ESRS 2 SBM-1) are presented in chapters 1 and 2 of the universal registration document. They include:

- the main elements of Icade's strategy that relate to or impact sustainability matters (ESRS 2 SBM-1 paragraph 40(a)) in section 1 of chapter 2 in the universal registration document;
- business model and value chain (ESRS 2 SBM-1 paragraph 42) in chapter 1 of the universal registration document.

Icade's customers and end-users are succinctly presented (ESRS S4 SBM-3 paragraph 10(a)) in section 1 of chapter 2 in the universal registration document.

1.3. Methodological note on EU Taxonomy reporting

The financial indicators used in EU Taxonomy reporting were established based on the Icade Group's consolidated financial statements as of December 31, 2025.

1.3.1. Applicable regulations

In preparing its EU Taxonomy reporting for the financial year ended December 31, 2025, Icade applied the provisions set out in Commission Delegated Regulation (EU) 2026/73 of July 4, 2025, relating to the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities, as well as the simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to any of the environmental objectives.

1.3.2. Presentation of information

Information on Icade's EU Taxonomy-aligned revenue and capex is presented in section 8.1.5 of this chapter.

1.3.3. Reporting period

The period covered by the Taxonomy reporting presented in this sustainability statement ran from January 1 to December 31, 2025.

1.3.4. Reporting scope

The scope used for the Taxonomy reporting presented in this sustainability statement corresponds to the Group's fully consolidated companies as described in the note "Scope of consolidation" to the Icade Group's consolidated financial statements.

1.3.5. Reporting process

HOW REPORTING IS CONDUCTED

Taxonomy reporting is jointly prepared by the CSR Department, the Icade Group's Finance Department and the operational teams for the eligibility and alignment assessments of the projects concerned.

The operational teams and the CSR Department are responsible for collecting technical information to determine whether the flows associated with projects under construction, renovations and properties in operation or being acquired, are eligible and/or aligned.

The Finance Department produces the financial indicators defined by the EU Taxonomy Regulation based on the consolidated financial statements and the information provided by the CSR and operational teams.

This reporting is audited by sustainability auditors as part of their verification of the Group's sustainability statement.

REPORTING TOOLS

The information used to determine the Taxonomy eligibility and/or alignment of projects or buildings, which makes it possible to verify compliance with:

- substantial contribution criteria; and
- do no significant harm criteria,

is monitored through sustainability reporting tools, especially those used to prepare the sustainability statement.

The figures used to determine the financial indicators are taken from the financial information system used to prepare the Group's consolidated financial statements.

1.3.6. Definition of financial indicators

The financial indicators used in Taxonomy reporting and presented in this sustainability statement include:

Revenue	- Proportion of consolidated revenue from eligible activities - Proportion of consolidated revenue from aligned activities
Capital expenditure (capex)	- Proportion of capex related to eligible activities - Proportion of capex related to aligned activities
Operating expenditure (opex)	- Proportion of opex related to eligible activities - Proportion of opex related to aligned activities

APPROACH SELECTED BY THE GROUP TO ASSESS ELIGIBILITY

REVENUE

Indicators	Activities covered by the Taxonomy	Icade's eligible revenue	Division involved
<i>Revenue under IFRS 15 and IFRS 16</i>	- Construction of new buildings - Renovation of existing buildings	- Revenue based on the POC method (off-plan sales and property development agreements)	- Property Development
	- Acquisition and ownership of buildings	- Rental income from investment property	- Property Investment - Property Development
<i>Revenue excluded</i>	- Not applicable	- Land sales - Delegated Project Management; Project Management Support; property, administrative and financial services	- Property Investment - Property Development

CAPITAL EXPENDITURE (CAPEX)

Indicators	Activities covered by the Taxonomy	Icade's eligible capex	Division involved
<i>Capex under IAS 16, IAS 40, IFRS 16 and IAS 38 covered by the Taxonomy</i>	- Acquisition and ownership of buildings - Construction of new buildings - Renovation of existing buildings	- Acquisition cost of investment property	- Property Investment
	- Building renovation measures part of a plan to be completed within five years (excluding pipeline) - Individual building renovation measures or installation of equipment	- Construction costs capitalised during the period	
<i>Capex excluded</i>		- Leases and leasehold improvements in operating assets, software purchases	- Property Investment

NB: for operating assets, all capex is considered Taxonomy-eligible regardless of the nature of the projects concerned.

OPERATING EXPENDITURE (OPEX)

The current definition of opex in the delegated act of the EU Taxonomy Regulation is very narrow. Icade's assessment has led to the conclusion that the proportion of opex that falls within the scope of the Taxonomy was immaterial (less than 5%) for the financial year 2025. As in 2024, the Group will consequently not report an eligibility or alignment indicator for opex for the financial year 2025.

This assessment will be continued in 2026 to monitor changes in the materiality of opex falling within the scope of the Taxonomy.

Approach selected by the Group to assess alignment

Icade's Taxonomy Report this year is based on existing knowledge available at the time the assessments were completed, particularly concerning whether assets and projects should be considered aligned. Their Taxonomy alignment will be

reassessed in 2026 to include any disclosures made thereafter, including those to be made over the coming year.

Revenue

As the real estate sector's activities through which Icade generates revenue are not considered "enabling", it has recorded no revenue under the "adaptation" objective.

Capital expenditure (capex)

For Taxonomy-aligned (sustainable) operating assets under the "Acquisition and ownership of buildings" activity, all eligible capital expenditure relating to these assets is considered aligned. If capex for such assets is eligible under one or more of activities CCM7.3, CCM7.4, CCM7.5 and CCM7.6, it is presented on the corresponding lines and excluded from the "Acquisition and ownership of buildings" line.

“Construction of new buildings” activity

Pending further assessment, Icade considers projects carried out in Overseas France to be non-Taxonomy-aligned as applicable regulations differ from those in Metropolitan France.

“Substantial contribution to climate change mitigation” criterion

The “NZEB ⁽¹⁾ minus 10%” criterion (energy consumption at least 10% below the threshold set in the nearly zero-energy building [NZEB] regulation) was assessed in the light of a document entitled “Implementation guidelines on Delegated Regulation (EU) 2021/2139 of June 4, 2021 as regards the building sector” published by the French Ministry for Ecological Transition and Territorial Cohesion, which clarifies how to apply this criterion in France ⁽²⁾:

- “NZEB minus 10%” = “RT2012 minus 10%” for buildings whose building permit applications were submitted under the French 2012 Thermal Regulations (RT2012);
- “NZEB minus 10%” = “RE2020” for buildings whose building permit applications were submitted under the French 2020 Environmental Regulations (RE2020).

“Do no significant harm to climate change adaptation” criterion

In Metropolitan France, the climatic hazards that Icade considers material include heat waves, drought, clay shrinkage and swelling, heavy precipitation, inland flooding, coastal flooding and forest fires.

Icade considers, given the current state of scientific knowledge available, that building regulations (RT2012 and RE2020), regulations on the prevention of natural risks (plan for the prevention of natural flooding, urban planning regulations, land-use plans, etc.) and the construction methods used in its projects make it possible to protect against the following hazards by 2050 in an RCP8.5 global warming scenario:

- drought and clay shrinkage and swelling;
- coastal processes (coastal flooding).

For other hazards, Icade relies on the Bat-ADAPT tool developed by the French Green Building Observatory (OID).

For the “heavy precipitation and flooding” and “forest fire” hazards, Icade used the Bat-ADAPT tool to identify its projects with a very high risk of not being prepared for conditions in 2050 in an RCP8.5 global warming scenario. For these projects, assets with a very high level of exposure to the hazard are considered as non-Taxonomy-aligned.

For the “heat wave” hazard, Icade used the Bat-ADAPT tool to identify its projects with a very high risk of not being prepared for conditions in 2050 under the IPCC’s RCP8.5 scenario (the most pessimistic scenario). These projects are considered as non-Taxonomy-aligned. In addition, Icade conservatively considered that its projects built under RT2012 in the “H3” climate zone as defined in the French Thermal Regulations are exposed to the risk of heat waves. These projects are also considered as non-Taxonomy-aligned.

“Do no significant harm to water resources” criterion

For the criterion relating to water resources, Icade has ensured that the types of plumbing fixtures selected by its partners and required under its general terms and conditions for procurement comply with EU Taxonomy thresholds.

These criteria are assessed on a case-by-case basis for bulk sales.

“Do no significant harm to pollution prevention and control” criterion

As regards the presence of pollutants in the products and equipment installed, Icade examined all the available environmental and health declaration sheets (FDES) on the INIES ⁽³⁾ database in the summer of 2025.

This assessment showed that there are no products or equipment containing substances to be excluded as listed in Appendix C (DNSH to pollution prevention and control), with the exception of plumbing fixtures, most of which contain lead in concentrations exceeding 0.1% in terms of weight (and below the regulatory threshold of 4%). As there is no technology currently available to address this issue, this criterion cannot be applied, in accordance with EU Taxonomy Regulation.

As such, Icade considers it reasonable to conclude that all of its activities subject to this criterion do no significant harm to pollution prevention and control.

“Do no significant harm to the circular economy and biodiversity” criterion

Icade believes that the quality management systems, certifications, procedures, audits and charters it has put in place, together with its compliance with applicable regulations, ensure that the “do no significant harm” criteria relating to biodiversity and the circular economy are met for all its new-build projects.

The same applies to complying with the “do no significant harm to the circular economy” criteria for renovation projects (which are not subject to the “do no significant harm to biodiversity” criteria).

“Acquisition and ownership of buildings” activity**“Substantial contribution to climate change mitigation” criterion**

As the French Ministry for Ecological Transition and Territorial Cohesion had not published a “Top 15%” benchmark for existing service sector buildings (i.e. those among the top 15% of the most energy-efficient buildings) as of the date of this document, Icade used several approaches to estimate the Top 15% for assets for which a building permit was submitted before December 31, 2020:

- taking into account assets that comply with the Top 15% threshold set by the French Green Building Observatory ⁽⁴⁾ (OID) in France and assets that comply with the Top 15% threshold set by Deepki ⁽⁵⁾ for asset classes not included in OID’s publications;

⁽¹⁾ Net Zero Energy Building.

⁽²⁾ https://rt-re-batiment.developpement-durable.gouv.fr/IMG/pdf/communication_taxonomie_batiments_vf-2.pdf

⁽³⁾ <https://base-inies.fr/consultation/tableau-de-bord>

⁽⁴⁾ <https://www.taloe.fr/ressources/00089629-783c-4cca-8478-a8284607491d>

⁽⁵⁾ <https://index-esg.com>

- taking into account “NZEB minus 10%” assets. Icade considers this criterion to be a reasonable method for estimating the “Top 15%” benchmark as the French 2012 Thermal Regulations RT2012 had been fully applicable since 2013 ⁽¹⁾ and the renewal rate of France’s real estate stock stood at 1% per year ⁽²⁾. As of December 31, 2025, all “RT2012 minus 10%” or RE2020 buildings represented a good estimate of the Top 15%.

“Substantial contribution to climate change adaptation” criterion

For its operating assets and assets under construction, Icade considers the following hazards as material:

- heat waves;
- drought & clay shrinkage and swelling;
- heavy precipitation and inland flooding;
- coastal processes (coastal flooding);
- forest fires.

Icade conducted risk assessments using the Bat-ADAPT tool developed by the French Green Building Observatory (OID). The level of risk is calculated based on a building’s exposure to the hazard and its vulnerability.

Where a “very high” level of risk was identified, Icade considered that the “substantial contribution to climate change adaptation” criterion was not met. As a result, the assets concerned are not considered Taxonomy-aligned. Further studies will be carried out to identify and implement adaptation solutions.

“Do no significant harm to climate change mitigation” criterion

As the French Ministry for Ecological Transition and Territorial Cohesion had not published a “Top 30%” benchmark for existing service sector buildings (i.e. those among the top 30% of the most energy-efficient buildings) as of the date of this document, Icade estimated the Top 30% for assets for which a building permit was submitted before December 31, 2020 by taking into account the thresholds set by the OID and Deepki for asset classes not included in OID’s publications.

“Do no significant harm to climate change adaptation” criterion

Given the similar requirements for the “substantial contribution” and “do no significant harm” to climate change adaptation criteria, Icade conducted its assessment based on the “substantial contribution” criterion which is the more demanding of the two.

“Renovation of existing buildings” activity

The Group assessed the Taxonomy alignment of the “Renovation of existing buildings” activity with regard to the “substantial contribution” to climate change mitigation criteria as defined in the EU Taxonomy Regulation, and the “do no significant harm” to climate change mitigation criteria using the methodology presented above for the “Construction of new buildings” activity, for the criteria applicable to the “Renovation of existing buildings” activity.

Activities: “Installation, maintenance and repair of energy efficiency equipment”; “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)”; “Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings”; and “Installation, maintenance and repair of renewable energy technologies”

The Group assessed the Taxonomy alignment of these activities with regard to the “substantial contribution” and “do no significant harm” to climate change mitigation criteria as defined in the EU Taxonomy Regulation.

Minimum safeguards

Icade conducted an assessment of its compliance with minimum safeguards. To do this, Icade considered the nature of its activities (Property Investment and Property Development), its geographical location (France) and the processes implemented as part of its policies (particularly ethics, compliance and procurement). Icade believes that any potential cases of non-compliance with minimum safeguards, should they occur, would be isolated incidents whose impact on Taxonomy reporting would be immaterial. These incidents would be dealt with appropriately in order to ensure full compliance and repair any damage observed, in line with internal policies and applicable regulations.

In 2025, Icade was not convicted of committing any offence relating to human rights, corruption, business ethics or its tax policy.

⁽¹⁾ <https://rt-re-batiment.developpement-durable.gouv.fr/presentation-a528.html>

⁽²⁾ https://www.architectes.org/sites/cnoa/files/2023-09/field_media_document/393-marche_de_la_renovation.pdf

1.4. Risk management and internal controls over sustainability reporting (GOV-5)

This sustainability statement is subject to the usual risks associated with preparing qualitative and quantitative disclosures, in particular those relating to:

- the multitude of data and information to report;
- inaccurate, incomplete or missing reported data;
- fraud or greenwashing;
- IT (integrity, unavailability, quality defects, data manipulation, etc.).

To address these risks, the CSR Department relies on Icade's existing internal control environment described in chapter 4 "Risk factors" of the universal registration document.

The key risk control measures implemented as part of preparing the sustainability statement include:

- regulatory monitoring carried out by internal Caisse des dépôts Group working groups, with the support of external experts;
- production of sustainability information based on recognised international standards (Global Reporting Initiative, GHG Protocol, Science Based Targets initiative, etc.);
- centralised production of sustainability information based on standardised procedures for the flow and processing of information;
- integrated IT systems enabling automation of data processing;
- detailed analysis of performance indicators and well-documented controls that ensure the reliability of the information provided (tests of details, consistency checks, analytical reviews, etc.);
- sustainability report formally approved by the Board of Directors.

Reporting tools

A sustainability reporting tool was introduced in 2019 to automate data imports from the various business IT systems and allow for the manual input of data for some indicators. All sustainability data is consolidated and approved directly through this tool by internal approvers.

Reporting process

Employees in different roles are involved in the sustainability reporting process across the Property Investment and Property Development Divisions and the HR Department. Contributors are responsible for collecting, inputting and consolidating the data

generated by the network of reporters in business IT systems and the sustainability reporting tool. Data approvers review and approve the data inputted by the contributors. The CSR Department is the second-level approver for all the indicators pertaining to the two divisions and HR Department. It ensures data reliability and its proper consolidation in sustainability reporting. Data consistency and integrity checks conducted by the divisions' CSR Departments and the Group's CSR Department are adapted to the criticality of the information, the complexity of the reporting process and associated calculations, as well as the impact of manual data entry and adjustments.

Qualitative information is collected through interviews. Interviews also make it possible to verify the existence of evidence attesting to the truth of the reported information. The sustainability statement is then cross-reviewed by Icade's business experts and members of the Executive Committee before being submitted to the Board of Directors for approval.

In 2024, the internal control framework in place was presented to the Joint Committee of the Board of Directors (Innovation and CSR Committee / Audit and Risk Committee) responsible for overseeing the impacts, risks and opportunities related to sustainability matters. This committee monitored the work carried out in 2025 to strengthen internal controls.

Strengthening of internal controls

Efforts were made in the financial year 2025 to strengthen existing internal controls. The information reported was compiled and classified according to its level of importance and the associated risk of error. This review enabled Icade to prioritise the information to determine which controls should be strengthened first. As things now stand, this strengthening involves formalising definitions, roles and responsibilities, and controls to be carried out.

Sustainability statement audit

In accordance with regulations, Icade's sustainability statement is audited. This audit has been conducted by two sustainability auditors since 2025. Their work and conclusions are presented in section 12 of this chapter.

2. DISCLOSURE REQUIREMENTS RELATED TO ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

2.1. Role and composition of the Board of Directors and transmission of sustainability data (GOV-1 and GOV-2)

Composition of the Board of Directors and its committees

The composition of the Board of Directors and its committees (ESRS 2 GOV-1 paragraph 21) is described in detail in section 2 “Governance” of chapter 5 of the universal registration document³.

Roles, responsibilities and information provided to the Board of Directors

Icade's CSR policy is central to the Group's strategy and management culture. As such, Icade's governance bodies ensure, each at their own level and according to their roles and responsibilities, that the Company's business activities take into account environmental, social and business conduct issues.

BOARD OF DIRECTORS

The Board of Directors sets the Company's business strategy and supervises its implementation. It endeavours to promote long-term value creation by the Company by considering the environmental, social and business conduct aspects of its business. In relation to the strategy it has defined, it reviews at least annually the impacts, opportunities and risks, including those relating to environmental, social and business conduct issues, as well as the measures taken accordingly.

The Board of Directors asks shareholders to vote at the General Meeting on the appointment of the sustainability auditors responsible for certifying sustainability information and approves the work of the committees described below.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee's responsibilities include assessing material risks, including environmental, social and business conduct risks. It reviews the efficiency and quality of internal control systems and procedures and examines the material off-balance sheet commitments and risks.

INNOVATION AND CSR COMMITTEE

The responsibilities of the Innovation and CSR Committee include communicating the strategic priorities of the CSR policy proposed by senior management, supporting and relaying senior management's initiatives on this subject to the Board of Directors and prioritising sustainability focus areas while ensuring that the objectives are in line with the growth strategy of each of Icade's divisions.

The Innovation and CSR Committee, in conjunction with the Appointments and Remuneration Committee, defines the sustainability criteria to be included in the objectives for the Chief Executive Officer's variable remuneration, prior to validation by the Board of Directors and approval by the General Meeting of the remuneration policy for the CEO.

JOINT COMMITTEE: INNOVATION AND CSR COMMITTEE/AUDIT AND RISK COMMITTEE

A Joint Committee composed of the Innovation and CSR Committee and the Audit and Risk Committee meets to oversee certain tasks relating to sustainability reporting. Its responsibilities include reviewing sustainability reporting, monitoring the implementation of policies and associated objectives and handling issues relating to the sustainability auditors.

The Joint Committee has been tasked with:

- keeping abreast of regulatory changes related to the CSRD;
- reviewing the double materiality assessment work and monitoring impacts, risks and opportunities;
- assessing the completeness, accuracy and integrity of the sustainability statement;
- monitoring the proper implementation of sustainability policies and the progress made towards achieving the related objectives;
- examining issues related to the appointment, reappointment or removal of the Company's sustainability auditors and the amount of fees to be set for the performance of statutory audits.

The main items addressed during the 2025 meetings included the following:

- review of the 2024 Climate and Biodiversity Overviews and 2024 sustainability report;
- proposal to appoint or reappoint Sustainability Auditors;
- competitive and regulatory monitoring in the area of sustainability reporting;
- review of the double materiality assessment;
- review of internal control systems for sustainability reporting.

⁽³⁾ Chapter 5 of the universal registration document also reports on the following governance performance measures under the EPRA Sustainability Best Practices Recommendations: Gov-Board, Gov-Select, Gov-COI.

STRATEGY AND INVESTMENT COMMITTEE

The Strategy and Investment Committee examines the directions taken by the Company and its subsidiaries which the Board of Directors considers strategic. Its responsibilities include assessing in advance any potential commitment, investment or disinvestment as well as any external growth transaction or disposal. As such, it takes into account, for each project, the impacts, risks and opportunities related to sustainability matters. To this end, the Strategy and Investment Committee's evaluation grids include sustainability indicators, particularly focusing on carbon performance, climate change vulnerability and rewilding.

APPOINTMENTS AND REMUNERATION COMMITTEE

The Appointments and Remuneration Committee submits proposals to the Board of Directors on the remuneration of corporate officers and bonus share plans for the Group's senior executives and employees. It works with the Innovation and CSR Committee to define the sustainability criteria to be included in the objectives for the Chief Executive Officer's variable remuneration, prior to validation by the Board of Directors and approval by the General Meeting of the remuneration policy for the CEO.

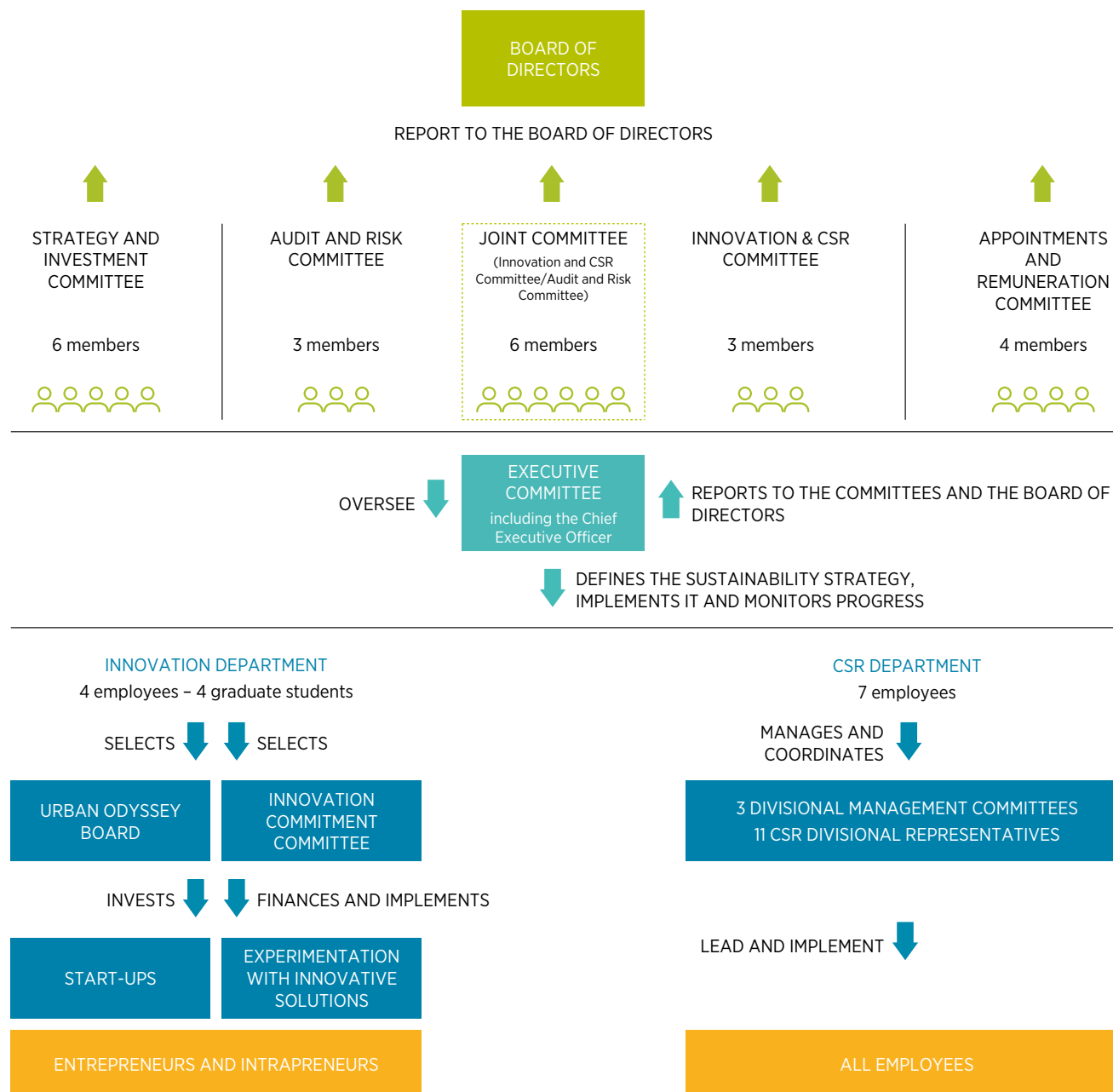
CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE

The Chief Executive Officer and Executive Committee submit sustainability policies and their associated objectives to the Board of Directors for approval. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking. The members of the Executive Committee are then responsible for their operational implementation.

With the Executive Committee, and in particular with the member in charge of Innovation and CSR, with respect to sustainability matters, the Chief Executive Officer is tasked with:

- reviewing and approving the assessment of sustainability-related impacts, risks and opportunities;
- monitoring the implementation of policies on material sustainability matters;
- reviewing and approving the objectives and action plans and monitoring progress towards achieving sustainability goals;
- assessing and approving material capex and opex in terms of sustainability;
- assessing and approving investments, taking into account identified impacts, risks and opportunities.

ICADE'S SUSTAINABILITY GOVERNANCE



Expertise and skills

The Board of Directors pays particular attention to the proficiency of its members in sustainability. The sustainability skills and expertise that the Board of Directors possesses or has at its disposal are presented below for the main material sustainability matters. These skills, derived from a self-assessment, were evaluated based on Icade's material impacts, risks and opportunities presented in section 5.2 of this chapter. The Board of Directors has at least one director with expertise in each material sustainability matter. Among Board members, 73% are proficient in sustainability. More specifically:

- 47% have expertise in climate change;

- 40% have expertise in biodiversity, business conduct and affected communities, particularly in affordable and inclusive housing;
- 33% have expertise relating to consumers and human resource management;
- 27% have expertise in resource use and the circular economy;
- 13% have expertise in sustainable mobility and value chain workers, particularly in terms of safety and illegal employment on construction sites.

A description of the directors' other areas of expertise (real estate, finance, governance, etc.) (ESRS 2 GOV-1 paragraph 23(a)) is presented in section 2 "Governance" of chapter 5 of the universal registration document.

2.2. Sustainability-related performance in incentive schemes (GOV-3)

Board of Directors

Directors, including the Chairman and Vice-Chairwoman of the Board of Directors, do not benefit from financial incentive schemes tied to sustainability targets.

The remuneration policy and elements of remuneration for directors and the Chairman and Vice-Chairwoman of the Board of Directors are described in section 3 “Remuneration and benefits of corporate officers” in chapter 5 of the universal registration document.

Chief Executive Officer

The Chief Executive Officer is the only corporate officer benefiting from a financial incentive scheme tied to sustainability targets.

Remuneration policy for the Chief Executive Officer

The remuneration policy for the Chief Executive Officer (ESRS 2 GOV-3 paragraph 29) shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee. It was approved for the 2026 financial year by the Board of Directors on February 17, 2026 and will be proposed for approval at the General Meeting to be held to approve the 2025 financial statements (ex-ante vote). It is described in greater detail in section 3.1.4 “Remuneration policy for the Chief Executive Officer (executive corporate officer) (ex-ante vote)” in chapter 5 of the universal registration document. It provides that 25% of annual variable remuneration is linked to sustainability targets as described in section 3.1.4 “Remuneration policy for the Chief Executive Officer (executive corporate officer) (ex-ante vote)” in chapter 5 of the universal registration document.

Remuneration of the Chief Executive Officer

The elements of annual variable remuneration of the Chief Executive Officer granted for the financial year 2025 and linked to the achievement of non-financial goals (ESRS 2 GOV-3 paragraph 29) are described in section 3.2.3 “Elements of remuneration of the Chief Executive Officer, executive corporate officer (individual ex-post say on pay – Article L. 22-10-34 II)” in chapter 5 of the universal registration document. They may only be paid after the elements of remuneration of the Chief Executive Officer are approved by an ex-post vote at the General Meeting to be held to approve the 2025 financial statements.

Employees

Incorporated in the Company’s overall strategy, sustainability commitments involve the entire management structure and include quantified targets and specific deadlines. In 2025, 99% of employees had sustainability objectives representing on average 21% of their annual goals, with annual performance reviews determining whether they have been met. These sustainability objectives are broken down into Group and/or individual objectives. The Group sustainability objectives covered Icade’s carbon performance and the gender equality in the workplace index.

For members of the Executive Committee, the achievement of sustainability objectives accounts for 25% of their variable remuneration, including 12.5% for low-carbon objectives and 12.5% for gender equality objectives.

2.3. Statement on due diligence (GOV-4)

The correspondence table below shows where the information relating to the due diligence process can be found in Icade's sustainability statement.

Core elements of due diligence	Sections of the sustainability statement
Embedding due diligence in governance, strategy and business model	2.1 Role and composition of the Board of Directors and transmission of sustainability data (GOV-1 and GOV-2) 3 Strategy, business model and value chain (SBM-1) 8.1.1 A resilient business model 8.2.3 How strategy and the business model interact with biodiversity and ecosystems
Engaging with affected stakeholders in all key steps of the due diligence	4.1 Dialogue with stakeholders (SBM-2) 5.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Identifying and assessing adverse impacts	5.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) 8.1.1 A resilient business model 8.2.1 Material impacts, dependencies, risks and opportunities related to biodiversity and soil protection 8.3.1 Material impacts, risks and opportunities related to resource use and the circular economy 9.2.2 Material impacts, risks and opportunities related to value chain workers
Taking actions to address those adverse impacts	8.1.2.2 Action plan related to climate change mitigation 8.1.4.2 Policies and action plans related to climate change adaptation 8.2.5 Action plans and impact indicators related to biodiversity and ecosystems 8.3.2.3 Action plans related to resource use 8.3.3.3 Action plans related to waste management 9.2.6 Processes to remediate negative impacts and channels for value chain workers to raise concerns
Tracking the effectiveness of these efforts and communicating	7 Sustainability objectives and progress achieved in 2025

3. STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

The main elements of Icade's strategy that relate to or impact sustainability matters, its business model and its value chain (ESRS 2 SBM-1) are presented in chapters 1 and 2 of the universal registration document. They include:

- the main elements of Icade's strategy that relate to or impact sustainability matters (ESRS 2 SBM-1 paragraph 40(a)) in section 2 of chapter 2 in the universal registration document. It should be noted that Icade's workforce and its location are presented in section 9.1 of this chapter and that a breakdown of Icade's revenue by business segment can be found in its EU Taxonomy Report;
- business model and value chain (ESRS 2 SBM-1 paragraph 42) in chapter 1 of the universal registration document. The latter also presents the issues and challenges facing Icade, its strategic plan and the innovation process it has put in place to meet them in the short, medium and long term. Lastly, it describes Icade's main sustainability objectives and the assessment of its products, services and markets in relation to these objectives and issues.

4. INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

4.1. Dialogue with stakeholders (SBM-2)

Icade maintains a regular and constructive dialogue with its main stakeholders. The Company has identified eight categories of key stakeholders as a consequence of their level of influence and impact on its CSR strategy and business activities. The table below summarises the main preferred forms of dialogue for each one of these categories, as well as their expectations and Icade's responses.

Icade's key stakeholders	Forms of dialogue	What stakeholders expect from Icade	How Icade responds
Customers, consumers and end-users	- Customer service, satisfaction surveys, environmental committees and clubs on leases with climate criteria, etc. - Dedicated websites: Icade's corporate website: https://www.icafe.fr/en/; Property Development Division's website: http://www.icafe-immobilier.com/; Paris Orly-Rungis business park website: https://orly-rungis.icafe.fr/; Portes de Paris business park website: https://portes-de-paris.icafe.fr/; Pont de Flandre website: https://pont-de-flandre.icafe.fr/; Urbain des Bois subsidiary website: https://www.urbaidesbois.fr/; Imagin'Office website: https://www.imaginoffice.com/; Property Investment customer service website: https://www.icafe-serviceclient.fr/; Property Development customer service website: https://sav.icafe.fr	- Comfortable spaces, personalised quality services and transparent communication - Controlling costs through operational performance (building design, equipment efficiency and optimised use) - Home or office handed over on time as promised in terms of quality	- See sections 9.3 and 9.4 of this chapter.
Employees and employee representatives ^(a)	- Dialogue with employee representatives - Annual performance reviews - Campaigns to assess workplace well-being - Events: Quality of Life and Working Conditions Week, results presentation, New Year's reception, seminars, etc. - Internal communications: intranet, information screens and internal newsletters - Toll-free helpline providing employee assistance - Anonymous whistleblowing system, available to all employees via an online platform	- A safe, healthy and inclusive work environment - Employee skills development - Fair remuneration	- See section 9.1 of this chapter.
Financial and ESG community: investors, institutional and individual shareholders, lenders, credit rating agencies, banks and insurance companies	- General Shareholders' Meetings - Investor presentations, annual and half-yearly reports, press releases - Meetings with investors and financial and ESG analysts, as well as banks and rating agencies - Reporting on sustainable financing and responses to questionnaires from ESG rating agencies	- Implementing the ReShapE strategic plan - Ensuring financial stability and performance - Continuing to divest from the Healthcare business - Including sustainability matters in the Company's strategy by developing and investing in the city of 2050	- See chapters 1, 2 and 6 of the universal registration document. - See chapter 3 of the universal registration document.

Icade's key stakeholders	Forms of dialogue	What stakeholders expect from Icade	How Icade responds
Local authorities, communities, associations and NGOs	- Environmental charters: signing of the Charter of Commitment to Climate Change Adaptation in the Real Estate Sector, an initiative of the French Green Building Observatory (OID) and the French "Sustainable Building Plan" (PBD); "Committed Companies for Nature" initiative; Paris Climate and Biodiversity Action Pact; "Pacte bois-biosourcés" (pact on timber and bio-based materials) for the Paris and Grand Est regions; participation in the Ecowatt and Ecogaz schemes to improve energy efficiency; signing of the Charter of Commitment for more energy efficient service-sector buildings of the PBD; Charter for more energy efficient service-sector buildings of the PBD; Charter of reciprocal commitments with Plaine Commune (a local administrative body encompassing nine municipalities) to smooth out travel demand at peak hours in the Portes de Paris area and Post-Carbon Commitment Charter for Paris-La Défense - Local employment and integration charters - Real Estate Women's Circle's (Cercle des Femmes de l'Immobilier) gender parity charter - Participation in several local consultation bodies dedicated to local economic and social development - Signing of three charters with the Plaine Commune local administrative body: Local Development Charter, Circular Economy and Sustainable Development Charter and Major Projects Charter - Partnership with Réseau Entreprendre Val-de-Marne (an association that fosters the creation of SMEs and middle-market companies) - Employee involvement in partnerships with associations promoting professional integration: Tous en stage, Rêv'Elles, Mosaïque de Talents - Patronage, supporting community projects and local cultural activities - Provision of toll-free helplines and suggestion boxes for local residents near construction sites	- Contributing to local economic, environmental and social development - Partnerships	- See sections 8.1, 8.2 and 8.3 of this chapter.

03 SUSTAINABILITY STATEMENT

Interests and views of stakeholders (SBM-2)

Icade's key stakeholders	Forms of dialogue	What stakeholders expect from Icade	How Icade responds
Parliament, government, administration and professional sector	- Legislation monitoring; engagement with ministerial offices, members of Parliament and the administration during the legislative and regulatory process - Active member of several trade groups: EPRA (European Public Real Estate Association), MEDEF (National Confederation of French Employers), AFEF (French Association of Private Companies), FEI (French Real Estate Companies Federation), FPI (French Federation of Real Estate Developers), ORIE (French Regional Observatory for Commercial Real Estate), IFPImm (French Commercial Real Estate Finance Institute), Alliance HQE-GBC (professional alliance for a sustainable built environment), Smart Building Alliance, OID (French Green Building Observatory), IFPEB – Low-Carbon Expert Hub and C3D (Council of Heads of Sustainable Development); - Participation in the certification committee of the NF Living Environment (CERQUAL) brands - Member of the TNFD Forum (a consultative group of the Taskforce on Nature-related Financial Disclosures), OBC (Organisation for Biodiversity Certificates), B4B+ (a club for businesses and financial institutions working to promote a net positive impact on biodiversity), Local Biodiversity Index (a club aiming to develop assessment tools and methods for biodiversity), founding member of BBCEA (French low-carbon building association) and Airlab (an ecosystem of players called upon to find innovative air quality solutions) - Partner of the Bat-ADAPT Acceleration Program led by OID (an initiative to ramp up the development and financing of the OID's Bat-ADAPT mapping tool that helps to assess asset vulnerability to climate risks) - Founding member of the Palladio Foundation, which brings together stakeholders from all sectors and professions involved in real estate and urban development - Founding member of the Institute for Land Management Transition (Institut de la Transition Foncière), an association of participants in the sustainable land management sector (companies, local authorities, associations, research institutes, public entities)	- Participating in the legislative and regulatory process - Preparing for new regulations - Complying with transparent reporting requirements for lobbying activities - Financial support for foresight studies and public interest projects - Helping to update norms and standards	- Participating through industry working groups in regulatory discussions on the European Corporate Sustainability Reporting Directive (CSRD), the French DEET energy efficiency regulations for service sector properties, the French 2020 Environmental Regulations (RE2020) and the common framework of reference for 2030 (Cap 2030) - Participating in the pilot phase of the Bâtiment Biosourcé (bio-based buildings), BBCEA and E+C- labels - Lobbying activities to promote the conversion of offices into housing, the transformation of city fringes, affordable housing through more intermediate rental housing, recovery measures to stimulate leasing activity, and incentive schemes to reduce the carbon footprint of construction and urban development - Taking part in forward-looking discussions on the impact of the real estate sector and how it should take public interest into account - Reporting to the Haute Autorité sur la Transparence de la Vie Publique (an independent French administrative authority created by the law on transparency of public life)
Business partners and suppliers: architects, builders, construction contractors, providers of intellectual services, service providers, distributors and intermediaries (commercial real estate consultants, banks, financial planners, etc.), Caisse des dépôts Group, start-ups and industrial partners	- Procurement policy: tender submissions, contract negotiation and execution, regular supplier assessments and policy on payment terms - Development of joint projects with start-ups, industrial partners and subsidiaries of the Caisse des dépôts Group (CDC Habitat, Transdev, Egis, CDC Biodiversité, etc.) - Participation in industry working groups: founder of the "ByCycle Initiative", member of the "Booster des EnR&R" ("Renewable energy and energy recovery Booster") project and l'Pacte industry initiative, participation in drafting a responsible procurement guide for the real estate sector	- Building sustainable and balanced relationships - Equal treatment between suppliers - Ethical business practices	- Procurement policy and Responsible Procurement Charter - Code of Ethics - Innovation policy and forging technology partnerships
Traditional and social media	- Press releases, press kits, press briefings, articles - Social media: LinkedIn, Instagram, Threads, YouTube channel, TikTok	Transparent and reliable communication	- CSR training for marketing and communications teams - Responsible Communications Charter - Anti-greenwashing guide
Universities and schools	- Specialised partnerships to address recruitment with ESSEC and ESTP - Providing support for innovation projects from schools (CentraleSupélec, École Nationale Supérieure d'Architecture de Paris-Val de Seine, École Nationale Supérieure de Création Industrielle) - Establishment of the 'Ecorce' Industry Chair with Eiffage, Saint-Gobain and École Supérieure du Bois	- Participation in training programmes - Support for students	- Financial support and partnerships - Hiring of interns, apprentices and young graduates

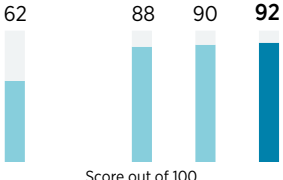
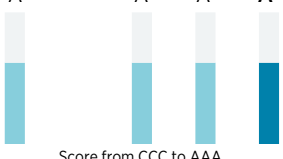
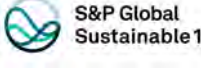
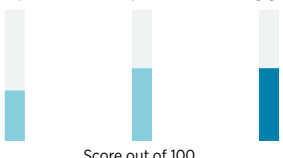
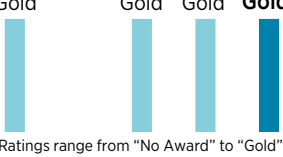
(a) Under French labour law, employee representatives represent only the Company's employees.

Stakeholder opinions are incorporated into the double materiality assessment (particularly impact materiality) and presented to the Board of Directors' Joint Committee which includes the Innovation and CSR Committee and the Audit and Risk Committee.

4.2. External evaluation of the ESG performance

Every year, non-financial rating agencies analyse Icade's CSR performance in the light of industry best practices. Icade uses these evaluations to track its performance and continuously improve its CSR policy.

The table below shows Icade's scores in the main ESG rankings.

	Scores				Rankings
	2015	2023	2024	2025	
 G R E S B	62	88	90	92	With a score of 92/100, up 2 points on 2024, GRESB has once again recognised Icade's performance and placed it among the top-ranking companies. The Global Real Estate Sustainability Benchmark (GRESB) is the leading international organisation that evaluates the CSR performance of real estate companies.
					
	Score out of 100				
 MSCI ESG RATINGS	A	A	A	A	In December 2025, the American research company MSCI Global Sustainability Index providing ESG assessments and indices gave Icade an "A" rating in its MSCI ESG Ratings assessment.
					
	Score from CCC to AAA				
 S&P Global Sustainable 1	40	57		56	In 2025, Icade obtained a score of 56/100, stable compared to 2023, in the Corporate Sustainability Assessment conducted by S&P Global (score as of September 26, 2025). This represents an increase of 16 points in eight years.
					
	Score out of 100				
 SUSTAINALYTICS a Morningstar company	14	7.1	7.6	7	In August 2025, Sustainalytics updated its assessment of Icade's exposure to ESG risks. This score represents an improvement over 2024 and remains in the lowest risk category (negligible risk). Icade was ranked 9th out of 408 listed real estate investment companies, i.e. among the top 3% highest scoring listed real estate investment companies worldwide.
					
	Score out of 100 (inverted scale: 0 = negligible risk, 100 = severe risk)				
 ISS-CORPORATE	C	B-	B-	C+	In January 2025, the international ESG rating agency ISS reaffirmed Icade's Prime status with a score of C+. Icade ranks among the top 10% of the highest-rated construction companies worldwide. The drop in Icade's score reflects a change in how ISS classifies the Company's business activities. Icade was previously classified in the real estate sector but is now in the construction sector.
					
	Score from D- to A+				
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	Gold	Gold	Gold	For the 11th year in a row, EPRA bestowed a Gold Sustainability Award on Icade for the quality of its sustainability reporting. In 2025, Icade was one of the 94 companies to receive this distinction out of the 162 members assessed. The European Public Real Estate Association (EPRA) issues guidelines and awards prizes to real estate companies based on the quality of their financial and CSR reporting.
					
	Ratings range from "No Award" to "Gold"				

5. IDENTIFICATION AND DESCRIPTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

5.1. Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Icade's double materiality assessment was conducted in the following stages:

- the sustainability matters to be considered were identified;
- the associated impacts, risks and opportunities were identified and rated;

- materiality thresholds were approved by the Joint Committee which includes the Board of Directors' Innovation and CSR Committee and the Audit and Risk Committee.

5.1.1. Identification of sustainability matters relevant to Icade's business

In order to ensure the comprehensiveness of the sustainability matters under consideration and the alignment of its assessment with market practices, Icade used the following key resources:

- Appendix A of ESRS 1;
- Icade's simple materiality matrix for 2018 updated in 2022 including the analysis of thousands of data points from publications produced by its peers and stakeholders, news and social networks using data analytics software, the results of regulatory monitoring, academic studies, questionnaires from ESG rating agencies and the results of internal control assessments;

- a benchmark of Icade's peers;
- the range of risks monitored by Icade's Risk Management team, around one third of which relate to material sustainability issues (environment, human resource management, ethics, etc.);
- the 17 UN Sustainable Development Goals and 169 associated targets.

Based on this work, some forty themes, including four specific to Icade's business and the participants in its value chain, were selected in order to identify the impacts, risks and opportunities.

5.1.2. Assessing impacts, risks and opportunities

After determining the sustainability matters to be considered, Icade identified the corresponding impacts, risks and opportunities (IROs) associated with its activities and those of the participants in its value chain. To do this, it considered the following assumptions:

- Icade is a French company operating solely in France (Metropolitan and Overseas France) subject to French and European regulations;
- Icade has two business lines, namely investing in commercial assets and developing property projects in-house or through joint ventures.

As part of this assessment, connections of impacts and dependencies with risks and opportunities were also considered. This assessment was done by the Group's CSR Department.

The following rating system is used:

- scores on a scale from 1 to 5 associated with qualitative or quantitative elements are awarded to each of the applicable criteria defined in ESRS 1 (likelihood, scale, scope, irremediable character);
- a final score corresponding to the average of the applicable criteria is assigned to each impact, risk and opportunity. This makes it possible to prioritise the impacts, risks and opportunities;
- the materiality threshold was set at a meeting of the Joint Committee of the Innovation and CSR Committee and the Audit and Risk Committee.

The time horizon (short, medium or long term) at which the occurrence of impacts, risks and opportunities is considered most

likely has been indicated for information purposes in the analysis table. It is also provided in this sustainability statement.

The scoring was done by the Icade Group's CSR Department. It was relayed to the Executive Committee and then approved by the Board of Directors on the recommendation of the Joint Committee of the Innovation and CSR Committee and the Audit and Risk Committee.

The sustainability risk assessment was based on the Group's risk assessment carried out by the Audit, Risk, Compliance and Internal Control Department presented in chapter 4 of the universal registration document. The discrepancies between the scores of sustainability risks and Group risks are attributable to methodological differences, in particular the fact that sustainability risks are rated on a gross basis while Group risks are on a net basis, and that sustainability risks are assessed over longer time horizons.

Section 5.1.2 provides a summary of the impacts, risks, and opportunities associated with the various sustainability matters, while detailed information is presented in the relevant sections of the sustainability statement. As regards water and marine resources for which no impact, risk or opportunity was considered material, Icade has particularly relied on mapping to help identify whether the assets it owns and its current construction projects are located in areas of high water stress. To accomplish this, it used the WWF Water Risk Filter, a tool designed to assess the risks associated with river basins. No site or project under development was in an area of high water stress as of December 31, 2025.

5.1.3. Integrating impacts, risks and opportunities into the Company's overall management process

The management of the Group's risks relies on an internal control framework overseen by the Audit and Risk Committee presented in chapter 4 "Risk factors" of Icade's universal registration document. Around one third of the detailed risks monitored by the Risk Department relate to material sustainability matters. Their integration into the risk management process enables CSR risks to be classified among the Company's risks.

The management of Icade's impacts and those of its value chain participants and their measurement and consideration by governing bodies are presented below, throughout Icade's sustainability statement.

Lastly, the drafting of the ReShapE strategic plan provided an opportunity to identify and assess business opportunities for Icade, some of which, linked to sustainability matters, have been incorporated into the strategic plan.

5.1.4. Consideration of feedback from affected stakeholders

The identification and scoring of impacts take into account feedback from affected stakeholders. Icade collected feedback through:

- interviews with 11 outside experts representing stakeholders (professional associations, elected officials, investors, etc.);
- two questionnaires administered to the Property Investment Division's customers and Icade's employees.

The communities affected by the activities of Icade and its value chain participants include local residents. Their views were gathered during interviews with local elected representatives as part of the expert consultation mentioned above.

5.1.5. Updating the double materiality assessment

The CSR and Risk Departments jointly update the double materiality assessment upon the annual update of the Group's risk ratings. In 2025, Icade's management considered possible changes over the course of the year, without identifying any

significant developments that would have required changes to the double materiality assessment. This assessment was approved by the governance bodies, with no changes compared to the previous year.

5.2. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

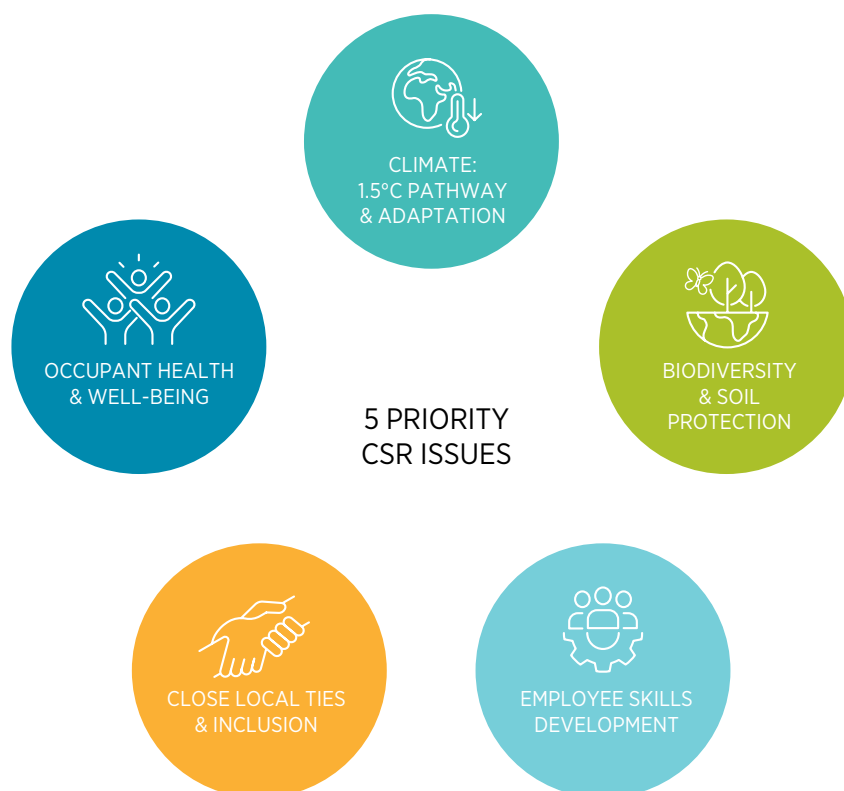
ESRS	Sub-topics	Impact on business model
E1: Climate change	Climate change mitigation: reducing greenhouse gas emissions generated by the construction and operation of property assets	Developing low-carbon solutions Supporting customers and suppliers and encouraging them to adopt responsible practices
	Fossil fuel dependence	
	Adapting property assets that the Company manages and/or builds to the effects of climate change	Repositioning portfolio assets
E2: Pollution	The issue was deemed immaterial.	
E3: Water and marine resources	The issue was deemed immaterial.	
E4: Biodiversity and ecosystems	Rewilding operating assets and assets under construction	Increased proportion and enhanced quality of the projects' green spaces
	Soil sealing due to new build projects	Increased proportion of renovation and refurbishment projects
E5: Resource use and circular economy	Pressure on natural resources and resource scarcity: building materials	Greater reliance on renovation and urban regeneration
	Construction waste production	Not applicable – Operational issue
Specific topic: Sustainable mobility	Accessibility of property assets	Building infrastructure that promotes sustainable mobility and developing new related services
S1: Own workforce	Employee skills development	Developing Icade's business activity
	Employee quality of life and working conditions	Not applicable – Operational issue
	Diversity and inclusion	Not applicable – Operational issue
S2: Workers in the value chain	Health and safety of workers on construction sites	Not applicable – Operational issue
	Illegal employment on construction sites	Not applicable – Operational issue

ESRS	Sub-topics	Impact on business model
S3: Affected communities	Affordable and inclusive housing	Providing solutions adapted to socially or economically vulnerable groups
S4: Customers and end-users	Tenant and buyer satisfaction	Not applicable – Operational issue
	Occupant well-being, health and safety	
	Responsible marketing practices and protecting the privacy of buyers	
G1: Business conduct	Responsible procurement and management of relationships with suppliers	Securing the supply chain and engaging with suppliers
	Business ethics (corporate culture, anti-corruption measures, protection of whistleblowers and lobbying activities)	Not applicable – Operational issue

Detailed descriptions of the impacts, risks and opportunities associated with the various material sustainability matters are presented in the relevant sections of the sustainability statement.

5.3. Priority sustainability matters

In addition to identifying the material impacts, risks and opportunities associated with sustainability matters, Icade's Executive Committee has collectively prioritised these sustainability matters. This prioritisation has been approved by Icade's Board of Directors on the recommendation of the Innovation and CSR Committee.



Icade's management has paid special attention to the five priority CSR issues that were selected. They are fully integrated into the ReShapE strategic plan.

5.4. ESRS disclosure requirements covered by Icade's sustainability statement (IRO-2)

ESRS disclosure requirements covered by Icade's sustainability statement are presented in the correspondence table in section 11 of this chapter.

6. MANAGEMENT SYSTEM

To manage its impacts, risks and opportunities, Icade drafts and implements policies and action plans, as presented in this sustainability statement, as part of a continuous improvement process. To organise these policies and action plans, Icade has

implemented various responsible management systems and environmental management systems adapted to its business activities.

Objectives	Progress	Comments
 Property Investment Division Increase in-use certified office space by +5% per year through to 2026.		In-use certified office space was stable between 2024 and 2025 on a like-for-like basis.
 Property Development Division 100% of offices over 1,000 sq.m and 35% of homes to be covered by an environmental certification or label each year.		<i>In 2025, 57% of homes were certified.</i> <i>No office projects over 1,000 sq.m were started in 2025.</i>
 Objective achieved  Objective partially achieved  In progress  Objective not achieved		

The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

Property Investment Division

The Quality, Health, Safety and Environment (QHSE) team coordinates and monitors the actions to protect the environment and the health and safety of occupants and subcontractors undertaken by the operating teams. The team relies on an environmental management system certified by Certivea under the HQE framework, which covers 29% of the operating portfolio ⁽¹⁾. In 2025, 790,984 sq.m, i.e. 71% of office space ⁽²⁾, were HQE- and/or BREEAM-certified (construction and/or in-use), including 52% with construction certification and 52% with in-use certification. More details are available at the end of this section.

In 2025, the Property Investment Division conducted an analysis of customer expectations regarding certifications and, as a result,

postponed new certifications until 2026, which explains the stability observed. The objective remains unchanged for 2026.

Property development projects as well as planned asset acquisitions and disposals are assessed taking into account their certifications and labels.

Property Development Division

Since 2015, Icade Promotion has rolled out a responsible management system (RMS) accredited by the certifying body CERQUAL Qualitel Certification at the highest level of the following certifications: NF Living Environment and NF Living Environment HQE. This system covers its residential projects regardless of location. This accreditation commits Icade Promotion to a continuous improvement approach serving its customers through optimised project organisation and monitoring as well as the high quality of the constructed buildings. The Head of Quality is responsible for implementing the RMS.

In 2025, 91% of residential projects aimed to obtain NF quality certification and 57% an environmental label or certification (NF HQE or equivalent) for the total scope (sole control).

No office projects over 1,000 sq.m were started in 2025.

⁽¹⁾ Total scope (sole control).

⁽²⁾ The office reporting scope accounts for 65% of the total scope (sole control).

Tables of environmental certifications

BREAKDOWN OF THE PROPERTY INVESTMENT DIVISION'S CERTIFIED ASSETS, BY TYPE OF CERTIFICATION AND RATING (IN SQ.M, TOTAL SCOPE – SOLE CONTROL)

Environmental certification	(in sq.m)					
	Offices ^(a)		Other		TOTAL	
	2025	2024	2025	2024	2025	2024
HQE IN-USE (TOTAL)	547,427	471,188	0	75,162	547,427	546,350
in %	49%	44%	0%	11%	32%	31%
HQE In-Use – Pass	0	0	0	0	0	0
HQE In-Use – Good	0	0	0	0	0	0
HQE In-Use – Very good	142,430	142,430	0	0	142,430	142,430
HQE In-Use – Excellent	209,417	133,179	0	75,162	209,417	208,341
HQE In-Use – Outstanding	195,580	195,579	0	0	195,580	195,579
BREEAM IN-USE (TOTAL)	249,721	269,977	0	28,860	249,721	298,837
in %	22%	25%	0%	4%	15%	17%
BREEAM In-Use – Pass	0	0	0	0	0	0
BREEAM In-Use – Good	61,903	61,903	0	0	61,903	61,903
BREEAM In-Use – Very Good	187,818	208,074	0	0	187,818	208,074
BREEAM In-Use – Excellent	0	0	0	28,860	0	28,860
BREEAM In-Use – Outstanding	0	0	0	0	0	0
TOTAL HQE IN-USE OR BREEAM IN-USE CERTIFICATION	575,453	549,567	0	75,162	575,453	624,729
in %	52%	51%	0%	11%	34%	35%
HQE CONSTRUCTION (TOTAL)	545,162	489,285	79,613	105,092	624,775	594,376
in %	49%	46%	13%	15%	37%	33%
HQE Construction – Pass	0	0	0	0	0	0
HQE Construction – Good	0	0	0	0	0	0
HQE Construction – Very good	100,950	100,950	20,788	20,788	121,738	121,738
HQE Construction – Excellent	364,589	290,172	40,285	84,304	404,874	374,476
HQE Construction – Outstanding	79,623	98,163	18,540	0	98,163	98,163
BREEAM CONSTRUCTION (TOTAL)	394,736	368,182	48,565	28,860	443,301	397,042
in %	35%	34%	8%	4%	26%	22%
BREEAM Construction – Pass	0	0	0	0	0	0
BREEAM Construction – Good	21,729	21,729	0	0	21,729	21,729
BREEAM Construction – Very good	186,618	205,158	18,540	0	205,158	205,158
BREEAM Construction – Excellent	119,940	74,846	30,025	28,860	149,965	103,706
BREEAM Construction – Outstanding	66,449	66,449	0	0	66,449	66,449
TOTAL HQE CONSTRUCTION OR BREEAM CONSTRUCTION CERTIFICATION	580,166	524,289	79,613	105,092	659,779	629,381
in %	52%	49%	13%	15%	39%	35%
TOTAL HQE OR BREEAM CERTIFICATION	790,984	733,908	79,613	121,938	870,597	855,846
in %	71%	69%	13%	17%	51%	48%

BREAKDOWN OF ICADE PROMOTION'S CERTIFIED RESIDENTIAL PROJECTS, BY TYPE OF CERTIFICATION AND RATING

(IN SQ.M – HABITABLE OR LEASABLE FLOOR AREA, TOTAL SCOPE – SOLE CONTROL)

	2025	2024
NF Living Environment	157,487	167,097
in %	89%	79%
HQE CONSTRUCTION (TOTAL)	96,884	68,305
in %	55%	32%
HQE Construction – Pass	0	21,100
HQE Construction – Good	0	6,142
HQE Construction – Very good	82,072	37,419
HQE Construction – Excellent	14,812	3,644
HQE Construction – Outstanding	0	0
OTHER ENVIRONMENTAL CERTIFICATIONS	3,710	0
in %	2%	0%
TOTAL ENVIRONMENTAL CERTIFICATIONS AND LABELS	100,594	68,305
in %	57%	32%
TOTAL QUALITY AND ENVIRONMENTAL CERTIFICATIONS AND LABELS	161,197	167,097
in %	91%	79%

BREAKDOWN OF ICADE PROMOTION'S CERTIFIED COMMERCIAL PROJECTS, BY TYPE OF CERTIFICATION AND RATING

(IN SQ.M – HABITABLE OR LEASABLE FLOOR AREA, TOTAL SCOPE – SOLE CONTROL)

No office projects were started by Icade Promotion in 2025. All seven buildings launched in 2024, totalling 21,106 sq.m, aimed to obtain at least one environmental certification.

None of the three projects to develop other types of commercial buildings launched in 2025, totalling 10,091 sq.m, aimed to obtain an environmental certification (vs. all of the three buildings launched in 2024, totalling 8,479 sq.m).

7. SUSTAINABILITY OBJECTIVES AND PROGRESS ACHIEVED IN 2025

The table below shows the progress made towards Icade's sustainability objectives, in connection with its material impacts, risks and opportunities, within their respective commitment scopes. The share of the commitment scope relative to the total scope is shown in the coverage rate column of the table.

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results				Coverage rate (as a % of the total reporting scope)	Progress
							2022	2023	2024	2025		
GENERAL INFORMATION												
MANAGEMENT SYSTEMS												
 Property Investment	Year-on-year increase in in-use certified office space on a like-for-like basis	%	N/A	N/A	5 %	2023–2026	+ 15%	+ 7%	+ 11%	0%	58% of the total scope (sole control)	
 Property Development	Proportion of homes covered by an environmental certification or label	% (floor area)	N/A	N/A	35%	2023–2026	36%	42%	32%	57%	95% of the total scope (sole control)	
	Proportion of offices over 1,000 sq.m covered by an environmental certification or label	% (floor area)	N/A	N/A	100%	2023–2026	92%	100%	100%	N/A	N/A	N/A
ENVIRONMENTAL INFORMATION												
CLIMATE CHANGE MITIGATION AND ADAPTATION (ESRS E1)												
 Property Investment	Reduction in carbon intensity (in kg CO ₂ e/sq.m/year) ^(a)	%	16.9 kg CO ₂ e/sq.m/year	2019	(61)%	2030	(31)%	(41)%	(46)%	(57)%	95% of the total scope (operational control)	
	Proportion of operating buildings most exposed to climate risks covered by an adaptation work plan or a resilience analysis	% (value)	N/A	N/A	100%	2030	N/A	N/A	27%	58 %	25% of the total scope (operational control)	
 Property Development	Reduction in carbon intensity (in kg CO ₂ e/sq.m) ^(a)	%	1,399 kg CO ₂ e/sq.m	2019	(48)%	2030	(13)%	(23)%	(34)%	(36)%	99% of the total scope (operational control)	
 Corporate	Reduction in carbon intensity (in kg CO ₂ e/employee) ^(a)	%	2,785 kg CO ₂ e/employee	2019	(46)%	2030	(6)%	(13)%	(16)%	(14)%	100% of the Corporate scope	

SUSTAINABILITY STATEMENT

Sustainability objectives and progress achieved in 2025

											Coverage rate (as a % of the total reporting scope)	Progress
Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results					
							2022	2023	2024	2025		
BIODIVERSITY AND SOIL PROTECTION (ESRS E4)												
 Property Investment	Proportion of rewilded business parks	% (business park land area)	N/A	N/A	100%	2026	N/A	N/A	NA	N/A	42% of the total scope (sole control)	
	Proportion of buildings outside business parks and whose operation is controlled by Icade which have implemented a nature-boosting solution	% (floor area)	N/A	N/A	90%	2026	N/A	N/A	55%	77%	37% of the total scope (sole control)	
 Property Development	Proportion of rewilded new builds	% (number of projects)	N/A	N/A	75% 100%	2026 2030	N/A	48 %	43%	52%	100% of the total scope (sole control)	
RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)												
 Property Investment	Proportion of office waste recycled	% (tonnes)	N/A	N/A	45% 50%	2026 2030	37%	33%	35 %	34 %	65% of the total scope (sole control)	
	Proportion of projects over 1,000 sq.m covered by a reuse process	% (number)	N/A	N/A	100%	2026	N/A	83%	88 %	100%	100% of the number of projects over 1,000 sq.m	
 Property Development	Proportion of renovation projects	%	N/A	N/A	33%	2030	N/A	N/Av.	N/Av.	4 %	100% of the total scope (sole control)	
SUSTAINABLE MOBILITY												
 Property Investment	Proportion of offices and hotels under Icade's operational control which benefit from enhanced sustainable mobility solutions	% (floor area)	N/A	N/A	90%	2026	N/A	37%	71 %	87 %	51% of the total scope (sole control)	

03 SUSTAINABILITY STATEMENT

Sustainability objectives and progress achieved in 2025

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results				Coverage rate (as a % of the total reporting scope)	Progress
							2022	2023	2024	2025		
WORKFORCE INFORMATION												
OWN WORKFORCE (ESRS S1)												
Employee skills development												
 Icade	Proportion of permanent employees having received CSR training, on average over the 2023–2026 period	% (number of employees)	N/A	N/A	90%	Between 2023 and 2026	95%	82%	76 %	70 %	93% of employees	
	Proportion of eligible permanent employees having received quality management training, on average over the 2023–2026 period	% (number of employees)	N/A	N/A	90%	Between 2023 and 2026	N/A	N/A	NA	N/A	N/A	
	Proportion of eligible permanent employees having received job-specific training, on average over the 2023–2026 period	% (number of employees)	N/A	N/A	90%	Between 2023 and 2026	100%	97%	97 %	99 %	16% of employees	
	Proportion of managers having received training in the company-wide management culture	% (number of managers)	N/A	N/A	100%	2026	74%	21%	30 %	90%	25% of employees	
	Proportion of positions filled internally, on average over the 2023–2026 period	% (number of positions)	N/A	N/A	30%	Between 2023 and 2026	31%	52%	53 %	59%	100% of positions filled	
Quality of life and working conditions												
 Icade	Contribute to implementing an action plan for each team with a score below 5 out of 10 on workplace well-being assessments (Wittyfit campaigns) and monitoring it throughout the year with the relevant managers.	% (number of teams)	N/A	N/A	Achieved	2023–2026	Partially achieved	Partially achieved	Not achieved	Partially achieved	100% of the teams concerned	
Diversity												
 Icade	Proportion of women managers	% (number of managers)	N/A	N/A	40%	2026	36%	36%	35%	38%	25% of employees	
	Proportion of permanent positions filled externally by people under the age of 26	% (number of hires)	N/A	N/A	20%	2026	13%	15%	16%	18%	100% of permanent hires	
	Increase in the amount of procurement from the sheltered work sector	%	€650,000	2022	+30%	2026	N/A	+ 40%	+67%	+56%	100% of procurement from the sheltered work sector	

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results				Coverage rate (as a % of the total reporting scope)	Progress
							2022	2023	2024	2025		
WORKERS IN THE VALUE CHAIN (ESRS S2)												
 Icade	Number of fatal accidents involving value chain workers on Icade sites during the year	Number	N/A	N/A	0	2023–2026	0	1	0	0	100% of value chain workers on Icade sites	
CLOSE LOCAL TIES AND INCLUSION (ESRS S3)												
 Property Investment	Number of social impact activities in favour of customers and the areas in which the division operates	Number	32	2022	Increasing	2026	32	38	33	23	100% of the total scope (sole control)	
 Property Development	Proportion of affordable or inclusive housing	% (number of orders)	N/A	N/A	30%	2023–2026	38%	50%	61%	65%	100% of the year's orders	
CUSTOMERS AND END-USERS (ESRS S4)												
Quality and customer satisfaction												
 Property Investment	Tenant Net Promoter Score (NPS)	Score (scale from -100 to +100)	5	2021	Positive and increasing	2023–2026	Positive and increasing	Positive and increasing	0 and declining	Positive and increasing	39% of customers	
 Property Development	Buyer Net Promoter Score (NPS) on project completion	Score (scale from -100 to +100)	N/A	N/A	Positive	2023–2026	Positive	Positive	Positive	Positive	35% of homes completed between 09/30/2024 and 10/31/2025	
Occupant well-being, health and safety												
 Property Investment	Proportion of offices under Icade's operational control having been subject to an indoor air quality assessment	% (floor area)	N/A	N/A	100%	2025 and 2026	65%	66%	95%	98%	51% of the total scope (sole control)	
 Property Development	Proportion of residential projects having included measures to improve indoor air quality	% (floor area)	N/A	N/A	75%	2023–2026	96%	96%	79%	91%	95% of the total scope (sole control)	
	Proportion of offices over 10,000 sq.m with a wellness label (Well or OsmoZ)	% (floor area)	N/A	N/A	100%	2023–2026	N/A	60%	N/A	N/A	N/A	N/A
Customer privacy protection												
 Icade	Proportion of employees identified as the most “at risk” having received training in the best practices for personal data protection	% (number of employees “at risk”)	N/A	N/A	90%	2023–2026	100%	93%	94%	91%	3% of employees	

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results			2025	Coverage rate (as a % of the total reporting scope)	Progress
							2022	2023	2024			
BUSINESS CONDUCT												
MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (ESRS G1)												
 Property Investment	Proportion of the Property Investment Division's main service providers having been subject to a CSR assessment	% (purchases which exceeded €75,000 from the main service providers)	N/A	N/A	100%	2024–2026	N/A	100%	100%	100%	> 90% of purchases managed by the Procurement Department	
 Property Development	Proportion of the Property Development Division's main suppliers having been subject to a CSR assessment	% (purchases which exceeded €75,000 from the main suppliers involved in projects completed during the year)	N/A	N/A	100%	2024–2026	N/A	78%	74%	70%	> 90% of purchases managed by the Procurement Department	
 Icade	Proportion of the large requests for quotation managed by the Procurement Department having CSR criteria	% (planned purchases exceeding €75,000 from the bidding suppliers)	N/A	N/A	100%	2023–2026	100%	100%	94%	78 %	> 90% of purchases managed by the Procurement Department	
BUSINESS ETHICS (ESRS G1)												
 Icade	Proportion of employees identified as the most “at risk” having received training in the fight against fraud, corruption, money laundering and the financing of terrorism	% (number of employees “at risk”)	N/A	N/A	90%	2023–2026	94%	96%	92%	96%	13% of employees	

N/A: not applicable; N/Av.: not available

(a) Pro forma – the calculations are detailed in section 1.2.4 of this chapter.

 Objective achieved  Objective partially achieved  In progress  Objective not achieved

8. ENVIRONMENTAL INFORMATION

8.1. Climate change mitigation and adaptation (ESRS E1)

The real estate sector has a major impact on climate change and is highly exposed to climate risks. As a committed player, Icade has set CSR priorities that include low-carbon transition and climate change adaptation.

8.1.1. A resilient business model

To ensure climate action transparency, Icade follows the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Icade has integrated the assessment and management of climate-related risks into its overall corporate risk management process (see chapter 4 “Risk factors” of the universal registration document). As such, Icade measures the resilience of its business model to climate change as part of the annual update of the Group’s risk assessment. Both transition risks (based on a Net Zero Carbon Emission scenario by 2050) and physical risks (based on an RCP8.5 global warming scenario ⁽¹⁾ by 2050) are assessed for all the Group’s activities. This assessment has incorporated the analyses conducted by the Group’s and divisions’ CSR Departments since 2016 and is regularly updated. The climate risks to which Icade is exposed are presented below. Further details are available in Icade’s responses to the CDP (Carbon Disclosure Project) questionnaire ⁽²⁾:

TRANSITION RISKS	
Legal or regulatory risk	Real estate is subject to a number of French and European climate-related regulations (the French DEET energy efficiency regulations for service sector properties; the French BACS (Building Automation and Control Systems) decree; French 2020 Environmental Regulations (RE2020); etc.) or those currently being implemented (European Energy Performance of Buildings Directive (EPBD), etc.). The ambitious goals of applicable regulations or poor preparation for future regulations expose Icade to non-compliance risk.
Technological risk	In implementing its transition plan, Icade faces the risk of unavailability of certain technologies (low-carbon materials, efficient equipment, etc.) and late adoption of digital solutions (Building Information Modelling, artificial intelligence, etc.).
Market risk	Real estate activities involve a number of climate-related market risks, including fluctuating energy prices and the scarcity of natural resources, particularly low-carbon materials such as wood and reused materials. Energy-intensive assets, the use of fossil fuel sources (gas boilers) or failure to properly take climate change into account when designing buildings also represent market risks by making it more difficult to attract buyers or tenants for property projects and existing assets, potentially leading to stranded assets.
Reputational risk	Icade is subject to reputational risk in the event of failure to achieve its climate objectives, non-compliance with regulations or the implementation of policies deemed insufficient by external stakeholders.
PHYSICAL RISKS	
Chronic risks	Climate change poses a number of chronic physical risks to Icade’s business as higher average temperatures will reduce occupant comfort and rising sea levels will impact the value of properties located near the coast.
Acute risks	Climate change poses a number of acute physical risks to Icade’s business as an increase in the frequency and intensity of heat waves, floods, droughts (which cause clay shrinkage and swelling) and forest fires could adversely impact the safety of people and the value of the assets operated and built by Icade, or cause delays on construction sites.

These risks have been included in Icade’s double materiality assessment.

⁽¹⁾ This scenario, defined by the Intergovernmental Panel on Climate Change (IPCC), corresponds to the highest level of emissions, with a CO₂e concentration of 1,000 ppm (parts per million) in 2100 vs. 425 ppm in 2024 (source: NOAA). This is the most pessimistic scenario.

⁽²⁾ <https://cdp.net/en>

Icade's material climate-related impacts, risks and opportunities are presented below, along with their interaction with the Company's business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
ADAPTATION				
Negative impact	Health and safety hazards	Property Investment Own operations Property Development Value chain	Medium term	The construction or operation of assets that are unsuited or poorly suited to face the consequences of climate change could, in the medium term, have a negative impact on the health and safety of their occupants. Rising average temperatures could lead to thermal discomfort, exacerbating health risks, particularly for the most vulnerable occupants. Similarly, an increase in the number of extreme weather events such as heat waves, inland and coastal flooding and fires could jeopardize the safety of the buildings and their occupants.
Risks   	Decline in asset values Decline in business volume and earnings Financial impact of remedial and business interruption actions	Property Investment Own operations Property Development Own operations	Medium term	Icade's Property Development activities entail the risk of lower sales and revenue associated with the sale of construction projects that are unsuited or poorly suited to face the consequences of climate change. At the same time, extreme weather events could lead to significant business interruptions (construction site shutdowns and/or asset restoration). The operation of commercial buildings presents a risk of vacancy for assets that are unsuited or poorly suited to face the consequences of climate change which could lead to a decline in asset values and lower earnings. Extreme weather events could lead to higher remediation costs.
MITIGATION				
Negative impact	Contribution to climate change	Property Investment Own operations and value chain Property Development Value chain	Short term	The real estate sector accounts for around 25% of greenhouse gas (GHG) emissions in France. As a leading integrated real estate player in the French market (7 th largest market capitalisation among French listed office and retail real estate investors and 5 th largest property developer in terms of housing orders), Icade contributes to climate change. The main sources of greenhouse gas emissions associated with Icade's activities and value chain include the manufacture and transport of building materials and energy consumption by buildings.
Risks  	Reputational risk Decline in asset values Decline in business volume and earnings Difficulties in getting suppliers and customers involved in Icade's CSR efforts	Property Investment Own operations and value chain Property Development Value chain	Short term	By making the fight against climate change its top CSR priority and setting an ambitious low-carbon pathway, Icade exposes itself to a reputational risk should it fail to achieve its objectives. There is also the risk of a decline in business volume and in the value of greenhouse gas-intensive assets. However, 98% of Icade's GHG emissions come from scope 3, in particular from suppliers of materials and equipment and from the customers who use its buildings.
Opportunity  	Development of new business segments	Property Investment Own operations Property Development Own operations	Short term	To speed up the decarbonisation of its activities, Icade has designed innovative services and solutions that represent opportunities to diversify and develop its business.
ENERGY				
Negative impact	Fossil fuel dependence of customers and users	Property Investment Own operations and value chain Property Development Value chain	Medium term	The installation and maintenance of energy systems powered by fossil fuels make the customers and users of the assets built and managed by Icade dependent on these sources of energy.
Risk  	Lower occupancy rates	Property Investment Own operations	Medium term	The operation of property assets entails a vacancy risk associated with fluctuating energy prices which can lead to higher service charges for customers.
Opportunities  	Higher occupancy rates Higher business volume and earnings	Property Investment Own operations Property Development Value chain	Medium term	Energy cost control, in particular through the development of innovative solutions and enhanced customer support, can represent a competitive advantage for Icade. Similarly, building or renovating without relying on fossil fuels represents a business opportunity for the Property Development Division.

 Regulatory  Reputational  Operational  Financial  Physical

The many analyses and studies conducted to assess the resilience of Icade's business model and define its CSR roadmap helped to produce Icade's transition plan and climate change adaptation policy which are fully integrated into the ReShapE strategic plan.

8.1.2. Climate transition plan

8.1.2.1. CLIMATE CHANGE MITIGATION POLICY

Icade made its climate-related objectives known as early as 2010. After making the low-carbon transition central to its Purpose in 2020, Icade set higher objectives with its 1.5°C-compatible decarbonisation pathway ⁽¹⁾ approved by the Science Based Targets initiative (SBTi) in 2022 based on the Absolute Contraction Approach under the Net-Zero Standard framework (cross-sector absolute reduction method). This transition plan was the subject of a Say on Climate and Biodiversity resolution approved by over 99% of the votes at the General Meeting held in April 2022. Shareholders have since been asked to vote on this transition plan each year. This goal has been reaffirmed as part of Icade's new 2024-2028 strategic plan ReShapE, with one of its priorities being to build the mixed-use and sustainable city of 2050.

In 2025, Icade updated its decarbonisation objectives ⁽²⁾ in order to:

- meet the requirements of Buildings Sector Science-Based Target-Setting Criteria, a new SBTi methodological framework specific to the real estate sector published in August 2024;
- reflect the objectives of the ReShapE strategic plan such as diversification, asset repositioning, etc.;
- adopt carbon accounting best practices: ensuring consistency with the accounting consolidation method, replacing estimated data with actual data, including refrigerants, etc.

Icade's policy regarding its contribution to climate change mitigation is based on three key steps, namely measure, reduce and contribute to carbon sinks. The 2025 update resulted in:

- a strengthened commitment to a 1.5°C pathway across all of Icade's business activities (scopes 1, 2 and 3), excluding data centers;
- for data centers, the requirement to both disclose their GHG emissions and set, in 2026, environmental objectives applicable to this type of asset.

Icade's new decarbonisation objectives were approved by the SBTi in January 2026 based on the Buildings Sector guidance.

Icade will put its updated objectives to the vote of its shareholders at its General Meeting to be held to approve the 2025 financial statements. Should shareholders express specific preferences in this regard, the Board will adapt the strategy accordingly. Each year, at the General Meeting, shareholders will be asked by the Board to vote on a resolution regarding the progress made.

Icade's mitigation policy covers topics related to climate change mitigation, energy efficiency and the use of renewable energy, as detailed by the action plans presented below. Its operational implementation is supervised by the members of the Executive Committee in charge of the Property Development and Property Investment Divisions and, for the Corporate scope, by the member of the Executive Committee in charge of Human Resources.

This policy is based on standards developed by the Task Force on Climate-related Financial Disclosures (TCFD), GHG Protocol, Science Based Target initiative (SBTi), Global Reporting Initiative (GRI) and European Public Real Estate Association (EPRA). It impacts all of Icade's stakeholders in varying degrees, whose opinions are taken into account through the business relationships and means of dialogue described in section 4.1 of this chapter.

8.1.2.2. ALIGNING ICADE'S BUSINESS ACTIVITIES WITH A 1.5°C PATHWAY

Icade submitted new decarbonisation objectives to the SBTi, which were approved in January 2026, in accordance with the methodology defined by the Buildings Sector Science-Based Target-Setting Criteria. This methodology calls for more ambitious objectives, with scope 3 now aligned with a 1.5°C-compatible decarbonisation pathway, compared with compatibility with a 'well below 2°C' pathway for this scope under the previous methodology. This has resulted in several intermediate goals to reduce greenhouse gas (GHG) emissions, corresponding to an overall reduction in Icade's absolute GHG emissions of 41% between 2019 and 2030 (vs. 28% previously). The previous objectives approved by the SBTi ⁽³⁾ have been broken down by division in intensity terms as follows:

- **Property Development:** reducing carbon intensity by 48% between 2019 and 2030 (in kg CO₂e/sq.m), vs. -41% previously. This indicator covers scope 3 emissions from the construction of buildings and the energy consumed during their future use over a 50-year horizon;
- **Property Investment:** reducing carbon intensity by 61% between 2019 and 2030 (in kg CO₂e/sq.m/year), vs. -60% previously. This indicator covers scope 1, 2 and 3 emissions associated with the energy consumed and refrigerant leaks from buildings operated by Icade;
- **Corporate:** reducing carbon intensity by 46% between 2019 and 2030 (in kg CO₂e/employee) vs. -30% previously (in tCO₂e). This indicator covers scope 1, 2 and 3 emissions from the transport of Icade employees and energy consumption in the premises they occupy.

⁽¹⁾ The low-carbon transition policy presented in this chapter aims to provide an understanding of the Group's past, current and future mitigation efforts to ensure that its strategy and business model are compatible with the transition to a low-carbon economy. However, there is no current consensus on targets or pathways for reducing greenhouse gas emissions for companies (as goals have only been set for countries) which would make it possible to ensure that a strategy is compatible with a scenario limiting global warming to 1.5°C, in line with the Paris Agreement. As a result, the Group uses the criteria developed by the SBTi to ensure that its transition plan is compatible with the objectives of the Paris Agreement.

⁽²⁾ As a reminder, Icade's intermediate decarbonisation goals approved by the SBTi in 2022 were as follows: to reduce absolute greenhouse gas (GHG) emissions by 55% for scopes 1 and 2 and by 27.5% for scope 3 between 2019 and 2030. The Group had chosen the Corporate Net-Zero Standard developed by the SBTi to define these goals and set its decarbonisation pathway. Under this Standard, a 1.5°C-compatible decarbonisation pathway (or in line with the Paris Agreement) corresponded to a 1.5°C-compatible short-term target for scopes 1 and 2 and a 'well below 2°C' short-term target for scope 3 as well as a 1.5°C-compatible long-term target for scopes 1, 2 and 3. These goals had been broken down by division as follows: a 41% reduction in carbon intensity (in kg CO₂e/sq.m) for Property Development between 2019 and 2030, a 60% reduction in carbon intensity (in kg CO₂e/sq.m/year) for Property Investment between 2019 and 2030 and a 30% reduction in GHG emissions between 2019 and 2030 (in tCO₂e) in the Corporate scope.

⁽³⁾ The goals approved by the SBTi are as follows: a 46.2% reduction in GHG emissions from scopes 1 and 2 between 2019 and 2030; a 33.6% reduction in GHG emissions from building construction in the Property Development and Property Investment Divisions between 2022 and 2030 (in tCO₂e); a 61% reduction in carbon intensity from the operation of buildings owned by the Property Investment Division between 2019 and 2030 (in kg CO₂e/sq.m/year); a 46.2% reduction in GHG emissions from employee transport as well as the use and end-of-life of buildings built by the Property Development and Property Investment Divisions between 2019 and 2030 (in tCO₂e).

These objectives also include:

- the commitment not to install any new fossil fuel systems from 2030; and
- the goal of net-zero carbon emissions by 2050 by having Icade reduce its absolute GHG emissions by 90% for scopes 1, 2 and 3 between 2019 and 2050 as well as by offsetting residual emissions.

As one of the ways to achieve these objectives, Icade launched a plan to invest €145 million over 2024–2030 in its operating assets.

In addition, Icade has contributed to the development of carbon sinks since 2019 for the Property Investment Division and since 2022 for the Corporate scope. It should be noted that emissions from carbon sinks are excluded from the measurement of Icade's carbon footprint and from its goals to reduce GHG emissions.

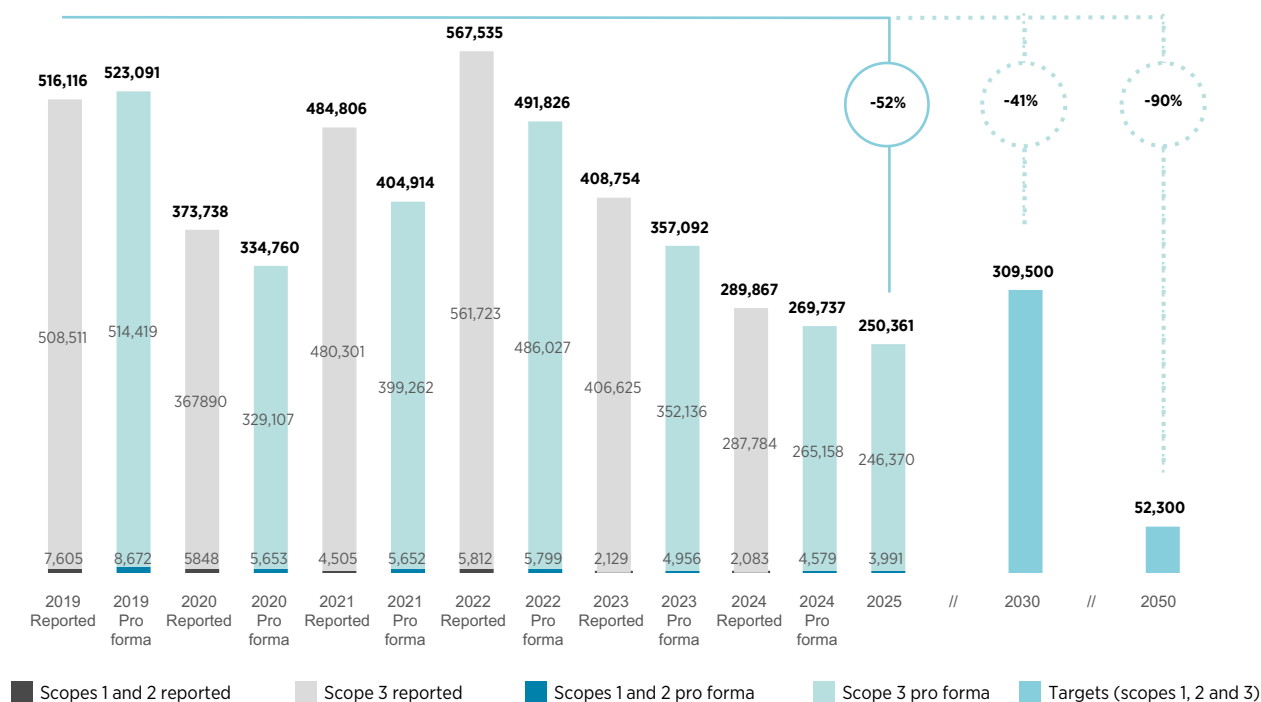
To set its targets for 2030, Icade has considered different forward-looking scenarios for its business. Intensity reduction targets have been set particularly based on growth assumptions for each division and decarbonisation assumptions for Icade's value chain. These assumptions must be met in order for the Group to meet its targets for 2030 and 2050.

The 2030 decarbonisation measures in Icade's transition plan and the associated investments are detailed in section 8.1.2.2 of this chapter.

The 2050 decarbonisation measures in Icade's transition plan and the associated investments have yet to be defined. However, it is already clear that the decarbonisation of Icade's value chain is a long-term process, given the substantial investments made by materials and equipment manufacturers. These investments are expected to have a positive impact on Icade's performance between 2030 and 2050.

In this sustainability statement, Icade presents pro forma data for the years 2019 to 2024, following improvements to its carbon accounting methodology as part of the review of its pathway. Pro forma carbon emissions for 2019 increased by 1% compared with the reported figure, mainly due to adjustments made to ensure consistency with accounting consolidation methods, while 2024 emissions decreased by 8%, mainly due to improved data accuracy (replacing estimated data with actual data). Section 1.2 herein provides details on methodological changes, any corrected errors and their resulting impact.

PATHWAY TO REDUCE ICADÉ'S GHG EMISSIONS IN THE SBTi COMMITMENT SCOPE ⁽¹⁾ (IN TCO₂E/YEAR)



⁽¹⁾ Icade's greenhouse gas emissions footprint for the total scope (operational control) is presented below in section 8.1.3.1 of chapter 3 in the universal registration document. It represented 274,284 tCO₂e in 2025 and 299,330 tCO₂e in 2024. As such, GHG emissions in the SBTi commitment scope in 2025 represented 91% of GHG emissions in the total scope (operational control). The commitment and reporting scopes are detailed in section 1.1 of this chapter. While these figures represent the best estimate to date, they are likely to change in the coming years for a number of reasons, i.e. new carbon accounting guidance, more accurate reported data, discussions with the SBTi, etc. Icade undertakes to track these changes and explain any variations in the data reported in its annual sustainability statement. Icade will also report annually on the progress made towards meeting its objectives.

Between 2019 and 2025, Icade's GHG emissions from all three scopes decreased overall by 52% (i.e. down 54% for scopes 1 and 2 and 52% for scope 3). This reduction is due to an improvement in the carbon intensity of the Property Development and Property Investment Divisions as well as the slowdown in Icade Promotion's business. Looking ahead to 2030, Icade foresees a recovery which explains the 2030 objective being higher than the performance observed in 2025 in absolute terms, with the aim of a significant reduction in intensity for both divisions and Corporate.

8.1.2.3. BUILD DATA CENTERS IN LINE WITH BEST MARKET PRACTICES

Under its ReShapE strategic plan, Icade plans to diversify its business and build data centers with leading partners, including a 10-MW data center project in the Portes de Paris business park launched in 2024 and a hyperscale project of over 84 MW in the Paris Orly-Rungis business park whose construction is expected to begin between 2029 and 2031.

As data centers are explicitly excluded from the SBTi Buildings Guidance due to their specific operating profile and in the absence of any other recognised framework, Icade has chosen not to include them in its decarbonisation pathway at this stage. However, Icade reports GHG emissions from its data centers and is committed to setting environmental goals applicable to this asset type in 2026 with its operator partners.

As part of its climate transition policy, in 2022 Icade began assessing the environmental impact of data centers already in its portfolio. As data center energy consumption is sensitive information for operators and is often protected as a trade secret, Icade estimated these figures from publicly available sources ⁽¹⁾. GHG emissions from the five operating data centers (35,171 sq.m as of December 31, 2025) are estimated at 3,546 tCO₂e for 2025 (vs. 11,193 tCO₂e in 2019), i.e. 1% of Icade's carbon footprint as of December 31, 2025. This data includes all electricity consumption but does not account for refrigerant leaks.

No consensus exists on a standardised methodology to assess the carbon footprint of data center projects in the construction phase. The data taken into account includes the construction of the building shell, connection to the electricity grid and installation of technical equipment and servers. Icade positioned itself as the owner of the buildings as of December 31, 2025. It leases empty shells with grid connections to operators who are responsible for installing technical equipment and servers. Icade estimates that the building shell of its data center project for Equinix which is under construction in the Portes de Paris

business park, including its connection to the electricity grid, will generate 4,355 tCO₂. The construction of the shell and connection to the electricity grid of the hyperscale data center in the Paris Orly-Rungis business park, expected to be completed between 2029 and 2031, should produce around 42,500 tCO₂e.

In 2026, Icade is committed to working with operators to set environmental performance goals for its data center projects, thereby leveraging their expertise. These goals will apply to both the construction and operational phases of these assets. They will be set in accordance with the EU Code of Conduct on Data Centre Energy Efficiency, EU Taxonomy criteria and industry best practices.

Icade also undertakes to:

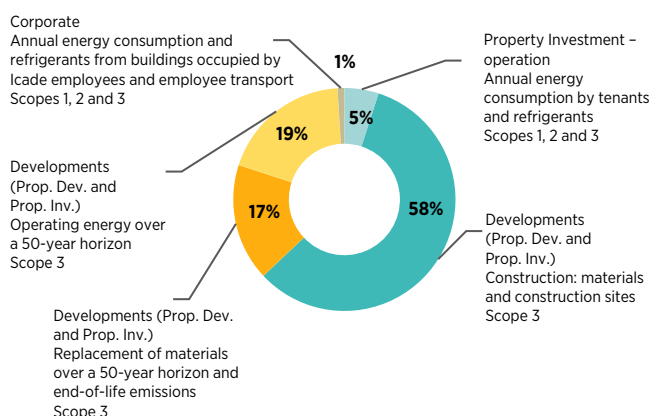
- report GHG emissions from its data centers (construction and operation) in its current and future sustainability statements (see section 8.1.3.1 herein);
- specify its carbon accounting methods for emissions from data center construction in 2026;
- comply with SBTi and CRREM ⁽²⁾ guidelines on how to define a carbon emissions reduction pathway.

8.1.2.2. ACTION PLAN RELATED TO CLIMATE CHANGE MITIGATION

8.1.2.2.1. Measuring the carbon footprint

The breakdown of Icade's GHG emissions in the SBTi commitment scope in 2025 is presented by division in the graph below.

BREAKDOWN OF ICADÉ'S GHG EMISSIONS BY DIVISION IN THE SBTi COMMITMENT SCOPE IN 2025



⁽¹⁾ Source: "Energy efficiency in data centers," November 2016, an ENR/CERT study for ATEE (the French Technical Association for Energy and the Environment) and ADEME (the French Ecological Transition Agency).

⁽²⁾ CRREM (Carbon Risk Real Estate Monitor) is a non-profit foundation that provides decarbonisation pathways that are aligned with the objectives of the Paris Agreement and broken down by sector.

8.1.2.2.2. Working on reducing the carbon footprint

To achieve its decarbonisation objectives, Icade plans to invest €145 million over 2024–2030 in its operating assets to promote energy savings, energy efficiency, renewable energy and support for its customers. As regards its new builds, it has got a head start on complying with the targets applicable under the environmental regulations for a significant proportion of its projects.

	Objectives	Progress	Comments
 Property Development Division	Reduce carbon intensity by 48% between 2019 and 2030 (in kg CO ₂ e/sq.m).		In 2025, the Property Development Division's carbon intensity was 897 kg CO ₂ e/sq.m in the SBTi commitment scope ^(a) , down 36% between 2019 and 2025.
 Property Investment Division	Reduce carbon intensity by 61% between 2019 and 2030 (in kg CO ₂ e/sq.m/year).		In 2025, the Property Investment Division's carbon intensity was 7.2 kg CO ₂ e/sq.m/year in the SBTi commitment scope ^(b) , down 57% between 2019 and 2025.
 Corporate	Reduce carbon intensity by 46% between 2019 and 2030 (in kg CO ₂ e/employee).		In 2025, carbon intensity in the Corporate scope was 2,408 kg CO ₂ e/employee, down 14% between 2019 and 2025.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

(a) The Property Development Division's GHG emissions totalled 221,045 tCO₂e in the total scope (operational control) for 246,440 sq.m, i.e. an intensity per floor area of 897 kg CO₂e/sq.m/year.

(b) The Property Investment Division's GHG emissions totalled 11,980 tCO₂e in the SBTi commitment scope, i.e. 76% of the emissions in the total scope (operational control). The Property Investment Division's GHG emissions totalled 15,848 tCO₂e in the total scope (operational control) for 1,756,896 sq.m, i.e. an intensity per floor area of 9.02 kg CO₂e/sq.m.

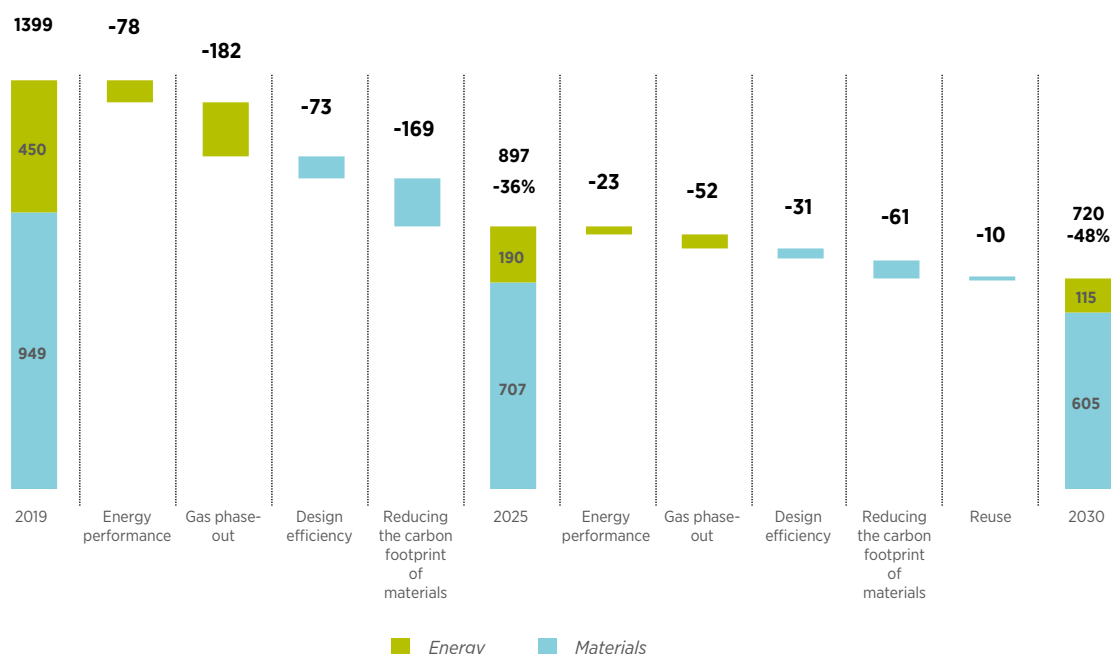
The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with divisional management committees during the definition of Icade's transition plan presented above. Icade will put these objectives to a vote at its General Meeting to be held to approve the 2025 financial statements through a Say on Climate resolution.

Property Development Division

Icade Promotion is the main contributor to Icade's carbon footprint. In order to further reduce its carbon intensity, it has implemented an action plan overseen by the member of Icade's Executive Committee in charge of the Property Development

Division. This action plan has been established in line with the decarbonisation measures modelled by Icade as part of defining its 2030 targets. In practice, the teams aim to get a head start on meeting regulatory thresholds for some of their projects.

DECARBONISATION MEASURES TAKEN BY THE PROPERTY DEVELOPMENT DIVISION BETWEEN 2019 AND 2025 AND PLANNED BETWEEN 2025 AND 2030 (IN KG CO₂E/SQ.M – BASED ON A LIFE-CYCLE ASSESSMENT OVER A 50-YEAR HORIZON – SCOPE 3)



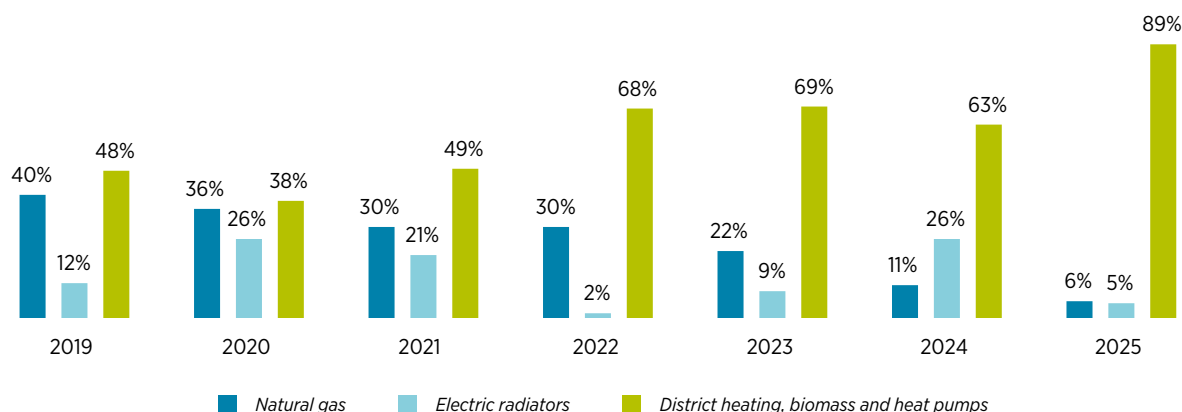
The main decarbonisation measures related to the use over 50 years of the buildings sold (the 'Energy' component) are:

- improving the energy performance of buildings: optimising the energy performance of building envelopes and energy systems have enabled the teams to get a head start on meeting the thresholds under the French 2020 Environmental Regulations (RE2020). In 2025, 62% of projects had at least a one-year head start on complying with the energy and carbon performance thresholds under RE2020. The estimated impact of these measures is a reduction of 29,000 tCO₂e between 2019 and 2030;
- gas phase-out: the Property Development Division's early compliance with RE2020 thresholds, combined with the impact of the energy crisis on gas prices in 2022 and 2023, has stepped up the use of low-carbon energy sources for heating (heat pumps, district heating, etc.). In 2023, Icade signed framework agreements with heat pump suppliers Atlantic and Intuis to assist with this transition in France. In 2025, 89% of projects in the total scope (operational control) in which a heating system ⁽¹⁾ was installed were powered by heat pumps, wood-fired boilers or connected to district heating, i.e. 197,003 sq.m. 6% were powered by gas or electricity, i.e. 12,972 sq.m. The estimated impact of these measures is a reduction of 68,000 tCO₂e between 2019 and 2030.

⁽¹⁾ Given the local climate, projects carried out in Overseas France do not include any type of heating system. There are none in the multi-storey car parks either. These projects totalled 23,787 sq.m in 2025.

BREAKDOWN OF HEATING SYSTEMS SUPPLYING NEW BUILDS

(AS A % OF FLOOR AREA – TOTAL SCOPE – OPERATIONAL CONTROL, EXCLUDING OVERSEAS FRANCE)



The main decarbonisation measures related to building construction (the 'Materials' component) are as follows:

- promoting design efficiency:
 - optimising the technical characteristics as well as ensuring the profitability and environmental performance of its projects. To do this, Icade Promotion uses a list of design indicators (envelope-to-volume ratio, envelope-to-habitable floor area ratio, window-to-floor area ratio, etc.),
 - fostering the development of new construction processes: Icade Promotion jointly finances ATE⁽¹⁾ technical assessments, specific fire safety assessments (*avis de chantier*) as well as fire resistance and waterproofing testing. These assessments help to ensure the reliability of innovative construction processes and enable their replication. For example, Icade Promotion obtained ATE⁽¹⁾ approvals for the use of hybrid wood-concrete flooring which should enable one of the buildings in the Les Méliades complex in Metz to comply with RE2020 regulatory thresholds for 2031,
 - investing in innovation: Urban Odyssey, Icade's start-up studio, helps to develop solutions in terms of off-site design, energy performance, carbon management, bio-based and natural mineral materials, etc.,
 - adapting its business model: the Property Development Division aims for refurbishment projects to account for one-third of its projects by 2030;
- The estimated impact of these measures is a reduction of 22,000 tCO₂ between 2019 and 2030.
- optimising the carbon footprint of construction materials:
 - contributing to the development of low-carbon materials: Icade Promotion sets low-carbon requirements when purchasing materials and equipment and forges partnerships with its suppliers. In 2023, to help decarbonise its value chain, the Property Development

Division set itself a target for 33% of its projects to include a substantial proportion of bio-based or natural mineral materials by 2030. In 2025, 13% of Icade Promotion's projects in the total scope (operational control) included low-carbon bio-based or natural mineral materials ⁽²⁾. They represented 32,027 sq.m. It should be noted that the development of a number of other low-carbon materials (e.g. low-carbon concrete), has called into question the relevance of this resource target. To safeguard its capacity for innovation, this target has been removed by Icade,

- improving the measurement and monitoring of the carbon footprint: in collaboration with Urban Odyssey start-ups, the Property Development Division has created tools using BIM ⁽³⁾ to manage the economic and carbon performance of each project from the design phase to completion,
- promoting reuse, which is not yet a common practice. By joining the Cyneo ⁽⁴⁾ community in 2025, Icade signalled its intent to help structure the sector and increase reliance on the reuse of building materials in its projects over the medium term;

The estimated impact of these measures is a reduction of 45,000 tCO₂ between 2019 and 2030, including 3,000 tCO₂ for materials reuse.

In order to implement this action plan, new skills need to be acquired and developed. To this end, Icade has made a training programme on low-carbon construction available to Icade Promotion employees through the Icade Climate School.

In addition, Icade is involved in a number of initiatives to move the construction industry forward. It is one of the founding members of the BBCA association (association for the development of low-carbon buildings) and a member of IFPEB's Low-Carbon Expert Hub and took part in the pilot phase of the Bâtiment Biosourcé (bio-based buildings), BBCA and E+C- labels.

⁽¹⁾ ATE⁽¹⁾: Technical Experimentation Assessment. ATE⁽¹⁾ are assessments of innovative products and processes not having obtained technical approval, conducted by the Scientific and Technical Centre for Building (CSTB). The CSTB is a state-funded company that certifies building processes and materials in France.

⁽²⁾ A project subject to French 2020 Environmental Regulations RE2020 is considered bio-based if it achieves level 1 of the 2024 edition of the Bâtiment Biosourcé (bio-based buildings) label. For projects subject to French 2012 Thermal Regulations RT2012, the analysis is based on the construction methods used for superstructures and façades. A project is considered to use natural mineral materials if it incorporates materials such as unfired earth or stone in the superstructures or façades.

⁽³⁾ BIM (Building Information Modelling): refers to the set of tools and methods used to create a documented digital twin of a building or structure throughout its entire life cycle.

⁽⁴⁾ Cyneo is a Bouygues Construction subsidiary specialised in the reuse of construction materials. Cyneo operates as a service and logistics platform to scale up material reuse in the construction sector (<https://cyneo-reemploi.fr/nos-services/>).

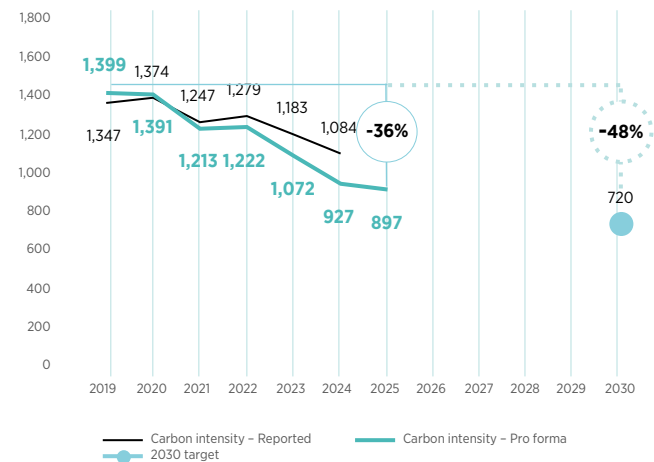
Property solutions to build the city of 2050

To speed up the decarbonisation of its business and support local authorities, the Property Development Division has designed its solutions to meet the various challenges facing cities:

- AfterWork and Ville en Vue: launched in 2021 and 2023, these solutions dedicated to transforming existing cities and buildings will enable Icade to reduce its carbon footprint by optimising the use of resources. A renovation project can reduce carbon emissions by up to 30% compared to a new-build project. These solutions are presented in detail in sections 8.2 and 8.3;
- Urbain des Bois: created in 2021, this subsidiary has developed specific expertise in concurrent engineering design processes and partnerships with players involved with innovative low-carbon materials. It favours cutting-edge prefabrication processes, short supply chains, bio-based materials and the reuse of materials. Urbain des Bois is also involved in land recycling projects. For example, as regards the La Jallère project in Bordeaux, Urbain des Bois is transforming a monofunctional office area from the 1970s into a neighbourhood that will eventually include 2,500 housing units, public services, local shops and higher education institutions. This showcase project will reduce the carbon footprint by half compared with a conventional development project and increase the amount of green space (25 hectares out of a total of 35).

PROPERTY DEVELOPMENT DIVISION'S CARBON INTENSITY AND OBJECTIVE

(IN KG CO₂E/SQ.M – BASED ON A LIFE-CYCLE ASSESSMENT OVER A 50-YEAR HORIZON – SBTI COMMITMENT SCOPE)



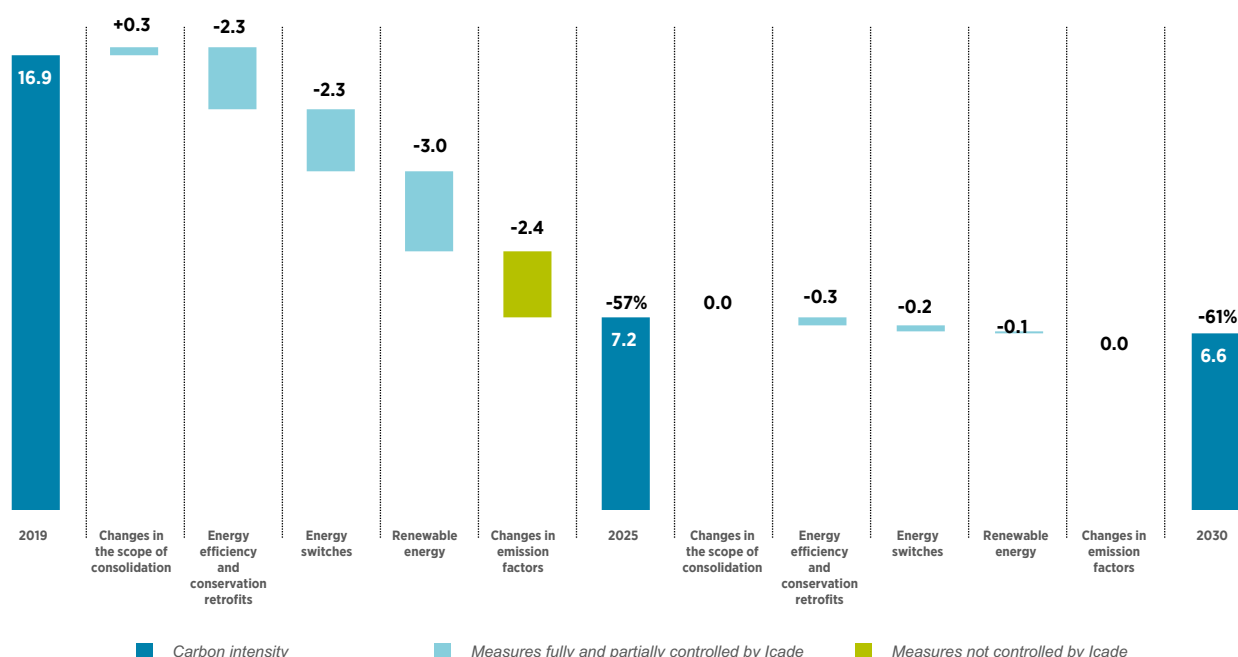
The carbon intensity of projects developed by the Property Development Division fell by 36% between 2019 and 2025, mainly due to the greater use of low-carbon energy sources and the optimisation of the carbon footprint of materials.

Property Investment Division

The Property Investment Division has set an updated goal to reduce its carbon intensity by 61% between 2019 and 2030. This goal covers emissions from the overall energy consumption of all the buildings in the property portfolio managed by the Property Investment Division excluding data centers, including controlled consumption (common areas of buildings) and non-controlled

consumption (private areas and single-tenant buildings). It includes leakage of refrigerants from equipment controlled by Icade ⁽¹⁾. Success in achieving this objective depends on the decarbonisation measures described below. Some are the responsibility of the Property Investment Division, while others depend on its value chain participants.

DECARBONISATION MEASURES TAKEN BY THE PROPERTY INVESTMENT DIVISION BETWEEN 2019 AND 2025 AND PLANNED BETWEEN 2025 AND 2030 (IN KG CO₂E/SQ.M/YEAR – SCOPES 1, 2 AND 3)



To achieve its 2030 carbon reduction target and comply with the French DEET regulations ⁽²⁾, the Property Investment Division budgeted €145 million in investments over the 2024-2030 period (i.e. around €21 million per year on average), currently being defined in consultation with tenants and detailed below. Through this plan, Icade estimates that 96% of its well-positioned office properties will meet the 2030 objectives of its SBTi-approved pathway or those of the French DEET regulations in 2030.

The main ways for Icade and its tenants to take action include:

- impact of scope changes (major renovations, new builds, acquisitions and disposals):
 - major renovations and new property developments contribute to reducing the Property Investment Division's carbon footprint. For example, the refurbishment of the Next building in Lyon made it possible to improve the building's energy performance rating from D to B, representing a theoretical reduction of over 50% in energy consumption,
 - in connection with its acquisition and investment decisions, Icade has included an assessment of the energy and

carbon performance of the assets compared to the Property Investment Division's carbon reduction pathway and the targets of the French DEET regulations and the EU Taxonomy, as well as a renovation plan where appropriate. Following a value-add strategy, the Property Investment Division renovates the energy-inefficient assets it acquires in order to bring them to the highest energy performance standards,

- asset disposals: in line with its value-add strategy, Icade aims to sell its assets once they have been renovated and re-leased. The sale of renovated assets meeting the highest standards in terms of energy and carbon performance slightly increased the division's carbon intensity. The estimated impact of these measures is a reduction of 3,350 tCO₂e between 2019 and 2030;
- energy efficiency retrofits: representing most of Icade's investment plan, they focus on insulation, replacing joinery, upgrading heating, cooling and air handling systems with more efficient equipment, etc. The estimated impact of these measures is a reduction of 3,800 tCO₂e between 2019 and 2030;

⁽¹⁾ The SBTi commitment scope represents 1,671,756 sq.m for the Property Investment Division, i.e. 95% of the total scope (operational control). See section 1.1 of this chapter.

⁽²⁾ A French regulatory requirement, applicable to existing service sector buildings over 1,000 sq.m, under which landlords and tenants must mutually commit to improved energy efficiency, with the objective of reducing final energy consumption by up to -40% by 2030, -50% by 2040 and -60% by 2050 compared to 2010.

- energy switches: the Property Investment Division prioritises the use of low-carbon energy sources and continues to replace gas-fired boilers with heat pumps and district heating. The Property Investment Division reduced its gas consumption by about 50% between 2019 and 2025. The estimated impact of these measures is a reduction of 3,600 tCO₂e between 2019 and 2030;
- energy procurement strategy of Icade and its tenants: to promote the development of biogas and renewable electricity production, Icade purchases guarantees of origin covering its gas and electricity consumption. Icade also assists some customers in these areas (see section “Assisting tenants with their low-carbon transition”). Between 2024 and 2025, the proportion of

renewable energy purchased by Icade or its tenants was stable (66% in 2025 ⁽¹⁾, i.e. 273,529 MWh_{re}). It should be noted that for energy purchased by Icade (controlled data), the proportion of renewable energy is 84%. The estimated impact of these measures is a reduction of 4,300 tCO₂e between 2019 and 2030.

The primary external factor outside Icade’s control is the change in emission factors for district heating and the residual electricity mix ⁽²⁾ in France, both of which have declined since 2019. The trend reflects the rising proportion of low-carbon energy (nuclear and renewable) in the mix, combined with more efficient infrastructure. At the same time, district heating networks are progressively integrating higher proportions of renewable and recovered energy. The impact of this factor is estimated at 3,300 tCO₂e between 2019 and 2030.

Environmental investments planned for 2024–2030 and made as of December 31, 2025

<i>(in millions of euros)</i>	Financial statements	Activity under the EU Taxonomy	Cumulative investments as of 12/31/2025	2030 target
Energy efficiency retrofits and asset renovations		CCM7.3 & CCM7.5	20.1	84
Energy switches and renewable energy		CCM7.6	3.0	22
Charging stations for electric vehicles		CCM7.4	6.1	16
Other (adaptation, biodiversity, etc.)		N/A	9.2	23
TOTAL ENVIRONMENTAL CAPEX		N/A	38.4	145
<i>including EU Taxonomy-aligned capex</i>		N/A	29.1	122
Other operational capex		N/A	427.2	Not available
TOTAL OPERATIONAL CAPEX (WORKS)	NOTE 5 § 5.1.1	N/A	465.5	NOT AVAILABLE

In 2025, Icade invested more than €15.5 million to improve the energy and carbon performance of its assets. Since 2024, just over a quarter of the €145 million investment plan has been completed, in line with forecasts. Since 2019, when Icade first embarked on its decarbonisation pathway, over €104 million has been invested by the Company to facilitate the transition. These investments represent the most significant current financial impact associated with transition risk.

It should be noted that the €145 million investment plan detailed above includes EU Taxonomy-aligned investments considering the type of work carried out (totalling €13 million in 2025). However, it does not include EU Taxonomy-aligned investments based on the asset’s future performance as provided for in Commission Delegated Regulation (EU) 2021/2178.

Assisting tenants with their low-carbon transition

Investments made by the Property Investment Division related to services provided to tenants to optimise the environmental performance of the buildings. To achieve this, Icade:

- has formalised the sharing of energy, carbon, water and waste data from its buildings with its tenants by incorporating green lease clauses into its leases. As of December 31, 2025, 56% of the floor area of the total scope (sole control) was covered by such a clause (vs. 57% in 2024) ⁽³⁾;

- organises the implementation of action plans: since 2010, Icade has organised annual environmental committees with its tenants to co-develop action plans to improve the environmental performance of buildings. Since their creation, tenants have participated in over 3,000 initiatives on energy efficiency, carbon footprint reduction, biodiversity protection and the circular economy. These elements are managed through environmental committees and, where appropriate, integrated into new low-carbon/climate-related performance contracts drawn up with facility managers;

- supports its participating tenants: leases with climate criteria, created in 2022 by Icade, make it possible to formalise commitments to fight climate change compatible with a 1.5°C pathway with tenants. By the end of 2025, 12 tenants, representing 8% of the total scope (sole control), had signed a lease with climate criteria.

Managing performance

The effectiveness of these actions is monitored through various indicators, including the energy intensity of buildings and carbon intensity. These indicators are presented in detail in section 8.1.3 of this chapter.

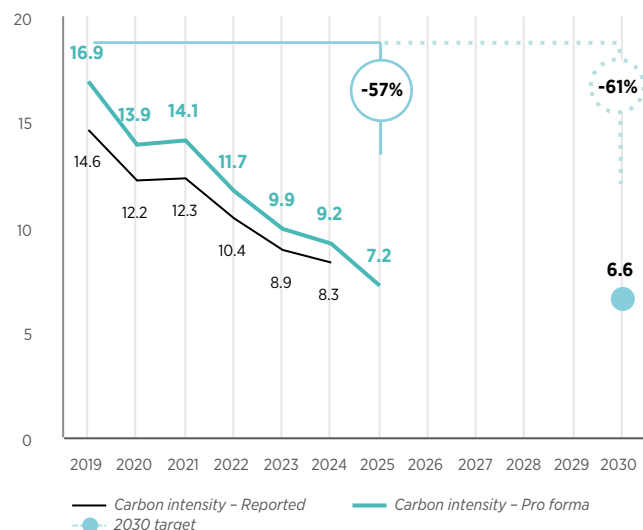
⁽¹⁾ This data has been calculated using a market-based approach in accordance with the GHG Protocol which recommends two types of calculations (market-based and location-based). The calculation of the location-based renewable mix is made up of the renewable portion of energy consumption from district networks to which Icade’s buildings are connected (15,834 MWh, i.e. 48% of the networks’ energy consumption) and self-consumed renewable energy generation (photovoltaic) (629 MWh, i.e. less than 1% of electricity consumed) and the proportion of renewable energy in the French electricity generation mix (82,661 MWh for Icade). The proportion of location-based renewable energy was 24% in 2025. The market-based approach also takes into account the purchase of guarantees of origin for electricity (236,349 MWh, or 66% of electricity consumed in 2025), for gas (12,113 MWh, or 50% of gas consumed in 2025) and the portion of renewable energy in the French residual mix excluding guarantees of origin rather than the portion of renewable energy in the overall French electricity generation mix used in the location-based method (8,605 MWh for Icade).

⁽²⁾ The residual mix corresponds to the electricity generation mix not covered by guarantees of origin.

⁽³⁾ vs. a requirement for office or retail leases of over 2,000 sq.m, i.e. 47% of the total scope (sole control) of the Property Investment Division.

CARBON INTENSITY OF THE PROPERTY INVESTMENT PORTFOLIO

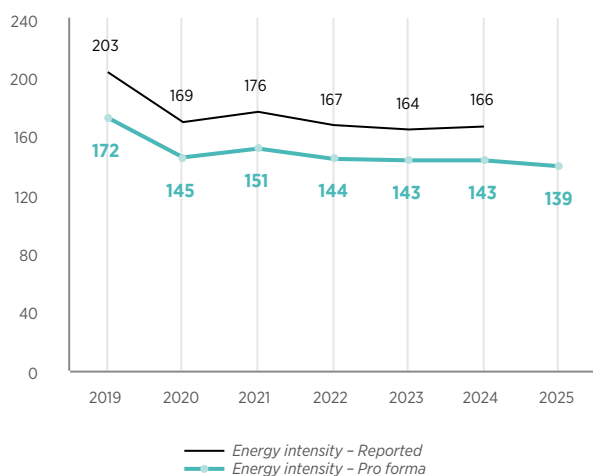
(KG CO₂E/SQ.M/YEAR – SBTi COMMITMENT SCOPE ⁽¹⁾)



In line with market practices and to promote the development of renewable energy, Icade calculates the carbon intensity of its Property Investment Division using the market-based approach. This carbon intensity was down by 57% between 2019 and 2025, due in particular to work to improve the energy performance of buildings (energy intensity down by 19% over the period), the replacement of gas-fired boilers with less carbon-intensive sources and the increased use of renewable electricity contracts. A sharp decrease related to the decarbonisation of France's energy mix was also observed in 2025. Between 2025 and 2030, Icade will continue its sustainable investments with the aim of improving the energy performance of its buildings and phasing out gas-fired boilers still in operation. The Company is also expected to benefit from the development of renewable energy.

ENERGY INTENSITY OF THE PROPERTY INVESTMENT PORTFOLIO

(IN KWH_{FE}/SQ.M/YEAR – SBTi COMMITMENT SCOPE ⁽²⁾)



Between 2019 and 2025, the energy intensity of the Property Investment portfolio was down by 19%. This was due to the energy-saving initiatives put in place.

Corporate

The updated goal for the Corporate scope is to reduce GHG emissions per employee by 46% between 2019 and 2030. This goal covers emissions related to employees' transport, energy consumption and leakage of refrigerants from the buildings they occupy.

Over 90% of Icade employees' GHG emissions stem from business travel and commuting. As such, Icade has taken steps to promote sustainable mobility, including a catalogue of company vehicles with low-carbon models, a ban on air travel for journeys that can be completed in under 4 hours by train, etc. The estimated impact of these measures is a reduction of 1,300 tCO₂e between 2019 and 2030.

Emissions related to employees' transport fell by 25% between 2019 and 2025. GHG emissions from buildings occupied by employees dropped by 3% between 2019 and 2025.

8.1.2.2.3. Expected financial impact of transition risks

The main transition risk to which Icade is exposed and which could affect the value of its assets concerns the energy and carbon performance of its operating assets.

The following are shown below:

- a breakdown of the value of the Property Investment portfolio by energy performance rating;
- the value of well-positioned assets exposed to transition risk. Such risk is assessed by comparing current asset performance with the 2030 thresholds of the French DEET energy efficiency regulations for service sector properties (in terms of energy intensity), or the 2030 objective of Icade's SBTi-approved pathway (in terms of carbon intensity).

⁽¹⁾ The SBTi commitment scope represents 95% of the total scope (operational control) of the Property Investment Division. GHG emissions and carbon intensity calculated for the total scope (operational control) are presented in section 8.1.3 below.

⁽²⁾ The SBTi commitment scope represents 95% of the total scope (operational control) of the Property Investment Division. GHG emissions and carbon intensity calculated for the total scope (operational control) are presented in section 8.1.3 below.

BREAKDOWN OF ASSET VALUE BY ENERGY PERFORMANCE RATING (ON A REPORTED BASIS)

	Financial statements	12/31/2025		12/31/2024
		(in €m)	(in %)	(in %)
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	NOTE 5 § 5.1.1	6,127		
Equity-accounted assets and assets not subject to an energy performance assessment		307		
Value of assets within the reporting scope (sole control), subject to an energy performance assessment		5,820	100%	100%
A rating		28	1%	1%
B rating		1,266	22%	22%
C rating		1,105	19%	19%
D rating		2,374	40%	39%
E rating		285	5%	6%
F rating		42	1%	1%
G rating		160	3%	4%
No rating		560	9%	8%

VALUE OF WELL-POSITIONED OPERATING ASSETS EXPOSED TO TRANSITION RISK (ON A REPORTED BASIS)

	Financial statements	12/31/2025		12/31/2024 pro forma	12/31/2024 reported
		(in €m)	(in %)	(in %)	(in %)
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	NOTE 5 § 5.1.1	6,127			
Assets to be repositioned, light industrial properties, other assets and land		1,591			
Well-positioned offices		4,536	100%	100%	100%
Well-positioned operating offices not exposed to transition risk by 2030		4,156	91%	42%	20%
Well-positioned operating offices exposed to transition risk by 2030		380	9%	58%	80%
Well-positioned offices exposed to transition risk by 2030, for which investments are planned		219	5%	50%	72%

Icade considers that assets that already meet the 2030 thresholds of the French DEET regulations or the 2030 objective of its SBTi-approved pathway do not face transition risk, i.e. 91% of well-positioned offices. Conversely, if they meet neither of these criteria, the assets are considered to be exposed to transition risk. Thanks to its €145 million investment plan, Icade estimates that over 96% of its well-positioned office properties meet or will meet the 2030 objectives of its SBTi-approved pathway or those of the French DEET regulations.

8.1.2.3. CONTRIBUTING TO THE DEVELOPMENT OF CARBON SINKS IN FRANCE

8.1.2.3.1. Carbon sinks in the value chain

Icade contributes to the development of carbon sinks in its construction projects by increasing the use of bio-based materials, allowing for long-term carbon storage in its buildings. In 2025, 13% of Icade Promotion's projects in the SBTi commitment scope included low-carbon bio-based or natural mineral materials. They represented 32,027 sq.m.

Icade's biodiversity measures, both in its construction projects and the running of its assets and business parks (see section 8.2 of this chapter), also contribute to preserving and increasing the amount of organic carbon stored in soil and plant biomass. For example, the wooded park planted by Icade in its Portes de Paris business park, certified under the French Low-Carbon Label, will sequester 109 tonnes of CO₂e over a 25-year period while reducing the heat island effect.

8.1.2.3.2. Carbon sinks outside the value chain

Icade believes that contributing to the development of carbon sinks should be used as a last resort only after every effort has been made to reduce the GHG emissions generated by its operations and constitutes an additional voluntary commitment. The carbon sink projects financed by Icade bear the French Low-Carbon Label. Carbon reduction projects financed are never deducted from Icade's greenhouse gas emission assessment. They are not included when assessing Icade's progress towards meeting its goals to reduce GHG emissions. This carbon offset strategy is the one envisaged to cover Icade's residual emissions in an effort to achieve net-zero carbon emissions by 2050. The projects financed by Icade are forestry and agricultural projects that comply with the methods permitted under the French Low-Carbon Label, carried out by the following three partners: STOCK CO₂, emanating from Icade's start-up studio Urban Odyssey; Société Forestière, a subsidiary of Caisse des Dépôts; and Alliance Forêts Bois, France's first cooperative specialising in forest management. These projects are all located in France and have additional social and environmental benefits, particularly in terms of biodiversity. The CO₂ capture and storage achieved through these carbon sinks, which constitute nature-based solutions, are therefore biogenic in nature. In 2024, Icade strengthened the sustainability criteria for the forestry projects it selects in order to exceed the requirements of the French Low-Carbon Label (greater species diversity, reducing the impact on soil, etc.).

Icade has invested in line with the emissions included in its decarbonisation goals for its Property Investment business within the SBTi commitment scope for the 2019–2025 period, representing nearly 145,000 tCO₂e, and for the Corporate scope for the 2022–2025 period, representing

approximately 10,000 tCO₂e. In total, Icade financed carbon sink forestry projects to sequester 132,000 tCO₂e and carbon reduction agricultural projects for 23,000 tCO₂e between 2019 and 2025.

8.1.3. Tables of indicators related to greenhouse gas emissions

8.1.3.1. ICADE'S GREENHOUSE GAS EMISSION ASSESSMENT – TOTAL SCOPE (OPERATIONAL CONTROL) AND CARBON INTENSITY BY REVENUE

Using this consolidated table, it is possible to better identify the contribution of each one of Icade's divisions to its carbon footprint and differentiate between the emissions for which Icade is directly responsible (scopes 1 and 2) and emissions for which the responsibility is shared with customers and suppliers (scope 3).

Icade's annual carbon footprint differs from the SBTi commitment scope presented in section 8.1.2 of this chapter. It also includes GHG emissions related to scope 3 category 15 "Investments" and those related to data centers.

Responsibility	Types of emission	Sources of emissions	Scope of the relevant activity	Retrospective data					Milestones and target years				
				2019 base year – Reported (tonnes CO ₂ e)	2019 base year – Pro forma (tonnes CO ₂ e)	2024 Reported (tonnes CO ₂ e)	2024 Pro forma (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)	Change between 2025 and 2024 – Pro forma	2025	2030	2050	Annual reduction target as a % of base year
ICADE IS DIRECTLY RESPONSIBLE	Scope 1	Direct emissions from stationary combustion – Market-based	Property Investment and Corporate: emissions from natural gas consumption by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	4,411	2,374	2	2	3	50%	N/A	N/A	N/A	N/A
		Direct emissions from stationary combustion – Location-based	Property Investment and Corporate: emissions from natural gas consumption by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	4,411	2,374	418	417	413	(1)%	N/A	N/A	N/A	N/A
		Direct emissions from mobile combustion	Emissions from the Company's vehicle fleet	0	1,445	0	1,401	1,299	(7)%	N/A	N/A	N/A	N/A
		Direct emissions from non-energy processes	Negligible										
		Direct fugitive emissions	Property Investment and Corporate: emissions from leakage of refrigerants from equipment in the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees ⁽²⁾	N/Av.	1,056	N/Av.	1,100	1,060	N/A	N/A	N/A	N/A	N/A
		Biomass emissions (soil and forests)	Optional information under the GHG Protocol, not yet available	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.
		Total scope 1 – Market-based		4,411	4,875	2	2,503	2,362	(6)%	N/A	N/A	N/A	N/A
		Total scope 1 – Location-based		4,411	4,875	418	2,918	2,772	(5)%	N/A	N/A	N/A	N/A
		Including emissions from regulated emissions trading schemes		0	0	0	0	0	0%	N/A	N/A	N/A	N/A

Responsibility	Types of emission	Sources of emissions	Scope of the relevant activity	Retrospective data				Milestones and target years						
				2019 base year – Reported (tonnes CO ₂ e)	2019 base year – Pro forma (tonnes CO ₂ e)	2024 Reported (tonnes CO ₂ e)	2024 Pro forma (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)	Change between 2025 and 2024 – Pro forma	2025	2030	2050	Annual reduction target as a % of base year	
ICADE IS DIRECTLY RESPONSIBLE	Scope 2	Market-based	Property Investment and Corporate: emissions from electricity consumption by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	2,881	1,813	73	71	13	(82)%	N/A	N/A	N/A	N/A	
			Property Investment and Corporate: emissions from district heating and cooling consumption by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	313	1,984	2,008	2,005	1,616	(19)%	N/A	N/A	N/A	N/A	
		Total scope 2 – Market-based			3,194	3,797	2,081	2,076	1,629	(22)%	N/A	N/A	N/A	N/A
		Location-based	Property Investment and Corporate: emissions from electricity consumption by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	4,718	2,079	1,708	1,699	1,569	(8)%	N/A	N/A	N/A	N/A	
			Property Investment and Corporate: emissions from district heating and cooling consumption by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	313	1,984	2,008	2,005	1,616	(19)%	N/A	N/A	N/A	N/A	
		Total scope 2 – Location-based			5,031	4,063	3,716	3,704	3,185	(14)%	N/A	N/A	N/A	N/A
	SBTi commitment scope Total scopes 1 and 2 – Market-based			7,605	8,672	2,083	4,579	3,991	(13)%	N/A	4700	N/A	N/A	

Responsibility	Types of emission	Sources of emissions	Scope of the relevant activity	Retrospective data					Milestones and target years				
				2019 base year - Reported (tonnes CO ₂ e)	2019 base year - Pro forma (tonnes CO ₂ e)	2024 Reported (tonnes CO ₂ e)	2024 Pro forma (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)	Change between 2025 and 2024 - Pro forma	2025	2030	2050	Annual reduction target as a % of base year
RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS	Category 1	Purchased goods and services	Property Investment: emissions from materials used in building construction	Not disclosed	34,975	Not disclosed	10,087	10,993	9%	N/A	N/A	N/A	N/A
			Property Development: emissions from materials used in building construction	254,629	209,408	177,948	130,600	122,787	(6)%	N/A	N/A	N/A	N/A
	Category 2	Capital goods	Corporate: company car manufacturing	Not disclosed	226	Not disclosed	218	202	(7)%	N/A	N/A	N/A	N/A
	Category 3	Fuel- and energy-related activities	Property Investment and Corporate: upstream emissions and T&D losses for energy consumed by the common areas of multi-tenant office buildings under Icade's operational control and by buildings occupied by Icade employees	3,288	1,650	1,184	1,180	808	(32)%	N/A	N/A	N/A	N/A
	Category 4	Upstream transportation and distribution	Property Investment: emissions from transporting building materials to construction sites	Not disclosed	3,301	Not disclosed	953	1,038	9%	N/A	N/A	N/A	N/A
			Property Development: emissions from transporting building materials to construction sites	4,870	19,764	3,108	12,326	11,589	(6)%	N/A	N/A	N/A	N/A
	Upstream Category 5	Waste generated	Negligible										
	Category 6	Business travel	Corporate: emissions from employee business travel	1,398	806	1,117	357	334	(6)%	N/A	N/A	N/A	N/A

Responsibility	Retrospective data							Milestones and target years						
	Types of emission	Sources of emissions	Scope of the relevant activity	2019 base year – Reported (tonnes CO ₂ e)	2019 base year – Pro forma (tonnes CO ₂ e)	2024 Reported (tonnes CO ₂ e)	2024 Pro forma (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)	Change between 2025 and 2024 – Pro forma	2025	2030	2050	Annual reduction target as a % of base year	
RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS	Other indirect emissions (scope 3)	Category 7	Employee commuting	Corporate: emissions from employee commuting	1,137	546	913	367	452	23%	N/A	N/A	N/A	N/A
		Category 8	Upstream leased assets	Negligible										
			Other indirect upstream emissions (optional)	Property Investment: upstream emissions and T&D losses for energy consumed by private areas of multi-tenant and single-tenant office buildings not under Icade's operational control	7,444	4,558	4,418	3,249	2,750	(15)%	N/A	N/A	N/A	N/A
		Category 9	Downstream transport and distribution	Negligible										
		Category 10	Processing of sold products	Negligible										
	Downstream	Category 11	Use of sold products	Property Investment: emissions from energy consumption from buildings built for customers over a 50-year horizon	Not disclosed	8,008	Not disclosed	1,685	1,739	3%	N/A	N/A	N/A	N/A
				Property Development: emissions from energy consumption from buildings built for customers over a 50-year horizon	143,289	139,570	58,074	52,272	46,427	(11)%	N/A	N/A	N/A	N/A
		Category 12	End-of-life treatment of sold products	Property Investment: emissions from end-of-life waste disposal and treatment of buildings built for customers	Not disclosed	4,715	Not disclosed	1,360	1,482	9%	N/A	N/A	N/A	N/A
				Property Development: emissions from end-of-life waste disposal and treatment of buildings built for customers	17,046	28,235	10,430	17,609	16,556	(6)%	N/A	N/A	N/A	N/A
		Category 13	Downstream leased assets	Property Investment: emissions from energy consumption by the private areas of multi-tenant office buildings and total energy consumption by single-tenant office buildings not under Icade's operational control	10,581	15,822	9,020	8,235	5,764	(30)%	N/A	N/A	N/A	N/A
				Property Investment: emissions from energy consumption by data centers	Not disclosed	11,193	Not disclosed	2,639	3,546	34%	N/A	N/A	N/A	N/A
		Category 14	Franchises	Negligible										

Responsibility				Retrospective data					Milestones and target years				
	Types of emission	Sources of emissions	Scope of the relevant activity	2019 base year – Reported (tonnes CO ₂ e)	2019 base year – Pro forma (tonnes CO ₂ e)	2024 Reported (tonnes CO ₂ e)	2024 Pro forma (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)	Change between 2025 and 2024 – Pro forma	2025	2030	2050	Annual reduction target as a % of base year
RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS	Category 15	Investments	Praemia Healthcare and IHE: emissions from energy consumption by healthcare facilities owned										
			Property Investment: emissions from investment property held by associates and the public-private partnership. Property Development: emissions from jointly developed projects held by associates	12,592	17,542	28,427	26,954	20,377	(24)%	N/A	N/A	N/A	N/A
	Other indirect downstream emissions (optional)		Property Investment: emissions from the replacement of materials in buildings built for customers over a 50-year horizon	Not disclosed	6,130	Not disclosed	1,768	1,927	9%	N/A	N/A	N/A	N/A
			Property Development: emissions from the replacement of materials in buildings built for customers over a 50-year horizon	67,185	36,705	56,628	22,892	21,522	(6)%	N/A	N/A	N/A	N/A
			Total scope 3	523,459	543,154	351,267	294,751	270,293	(8) %	N/A	N/A	N/A	N/A
	SBTi commitment scope	Total scope 3, excluding investments and data centers		508,511	514,419	287,784	265,158	246,370	(7)%	N/A	304,800	N/A	N/A
	Total scope (operational control)			532,901	552,092	355,401	301,373	276,250	(8)%	N/A	N/A	N/A	N/A
	Total scope 1, scope 2 (location-based) and scope 3												
	Total scope (operational control)			531,064	551,826	353,350	299,330	274,284	(8)%	N/A	N/A	N/A	N/A
	Total scope 1, scope 2 (market-based) and scope 3												
SBTi commitment scope			516,116	523,091	289,867	269,737	250,361	(7)%	N/A	309,500	52,300	4%	
Total scope 1, scope 2 (market-based) and scope 3													
Total Group revenue (note 8.1.1 to the consolidated financial statements) (in millions of euros)			N/Av.	N/Av.	1,452	1,452	1,342	(8)%	N/A	N/A	N/A	N/A	
Carbon intensity by revenue (location-based) – (in tCO ₂ e/millions of euros)			N/Av.	N/Av.	245	208	206	(1)%	N/A	N/A	N/A	N/A	
Carbon intensity by revenue (market-based) – (in tCO ₂ e/millions of euros)			N/Av.	N/Av.	243	206	204	(1)%	N/A	N/A	N/A	N/A	

N/Av.: not available, N/A: not applicable

8.1.3.2. EPRA REPORTING – GREENHOUSE GAS EMISSIONS FROM PROPERTY INVESTMENT – TOTAL SCOPE (OPERATIONAL CONTROL)

GREENHOUSE GAS EMISSIONS OF THE PORTFOLIO ON A REPORTED BASIS IN 2024 AND 2025: CONTROLLED AND NON-CONTROLLED ASSETS

			Total scope (operational control)													
			Controlled assets						Non-controlled assets							
			Controlled data on upstream emissions and T&D losses (scope 3)									Non-controlled data (scope 3)			Scope 3	
			Controlled data (scopes 1 and 2)													
Indicator	EPRA code	Unit	2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported		
Direct greenhouse gas emissions – Location-based	GHG-Dir-Abs	tonnes CO ₂ e	1,463	1,490	418	0	0	0	0	0	0	0	0	0		
Indirect greenhouse gas emissions – Location-based	GHG-Indir-Abs	tonnes CO ₂ e	3,155	3,610	3,636	1,004	1,062	1,071	6,593	7,705	8,115	16,273	16,803	10,898		
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		TONNES CO₂E	4,618	5,100	4,054	1,004	1,062	1,071	6,593	7,705	8,115	16,273	16,803	10,898		
Carbon intensity of assets – Location-based	GHG-Int	kg CO ₂ e/sq.m	11	11	11	11	11	11	11	11	11	26	25	15		
Carbon intensity of assets – Location-based	GHG-Int	kg CO ₂ e/pers.	162	167	172	162	167	172	162	167	172	390	374	225		
Direct greenhouse gas emissions – Market-based	GHG-Dir-Abs	tonnes CO ₂ e	1,053	1,075	2	0	0	0	0	0	0	0	0	0		
Indirect greenhouse gas emissions – Market-based	GHG-Indir-Abs	tonnes CO ₂ e	1,613	2,053	2,061	799	1,137	1,147	3,487	4,945	5,161	8,896	10,424	8,277		
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		TONNES CO₂E	2,666	3,128	2,063	799	1,137	1,147	3,487	4,945	5,161	8,896	10,424	8,277		
Carbon intensity of assets – Market-based	GHG-Int	kg CO ₂ e/sq.m	6	8	7	6	8	7	6	8	7	14	15	11		
Carbon intensity of assets – Market-based	GHG-Int	kg CO ₂ e/pers.	92	120	109	92	120	109	92	120	109	213	232	171		

GREENHOUSE GAS EMISSIONS OF THE PORTFOLIO ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2024 AND 2025

Indicator	EPRA code	Unit	Total scope (operational control)				
			Reported			Like-for-like	
			2025	2024 Pro forma	2024 Reported	2025	2024
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	98%	98%
Proportion of total greenhouse gas emissions which are estimated		%	59%	60%	67%	58%	56%
Direct greenhouse gas emissions – Market-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	1,053	1,075	2	1,053	1,076
Indirect greenhouse gas emissions – Market-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	14,795	18,559	16,646	14,386	17,984
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		TONNES CO₂E	15,848	19,634	16,648	15,439	19,060
Carbon intensity of assets – Market-based	GHG-Int	kg CO ₂ e/sq.m	9.0	10.8	8.9	8.9	11.0
Carbon intensity of assets – Market-based	GHG-Int	kg CO ₂ e/pers.	135	161	133	134	166

8.1.3.3. ENERGY CONSUMPTION OF OWN OPERATIONS – TOTAL SCOPE (SOLE CONTROL) AND ENERGY INTENSITY BY REVENUE

The table below shows the energy consumption of Icade's own operations, i.e. the energy consumption of buildings occupied by Icade employees and the controlled floor areas of the Property Investment Division's assets under Icade's operational control.

Icade's total consumption of energy from fossil sources for its own operations consists solely of gas. It does not include energy produced from the combustion of coal or coal-derived fuels, crude oil or petroleum products, or other fossil sources.

Indicator	EPRA code	Unit	Own operations: Corporate and common areas of controlled assets		
			Reported basis		
			2025	2024 Pro forma	2024 Reported
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%
Proportion of total energy consumption which is estimated		%	68%	66%	59%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	44,307	40,394	41,859
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{fe}	629	629	629
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	549	1,657	1,675
Including renewable electricity		MWh _{fe}	40	77	75
Including nuclear electricity		MWh _{fe}	483	1,414	1,432
Including electricity from fossil fuels		MWh _{fe}	26	166	168
Total electricity consumption	Elec-Abs/LfL	MWh_{fe}	45,485	42,680	44,163
Including renewable electricity	Elec-Abs/LfL	MWh _{fe}	44,976	41,100	42,563
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{fe}	8,335	9,269	9,255
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{fe}	10,679	10,819	11,165
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{fe}	19,014	20,088	20,420
Biogas consumption	Fuels-Abs/LfL	MWh _{fe}	2,284	2,306	2,307
Natural gas consumption	Fuels-Abs/LfL	MWh _{fe}	0	0	0
Total gas consumption	Fuels-Abs/LfL	MWh_{fe}	2,284	2,306	2,307
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	66,783	65,074	66,890
Including energy from fossil sources		MWh _{fe}	10,705	10,985	11,333
Including energy from nuclear sources		MWh _{fe}	483	1,414	1,432
Including renewable energy:		MWh _{fe}	55,595	52,675	54,125
– generated on site		MWh _{fe}	629	629	629
– purchased from renewable sources		MWh _{fe}	52,682	49,740	51,189
– from renewable fuel (biogas)		MWh _{fe}	2,284	2,306	2,307
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	58	55	57
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	125,096	119,740	123,484
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	109	102	105
Total Group revenue (note 8.1.1 to the consolidated financial statements)		€m	1,342	1,451	1,451
Revenue from operations that are not in high climate impact sectors (EU Taxonomy non-eligible revenue)		€m	44	21	21
Revenue from operations in high climate impact sectors (EU Taxonomy-eligible revenue)		€m	1,298	1,430	1,430
Energy intensity by revenue		MWh _{fe} /€m	51	46	47

8.1.3.4. EPRA REPORTING – ENERGY CONSUMPTION OF THE PORTFOLIO – TOTAL SCOPE (SOLE CONTROL)

ENERGY CONSUMPTION OF THE PORTFOLIO ON A REPORTED BASIS IN 2024 AND 2025: CONTROLLED AND NON-CONTROLLED ASSETS

			Total scope (sole control)								
			Controlled data (common areas)			Non-controlled data (private areas)			Non-controlled assets		
				2024 Pro forma	2024 Reported		2024 Pro forma	2024 Reported		2024 Pro forma	2024 Reported
Indicator	EPRA code	Unit	2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported
Total electricity consumption	Elec-Abs	MWh _{fe}	44,814	41,485	41,962	76,018	83,289	87,919	235,634	215,927	110,185
Total district heating & cooling consumption	DH&C-Abs	MWh _{fe}	18,907	20,243	20,298	7,297	7,130	7,431	6,902	6,589	5,954
Total gas consumption	Fuels-Abs	MWh _{fe}	2,284	2,306	2,307	9,013	10,128	11,480	12,921	15,056	11,930
TOTAL FINAL ENERGY CONSUMPTION		MWH _{FE}	66,005	64,034	64,567	92,328	100,547	106,830	255,458	237,572	128,069
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	140	143	149	140	143	149	443	398	204
Energy intensity per person – final energy	Energy-Int	kWh _{fe} /pers.	2,101	2,142	2,231	2,101	2,142	2,231	6,648	5,975	3,058
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{fe} /sq.m	140	143	149	140	143	149	443	399	204
TOTAL PRIMARY ENERGY CONSUMPTION		MWH _{PE}	123,446	117,146	118,300	191,151	208,823	221,124	561,783	518,277	271,310
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	278	283	295	278	283	295	975	869	432

ENERGY CONSUMPTION OF THE PORTFOLIO ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2024 AND 2025

Indicator	EPRA code	Unit	Total scope (sole control)				
			Reported		Like-for-like		
			2025	2024 Pro forma	2024 Reported	2025	2024 Reported
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	98%	98%
Proportion of total energy consumption which is estimated		%	68%	66%	59%	67%	67%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	236,349	235,757	115,155	236,349	233,891
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh _{fe}	629	629	629	629	742
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	119,489	104,314	124,281	115,810	118,643
<i>Including renewable electricity</i>		MWh _{fe}	8,605	4,850	5,779	8,338	5,517
<i>Including nuclear electricity</i>		MWh _{fe}	105,030	89,034	106,074	101,797	101,262
<i>Including electricity from fossil fuels</i>		MWh _{fe}	5,854	10,430	12,428	5,675	11,864
Total electricity consumption	Elec-Abs/LfL	MWh_{fe}	356,467	340,700	240,065	352,788	353,276
<i>Including renewable electricity</i>	<i>Elec-Abs/LfL</i>	<i>MWh_{fe}</i>	<i>245,582</i>	<i>241,236</i>	<i>121,561</i>	<i>245,316</i>	<i>240,150</i>
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{fe}	15,834	17,087	18,524	15,227	16,171
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{fe}	17,272	16,875	15,159	16,303	16,305
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{fe}	33,106	33,962	33,683	31,530	32,476
Biogas consumption	Fuels-Abs/LfL	MWh _{fe}	12,113	13,054	14,894	12,113	12,368
Natural gas consumption	Fuels-Abs/LfL	MWh _{fe}	12,105	14,436	10,823	12,105	13,045
Total gas consumption	Fuels-Abs/LfL	MWh_{fe}	24,218	27,490	25,717	24,218	25,413
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	413,791	402,152	299,465	408,536	411,165
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	242	230	168	244	245
Energy intensity per person – final energy	Energy-Int	kWh _{fe} /pers.	3,636	3,449	2,523	3,654	3,678
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{fe} /sq.m	242	230	168	243	245
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	876,380	844,247	610,732	866,344	869,460
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	513	483	343	517	518

8.1.3.5. EPRA REPORTING – ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE

There is no difference between the total scope and the like-for-like scope as the Corporate scope remained unchanged in 2024 and 2025.

ENERGY CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2024 AND 2025

Indicator	EPRA code	Unit	Corporate scope		
			Like-for-like		
			2025	2024 Pro forma	2024 Reported
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%
Proportion of total energy consumption which is estimated		%	36%	14%	14%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	1,294	1,810	1,823
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh _{fe}	372	380	378
Total electricity consumption	Elec-Abs/LfL	MWh_{fe}	1,666	2,190	2,201
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh _{fe}	103	15	15
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh _{fe}	280	106	107
Total district heating & cooling consumption	DH&C-Abs/LfL	MWh_{fe}	383	121	122
Biogas consumption	Fuels-Abs/LfL	MWh _{fe}	0	0	0
Natural gas consumption	Fuels-Abs/LfL	MWh _{fe}	0	0	0
Total gas consumption	Fuels-Abs/LfL	MWh_{fe}	0	0	0
TOTAL FINAL ENERGY CONSUMPTION		MWh_{FE}	2,049	2,311	2,323
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh _{fe} /sq.m	102	102	103
Energy intensity per floor area – final energy	Energy-Int	kWh _{fe} /sq.m	101	101	102
Energy intensity per person – final energy	Energy-Int	kWh _{fe} /pers.	1,508	1,522	1,530
TOTAL PRIMARY ENERGY CONSUMPTION		MWh_{PE}	4,215	5,158	5,184
Energy intensity per floor area – primary energy	Energy-Int	kWh _{pe} /sq.m	207	226	228

GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2024 AND 2025

Indicator	EPRA code	Unit	Corporate scope					
			Corporate (scopes 1 and 2)			Controlled data on upstream emissions and T&D losses (scope 3)		
			2025	2024 Pro forma	2024 Reported	2025	2024 Pro forma	2024 Reported
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%	100%	100%
Proportion of total greenhouse gas emissions which are estimated – Location-based		%	17%	18%	18%	17%	18%	18%
Direct greenhouse gas emissions – Location-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	37	31	0	0	0	0
Indirect greenhouse gas emissions – Location-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	98	91	93	33	41	42
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		TONNES CO₂E	135	122	93	33	41	42
Carbon intensity per floor area – Location-based	GHG-Int	kg CO ₂ e/sq.m	8.2	7.2	5.9	8.2	7.2	5.9
Carbon intensity per floor area – Location-based	GHG-Int	kg CO ₂ e/pers./year	124	107	89	124	107	89
Direct greenhouse gas emissions – Market-based	GHG-Dir-Abs/LfL	tonnes CO ₂ e	37	31	0	0	0	0
Indirect greenhouse gas emissions – Market-based	GHG-Indir-Abs/LfL	tonnes CO ₂ e	49	20	22	25	44	44
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		TONNES CO₂E	86	51	22	25	44	44
Carbon intensity per floor area – Market-based	GHG-Int	kg CO ₂ e/sq.m	5.4	4.2	2.9	5.4	4.2	2.9
Carbon intensity per floor area – Market-based	GHG-Int	kg CO ₂ e/pers.	82	63	43	82	63	43

8.1.4. Adapting cities to climate change

2024 was the first year in which global average temperatures exceeded 1.5°C above pre-industrial levels. Under the current commitments made by the signatory countries of the 2015 Paris Climate Agreement, this rise is set to continue and reach +3.2°C by 2100, i.e. at least +4°C in France. This phenomenon has already led to an increase in the frequency and intensity of certain natural disasters (heat waves, forest fires, flooding, etc.),

the disruption of natural equilibria and rapid changes to ecosystems (melting ice, rising sea levels, retreating coastlines, etc.), and major social and economic impacts (lower agricultural yields, massive population displacements, etc.). Icade has played a role in adapting cities to the consequences of climate change by improving its existing property portfolio and building resilient new assets.

8.1.4.1. OBJECTIVES AND INDICATORS RELATED TO CLIMATE CHANGE ADAPTATION

Objectives	Progress	Comments
Assess annually the vulnerability of the portfolio to climate change ^(a) .	✓	The climate change vulnerability assessment has been updated for all assets in the portfolio.
 Property Investment Division Adapt 100% of its assets most exposed to climate risks by 2030 ^(a) .	🔄	As of December 31, 2025, 19% of the portfolio (in value terms) was considered to be exposed to very high climate-related physical risk by 2050. Analyses and improvements are planned for more than half of these at-risk assets. Analyses will be conducted in 2026 on the remaining at-risk assets.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

(a) For the total scope (sole control).

The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from

the work carried out by the Group's and divisions' CSR Departments in collaboration with divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

8.1.4.2. POLICIES AND ACTION PLANS RELATED TO CLIMATE CHANGE ADAPTATION

To support Icade's two divisions, the CSR Department has implemented an action plan that includes training employees and providing them with operational tools such as analytical tools, a catalogue of technical solutions that promotes nature-based solutions and a directory of internal and external experts. In 2025, Icade signed the Charter of Commitment to Climate Change Adaptation in the Real Estate Sector, an initiative of the French Green Building Observatory (OID) and the French "Sustainable Building Plan" (PBD), and joined the "Nos Villes à 50°C" programme, whose aim is to build a community of committed participants and share best practices. In 2025, Icade conducted a strategic review on the theme of the City of 2050. The aim is to develop new solutions for buildings, neighbourhoods and areas as a whole to anticipate major demographic and environmental changes, in addition to new ways of living and working. For example, the proposed projects will enable climate change adaptation by relying on nature-based solutions.

The analysis tool used by Icade is Bat-ADAPT, developed by OID. It is used to measure the level of exposure of property projects and assets to climate risks and, depending on their technical characteristics, their level of vulnerability. It is in line with the EU Taxonomy and other regulations. Icade uses the IPCC's (Intergovernmental Panel on Climate Change) most pessimistic scenario (RCP8.5) for 2050 for its assessments and sustainability reporting. Due to improvements in scientific knowledge of climate risks (data, models, calculations, etc.), this tool needs to be updated regularly. In 2025, Bat-ADAPT underwent significant updates to improve the accuracy of its calculations.

The main financial impact expected from climate-related physical risks concerns the value of Icade's property assets exposed to very high risk by 2050 (see below).

Property Development Division

The Property Development Division has not defined a climate change adaptation policy. To build resilient housing, the teams rely mainly on the applicable regulations which require that weather hazards be taken into account. For example, the French 2020 Environmental Regulations RE2020 include the possibility of a heatwave such as the one that occurred in France in 2003 in the calculation of summer comfort. The teams also draw on standards-based requirements related to the construction processes applicable to their projects. For example, the construction of multi-storey buildings requires the use of deep foundations to protect them from the risk of drought-related clay shrinkage and swelling. In addition, Icade Promotion's responsible management system takes account of future weather hazards in the design of its homes which have obtained NF Living Environment or NF Living Environment HQE certification (i.e. 91% of residential projects started in 2025 in terms of floor area within the sole control scope).

Lastly, for the purposes of its Taxonomy reporting, Icade assesses the vulnerability of its construction projects each year using the Bat-ADAPT tool. As no climate adaptation objectives

have been set for the Property Development Division, this assessment allows the Group's CSR Department to evaluate the effectiveness of the actions taken. The financial resources earmarked for climate change adaptation are not monitored using accounting tools so that they can be isolated and reported on a consolidated basis.

Property Investment Division

The Property Investment Division has defined a policy for adapting its property portfolio which is overseen by the member of the Executive Committee in charge of the division and implemented by the CSR team in conjunction with the asset management, property management and project management teams. The aim of this policy is to adapt all of the Property Investment Division's property portfolio by 2030. To this end, the Property Investment Division conducts an annual assessment of the level of exposure of its assets to climate risks. In addition to this assessment, in-depth resilience audits are carried out to identify, when necessary, potential adaptation solutions for the most at-risk assets. Such audits are also made during the design phase for (re)development projects. At the end of 2024, for example, Icade renovated the Le Cologne building in the heart of the Orly-Rungis business park to make it resilient to projected 2050 climate conditions. The main measures included reducing the proportion of glazed façades as well as adding external insulation and white roofing. Icade has also installed an innovative ceiling heating and cooling solution.

The most appropriate solutions may be organisational depending on the building and the occupants' activities. In such cases, this involves establishing new practices and appropriate procedures in collaboration with customers and facility managers (e.g. staggered schedules, closure of certain areas, etc.).

The effectiveness of all these actions is assessed in relation to the proportion of at-risk assets (see below). The financial resources earmarked for adapting the portfolio are not monitored using accounting tools so that they can be isolated and reported on a consolidated basis.

8.1.4.3. FINANCIAL IMPACT OF CLIMATE-RELATED PHYSICAL RISKS

The material financial impact of physical risks corresponds to the adaptation work carried out. However, the amounts for such work in 2025 were immaterial. The main financial impact expected from climate-related physical risks concerns the value of Icade's property assets. Icade measures this risk using the Bat-ADAPT tool based on the methodology described above.

As of December 31, 2025, 81% of the portfolio (in value terms) was not considered to be exposed to very high climate-related physical risk ⁽¹⁾ by 2050 (vs. 66% as of 12/31/2024). This change is mainly due to an improvement in the scores obtained on Bat-Adapt, following the update of the model in 2025. Out of the 19% of the portfolio considered to be exposed to very high climate-related physical risk (primarily due to heat waves), 11% was covered by an adaptation work plan or a resilience analysis, and 8% will be covered by adaptation work by 2030.

⁽¹⁾ Icade considers an asset to be exposed to climate-related physical risk if it obtains a very high risk score on at least one weather hazard in the analysis carried out using the Bat-ADAPT tool based on an RCP8.5 scenario by 2050.

PROPORTION OF THE PORTFOLIO EXPOSED TO PHYSICAL RISK

	Financial statements	12/31/2025		12/31/2024
		(in €m)	(in %)	(in %)
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	NOTE 5 § 5.1.1	6,127		
Assets not exposed to very high physical risk by 2050		4,948	81 %	66 %
Assets exposed to very high physical risk by 2050 covered by an adaptation work plan or a resilience analysis		688	11 %	9 %
Assets exposed to very high physical risk by 2050 to be covered by adaptation work (assets to be repositioned, development pipeline, etc.)		491	8 %	25 %

03

8.1.5. Sustainable finance and EU Taxonomy reporting

8.1.5.1. SUSTAINABLE FINANCE

In order to finance its action plan and environmental investments, Icade uses innovative sustainable finance products (green bonds, bank financing, green and solidarity-based RCFs ⁽¹⁾) presented in section 4.2 of chapter 2 of the universal registration document.

As of December 31, 2025, 80% of the Group's financing was sustainable (green or linked to objectives in terms of carbon intensity and biodiversity preservation) vs. 70% as of December 31, 2024. As such, Icade exceeded its goal of having 75% of its financing be sustainable by the end of 2026, one year ahead of schedule. It has set itself the goal of achieving 100% sustainable financing by the end of 2028.

8.1.5.2. EU TAXONOMY REPORTING: SUMMARY

Pursuant to the European Commission's Action Plan on Sustainable Finance launched in 2018, Regulation (EU) 2020/852 of June 2020, known as EU Green Taxonomy, aims to facilitate sustainable investment by defining uniform criteria for each sector of activity to assess the progress made in achieving the EU's six environmental objectives.

An economic activity is considered Taxonomy-eligible if it is included in the list of around 100 activities in 13 sectors. As a player in the French real estate sector, seven economic activities ⁽²⁾ defined by the EU Taxonomy are relevant to Icade Group, with three being particularly significant (see below).



CONSTRUCTION
OF NEW BUILDING



RENOVATION OF EXISTING
BUILDING



INSTALLATION,
MAINTENANCE AND
REPAIR OF ENERGY
EFFICIENCY EQUIPMENT



INSTALLATION, MAINTENANCE
AND REPAIR OF CHARGING
STATIONS FOR ELECTRIC
VEHICLES



INSTALLATION, MAINTENANCE AND
REPAIR OF INSTRUMENTS AND DEVICES
FOR MEASURING, REGULATING AND
CONTROLLING THE ENERGY PERFORMANCE
OF BUILDINGS



INSTALLATION, MAINTENANCE
AND REPAIR OF RENEWABLE
ENERGY TECHNOLOGIES



ACQUISITION
AND OWNERSHIP
OF BUILDING

To be Taxonomy-aligned, an economic activity must:

- substantially contribute to at least one of the environmental objectives set out in this Regulation. Icade substantially contributes to three of these objectives, namely climate change mitigation, climate change adaptation and the circular economy;
- do no significant harm (DNSH) to any other environmental objective;
- comply with minimum safeguards.

⁽¹⁾ RCF: Revolving Credit Facility.

⁽²⁾ As things currently stand, property management, asset management, Project Management Support and Delegated Project Management are not covered under the Taxonomy.

The implementation of these criteria is explained in section 1.3 “Methodological note on EU Taxonomy reporting” of this chapter. The results presented in the Icade Group’s report on EU Taxonomy alignment are summarised below.

	12/31/2025 Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective								Proportion of transitional activities	Unassessed activities considered non-material	Taxonomy-aligned activities (12/31/2024)	Proportion of Taxonomy-aligned activities (12/31/2024)
					Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Proportion of enabling activities	Proportion of transitional activities				
(in millions of euros)																
Revenue ^(a)	1,342	97%	614	46%	46%	N/EL	N/EL	N/EL	0%	N/EL	0%	8%	0%		135	9%
Capex ^(b)	286	95%	225	78%	78%	78%	N/EL	N/EL	N/EL	N/EL	4%	1%	0%		110	52%
Opex	1,065												100%			

(a) Includes the activities CMM7.1 & CE3.1, CMM7.2 & CE3.2 and CMM7.7.

(b) Includes the activities CMM7.2 to CMM7.7 and CCA7.7.

The proportion of eligible revenue fell slightly between 2024 and 2025 (99% vs. 97%). In 2025, following the simplification of the pollution DNSH criteria, Icade conducted additional work to demonstrate its continued compliance with these criteria (see section 1.3 “Methodological note on EU Taxonomy reporting”). The work carried out confirmed compliance with the pollution DNSH criteria for all of Icade’s projects in 2025, which explains the sharp rise in the proportion of Taxonomy-aligned revenue, from 9% to 46%. If the simplification of the pollution DNSH criteria is applied retroactively and considering that the work

carried out in 2025 demonstrates compliance with the criteria for earlier years, Icade’s proportion of Taxonomy-aligned revenue would be as follows: 39% in 2022, 36% in 2023, 45% in 2024 and 46% in 2025.

Between 2024 and 2025, the proportion of eligible capex increased (from 91% to 95%), mainly due to ongoing development projects (completion of Edenn, development of student residences). These projects also led to a sharp rise in the proportion of aligned capex, from 52% to 78%.

8.1.5.3. EU TAXONOMY REPORTING: DETAILED TABLES

The financial indicators used in EU Taxonomy reporting were established based on the Icade Group’s consolidated financial statements as of December 31, 2025. The 2023 indicators are on a pro forma basis, as explained in the previous section.

REVENUE

Financial year		12/31/2025														
Economic activity	Code	Taxonomy-eligible revenue (millions of euros)	Taxonomy-eligible revenue (in %)	Taxonomy-aligned revenue (millions of euros)	Taxonomy-aligned revenue (in %)	Environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of eligible activities that are Taxonomy-aligned		
						Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity					
Construction of new buildings	CCM7.1 / CE3.1	820	61%	386	29%	29%	N/EL	N/EL	N/EL	0%	N/EL				47%	
Renovation of existing buildings	CCM7.2 / CE3.2	131	10%	104	8%	8%	N/EL	N/EL	N/EL	0%	N/EL		T		79%	
Acquisition and ownership of buildings	CCM7.7	347	26%	124	9%	9%	N/EL	N/EL	N/EL	N/EL	N/EL				36%	
Alignment by objective						46%	0%	0%	0%	0%	0%					
Revenue from Taxonomy-non-eligible activities		44														
Total KPI (revenue)		1,342	97%	614	46%	46%	N/EL	N/EL	N/EL	0%	N/EL	0%	8%		47%	

The total presented above corresponds to the Group’s total revenue as presented in note 8.1.1 to the consolidated financial statements.

As regards the “circular economy” pillar, the analysis of available data does not enable us to identify any assets or projects aligned with all the “substantial contribution” criteria and associated “do no significant harm” criteria for assessing EU Taxonomy alignment for the financial year ended December 31, 2025. As a result, the Group reported that 0% of its revenue was aligned with this pillar for the 2025 financial year, as in 2024.

CAPITAL EXPENDITURE

Financial year

12/31/2025

Economic activity	Code	Taxonomy-eligible capex (millions of euros)	Taxonomy-eligible capex (%)	Taxonomy-aligned capex (millions of euros)	Taxonomy-aligned capex (%)	Environmental objectives of Taxonomy-aligned activities							Enabling activities	Transitional activities	Proportion of eligible activities that are Taxonomy-aligned
						Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Building renovation	CCM7.2	3	1%	3	1%	1%	N/EL	N/EL	N/EL	N/EL	N/EL		T	100%	
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	4	2%	4	2%	2%	N/EL	N/EL	N/EL	N/EL	N/EL	E		100%	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)	CCM7.4	2	1%	2	1%	1%	N/EL	N/EL	N/EL	N/EL	N/EL	E		100%	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM7.5	4	1%	4	1%	1%	N/EL	N/EL	N/EL	N/EL	N/EL	E		100%	
Installation, maintenance and repair of renewable energy technologies	CCM7.6	3	1%	3	1%	1%	N/EL	N/EL	N/EL	N/EL	N/EL	E		100%	
Acquisition and ownership of buildings	CCM7.7/ CCA7.7	255	89%	209	73%	73%	78%	N/EL	N/EL	N/EL	N/EL			82%	
Alignment by objective						78%	78%	0%	0%	0%	0%				
Capex of Taxonomy-non-eligible activities		15													
Total KPI (capex)		286	95%	225	78%	78%	78%	N/EL	N/EL	N/EL	N/EL	4%	1%	83%	

Total capex corresponds to the sum of the cost of works accounted for as intangible fixed assets (note 9.1.1 to the consolidated financial statements), tangible fixed assets (note 9.1.2 to the consolidated financial statements), and capex presented in note 5.1.1 to the financial statements.

OPERATING EXPENDITURE

Financial year	12/31/2025															
Economic activity	Code	Taxonomy-eligible opex <i>(millions of euros)</i>	Taxonomy-eligible opex (%)	Taxonomy-aligned opex <i>(millions of euros)</i>	Taxonomy-aligned opex (%)	Environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of eligible activities that are Taxonomy-aligned		
						Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity					
Alignment by objective																
Capex of Taxonomy-non-eligible activities																
Total KPI (opex)	1,065	0	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	

Given that the International Financial Reporting Standards (IFRS), as adopted by the European Union as of December 31, 2025, do not define operating expenditure (opex), total consolidated opex provided for information purposes corresponds to "Purchases used" and "Outside services" in the consolidated financial statements as of December 31, 2025.

8.1.6. Miscellaneous information on Icade's climate change policies and action plans

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The consideration of climate-related sustainability matters in the remuneration of members of administrative, management and supervisory bodies is presented in section 2 of this chapter (see ESRs 2 GOV-3).

EU TAXONOMY ALIGNMENT GOAL

Icade has not set a target for the proportion of its capex or revenue aligned with the EU Taxonomy criteria (Commission Delegated Regulation (EU) 2021/2139).

LOCKED-IN EMISSIONS

The locked-in greenhouse gas emissions identified by Icade correspond to emissions from gas- or fuel-oil-fired boilers used in some of the buildings it owns (20% of the Property Investment Division's GHG emissions as of December 31, 2025 came from the gas- or fuel-oil-fired boilers in the portfolio) and to air-conditioning systems running on high-GWP refrigerants (accounting for 7% of the Property Investment Division's GHG

emissions). Keeping these boilers in operation and installing new air-conditioning equipment to cope with future temperature rises could delay the achievement of Icade's objectives. To address this risk, Icade has pledged that no new fossil-fuel systems will be installed from 2030. In addition, it intends to remove the boilers on its property assets and install air-conditioning systems with refrigerants with low global warming potential. These measures are included in Icade's investment plans. It should be noted that some boilers can be kept as back-ups.

BIOGENIC EMISSIONS

Icade's biogenic emissions correspond to emissions from the use of biogas to heat some buildings, i.e. 3,271 tCO₂ in 2025.

INCLUSION IN THE "PARIS-ALIGNED" AND "CLIMATE TRANSITION" BENCHMARKS

Pursuant to Article 12, paragraph 1 (d) to (g), and Article 12, paragraph 2, of the Commission Delegated Regulation (EU) 2020/1818, Icade is not excluded from the Paris-Aligned Benchmark or the Climate Transition Benchmark.

8.2. Biodiversity and soil protection (ESRS E4)

As a key player in urban (re)development, Icade has made biodiversity preservation and soil protection two of its priority sustainability matters. Icade's biodiversity goals for the 2023–2030 period ⁽¹⁾ were approved by more than 98% of the shareholders at the General Meeting held in April 2023 as part of its Say on Climate and Biodiversity resolution. A member of the “Committed Companies for Nature” initiative and TNFD Forum ⁽²⁾, Icade has focused its policy and action plan on four key issues, namely measuring the impact, avoiding and reducing the impact, rewinding ⁽³⁾ cities and contributing to restoring the most fragile ecosystems in France.

Icade's biodiversity policy and the associated action plan address the main expectations of the TNFD. In particular, Icade relies on the LEAP ⁽⁴⁾ methodology for its own operations and, as part of a continuous improvement approach, is working to integrate its entire value chain into this process. This section of Icade's sustainability statement, taken as a whole, complies with TNFD recommendations in terms of transparency. Icade will continue to advance this approach in the coming years to further assess the resilience of its business model and value chain and to better align its financial planning with the identified risks and opportunities.

8.2.1. Material impacts, dependencies, risks and opportunities related to biodiversity and soil protection

In 2020, Icade conducted an initial analysis of its dependence on ecosystem services, as well as the associated actual and potential impacts, risks and opportunities. This analysis covers Icade's entire value chain and activities including materials (extraction, transport, transformation), construction and operation of buildings. It also assesses the physical, transition and systemic risks associated with biodiversity and ecosystems. The assessment was conducted based on data from industry and Icade's own studies, as well as interviews with Icade's in-house experts. This analysis was updated at the start of 2023 to incorporate the results from the ENCORE platform ⁽⁵⁾, which confirmed Icade's conclusions.

A new study was conducted between 2024 and 2025 which included calculating Icade's Global Biodiversity Score ⁽⁶⁾ (GBS). This study made it possible to quantify the pressures exerted by Icade's value chain on biodiversity. The results show that the Group's impact on biodiversity is primarily driven by the Property Development Division, followed by the Property Investment Division, and occurs mainly upstream of the Group's activities. It stems from the procurement of materials for the Property Development Division and energy consumption for the Property Investment business.

Icade's GBS was calculated using data generated as part of the sustainability reporting process for the Property Investment Division's operating assets and a representative sample of Icade Promotion projects, whose performance was extrapolated to the portfolio of projects started in 2023. The GBS methodology has its limitations, such as underestimating the impact of land take. For Icade, this results in an overestimation of the impact of its value chain (the procurement of materials and energy) compared with the impact of its own operations.

DEPENDENCIES ON ECOSYSTEM SERVICES

The main ecosystem services on which Icade's activities rely include the regulation of climate (cooling effect, water infiltration), natural hazards (soil stabilisation), water and outdoor air quality; natural resource supply (materials and freshwater); and cultural services which have a positive impact on the well-being of occupants (leisure, relaxation, stress reduction) and consequently on occupant experience.

⁽¹⁾ <https://www.icable.fr/en/finance/publications/biodiversity-report-march-2023.pdf>

⁽²⁾ TNFD: Taskforce on Nature-related Financial Disclosures.

⁽³⁾ Rewilding objectives and indicators are described in sections 8.2.2 and 8.2.5 of this chapter.

⁽⁴⁾ The TNFD's LEAP (Locate, Evaluate, Assess, and Prepare) methodology involves locating an organisation's interfaces with nature, evaluating its dependencies and impacts, assessing the resulting risks and opportunities and then preparing a strategic response.

⁽⁵⁾ The ENCORE tool contains two approaches with one focused on dependencies and the other on impacts, which are interconnected through ecosystem components. This allows users to examine how their impacts can affect their dependencies and vice versa. <https://www.encorenature.org/en>

⁽⁶⁾ <https://www.cdc-biodiversite.fr/wp-content/uploads/2024/10/One-pager-pour-COP16-GBS-VFinale.pdf>

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Icade's material impacts, risks and opportunities related to biodiversity and soil protection are presented below, as well as their interaction with the Company's business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
CLIMATE CHANGE				
The impact of Icade and the participants in its value chain on biodiversity, presented below, amplify Icade's impact on climate change and affect its ability and that of these participants to adapt to climate change. Conversely, Icade's impact on climate change amplifies the impact of Icade and its value chain participants on biodiversity.				
LAND-USE CHANGE AND SOIL SEALING				
Positive impacts	Urban rewilding (depaving and greening) Protecting vulnerable areas	Property Investment Own operations Property Development Value chain	Medium term	Developing and operating buildings and urban areas can contribute to soil unsealing and habitat defragmentation through the preservation of ecological connectivity and creation of green spaces, particularly in highly urbanised areas and in the case of renovation or refurbishment projects involving a significant reduction in sealed surfaces (roads, parking lots, etc.). Icade can also voluntarily contribute to projects that restore and maintain natural areas with high ecological value.
Negative impacts	Soil sealing Habitat fragmentation	Property Investment Own operations Property Development Value chain	Medium term	Operating a building can involve maintaining developed land which contributes to habitat fragmentation. The construction of new property assets can lead to soil sealing and habitat fragmentation. In addition, the production of building materials (mining, forestry, etc.) occupies and transforms land.
Risks    	Growing shortage of buildable land that may result in: – higher projects costs, affecting profitability – building permits becoming difficult to obtain Reputational risk	Property Development Value chain	Medium term	The implementation of France's "no net land take" (ZAN) objective is expected to reduce the amount of land available for construction, thereby increasing its cost. Stricter urban planning regulations mean that Icade is exposed to risks related to obtaining building permits. Separately, by setting ambitious goals to protect biodiversity, Icade exposes itself to the risk of damage to its brand image should it fail to achieve them or build projects that do not meet them.
Opportunity  	Development of new business segments	Property Development Value chain	Medium term	The complexities and constraints involved in achieving France's "no net land take" objective represent an opportunity for Icade to set itself apart by positioning itself as an expert and partner to local authorities. In addition, Icade owns a developed land bank and is therefore well positioned to provide solutions by renovating buildings and transforming existing cities with no net land take.
 Regulatory  Reputational  Operational  Financial  Physical				

It should be noted that the assessment carried out in 2020 also identified:

- secondary impacts on biodiversity related to pollution (water, soil, light or noise);
- limited impacts on the spread of invasive species.

These impacts have not been identified as material in Icade's double materiality assessment.

IMPACTS ON BIODIVERSITY-SENSITIVE AREAS

For its construction and renovation projects, Icade has introduced a responsible construction site charter that provides for dialogue with affected communities (local residents), notably by setting up a toll-free number. Icade also participates in local consultation bodies involving elected representatives, local authorities and residents in areas where it has a significant real estate presence, in particular its business parks and La Défense.

In 2025, Icade refined its analysis of the location of its sites in or near areas considered sensitive ⁽¹⁾ in terms of biodiversity and threatened species, using the BIODI-Bat tool developed by the French Green Building Observatory (OID).

Icade defined proximity as sites located within 500 metres of a sensitive area. In 2025, 11 assets of the Property Investment Division, 4 buildings occupied by Icade employees and 8 projects launched by the Property Development Division in 2025 were located in or near sensitive areas for biodiversity.

In addition, 4 assets of the Property Investment Division, 3 buildings occupied by Icade employees and 11 projects launched by the Property Development Division in 2025 were located in or near areas with threatened species.

The remediation measures implemented are presented below in the action plan.

8.2.2. Objectives and indicators related to biodiversity and soil protection

Objectives	Progress	Comments
 Property Investment Division		<i>This objective covers the Portes de Paris and Paris Orly-Rungis business parks. In 2025, the indicators for the Portes de Paris business park worsened slightly, while they improved for the Paris Orly-Rungis business park.</i>
Rewild 100% of business parks by 2026, with higher goals in 2030 ^(a) .		
Integrate nature-boosting solutions ^(b) for 90% of the controlled buildings outside business parks ^(c) by 2026.		<i>77% of controlled buildings outside business parks have implemented at least one nature-boosting solution.</i>
 Property Development Division		<i>In 2025, 52% of new builds reduced their environmental impact between the pre-project and post-project periods, i.e. 22 projects.</i>
Rewild 75% of new builds by 2026 and 100% by 2030 ^(d) .		

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

(a) The scope for this objective covers Icade's business parks (i.e. 42% of the total scope – sole control).

(b) Solutions to support the development of biodiversity in cities, such as greening outdoor spaces or buildings, diversifying plant species, creating habitats and minimising the impact of artificial lighting on nocturnal wildlife. The type of solution chosen depends particularly on technical possibilities, the outdoor space available and local biodiversity issues. The quality of the green spaces is assessed in terms of their ecosystem service provision (percentage of open green spaces, number and type of plant species, number of vegetation layers, number and type of natural habitats).

(c) The scope for this objective covers buildings controlled by Icade outside business parks (i.e. 37% of the floor area of the total scope – sole control).

(d) For 100% of the total scope (sole control).

The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

Icade's biodiversity and soil protection objectives cover all of its business activities in all of the geographical areas in which it

operates. They help the Company to achieve national, European and global goals such as those set out in the Kunming-Montreal Global Diversity Framework, EU Biodiversity Strategy for 2030 and France's National Biodiversity Strategy for 2030. They are not based on ecological thresholds. These objectives were set by involving stakeholders as described in section 8.2.4 below. They cover the following hierarchy of mitigation measures: avoid, minimise, restore and rehabilitate. Off-site restoration measures are not used to set these objectives or to assess their achievement.

8.2.3. How strategy and the business model interact with biodiversity and ecosystems

Icade has taken the first steps in assessing the resilience of its strategy and business model to biodiversity loss by identifying its dependencies, impacts and physical, transition and systemic risks, as described above. In 2024, Icade completed this initial assessment by calculating its Global Biodiversity Score (GBS), a tool designed to measure its biodiversity footprint. The findings

of these studies are insufficient to determine the level of resilience of Icade's business model. However, the results obtained and the recommendations made to mitigate the impact of Icade's business activities on biodiversity help to further improve its strategy and action plan.

⁽¹⁾ The sensitive areas taken into account in the BIODI-Bat tool include the Natura 2000 network, UNESCO World Heritage sites, Key Biodiversity Areas and other protected areas.

8.2.4. Biodiversity and soil protection policy

Icade's policy on biodiversity and soil protection is set out in an action plan for 2030. This policy includes rewilding commitments with objectives specific to its two divisions and covers all the geographic areas in which the Group operates. It is supported by Icade's climate transition plan and its resource use and circular economy policy. These policies address the dependencies, impacts, risks and opportunities presented above.

To define realistic and ambitious objectives related to biodiversity and land use, Icade has called on various internal and external stakeholders. The main participants include consulting firms, which have helped to identify priority issues; external experts specialising in biodiversity; the CSR Department, which is responsible for adapting international and national objectives for use by the Company; and the Heads of the divisions' CSR Departments, who are responsible for integrating operational issues and customer expectations.

The 2024 biodiversity preservation results were approved by more than 99% of the shareholders at the General Meeting held

in May 2025 as part of its Say on Biodiversity resolution, a practice unique in Europe. This follows on from the Say on Biodiversity resolution approved by over 98% of the votes cast in 2024 and the Say on Climate and Biodiversity resolutions approved each time by over 98% of the votes cast at the 2022 and 2023 General Meetings.

The operational implementation of the policy is carried out under the supervision of the Executive Committee members in charge of the Property Development and Property Investment Divisions.

Icade is involved in various national and international initiatives on biodiversity with the aim of monitoring and continuously improving its policy and action plans. These initiatives include the Committed Companies for Nature programme, the B4B+ Club, the GT7 working group on biodiversity as part of the common framework of reference for 2030 (Cap 2030) and the French Institute for Land Management Transition (Institut de la Transition Foncière).

8.2.5. Action plans and impact indicators related to biodiversity and soil protection

Icade's rewilding trajectory to 2030, covering all its business activities, is based on four pillars:

- **measuring:** assessing the positive or negative impact of the Company's activities on soil and ecosystems;
- **avoiding and reducing:** prioritising construction on previously developed sites and preserving biodiversity in its projects;
- **rewilding:** unsealing and enriching the soil, recreating habitats, replanting trees, connecting the sites to green and blue infrastructure, etc.;
- **off-site habitat restoration:** voluntarily contributing to projects to restore and preserve ecosystems.

MEASURING, AVOIDING, REDUCING AND REWILDING

Property Development Division

The main direct impact of property development stems from land development which is the primary cause of biodiversity loss. As such, the Property Development Division's action plan is closely tied to soil conservation. Icade Promotion aims to rewild 75% of its new projects by 2026 and 100% by 2030, in order to help France meet its "no net land take" objective (Zéro Artificialisation Nette or ZAN) by 2050. A project is rewilded if its rewilding indicator, the harmonised Biotope Area Factor (hBAF) ⁽¹⁾, has improved between the pre-project and post-project periods.

The Property Development Division conducts biodiversity assessments on all its projects once a plot of land has been chosen in order to identify the local protected species present on the site and provide for remedial measures where necessary. Icade Promotion systematically uses landscape architects in the design phase to (i) measure the impact of a construction project on nature by calculating the harmonised Biotope Area Factor (hBAF) and assessing its change between the pre-project and post-project periods, and to (ii) identify the actions to be taken. In 2025, a rewilding process was applied for 52% of new builds.

To achieve its objectives, the Property Development Division relies on targeted and innovative urban regeneration solutions:

- the Ville en Vue solution aims to transform city fringes which are monofunctional areas devoid of vegetation and designed for cars. Icade proposes to turn them into rewilded neighbourhoods with ambitious low-carbon goals, leveraging existing transport links and encouraging soft mobility. For example, Icade acquired nine sites from the Casino Group to redevelop them into mixed-use neighbourhoods;
- the AfterWork solution, dedicated to refurbishing and converting office buildings, contributes to soft urban densification and limits new land take;
- the solutions developed by the Urban Odyssey start-ups also help to protect and restore soil. For example, Icade has invested in Terre Utile, a company that recycles excavated soil from construction sites that is minimally contaminated into topsoil, on-site or in close proximity. This local solution is an alternative to stripping agricultural land.

Tools have been implemented to assist the teams, such as specifications for landscape architects and a catalogue of solutions. In addition to the initial awareness-raising sessions on biodiversity held in 2023, technical training for operational teams is planned for 2026.

Property Investment Division

The Property Investment Division has set a goal to rewild 100% of its business parks ⁽²⁾ by 2026, with higher goals in 2030. To measure the rewilding progress in its business parks, Icade signed a biodiversity performance contract (CPB) with CDC Biodiversité in 2014 which was updated in 2023 to better take into account the ecosystem services provided by rewilding. It now factors in soil quality, rainwater management and ecological connectivity. All the indicators are monitored on an annual basis and have targets for 2026 and 2030, as detailed in section 8.2.6 of this chapter.

⁽¹⁾ The hBAF established by the GT7 working group on biodiversity led by the Scientific and Technical Center for Building (CSTB) is consistent with the overall desire shared by the French government for a common reference framework. The development of this framework will pave the way to the buildings of the future. The hBAF is a single indicator that reflects the biodiversity potential and ecosystem services of habitats. It is more precise than the BAF, in particular by including new natural environments (e.g. grassland) and water bodies. It also takes into account the types of vegetation layers (i.e. grass, shrubs, trees, etc.), as well as the quality of rooftop vegetation. Its calculation method is detailed in "Table 1: hBAF land cover categories for buildings" on page 16 of the following guide: CAP2030 WG7 BIODIVERSITY - Phase 1 Deliverable

⁽²⁾ The scope for this objective covers Icade's business parks (i.e. 42% of the total scope – sole control).

The main actions taken under the biodiversity performance contract over the 2019–2025 period included:

- changing landscape maintenance practices and creating new habitats: zero use of chemical inputs, soil mulching, removal of single species hedges, planting of native species, late cutting, the planting of a wooded park of 1.5 hectares in the Portes de Paris business park and installing new habitats friendly to local wildlife;
- setting up a participatory science programme: since 2022 and in collaboration with the Mosaic initiative created by France's Natural History Museum and Sorbonne University, Icade has made "Pause Nature" available to its business park users. By conducting fauna and flora surveys near their office, they contribute to scientific research to promote biodiversity, collect data for the indicators measured under the biodiversity performance contract and benefit from observing the nature around them;
- rolling out new analysis tools, including the habitat connectivity indicator (IPC) enabling better mapping of on-site green and blue infrastructure and the tool developed by Genesis which assesses soil ecosystem functions;
- introducing an innovative biodiversity monitoring technique using airborne environmental DNA (eDNA). This technique will make the indicators measured under a biodiversity performance contract more reliable by enabling faster and more accurate detection of protected species and invasive non-native species colonising the business parks.

The indicators worsened slightly on average between 2024 and 2025 for the Portes de Paris business park, while they improved for the Paris Orly-Rungis business park. The deterioration in the Portes de Paris business park is primarily due to the presence of an invasive non-native species on a section of unused land. An action plan was implemented to avoid its spread in 2026. In the Paris Orly-Rungis business park, the number of gabion walls has been significantly increased to provide refuge to small wildlife and insects. The 2026 objective for both business parks is to maintain good performance, finalise the implementation of the initial recommendations from the Development Master Plans on rainwater management and organise outreach, communication and training activities.

The courses of action identified for 2026–2027 include: planting native trees, shrubs and herbaceous plant species; depaving parking areas; creating new habitats (gabion walls, bat shelters, etc.) and sanctuary areas; increasing the number of mixed hedges and greening the properties.

The Property Investment Division uses tools such as specifications for landscape maintenance to account for, preserve and increase the biodiversity on its sites. For business parks, these specifications include the objectives set out in the biodiversity performance contract.

In addition to buildings located in its business parks, Icade has integrated nature-boosting solutions into buildings under its operational control outside business parks. In 2025, 77% of the controlled buildings outside business parks (i.e. 37% of the floor area of the total scope – sole control) had at least one nature-boosting solution in place, with the aim of 90% in 2026. These solutions include green spaces, roofs and façades as well as wildlife habitats, bird strike prevention measures for glass surfaces and reduced light pollution.

OFF-SITE HABITAT RESTORATION

Icade voluntarily contributes to funding the restoration, conservation and maintenance of natural areas with high ecological value. In 2016, Icade entered into a partnership with Nature 2050 which enables it to fund, for each sq.m of land developed for the Property Investment Division's construction projects, the restoration of 1 sq.m of natural habitat in France until 2050. The financed projects cover protecting marine and coastal ecosystems and wetlands, agricultural and forestry transition, establishing ecological connectivity and promoting biodiversity in cities. Since 2016, 267,000 sq.m of ecosystems have been restored thanks to Icade's contribution, including 31,000 sq.m in 2025 for a total amount spent since 2016 of €1.3 million.

FINANCIAL RESOURCES ALLOCATED TO THE BIODIVERSITY ACTION PLAN

Expenses related to the biodiversity action plan mainly include the cost of services purchased, works and the remuneration of the workers involved. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.2.6. Tables of rewilding indicators for the Property Investment Division's business parks

Since 2014, the Property Investment Division has been monitoring biodiversity indicators in its business parks as part of a biodiversity performance contract (CPB) signed with CDC Biodiversité. Through an array of resource and performance indicators, this contract makes it possible to assess, on an annual basis, the impact of the biodiversity measures implemented by Icade and whether the commitments made were met.

As the 2022 biodiversity objectives of the previous plan have been achieved, Icade commissioned a review of the biodiversity and ecosystem indicators defined in the relevant industry standards in order to compare and re-evaluate the current indicators in the biodiversity performance contract. This review served as a basis for Icade, CDC Biodiversité and their ecologists to improve the monitoring indicators and set more ambitious rewilding commitments for the 2023–2030 period.

The rewilding indicators monitored under the biodiversity performance contract were reviewed to:

- **refine existing indicators:** update **relevant indicators to make them more precise, eliminate obsolete indicators** (e.g. zero chemical soil amendments and plant protection products are now regulatory requirements);
- **integrate new issues:** include soil functionality and rainwater management which are essential for assessing the health of ecosystems, as well as ecological connectivity;
- **set higher goals:** ecologists defined optimum levels to be reached in 2026 and 2030 for each indicator, taking into account the highly built-up nature and technical constraints of the surrounding urban area;
- **better reflect ecosystem functions** restored through rewilding measures, such as carbon storage, water filtration, cooling effect, etc.;
- **innovate:** support pilot projects that promote biodiversity and expand existing fauna indicators using participatory science data.

There are 19 indicators on the new list, including one preliminary indicator, seven performance indicators, nine resource indicators and two experimental indicators.

The calculation methodology used to determine whether the commitment to rewild the business parks by 2026 and 2030 has been achieved has been updated as follows:

1) achieve the target for the preliminary indicator (hBAF): the harmonised Biotope Area Factor (hBAF), an indicator of the quantity and quality of green and water spaces, as this is crucial to rewilding;

2) at least 50% of the seven performance indicators measuring biodiversity and ecosystems must meet their targets; and

3) 100% of the nine resource indicators, which measure the resources used to achieve performance objectives, must meet their targets.

The two experimental indicators relate to soil and green and blue infrastructure. They are not currently monitored under a biodiversity performance contract because there is not enough ecological data or feedback to define realistic targets. They will eventually be included on the list of indicators if pilot projects prove them to be relevant.

The aim of this new biodiversity performance contract is to create the continuous improvement process needed to achieve higher levels of performance. As such, although the progress of all the indicators is monitored annually, rewilding will only be assessed in 2026 and 2030 to enable Icade and its service providers to take the necessary actions (measurements, training, works, etc.).

8.2.5.1. PORTES DE PARIS BUSINESS PARK

1) hBAF: a major rewilding effort underway since 2010 (including the creation of a wooded park) has improved the hBAF of the Portes de Paris business park by 46%. The park initially had a large amount of built-up areas, with an hBAF of 0.071 in 2010 which improved to 0.104 in 2025, i.e. a gain of 1.6 hectares of green space. It remained at a moderate level in 2025, with a slight improvement thanks to the depaving of a parking lot. Icade aims to maintain the business park's hBAF in 2026 and 2030 at the 2024 level as a minimum.

2) Performance indicators: 57% achieved in 2025 vs. at least 50% targeted in 2026, down from 2024 (71%).

The lower score resulted entirely from the spread of an invasive non-native species on a section of unused, unlandscaped land. Annual pre-flowering pruning is planned in 2026 to cut the plants and stop their spread across the business park. Nevertheless,

2025 brought several improvements, including the replacement of irrigated flowerbeds with resilient perennials and the enhancement of natural habitats for wildlife (unused areas and a micro-network of mixed hedges).

3) Resource indicators: 56% achieved in 2025 vs. 100% targeted in 2026, stable compared to 2024.

Resources are currently being deployed. A Development Master Plan was implemented in 2025, with the launch of priority measures focusing on rainwater management. Improvements to micro-habitats continued, with results up slightly compared to 2024. Despite very positive feedback, participatory science actions struggle to meet their targets due to weather conditions and the complexity of implementing Mission Hérisson (a participatory research project on hedgehogs). The feasibility of additional participatory science programmes will be assessed in 2026.

Breakdown by indicator in the table below:

Themes	Indicators	Units	2023	2024	2025	2026 target	2030 target
1 PRELIMINARY INDICATOR							
 Soil	Harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces ^(a)	Score from 0 to 1	0.096 	0.104 	0.104 	≥ 0.104 	≥ 0.104 
	In line with target progress		N/A	YES	YES		
7 PERFORMANCE INDICATORS							
 Water	Water-efficient irrigation ^(b)	Scale from 1 to 4	3 	3 	3 	3 	4 
 Habitats	Number and quality of natural habitats ^(c)	Number weighted by quality	3 	3 	4.5 	≥ 5 	≥ 6 
 Flora	Native shrub and tree species as a proportion of total species identified ^{(d) (e)}	%	50% 	50% 	50% 	≥ 45% 	≥ 45% 
	Native herbaceous plant species as a proportion of total species identified ^(d)	%	89% 	100% 	90% 	≥ 80% 	≥ 80% 
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	1.7% 	0.2% 	8.4% 	< 1% 	< 1% 
 Fauna	Diversity of faunal species of ecological interest ^(e)	Number of species	N/Av.	54 	54 	≥ 50 	≥ 60 
	Diversity of wild pollinator species ^(f)	Number of species	27 	26 	26 	≥ 30 	≥ 35 
	Proportion of performance indicators in line with target progress		50%	71%	57%	≥ 50%	≥ 50%

 Very low  Low  Moderate  High  Very high

(a) The harmonised Biotope Area Factor (hBAF, or CBSH in French) is a weighted score between 0 and 1 which reflects the quantity and quality of green and water spaces. It is a simple way of expressing an area's potential for hosting biodiversity and ecological functionality. It takes into account the permeability of the land, the height of the vegetation layer (grass, shrubs, trees), the quality of rooftop vegetation, etc.

(b) Water-efficient irrigation is defined based on the following scale: 1- year-round watering without optimisation; 2- optimised year-round watering; 3- watering only during heat waves; 4- no watering.

(c) A natural habitat is an environment that combines the physical and biological conditions necessary for the existence of a species (or group of species), particularly in terms of resting, feeding and breeding.

(d) A native species is one which has existed naturally for a very long time in the biogeographic region in question. These plant species play an optimal role in supporting regional biodiversity by meeting the needs of animal species throughout their life cycle, which is not necessarily the case with non-native plant species.

(e) This indicator was updated in 2024, will be again in 2026, and then every 4 years on completion of comprehensive ecological inventories.

(f) This indicator was updated in 2024 and will be again in 2026, when comprehensive ecological inventories are conducted. Each year, it also includes the results of the participatory science actions in the business park. These interim results will be averaged over a four-year period to show trends between biodiversity performance contract periods.

Themes	Indicators	Units	2023	2024	2025	2026 target	2030 target
9 RESOURCE INDICATORS							
 Water	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	0% 	0% 	60% 	≥ 80% 	100% 
 Habitats	Ratio of the number (weighted by quality) of micro-habitats created to the site's total land area	Number weighted by quality/hectare	0.9 	1 	1.2 	≥ 1 	≥ 2 
 Soil	Planted areas protected by natural ground cover as a proportion of the total planted area	%	100% 	100% 	100% 	100% 	100% 
	Proportion of green spaces under sustainable maintenance ^(g)	%	90% 	89% 	90% 	≥ 90% 	≥ 90% 
 Training & communication	Landscape maintenance contractors trained in sustainable practices	Number of hours/FTE/year	12 	20 	5 	≥ 14 	≥ 14 
	Internal awareness-raising campaigns	Number/year	6 	6 	6 	≥ 5 	≥ 5 
	External communication campaigns	Number/year	13 	12 	9 	≥ 8 	≥ 8 
 Research & Innovation	Participatory science programmes ^(h)	Number/year	6 	3 	4 	≥ 5 	≥ 5 
	Pilot projects designed to support biodiversity	Number/year	0 	0 	1 	≥ 2 	≥ 2 
	Proportion of resource indicators in line with target progress		56%	56%	56%	100%	100%
AVERAGE OF THE 17 REWILDING INDICATORS			MODERATE	MODERATE	MODERATE	MODERATE	HIGH

 Very low
  Low
  Moderate
  High
  Very high

(g) Sustainable landscape maintenance reduces the number of interventions (less frequent mowing, for example) and favours manual rather than chemical or mechanical processes. It fosters biodiversity, soil enrichment and the resilience of green spaces to extreme weather events and diseases.

(h) Participatory science programmes are scientific research programmes that benefit from the participation of ordinary citizens. By observing fauna in Icade's business parks, occupants and visitors contribute to the indicators measured under the biodiversity performance contract and, more broadly, to national databases. Icade has introduced SPIPOLL (a pollinator monitoring participatory science programme), BirdLab (a bird monitoring smartphone application) and Mission Hérisson (a participatory research project on hedgehogs).

8.2.5.2. PARIS ORLY-RUNGIS BUSINESS PARK

a) hBAF: the hBAF for the Paris Orly-Rungis business park has risen by 11% since 2010. This business park was already less built up than the Portes de Paris business park in 2010, with an hBAF of 0.152, which improved more moderately as there was less room for improvement, to 0.168 in 2025, corresponding to a gain of 1.2 hectares of green space. This improvement was achieved through enhanced vegetation cover and depaving parking areas. The hBAF remained at a moderate level. Icade aims to maintain the business park's hBAF in 2026 and 2030 at the 2024 level as a minimum.

b) Performance indicators: 71% achieved in 2025 vs. at least 50% targeted in 2026, stable compared to 2024 (71%).

The overall quality of green spaces remained stable throughout the year, with a modest improvement in natural habitats achieved by introducing small clusters of shrubs in a wooded area.

c) Resource indicators: 89% achieved in 2025 vs. 100% targeted in 2026, up from 2024 (67%).

Resources are currently being deployed. Several of the Development Master Plan's priority measures on rainwater management have been implemented. The significant increase in the number of gabion walls has substantially improved the micro-habitat score.

Breakdown by indicator in the table below:

Themes	Indicators	Units	2023	2024	2025	2026 target	2030 target
1 PRELIMINARY INDICATOR							
 Soil	Harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces ^(a)	Score from 0 to 1	0.166 	0.166 	0.168 	≥ 0.166 	≥ 0.166 
	In line with target progress		N/A	YES	YES		
7 PERFORMANCE INDICATORS							
 Water	Water-efficient irrigation ^(b)	Scale from 1 to 4	3 	3 	3 	3 	4 
 Habitats	Number and quality of natural habitats ^(c)	Number weighted by quality	7.5 	8 	8.5 	≥ 8 	≥ 12 
 Flora	Native shrub and tree species as a proportion of total species identified ^{(d) (e)}	%	40% 	40% 	40% 	≥ 40% 	≥ 45% 
	Native herbaceous plant species as a proportion of total species identified ^(d)	%	89% 	91% 	93% 	≥ 80% 	≥ 80% 
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	< 1% 	< 1% 	< 1% 	< 1% 	< 1% 
 Fauna	Diversity of faunal species of ecological interest ^(e)	Number of species	N/Av. 	69 	69 	≥ 70 	≥ 80 
	Diversity of wild pollinator species ^(f)	Number of species	40 	28 	28 	> 40 	> 40 
	Proportion of performance indicators in line with target progress		67%	71%	71%	≥ 50%	≥ 50%

 Very low  Low  Moderate  High  Very high

(a) The harmonised Biotope Area Factor (hBAF, or CBSH in French) is a weighted score between 0 and 1 which reflects the quantity and quality of green and water spaces. It is a simple way of expressing an area's potential for hosting biodiversity and ecological functionality. It takes into account the permeability of the land, the height of the vegetation layer (grass, shrubs, trees), the quality of rooftop vegetation, etc.

(b) Water-efficient irrigation is defined based on the following scale: 1- year-round watering without optimisation; 2- optimised year-round watering; 3- watering only during heat waves; 4- no watering.

(c) A natural habitat is an environment that combines the physical and biological conditions necessary for the existence of a species (or group of species), particularly in terms of resting, feeding and breeding.

(d) A native species is one which has existed naturally for a very long time in the biogeographic region in question. These plant species play an optimal role in supporting regional biodiversity by meeting the needs of animal species throughout their life cycle, which is not necessarily the case with non-native plant species.

(e) This indicator was updated in 2024, will be again in 2026, and then every 4 years on completion of comprehensive ecological inventories.

(f) This indicator was updated in 2024 and will be again in 2026, when comprehensive ecological inventories are conducted. Each year, it also includes the results of the participatory science actions in the business park. These interim results will be averaged over a four-year period to show trends between biodiversity performance contract periods.

Themes	Indicators	Units	2023	2024	2025	2026 target	2030 target
9 RESOURCE INDICATORS							
 Water	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	20% 	23% 	60% 	100% 	100% 
 Habitats	Ratio of the number (weighted by quality) of micro-habitats created to the site's total land area	Number weighted by quality/hectare	1.8 	1.8 	2.6 	≥ 2 	≥ 2 
 Soil	Planted areas protected by natural ground cover as a proportion of the total planted area	%	100% 	100% 	100% 	100% 	100% 
	Proportion of green spaces under sustainable maintenance ^(g)	%	50% 	58% 	58% 	≥ 50% 	≥ 75% 
 Training & communication	Landscape maintenance contractors trained in sustainable practices	Number of hours/FTE/year	24 	22 	27 	≥ 14 	≥ 14 
	Internal awareness-raising campaigns	Number/year	5 	6 	5 	≥ 5 	≥ 5 
	External communication campaigns	Number/year	16 	11 	8 	≥ 8 	≥ 8 
 Research & Innovation	Participatory science programmes ^(h)	Number/year	5 	3 	5 	≥ 5 	≥ 5 
	Pilot projects designed to support biodiversity	Number/year	2 	2 	2 	≥ 2 	≥ 2 
	Proportion of resource indicators in line with target progress		78%	67%	89%	100%	100%
AVERAGE OF THE 17 REWILDING INDICATORS			MODERATE	MODERATE	MODERATE	HIGH	HIGH

 Very low  Low  Moderate  High  Very high

(g) Sustainable landscape maintenance reduces the number of interventions (less frequent mowing, for example) and favours manual rather than chemical or mechanical processes. It fosters biodiversity, soil enrichment and the resilience of green spaces to extreme weather events and diseases.

(h) Participatory science programmes are scientific research programmes that benefit from the participation of ordinary citizens. By observing fauna in Icade's business parks, occupants and visitors contribute to the indicators measured under the biodiversity performance contract and, more broadly, to national databases. Icade has introduced SPIPOLL (a pollinator monitoring participatory science programme), BirdLab (a bird monitoring smartphone application) and Mission Hérisson (a participatory research project on hedgehogs).

Experimental indicators: In 2025, Icade was able, for the first time, to assess soil quality using the tool developed by Genesis. Overall, soil quality and health in all the business parks are good. Some improvement measures, currently being defined, may be implemented in 2026. Additionally, a new habitat connectivity indicator (IPC) was used to assess the ecological connectivity of the sites, both on-site and with neighbouring municipalities. The Paris Orly-Rungis business park shows strong potential, with a

score of B on a scale from A to E, while the Portes de Paris business park, with a score of D, is much more enclosed and has relatively low connectivity potential with its surrounding area. A second, more in-depth study is planned for 2026 for both business parks, which will help identify priority areas for inter- and/or intra-site ecological connectivity and determine the most relevant improvement measures.

8.3. Resource use and circular economy (ESRS E5)

In France, the real estate industry is one of the biggest consumers of raw materials and producers of waste, with around 50 million tonnes of raw materials used ⁽¹⁾ and 40 million tonnes of waste produced each year ⁽²⁾, of which less than 1% is reused.

To preserve resources, Icade has become more focused on renovations and implemented a policy to reduce the consumption of materials and optimise waste management.

8.3.1. Material impacts, risks and opportunities related to resource use and the circular economy

Icade's impacts, risks and opportunities related to the circular economy and resource use have been identified across its entire value chain, based on research and consultations with stakeholders represented by experts. The affected communities are represented in particular by the local elected representatives interviewed (see section 4.1 of this chapter). This assessment was not carried out on a site-by-site basis, but for each division, i.e. the Property Development and Property Investment Divisions. The material impacts, risks and opportunities identified relate to resource use for the Property Development and Property

Investment Divisions and to waste management for the Property Development Division. The Property Investment Division has also taken steps to manage the waste associated with operating its assets.

Icade's material impacts, risks and opportunities related to the circular economy and waste are presented below, along with their interaction with the Company's business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
RESOURCE INFLOWS, INCLUDING RESOURCE USE				
Negative impact	Pressure on natural resources	Property Development Value chain	Medium term	The construction industry consumes many resources (sand, aggregates, water, steel, bricks, bio-based materials, etc.) in large quantities (around 50 million tonnes a year), putting considerable pressure on the environment and biodiversity. As a major player in France's property development industry (in the top 10, with a market share of around 5%), Icade contributes to these impacts.
Risks 	Scarcity or unavailability of resources resulting in higher construction costs	Property Development Own operations	Medium term	The supply of raw materials could become more complicated in the future due to increasing scarcity of traditionally available resources (e.g. sand for concrete) or the inability to produce sufficient quantities of bio-based (wood, straw, etc.) or natural mineral (unfired earth, etc.) materials, which are being used more and more to reduce the carbon impact of projects and meet regulatory expectations. This would result in higher construction costs.
Opportunity 	Development of renovation and refurbishment projects	Property Investment Own operations Property Development Own operations	Medium term	Building renovation consumes fewer materials than new construction, thereby helping to reduce pressure on natural resources. It represents an opportunity for diversification and growth for Icade Promotion, enabling it to reduce the dependence of its business model on natural resources. Regulatory incentives for improving the energy efficiency of existing buildings is also an opportunity for the Property Investment Division to enhance its environmental profile and reposition its assets.
WASTE				
Negative impact	Waste production	Property Development Value chain	Short term	Construction and renovation generate large volumes of mainly inert and non-hazardous waste. Of the more than 300 million tonnes of waste produced in France, around 40 million tonnes are generated by construction and renovation activities. As a major player in France's property development industry (in the top 10, with a market share of around 5%), Icade contributes to these impacts.
Risks 	Legal claims against Icade Reputational risk	Property Development Value chain	Short term	The tightening of environmental regulations and related penalties, particularly concerning waste sorting and recovery, exposes Icade to legal and reputational risks.
 Regulatory  Reputational  Operational  Financial  Physical				

⁽¹⁾ 2035 and 2050 outlook for the consumption of materials in new construction and energy efficiency retrofits meeting the BBC label requirements, Ademe (the French Ecological Transition Agency)

⁽²⁾ Better management of construction waste, French Building Federation (FFB)

8.3.2. Resource use

8.3.2.1. OBJECTIVES AND INDICATORS RELATED TO RESOURCE USE

Objectives	Progress	Comments
 Property Development Division Have refurbishment projects account for one-third of all projects by 2030 ^(a) .		<i>Refurbishments accounted for 4% of the total floor area of projects launched in 2025 (vs. 9% in 2024).</i>
 Property Investment Division Implement a reuse process for 100% of projects over 1,000 sq.m by 2026 ^(b) .		<i>In 2025, the Property Investment Division applied a reuse process to 100% of projects over 1,000 sq.m.</i>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

(a) This target makes it possible to increase the circular material use rate by reusing all or part of a building's structure, thereby reducing waste production. It is not subject to any legal requirements.

(b) This target makes it possible to increase the circular material use rate through the reuse of materials and equipment, thereby reducing waste production. It goes beyond regulatory requirements.

The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

8.3.2.2. RESOURCE USE POLICY

The Property Development Division has focused its policy to reduce resource use on developing innovative refurbishment solutions. The Property Investment Division is converting and repositioning part of its portfolio to meet new market needs by promoting renovation and, where possible, materials reuse. The members of Icade's Executive Committee in charge of the Property Development and Property Investment Divisions are responsible for the operational implementation of this policy which is under the direct supervision of Icade's Chief Executive Officer. The aim of this policy is not to eliminate the use of virgin materials but to optimise the use of resources. It hinges on the low-carbon and biodiversity policies and its priorities include extending the lifespan of existing buildings, reducing the use of materials while making buildings more compact, diversifying the virgin materials used and increasing the use of renewable materials (bio-based) and those derived from recycling and reuse. The sustainability of Icade's supplies is ensured through its responsible procurement policy (see section 10.1 of this chapter). As such, Icade's policy on resource use covers its upstream value chain and its own operations.

8.3.2.3. RESOURCE USE ACTION PLANS

To promote the emergence of a circular economy in the real estate industry, Icade has played a role in launching several initiatives:

- in 2023, Icade helped to create GEMME, a tool that enables the performance of construction projects to be assessed in terms of the circular economy. This tool is spearheaded by the HQE-GBC Alliance (a French professional alliance for a sustainable built environment), the French Scientific and Technical Centre for Building (CSTB), the French Ecological Transition Agency (ADEME) and the Evea consultancy;

- in 2025, Icade joined the Cyneo community which organises and facilitates the reuse of construction materials in France by developing supply chains, a network of stakeholders and operational hubs (storage space, repackaging, quality control, etc.) to scale up the use of reused materials in the building sector.

Property Development Division

In order to increase the number of its refurbishment and renovation projects, the Property Development Division has developed two dedicated real estate solutions, thus fostering the transformation of existing cities with no net land take as part of a circular economy approach:

- Ville en Vue: a solution aimed at transforming city fringes;
- AfterWork: a solution for refurbishing and converting service-sector buildings, particularly into housing. For example, the "58 Victor Hugo" project in Neuilly-sur-Seine (Hauts-de-Seine) will convert a 281-room hotel covering over 16,000 sq.m into a 166-unit residential building, including 50 social housing units.

In 2025, Icade Promotion also set up a Refurbishment Department with a dedicated team of internal experts tasked with providing project teams with the technical and economic know-how and skills needed to successfully complete refurbishment projects.

For its new-build projects, the Property Development Division ensures that resources are used reasonably by monitoring and optimising compactness indicators. These indicators make it possible to measure a project's efficiency in terms of the use of materials and thereby reduce the consumption of virgin resources, the project's carbon footprint and construction costs. The Property Development Division has also expanded the use of bio-based materials, whether through the inclusion of environmental criteria in the large requests for quotation managed by the Procurement Department, the forging of partnerships with suppliers of materials and equipment (see section 9.1 of this chapter) as well as through projects developed by its subsidiary Urbain des Bois, specialising in construction using natural mineral and bio-based materials.

In 2025, for the first time, the Property Development Division provided future homeowners in the Time project in Saint-Denis (Seine-Saint-Denis) with the option to personalise their homes (floor coverings, tiles, bathroom fittings, etc.) by choosing between new materials and reused materials. A showroom dedicated to buyers showcased both options and helped dispel misconceptions about the use of reused materials.

The inflow of resources into construction projects mainly corresponds to building materials and equipment. The main materials used (in terms of weight) are: concrete, inert materials (plaster, slate, terracotta, etc.), metals (including steel), wood, plastics and glass. Icade Promotion's diversification policy means that it uses natural mineral materials (unfired earth), bio-based materials (straw, hemp, etc.) as well as reused (excavated soil, flooring, equipment, etc.) and recycled (recycled concrete) materials.

Effectiveness of the action plan

In 2025, refurbishments ⁽¹⁾ accounted for 4% of new projects ⁽²⁾ (i.e. 7,608 sq.m) and 28% of projects implemented a reuse process (i.e. 52,806 sq.m).

Property Investment Division

The Property Investment Division promotes the increased use of reused materials for its construction, renovation and demolition activities as well as for turnover work carried out for or by its tenants. This initiative, led by a resource manager, went from using a private materials bank to joining the Cyneo community in 2025. In addition, La Poste Immobilier, Icade, Valobat and Segundo entered into a partnership to organise and professionalise the building materials reuse sector and published a practical guide for project owners to standardise careful deconstruction and the reuse of materials.

After concluding a framework agreement in 2024 with service providers specialised in material reuse, the Property Investment Division added "reuse" clauses to the standard contracts for its project managers and construction managers. In addition, a reuse target for each construction contract is included in the Property Investment Division's specifications.

Apart from the refurbishment and renovation projects on its properties, the Property Investment Division's activities consume few raw materials and mainly involve non-structural materials and equipment. Icade does not track the volume of these materials and equipment in tonnes.

Effectiveness of the action plan

In 2025, the Property Investment Division applied a reuse process to 100% of projects over 1,000 sq.m (e.g. reuse of raised access flooring, lighting equipment, partitions, etc.), in line with the target set for 2026.

8.3.2.4. FINANCIAL RESOURCES ALLOCATED TO THE RESOURCE USE ACTION PLAN

Expenses related to actions regarding resource inflows include the cost of services purchased and the remuneration of the workers involved. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.3.3 Waste management

PROPERTY DEVELOPMENT DIVISION

8.3.3.2. WASTE MANAGEMENT POLICY

In terms of waste management, the Property Development Division has set a policy that complies with the regulatory requirements that apply in France in terms of the collection, preparation, sorting, recovery and traceability of construction waste. This policy is based on best practices, in particular the European circular economy principles and the waste management hierarchy, namely avoid, reduce, reuse, recycle and recover.

It has been communicated to employees in a memo drafted by the Legal Department. Project managers are responsible for the operational implementation of this policy, with its effectiveness assessed by Internal Control.

8.3.3.3. ACTION PLANS AND INDICATORS RELATED TO WASTE MANAGEMENT

Icade Promotion oversees the management of waste on its sites through environmental clauses in the contractual documents signed by all construction site participants:

- project management agreements require signatories to monitor and organise waste treatment;
- Special Administrative Terms and Conditions ("CCAP Travaux") require contractors to sort and trace construction waste. These terms and conditions are drafted by the project manager based on Icade's responsible construction site charter which serves as a guide of best practices.

In accordance with regulations, these clauses incorporate the principles of the waste management hierarchy, prioritising waste prevention and reduction, followed by recycling before any other form of recovery.

These requirements are monitored through external certification audits by the certifying body CERQUAL Qualitel Certification as part of the responsible management system in place since 2015 for all residential projects. This framework specifically covers issues surrounding clean construction sites and operational risk management. The Property Development Division aims to ensure that all HQE-certified projects obtain the level of Very Efficient for "low-disturbance construction site" and "operational waste management".

Since 2023, the WasteTracker tool to convert paper site waste tracking slips into electronic ones that has been implemented by Icade makes it possible to keep precise track of the quantity, type and treatment method of demolition and construction waste and to easily complete the mandatory reporting on hazardous waste and excavated soil. Between 2024 and 2025, operational teams were trained and the tool was rolled out on all new projects. In the coming years, this tool will make it possible to monitor quantitative data on resource outflows for all of Icade's projects and report this information on a consolidated basis.

⁽¹⁾ Refurbishments are defined as projects subject to overall (RT globale) French Thermal Regulations for renovations, those subject to element-by-element (RT par élément) French Thermal Regulations for renovations having improved their energy performance by at least 30%, those sold under sales contracts with a renovation clause (VIR), change of use projects as well as vertical and horizontal extensions on existing buildings.

⁽²⁾ For the sole control scope.

In France's construction industry as a whole, construction waste is divided into three main categories: inert waste such as concrete, plaster, terracotta, slate, etc. (76%); non-hazardous non-inert waste such as metals, plastics or bio-based materials (21%); and hazardous waste such as contaminated soil or solvents (3%).

The Property Development Division does not generate radioactive waste.

Icade Promotion has not set any quantitative targets for measuring the effectiveness of its action plan relating to construction waste management.

8.3.3.4. FINANCIAL RESOURCES ALLOCATED TO WASTE MANAGEMENT ACTION PLANS

Expenses related to the cost of waste management include the cost of services purchased and the remuneration of the workers involved. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

VOLUNTARY NON-MATERIAL DISCLOSURES EXPECTED BY ESG RATING AGENCIES

Property Investment Division

Operational waste is less of a material issue for Icade than construction waste. However, the Property Investment Division has taken a proactive approach to supporting its tenants and set goals managed by its resource manager: to recover 100% of office waste, including 45% of recycled waste by 2026 and 50% by 2030⁽¹⁾. The Property Investment Division's waste management policy covers the operational waste from its assets and construction waste from its projects.

Its action plan, led by its resource manager, involves identifying the sources of waste production and defining action plans to reduce volumes and improve the quality of sorting and recovery. These action plans include setting up waste disposal and recycling points in office buildings and business parks and supporting tenants, with whom the subject is discussed at environmental committees and on an ongoing basis.

Waste is reported for all the buildings for which Icade manages waste management contracts. Data is centralised in a tool that manages the environmental performance of buildings. Whenever an asset is identified as underperforming compared with Icade's portfolio average, improvement goals are set with property managers, facility managers and tenants.

The waste generated by the occupants of the Property Investment Division's assets is mainly non-hazardous industrial waste (food waste, paper or cardboard packaging), and furniture in the case of relocations. The proportion of office waste recovered in 2025 was 93%, with 34% recycled. For the property portfolio as a whole, the office reporting scope accounts for 65% of the floor area of the total scope (sole control) and 32% of the tonnes of waste produced. Detailed information about waste production and treatment methods, on a reported and like-for-like basis, is presented below.

The Property Investment Division does not generate radioactive waste.

⁽¹⁾ This target relates to waste management, in particular recycling and recovery. It is not subject to any legal requirements.

Tables of waste and water indicators for the Property Investment Division – EPRA format – Total scope (sole control)

WASTE PRODUCTION ON A REPORTED BASIS IN 2024 AND 2025: CONTROLLED AND NON-CONTROLLED ASSETS

			Total scope (sole control)					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)			
Indicator	EPRA code	Unit	2025	2024	2025	2024	2025	2024
Proportion of waste recycled	Waste-Abs	%	32%	35%	20%	16%	23%	19%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	5%	0.5%	7%	5%	2%	1%
Proportion of waste incinerated with energy recovery	Waste-Abs	%	60%	58.5%	66%	59%	60%	46%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS	%	97%	94%	93%	80%	85%	66%
Proportion of hazardous waste	Waste-Abs	%	0.5%	0.01%	0.02%	0.01%	0.2%	0.001%
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	100%	92%	94%	93%	100%	88%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	97%	94%	93%	79%	85%	66%
TOTAL WEIGHT OF WASTE	WASTE-ABS	TONNES	2,290	1,577	3,135	3,357	3,973	6,010
Waste intensity	Waste-Int	kg/sq.m	4.8	4.3	4.8	4.0	6.9	10.0

WASTE PRODUCTION ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2024 AND 2025:

Indicator	EPRA code	Unit	Total scope (sole control)			
			Reported		Like-for-like	
			2025	2024	2025	2024
Coverage rate of the reporting scope (based on floor area)		%	100%	100 %	98%	98%
Proportion of weight of waste which is estimated		%	13%	50 %	13%	13%
Proportion of waste recycled	Waste-Abs/LfL	%	25%	20 %	25%	21%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	4%	2 %	4%	2%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	62%	52 %	62%	54%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	WASTE-ABS/LFL	%	91%	74 %	91%	77%
Proportion of hazardous waste	Waste-Abs/LfL	%	0.2%	0.004 %	0.2%	0.01%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100%	92 %	100%	96%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	91%	74 %	91%	77%
TOTAL WEIGHT OF WASTE	WASTE-ABS/LFL	TONNES	9,398	10,945	9,338	9,775
Waste intensity	Waste-Int/LfL	kg/sq.m	5.5	6.1	5.6	6.2

WATER WITHDRAWALS ON A REPORTED BASIS IN 2024 AND 2025: CONTROLLED AND NON-CONTROLLED ASSETS

Indicator			Total scope (sole control)					
			Controlled assets				Non-controlled assets	
			Controlled data (common areas)		Non-controlled data (private areas)			
			2025	2024	2025	2024	2025	2024
EPRA code	Unit	2025	2024	2025	2024	2025	2024	
TOTAL WATER WITHDRAWALS	WATER-ABS	M³	223,995	219,698	154,329	151,266	205,374	278,287
Water intensity of assets	Water-Int	m³/sq.m	0.33	0.32	0.33	0.32	0.36	0.44
Water intensity of assets	Water-Int	litre/pers./day	22.7	22.3	22.7	22.3	24.6	30.6

WATER WITHDRAWALS ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2024 AND 2025

Indicator	EPRA code	Unit	Total scope (sole control)			
			Reported		Like-for-like	
			2025	2024	2025	2024
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	98%	98%
Proportion of water withdrawals which are estimated		%	62%	67%	62%	57%
TOTAL WATER WITHDRAWALS	WATER-ABS/LFL	M³	583,698	649,252	574,089	577,045
Water intensity of assets	Water-Int	m³/sq.m	0.34	0.36	0.34	0.34
Water intensity of assets	Water-Int	litre/pers./day	23.6	25.2	23.7	25.3

Tables of environmental indicators for the Corporate scope – EPRA format

There is no difference between the total scope and the like-for-like scope as the Corporate scope remained unchanged in 2024 and 2025.

WASTE PRODUCTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2024 AND 2025:

Indicator	EPRA code	Unit	Corporate scope	
			Like-for-like	
			2025	2024
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of total waste production which is estimated		%	51%	60%
Proportion of waste recycled	Waste-Abs/LfL	%	36%	29%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	3%	0%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	61%	67%
Proportion of total recycled or recovered waste	WASTE-ABS/LFL	%	100%	96%
Proportion of hazardous waste	Waste-Abs/LfL	%	0.1%	0.2%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100%	100%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	100%	96%
Total weight of waste	WASTE-ABS/LFL	TONNES/ YEAR	37	54
Waste intensity	Waste-Int/LfL	kg/sq.m	1.8	2.4

WATER CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2024 AND 2025:

Indicator	EPRA code	Unit	Corporate scope	
			Like-for-like	
			2025	2024
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of water withdrawals which are estimated		%	86%	95%
TOTAL WATER WITHDRAWALS	WATER-ABS/LFL	M³	5,505	7,915
Water intensity of assets	Water-Int	m ³ /sq.m	0.27	0.35
Water intensity of assets	Water-Int	litre/pers./ day	18.7	24.0

8.4. Sustainable mobility

To meet the growing demand from its customers, Icade sees to it that its buildings are located close to public transport and strives to make sustainable mobility solutions available to them.

8.4.1. Material impacts, risks and opportunities related to sustainable mobility

Icade's material impacts, risks and opportunities related to sustainable mobility are presented below, along with their interaction with the Company's business model and strategy. They correspond to a sustainability matter specific to Icade.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
SUSTAINABLE MOBILITY				
Positive impact	Decrease in carbon emissions generated by customers and users	Property Investment Value chain Property Development Value chain	Short term	According to the French Ecological Transition Agency (ADEME), transport accounts for one-quarter of the average carbon footprint of a French person, with cars responsible for two-thirds of that total. Building and managing property assets close to public transport and providing sustainable mobility solutions (bicycle parking areas, charging stations for electric vehicles, etc.) enable users to reduce their carbon footprint.
Risks 	Longer void periods and lower property values Reduced transaction activity	Property Investment Own operations Property Development Own operations	Short term	Building assets that are far from public transport or lack sustainable mobility solutions can lead to reduced demand and lower sales. Similarly, the ownership and management of such assets present a risk of vacancy, loss of rental income and lower values due to their diminished appeal.
Opportunities 	Shorter void periods and higher property values Increased transaction activity	Property Investment Own operations Property Development Own operations	Short term	Meeting customers' expectations in terms of accessibility to public transport and sustainable mobility solutions can make it easier to attract buyers and tenants.

 Regulatory  Reputational  Operational  Financial  Physical

8.4.2. Sustainable mobility objective and indicator

Objective	Progress	Comments
 Property Investment Division Implement enhanced sustainable mobility solutions for at least 90% of the offices and hotels under Icade's operational control, by the end of 2026 ^(a) .		<i>In 2025, 87% of the assets concerned benefited from the ByCycle by Icade solution and/or a number of parking spaces equipped or pre-equipped with charging stations for electric vehicles in excess of the regulatory threshold.</i>

 Objective achieved  Objective partially achieved  In progress  Objective not achieved

(a) The offices and hotels under the Property Investment Division's operational control totalled 862,840 sq.m, i.e. 51% of the floor area of the total scope (sole control).

The sustainability objective above is an integral part of Icade's ReShapE strategic plan. It was submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved it on the recommendation of the Innovation and CSR Committee. This objective stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with the Property Investment Division's management committee, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

8.4.3. Sustainable mobility policy

Access to public transport and sustainable mobility solutions is one of the pillars of Icade's CSR strategy and an integral part of the investment policy of both the Property Investment and Property Development Divisions.

PROPERTY INVESTMENT DIVISION

The Head of Mobility Services for the Property Investment Division implements the division's sustainable mobility policy. It aims to improve occupants' quality of life and reduce their carbon footprint from transport. This policy covers the entire portfolio, with a particular focus on business parks and controlled assets not part of any business park.

PROPERTY DEVELOPMENT DIVISION

In response to customer expectations, Icade Promotion facilitates access to soft mobility solutions by incorporating the issue into its projects' design. The division has not defined a general policy so that these solutions can be adapted to each location.

8.4.4. Sustainable mobility action plans and indicators

PROPERTY INVESTMENT DIVISION

98% of the portfolio is located within 400 metres of public transport (a five-minute walk). Icade also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttles, bicycle-sharing, ride-sharing and shared parking.

In addition, in response to the sharp rise in demand from tenants for bicycle storage facilities and charging stations for electric vehicles, the Property Investment Division has implemented enhanced sustainable mobility solutions, including:

- equipping or pre-equipping by 2026 20% of parking spaces with electric vehicle charging stations or infrastructure to accommodate them, exceeding the regulatory threshold of 5% of equipped spaces in 2025. In 2025, Icade exceeded this regulatory threshold on 68% of offices and hotels under its operational control. Icade also offers a comprehensive service to its customers in partnership with an EV charge point operator responsible for overseeing and maintaining the charging stations and providing booking and payment solutions;
- rolling out the ByCycle initiative which promotes bike commuting by improving access to and the quality of bicycle parking facilities and related services. This new solution offers a safe, convenient and pleasant experience for cyclists, with changing rooms, showers, repair equipment and ergonomic hangers. It was available in 32% of the controlled offices and hotels in 2025.

In addition, Icade has undertaken work to develop bike paths in its business parks and ensured that they are connected to those in neighbouring municipalities. In total, Icade has developed over 13 kilometres of paths.

Effectiveness of the sustainable mobility action plan

The effectiveness of the Property Investment Division's action plan is measured on an annual basis by calculating the estimated carbon emissions from users' transport which stood at 46,732 tCO₂e (scope 3) in 2025, down 5% compared to 2024.

Financial resources allocated to sustainable mobility

Expenses related to the Property Investment Division's mobility action plan mainly include the remuneration of the workers involved as well as the cost of services purchased and investments. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

PROPERTY DEVELOPMENT DIVISION

The Property Development Division sees to it that its assets are close to public transport. In 2025, 79% of its projects were within a five-minute walk (400 metres) of public transport. In addition, over one-third of its office and residential projects benefited from at least one sustainable mobility solution whether it be for neighbourhoods (shared parking, etc.) or buildings (bicycle storage areas, etc.).

Effectiveness of the sustainable mobility action plan and resources allocated

The Property Development Division has not set a target for sustainable mobility, nor has it implemented any measures to assess the effectiveness of these actions or monitor the associated specific expenses.

9. WORKFORCE INFORMATION

9.1. Own workforce (ESRS S1)

Through their expertise, Icade's employees have made the Group a major real estate player in France. They are committed to the ecological transition which is central to the ReShapE strategic plan. To meet these challenges, Icade has built an ambitious HR strategy to recruit and retain the best talent, based on skills development, with a particular focus on diversity and inclusion.

Career paths are designed to adapt the skills of permanent employees to changing business practices. Icade provides a work environment that encourages collaboration and teamwork. Through its Code of Ethics, Icade's management and staff are committed to maintaining respectful relations with all of the Company's stakeholders and promoting the well-being of all.

9.1.1. Presentation of the Company's workforce: characteristics, main issues, policies and engagement

9.1.1.1. INTERESTS AND VIEWS OF STAKEHOLDERS

To understand how Icade engages and reports to its main stakeholders, see section 4.1 of this chapter. With regard to Icade's employees in particular, this interaction takes place through the employee representative bodies, as described in the section "Processes for engaging with the Company's workers and workers' representatives about impacts" below.

9.1.1.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO THE COMPANY'S WORKFORCE AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The material impacts, risks and opportunities related to Icade's workforce are presented below, along with their interaction with the Company's business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
QUALITY OF LIFE AND WORKING CONDITIONS				
Positive impact	Improving employee well-being	Icade Own operations	Short term	As a major commercial property player, Icade is well aware of the close relationship between quality of life, working conditions and employee well-being. A safe and healthy work environment and fair remuneration improve the employees' health and well-being.
Risks	Lack of specific key skills resulting in a loss of competitiveness Legal claims against Icade	Icade Own operations	Short term	Icade's employees work in the service sector and, as such, are exposed to common and occasional health risks such as musculoskeletal disorders and psychosocial risks. These risks may lead to an increase in absenteeism and staff turnover which could result in the loss of key skills or even in legal claims against Icade.
TRAINING AND SKILLS DEVELOPMENT				
Positive impact	Improving the employability of employees	Icade Own operations	Medium term	Employee training programmes enable them to adapt their skills to changes in the real estate industry and improve their employability.
Risks	Difficulties in recruiting and retaining qualified staff Loss of key skills Skills mismatch	Icade Own operations	Medium term	In order to keep pace with changes in the real estate industry in a tightening market, the Group must have the skills essential to its growth. A lack of specific key skills or a failure by Icade to attract and retain talent could impact operational performance and hinder the Group's growth.
DIVERSITY				
Positive impact	Improving employee well-being	Icade Own operations	Short term	Combating all forms of discrimination, promoting diversity and providing an inclusive working environment all contribute to employee well-being.

 Regulatory
  Reputational
  Operational
  Financial
  Physical

Icade's workforce includes employees (those on permanent, fixed-term, work-study or apprenticeship contracts at Icade) and non-employees (agency workers and self-employed workers).

The term "permanent employee" will be used hereafter to refer to employees on permanent contracts. In view of the nature of their activities, no material impacts, risks or opportunities have been identified for non-employees. They are excluded from the indicators, action plans and policies presented in Icade's sustainability statement. In addition, there are no policies covering specific groups as no specific groups or particularly vulnerable groups have been identified among Icade's employees and non-employees, whether it be for their characteristics, the context in which they work or the nature of their activities. The risk of forced labour or child labour among Icade's workforce is considered negligible.

9.1.1.3. POLICIES RELATED TO ICADE'S WORKFORCE

The member of the Executive Committee in charge of Human Resources is responsible for implementing policies having to do with Icade's workforce. All policies put in place reflect the agreements negotiated and signed with employee representatives ⁽¹⁾. They cover all Icade employees. They are sent to them by email and made available on the intranet.

With respect to human rights, Icade's Code of Ethics explicitly states: "Icade is careful to comply with the principles defined in the United Nations Global Compact and the OECD Guidelines covering human rights, labour standards and the environment. Similarly, Icade complies with the fundamental conventions of the International Labour Organization (ILO) on freedom of association, the right to collective bargaining, the elimination of forced or compulsory labour and the abolition of child labour." Icade's employment contracts are drafted to comply with French labour law. Icade maintains an ongoing dialogue with its workers, as described below. Icade ensures that its Code of Ethics is implemented by appropriately integrating it into internal policies, the application of which is monitored through the internal control system.

Lastly, Icade aims to eliminate discrimination ⁽²⁾ and harassment and promotes equal opportunities for its own workers. All of Icade's workers must comply with the Code of Ethics and, if necessary, have access to a whistleblowing system to report any behaviour or situation that breaches this Code. Workers are reminded of the existence of this whistleblowing system each year through internal memos. Various investigative and disciplinary procedures make it possible to remedy any situations that arise. Icade has also defined policies to promote diversity (see section 9.1.5 in this chapter).

Sections 9.1.2 to 9.1.5 below provide details on all the policies relating to material impacts, risks and opportunities for Icade's workforce.

9.1.1.4. PROCESSES FOR ENGAGING WITH THE COMPANY'S WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

The material impacts on employees are discussed with employee representatives at plenary meetings of the Social and Economic Committee (CSE) which meets at least once a month. Plenary session minutes are sent by email to all employees and uploaded on the Social and Economic Committee's website. They record all the discussions with management and the votes of the elected employee representatives. At the same time, all signed agreements, with the exception of the mandatory annual collective bargaining agreement and performance incentive agreement, are monitored by a commission to ensure they have been implemented and progress is being made. The Social and Economic Committee is composed of 16 permanent members.

The Head of Labour and Legal Affairs has operational responsibility for ensuring engagement with employee representatives and the member of the Executive Committee in charge of Human Resources is responsible for making sure that the results of this engagement are taken into account by the Company. In 2025, the Social and Economic Committee met 12 times. The main topics discussed were Icade's organisational changes and artificial intelligence. Employee representatives gave their opinion on the impact of these transformations on working conditions and employee well-being. In 2025, Social and Economic Committee members were consulted for the first time regarding Icade's 2024 sustainability report. They issued a favourable opinion. In addition, the Head of Labour and Legal Affairs and three employee representatives took part in the Social and Environmental Dialogue programme organised by the French Business Convention for the Climate (Convention des Entreprises pour le Climat, CEC). This 12-day in-person programme aims to further integrate environmental issues into the social dialogue of businesses and to ramp up the climate transition.

Icade ensures compliance with the obligations set out in French labour law and International Labour Organization (ILO) Conventions for all its employees, covering freedom of association and the right to collective bargaining. All employees are covered by employee representative bodies and collective agreements. For the 2023–2027 period, social dialogue is governed by three collective agreements that define the Icade Economic and Social Unit (UES), governance rules for employee representative bodies in the UES, the resources available to employee representatives (including increased paid time off to carry out their duties, budgets, training, guaranteed provision of premises, right to disseminate information, access to the intranet, email addresses) and how to reconcile a professional activity with the performance of employee representative duties. The purpose of these agreements is to:

- assist employee representatives in the performance of their duties while ensuring their continued employment;
- ensure the principle of non-discrimination is applied in matters of remuneration and career advancement;
- enhance the image of the role of elected and appointed employee representatives and acknowledge the skills acquired in the course of their duties, in particular through a skills recognition system.

The effectiveness of social dialogue can be assessed using two indicators: the number of legal actions initiated by the Social and Economic Committee—which stood at zero at Icade in 2025—and the number of negotiations concluded with a signed agreement.

⁽¹⁾ Under French labour law, employee representatives represent only the Company's employees.

⁽²⁾ Icade's Code of Ethics states: "We collectively oppose all forms of discrimination", which covers de facto the following grounds: racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, and other forms of discrimination covered by EU regulations and French law.

Main agreements signed in 2025

In 2025, collective agreements were entered into on the following issues:

- amendment No. 3 to the collective agreement signed on September 16, 2025 on providing additional coverage to reimburse medical expenses for the Icade Economic and Social Unit (UES);
- amendment No. 2 to the agreement establishing the Icade UES, signed on October 15, 2025, formalising the inclusion of RB Group in the Icade UES;
- amendment No. 4 to the Single Group Agreement of December 17, 2012, signed on October 15, 2025, enabling RB Group employees to benefit from the provisions of the agreement establishing the Icade UES.

Other main agreements currently in effect:

- agreement of December 31, 2008 on contingency insurance for the Icade UES;
- Icade's general collective agreement of December 17, 2012;
- agreement of December 19, 2019 on providing additional coverage to reimburse medical expenses for the Icade UES;
- agreement of September 21, 2022 on teleworking for the Icade UES;
- four-year agreement of June 9, 2023 on job and career planning and gender equality in the workplace;
- three-year agreement of September 27, 2023 on promoting the professional inclusion and continued employment of people with disabilities;
- three-year agreement of November 10, 2023 on the quality of life and working conditions;
- three-year agreement of December 13, 2023 on gender equality in the workplace;
- agreement of December 21, 2023 on establishing a supplementary retirement plan in addition to the existing retirement savings plan within the Icade UES;
- agreement of June 24, 2024 for the financial years 2024 and 2025 on the terms of performance incentive grants;
- five agreements on establishing a supplementary retirement plan;
- amendment No. 2 of July 11, 2024 to the collective agreement providing additional coverage to reimburse medical expenses for the Icade UES;
- amendment No. 20 of July 24, 2024 to Icade's Group Savings Plan (PEG).

Unsigned agreement:

In 2025, the agreement on the 2026 mandatory annual collective bargaining was not signed. Despite several rounds of negotiations, the Company's management and trade unions were unable to reach an agreement on the 2026 remuneration policy.

9.1.1.5. CHANNELS FOR THE COMPANY'S WORKERS TO RAISE CONCERNS

Icade has set up a number of channels for voicing the concerns of its employees, including:

- employee representatives who can bring employees' concerns to the attention of management, providing confidentiality and actively participating in social dialogue bodies;
- the Company's line managers and the network of HR representatives maintain open and regular communication between employees and management. For example,

employees can expressly request a meeting with the Human Resources Department as part of the annual performance review;

- the "social barometer" surveys conducted each year which are used to measure the level of employee satisfaction and seek their feedback on important issues;
- discussions regularly organised between employees and management, enabling questions to be answered directly.

Icade has also put in place various measures to support employees facing difficulties including a mental health helpline and network of mental well-being ambassadors, as described in section 9.1.4 of this chapter. These measures have been introduced by Icade as part of its collective agreements.

Intranet and email are used to raise awareness of these channels and how to access them. The fact that employees use these channels reflects the trust they have in them. For example, the response rate to the social barometer was 75% in 2025.

Non-employees can contact their line manager or the Human Resources Department if need be. They can also receive support from the network of mental well-being ambassadors and have access to the whistleblowing system (see section 10.2 of this chapter).

In accordance with Icade's Code of Ethics, workers, and in particular employee representatives, who make use of these channels and mechanisms are protected against reprisals.

9.1.1.6. DEFINITION AND EFFECTIVENESS OF THE ACTION PLANS RELATED TO THE COMPANY'S WORKFORCE

Action plans for Icade's workers are drafted by the Human Resources Department which draws on in-house expertise and, if necessary, external experts. They are then discussed with employee representatives as part of the negotiations on the collective agreements that provide the framework for the Company's policies (see subsection "Processes for engaging with the Company's workers and workers' representatives about impacts" of this section). This ongoing constructive social dialogue enables Icade to ensure that its policies and action plans do not have a negative impact on its employees and, if necessary, take corrective action.

Sections 9.1.2 to 9.1.5 below describe the action plans implemented by Icade to manage the material risks identified relating to its own workforce. Icade's initiatives having a positive impact on its own workforce are also described. The effectiveness of these action plans is assessed by monitoring the progress made towards the associated objectives. Unless otherwise stated, the scope of each action plan is identical to that of the policy it comes under.

9.1.1.7. DEFINITION OF OBJECTIVES RELATED TO HR MANAGEMENT POLICIES

The effectiveness of HR management policies is measured using sustainability objectives and indicators. These objectives and indicators are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives were set in collaboration with the Group's Human Resources Department in line with the priorities

identified based on research, monitoring and benchmarking. Icade's workers were not directly involved in setting these objectives, monitoring performance or identifying improvement measures. However, the work carried out benefited from the discussions that took place as part of the ongoing social dialogue. The material methodological assumptions on these objectives are described in the footnotes to the corresponding tables.

9.1.1.8. CHARACTERISTICS OF THE COMPANY'S EMPLOYEES

As of December 31, 2025, Icade's workforce totalled 1,007 employees ⁽¹⁾. Nearly 75% is made up of executives, with other employees accounting for over 25%. All of Icade's employees are based in France, mostly in the Paris region (63%), where its head office is located. Icade also operates in major French cities outside Paris and in Overseas France. The workforce is 54% female and 46% male. The average age of employees is 43 with an average length of service of 10 years.

WORKFORCE BY GENDER

	Workforce as of 12/31/2025	Workforce as of 12/31/2024
Male	460	468
Female	547	554
Other	0	0
Undeclared	0	0
TOTAL EMPLOYEES	1,007	1,022

WORKFORCE BY COUNTRY

	Workforce as of 12/31/2025	Workforce as of 12/31/2024
FRANCE	1,007	1,022

WORKFORCE BY CONTRACT TYPE, BROKEN DOWN BY GENDER

Workforce	Women		Men		Other		Undeclared		Total	
As Of 12/31/2025	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	547	554	460	468	0	0	0	0	1,007	1,022
Number of permanent employees	510	523	427	440	0	0	0	0	937	963
Number of temporary employees (fixed-term and work-study contracts)	37	31	33	28	0	0	0	0	70	59
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	497	504	457	465	0	0	0	0	954	969
Number of part-time employees	50	50	3	3	0	0	0	0	53	53

For further information on the workforce, see section 9.1.6 of this chapter.

9.1.1.9. CHARACTERISTICS OF THE COMPANY'S NON-EMPLOYEES

Icade's workforce also includes non-employee workers, i.e. persons hired through temporary work agencies or consulting firms or self-employed workers, who mainly support the IT and accounting teams.

⁽¹⁾ Number of people with an active employment contract with Icade as of December 31, 2025. The figure of 983.5 employees presented in note 12.4 to the financial statements corresponds to the average number of employees, i.e. permanent and fixed-term employees and work-study trainees.

9.1.2. Employee skills development

9.1.2.1. OBJECTIVES AND INDICATORS RELATED TO EMPLOYEE SKILLS DEVELOPMENT

Objectives	Progress	Comments
Fill 30% of positions internally on average over the 2023–2026 period ^(a) .		59% of positions were filled internally on average over the 2023–2025 period, i.e. an average of 112 positions per year.
100% of managers to receive training in the company-wide management culture by 2026.		90% of managers received management training in 2025, i.e. 229 managers.
 Corporate Provide CSR training to at least 90% of permanent employees and training in quality management to at least 90% of eligible permanent employees on average over the 2023–2026 period.		70% of permanent employees received CSR training on average over the 2023–2025 period, i.e. an average of 671 permanent employees per year. Training in quality management will begin in 2026.
Train at least 90% of the permanent employees eligible to receive job-specific training courses on average over the 2023–2026 period ^(b) .		99% of eligible permanent employees received training on average over the 2023–2025 period, i.e. an average of 168 permanent employees per year.

 Objective achieved  Objective partially achieved  In progress  Objective not achieved

(a) Internal mobility corresponds to a change of function, geographical mobility, a change of Business Unit (BU) or a promotion. If it meets multiple criteria, it is only counted once.

(b) Sales and leasing staff, customer relationship managers, asset managers and land acquisition managers received job-specific training (i.e. 157 permanent employees as of December 31, 2025).

9.1.2.2. POLICY AND ACTION PLANS RELATED TO EMPLOYEE SKILLS DEVELOPMENT

Developing employee skills is one of the five priority issues set out in Icade's CSR strategy. In 2023, Icade, represented by its CEO, signed a new four-year agreement with trade unions on job and career planning and gender equality in the workplace (GEPPMM agreement). This agreement, available on the intranet, is the cornerstone of Icade's employee skills development policy and is founded on three pillars, namely attracting talent, training employees and offering attractive internal career paths. This policy is implemented by the Head of Human Resources Development, under the responsibility of the member of the Executive Committee in charge of Human Resources, in collaboration with the operational teams.

9.1.2.2.1. Attracting talent

Policy

The first pillar of Icade's policy to ensure that its teams have the skills needed to grow the Company is to attract the right talent and maintain long-term relationships built on trust.

Action plan

Icade regularly uses the following methods to attract new employees:

- **promoting its employer brand** by participating in recruitment forums, strengthening its ties with schools and showcasing its employees. For example, they are featured in job videos during which they bring Icade's strategy to life and show that they are proud to be working for the Group;
- **providing a candidate experience** that reflects the Company's values, by ensuring that candidates are treated fairly using predefined processes;
- **preserving an attractive pay policy**, advantages in terms of the quality of life and working conditions and opportunities for developing skills;
- **facilitating the onboarding of permanent employees** by organising onboarding days.

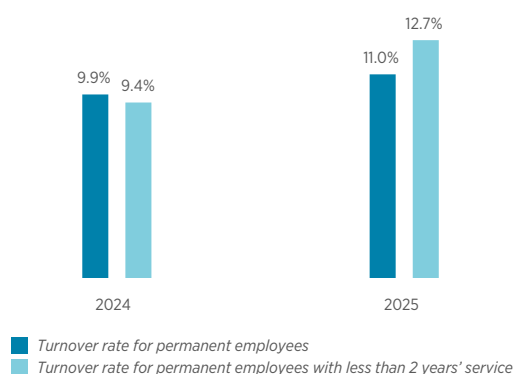
Effectiveness of the action plan

Icade hired 134 employees in 2025, including 78 on permanent contracts. The turnover rate ⁽¹⁾ of permanent employees increased to 11.0% ⁽²⁾ as of December 31 (vs. 9.9% in 2024). The turnover rate of permanent employees with less than 2 years' service was also up to 12.7% (vs. 9.4% in 2024). The rise in turnover rates is explained by an increase in employee departures (104 vs. 97 in 2024), in particular those due to termination by mutual agreement. As a result, the workforce fell by 1.5% between 2024 and 2025, reflecting the Company's adaptation to the market environment.

⁽¹⁾ It corresponds to the sum of resignations, dismissals, termination by mutual agreement, probation period termination, retirements, deaths and transfers within the Caisse des dépôts Group divided by the average monthly number of permanent employees.

⁽²⁾ The turnover for all employees (permanent and fixed-term employees and work-study trainees) stood at 14.3% in 2025 (vs. 14% in 2024).

TURNOVER RATE FOR PERMANENT EMPLOYEES AND FOR PERMANENT EMPLOYEES WITH LESS THAN 2 YEARS' SERVICE



Financial resources allocated to the action plan to attract talent

Expenses related to attracting talent include the cost of services purchased and the remuneration of the workers involved. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.1.2.2.2. Training employees

Policy

The second pillar of Icade's employee skills development policy is training. In order to design training programmes tailored to each individual, Icade identifies the needs of its employees in the light of changes in their jobs and its business and anticipates the skills that need to be acquired in order to successfully implement its strategic plan.

Action plan

To define the main objectives of the employee training plan, the Human Resources Department:

- **identifies employee needs** based on a cross analysis of individual needs expressed in career development reviews and collective needs defined by members of Icade's Executive Committee;
- **keeps professional skills up-to-date** through a jobs and skills monitoring unit which aims to identify the factors that will influence the various roles at Icade. The aim is to develop a forward-looking perspective on these roles in the short and medium term to be updated each year. Drawing on the expertise of Executive Committee members, the Human Resources Department has ranked each position based on the scale of the changes ahead. Specific issues impacting some sectors have been identified and included in the annual update of the training plan.

In 2025, the main objectives of the training plan were as follows:

- implementation of the ReShapE Plan – Building the City of 2050 through training on:
 - ecological transition: since 2023, the Icade Climate School, a training programme dedicated to environmental issues, has aimed to enhance the skills of permanent employees, whether operational or cross-functional. In 2025, technical staff from the Property Development Division received specific training on refurbishment and 422 Icade employees were trained in best practices to avoid greenwashing (see section 9.4 of this chapter for more details). At the same time, the cross-functional teams, who have been taking part in the decarbonisation

workshops launched in 2023, continued to make progress in line with their roadmaps. Additionally, climate change workshops ("Fresque du climat"), tailored by job function, are open to all employees on a voluntary basis. In 2025, 121 employees participated. Besides the Icade Climate School training programme, many operational CSR training modules have been made available to permanent employees in a variety of topics such as life cycle analysis, French 2020 Environmental Regulations RE2020, buildings' energy performance, social and solidarity economy, disabilities, etc. Overall, training hours dedicated to CSR accounted for 9% of total training hours in 2025, representing 1,661 hours,

- new ways of working and changes in management practices: since 2024, Icade has put in place a training programme called "ReShapE Management". The objective is to provide guidance to managers in their day-to-day activities, ensuring that they act in line with the Group's values and strategy. After an initial phase focused on self-awareness and communication, specific training on prioritisation, decision-making and management rigour has begun. It will continue in 2026. In total, 90% of managers participated in the programme in 2025. In parallel, a training plan dedicated to artificial intelligence is being rolled out in 2025–2026 for all permanent employees at Icade;

- operational efficiency: many training courses on soft skills were completed, the main ones relating to "public speaking" and "time and priority management";
- regulatory changes and training provided for in collective agreements: health and safety, ethics, diversity, non-violent communication, etc.;
- talent management: including a new programme on female leadership (see section 9.1.5.2.2 of this chapter for more details).

Indicators

In 2025, 98% of employees received at least one form of training, for an average of 19 hours, including 18 hours for women and 21 hours for men.

100% of the employees concerned had an annual review to assess their performance and career development, representing 87% of employees as of December 31, 2025 ⁽¹⁾.

Effectiveness of the action plan

The effectiveness of the action plan implemented is assessed in the light of the roll-out of specific training courses. These are currently being rolled out, and progress to date is considered satisfactory. The effectiveness of the training courses is assessed by employees twice: first, immediately after the training, and then again during their annual performance reviews.

Financial resources allocated to the training plan

Expenses related to actions regarding training carried out in 2025 amounted to €2.5 million, or 3.27% of total payroll.

9.1.2.2.3. Offering attractive internal career paths

Policy

The third pillar of Icade's skills development policy deals with managing career paths in collaboration with employees by offering an internal mobility programme. Prioritising employees by supporting them in their career paths helps to build employee loyalty. It also enhances the appeal of the jobs offered by the Company and ensures a proper alignment between expertise and needs. This approach also makes it

⁽¹⁾ As of December 31, 2025, 87% of female employees and 87% of male employees had an annual performance review.

possible to secure Icade's succession plan by offering internal opportunities tailored to each individual's potential and goals.

Action plan

The Human Resources Department uses a variety of methods to promote internal mobility:

- **individual career development review:** to take stock of the career advancement aspirations and potential of each employee;
- **talent review:** following the annual performance reviews, the Human Resources Department identifies and prepares any succession plans for key positions within the Company;
- **mobility committees:** in addition to its own monthly internal mobility committee, Icade participates each month in the Caisse des dépôts Group Committee, where job vacancies at the subsidiaries and employees open to an internal transfer are presented;
- **Caisse des dépôts talent pools:** for future senior executives at the Caisse des dépôts Group, these initiatives assist permanent employees in advancing their careers through coaching, mentoring and training;
- **financial incentives:** several measures exist to promote internal mobility (benefits, lump sum bonuses, etc.).

Effectiveness of the action plan

Thanks to the measures described above, 59% of positions were filled internally on average over the 2023–2025 period.

Financial resources allocated to actions that promote internal mobility

Expenses related to actions to promote internal mobility mainly include part of the salaries of HR team members and the funding of support measures implemented on a case-by-case basis. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.1.3. Policy and action plan related to employee remuneration

Policy

Icade's remuneration policy rewards the collective and individual commitment and performance of permanent employees in order to offer everyone a remuneration package tailored to their job and level of expertise. This remuneration policy is designed to attract, motivate and retain the talent needed to achieve the objectives of the ReShapE strategic plan, while ensuring internal equity and external competitiveness. This policy applies to the Company's permanent employees (with the exception of sales and leasing staff, whose remuneration structure is explained in the "Action plan and indicators" section below). The head in charge of remuneration, employee benefits and workforce data analysis ensures that the policy is properly implemented throughout the Company. It is based on five pillars:

- **internal equity:** guaranteeing fair and equitable remuneration for employees in similar roles, taking into account skills, experience and responsibilities;

- **external competitiveness:** ensuring pay levels are competitive with similar roles in the external job market by conducting regular market research and adjusting salaries accordingly;
- **a culture of success:** rewarding individual and collective performance with bonuses based on clearly defined performance criteria;
- **payroll monitoring:** regularly monitoring the Group's workforce and, during mandatory annual collective bargaining, developing a proposal that is consistent with market practices and the Company's financial position;
- **consideration of CSR issues:** putting in place performance indicators to reward the achievement of objectives linked to the reduction of the Company's carbon footprint.

To give permanent employees a stake in the Company's performance, Icade also offers free share plans. Two plans were approved by the Board of Directors in 2025, namely a plan for all permanent employees and a performance share plan for senior executives and key talent. The latter plan includes two CSR performance criteria linked to Icade's commitments in terms of the low-carbon transition and employee training, representing 20% and 10% of the total, respectively (see chapter 8 section 3.2 for more information).

Action plan and indicators

In 2025, the remuneration of Icade's permanent employees, excluding the sales and leasing staff, broke down as follows:

- a base salary, with an average gross amount of €64,369, i.e. a 1.7% increase in the average monthly salary compared to 2024, assuming the headcount remained unchanged;
- individual variable remuneration, calculated based on the Company's earnings and whether the employee's specified goals have been reached. In 2025, 88% of permanent employees received variable remuneration for the year 2024 representing on average 15.5% of their base salary;
- performance incentives, which represented on average 6.6% of the 2025 base salary. A performance incentive agreement entered into with social partners for 2024 and 2025 extended the favourable terms on which permanent employees can invest their performance incentives (group savings plan, collective retirement savings plan, employer matched contributions). It should be noted that the criteria used to calculate performance incentives include two CSR criteria relating to carbon footprint reduction and customer satisfaction, representing 30% of the total.

The remuneration policy for the sales and leasing staff places great value on their individual performance through a system of specific bonuses and performance incentives.

Lastly, the exceptional measures introduced in 2023 to offset the reduction in the remuneration of Icade's sales advisers and representatives due to economic conditions were extended until September 30, 2025.

Effectiveness of the action plan

The indicators presented below measure the effectiveness of Icade's action plan to promote fair remuneration for employees.

In 2025, 100% of permanent employees received an “adequate wage”⁽¹⁾.

The ratios of the Chairman of the Board’s and the CEO’s pay to the mean and median pay of Icade employees are provided in chapter 5 of the universal registration document.

The highest-paid employee’s annual total remuneration⁽²⁾ was 11.16 times the median total remuneration of permanent and fixed-term employees in 2025 (vs. 10.42 times in 2024).

The turnover rate presented in section 9.1.2.2.1 of this chapter also reflects, in part, the effectiveness of Icade’s remuneration policy.

Financial resources allocated to employee remuneration

In 2025, Icade’s total payroll was around €77 million, down 3.6% on 2024.

9.1.4. Employee quality of life and working conditions

9.1.4.1. OBJECTIVE AND INDICATOR RELATED TO QUALITY OF LIFE AND WORKING CONDITIONS

	Objective	Progress	Comment
 Corporate	Contribute to implementing an action plan for each team ^(a) with a score below 5 out of 10 on workplace well-being assessments (Wittyfit campaigns) and monitoring it throughout the year with the relevant managers.		Following the 2024 campaign, support and training measures were put in place for half of the teams with a satisfaction score below 5/10. Management changes within the remaining teams made it unnecessary to implement action plans.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

a) A team is defined as all employees reporting to a manager who has a direct hierarchical relationship with a member of Icade’s Executive Committee.

9.1.4.2. POLICY AND ACTION PLANS RELATED TO QUALITY OF LIFE AND WORKING CONDITIONS

Icade’s policy promoting the quality of life and good working conditions (QVCT) is covered by a three-year agreement on quality of life and working conditions entered into with trade unions in 2023. This agreement addresses four main themes, namely work-life balance, working conditions, prevention of physical and mental health risks, and soft mobility. It is implemented under the responsibility of the member of the Executive Committee in charge of HR management.

In addition, all Icade employees benefit from social protection through public policies against loss of income due to one of the following major life events: sickness, unemployment, work-related injuries and acquired disabilities, parental leave or retirement.

9.1.4.2.1. Ensuring occupational health and safety

Policy

The implementation of the occupational health and safety policy requires putting in place long-term measures tailored to the occupational risks to which the Company’s employees are exposed. The majority of Icade’s employees work in the service sector and, as such, are exposed to health risks such as musculoskeletal disorders and psychosocial risks.

The management of occupational risks to which value chain workers are exposed on construction sites and sites owned and operated by Icade is presented in section 9.3 of this chapter.

Action plan

Icade has set up a physical risk management system related to occupational health and safety, including accident prevention for employees. Single Occupational Risk Assessment Documents (DUERPs) describe how to implement this management system for each of the sites where Icade employees work. DUERPs contain a description and assessment of the occupational risks to which Icade employees are exposed and are updated each year.

A digital platform can be used to identify and manage preventive and remedial measures.

The Health, Safety, and Working Conditions Committee (CSSCT) of the Social and Economic Committee (CSE) is actively involved in defining Icade’s occupational health and safety policy and in updating the DUERPs. It systematically gives an advisory opinion on these documents. These opinions are all made available to all employees on the Company’s intranet. In 2025, the CSSCT met four times. The implementation of the measures identified in the DUERPs is the responsibility of the work environment manager for sites located in the Paris region and of the heads of local offices for other sites. Psychosocial risks are managed through the implementation of a dedicated action plan described in the agreement on quality of life and working conditions. The various whistleblowing processes available to employees are detailed in this agreement. In the event of harassment (moral or sexual), employees can refer the matter to the sexual harassment/sexist abuse officers, their line managers, human resources or employee representatives. Appropriate procedures are then put in place. In addition, Icade is committed to ensuring that employees are not discriminated or retaliated against. Icade has not been found guilty of any violations or paid any fines for harassment or discrimination this year.

In addition, Icade employees benefit from the following support measures:

- a social worker available to assist employees facing difficulties in their personal or professional lives;
- an anonymous and strictly confidential mental health helpline operated 24/7 by an external service provider. It enables all employees and their eligible dependants to talk to clinical psychologists about professional and personal issues;

⁽¹⁾ Adequate wage: as the EU Directive 2022/2041 on adequate minimum wages has not been transposed into French law, Icade uses the minimum wage in France (SMIC) as a benchmark to calculate the proportion of its employees receiving an adequate wage. The SMIC is the legal minimum wage under French law.

⁽²⁾ The calculation is based on gross salary received during the year.

- a network of mental well-being ambassadors made up of volunteer employees trained by Icade to identify situations or behaviours that may indicate distress and to offer a sympathetic ear. These ambassadors can, if necessary, refer employees to the appropriate contacts. As part of the 2024–2025 campaign, 42 employees were trained to become mental well-being ambassadors and over fifty of them made use of the programme;
- an e-learning course on “preventing psychosocial risks” which is compulsory for all managers and available to all employees;
- conferences on mental and physical health;
- an annual flu vaccination campaign;
- compulsory medical examinations and a free health check-up service available to permanent employees over 55.

Effectiveness of the action plan

The effectiveness of the occupational health and safety action plan is measured by the following indicators:

- in 2025, employees were absent 15,163 days, i.e. an absenteeism rate of 4.1% vs. 3.8% in 2024. As in 2024, sick leaves were the main cause of absences;
- work-related injuries involving employees increased in number (10 vs. 9 in 2024) and severity (1461 days lost in 2025 vs. 889 in 2024). Work-related injuries in 2025 were mainly attributable to isolated incidents rather than hazardous working conditions. The frequency rate and severity rate rose sharply in 2025 to 6.3 and 0.9 respectively (vs. 5.5 and 0.5 in 2024);
- in 2025, one work-related ill health case was reported among employees (corresponding to 40 days lost);
- lastly, no Icade employees died due to work-related injuries or ill health in 2025.

Financial resources allocated to occupational health and safety

Expenses related to the implementation of the occupational health and safety policy include the cost of services purchased and the remuneration of the workers responsible for the action plans described. They are not tracked separately in Icade’s IT systems and cannot be included in consolidated reporting.

9.1.4.2.2. Improving employee well-being

Policy

In addition to the prevention of health and safety risks, the quality of life and working conditions agreement aims to improve employee well-being. To achieve this objective, Icade strives to preserve the work-life balance of its employees and provide them with a good working environment and working conditions. The operational implementation is carried out by the members of the team in charge of HR management, either by the work environment manager, the Head of Labour and Legal Affairs or the diversity, quality of life and working conditions officer.

Action plan and indicators

A number of measures have been taken to create good working conditions. These are permanent measures that are regularly updated, or exceptional measures for specific situations:

- **initiatives to improve the employee experience:** Icade offers its employees the opportunity to access wellness activities (fitness classes, tastings, video game competitions, etc.) and fun and healthy group activities (running, cycling, etc.). A relaxation area is also available to employees. As part of the 2025 Quality of Life and Working Conditions week, Icade organised workshops, a cycling challenge and webinars on topics such as addictions and musculoskeletal disorders;
- **support in the event of organisational changes:** in the event of major organisational changes at Icade having an impact on employee working conditions, an employee support plan may be put in place by the HR Department teams, in consultation with employee representative bodies, in particular the Health, Safety and Working Conditions Commission (CSSCT).

Similarly, to enable its employees to preserve their work-life balance, Icade has implemented various permanent measures available to all depending on the situation encountered:

- **remote work:** since 2017, Icade has offered its permanent and fixed-term employees in eligible positions the option of working remotely from home. With effect from 2025, this practice is governed by a new two-year teleworking charter. In addition, the 2023 agreement on quality of life and working conditions sets out the rules on the right to disconnect, which are detailed in a dedicated charter;
- **enhanced support for caregivers:** employees who are also caregivers can receive personalised support from a social worker and use the leave donation scheme. In 2024, specific training was offered to employees who are caregivers and to managers. In 2025, 5% of employees took family-related leave (6.2% of women and 3.5% of men). All employees avail of this possibility under public policy applicable in France.

Following the relocation of Icade’s head office, the OsmoZ label was not renewed for its three locations in the Paris region.

Effectiveness of the action plan

Since 2017, Icade has measured the quality of working life of its employees and interns via a dedicated platform in partnership with Wittyfit. The response rate of the satisfaction survey conducted in 2025 was 75%.

The average levels of job satisfaction and stress were stable compared to the previous survey in 2024 and the Net Promoter Score ⁽¹⁾ was up 1 point to -6 (in line with the average observed among the platform's corporate clients). Employees expressed satisfaction with the meaningfulness of their work and team cohesion. The areas for improvement that were identified related to recognition, organisation, workloads and time pressure.

Following the 2024 campaign, support and training measures were put in place for half of the teams with a satisfaction score below 5/10. Management changes within the remaining teams made it unnecessary to implement action plans.

Financial resources allocated to actions that promote employee well-being

Expenses related to actions that promote employee well-being include expenses related to work environment improvements, the cost of services purchased and the remuneration of the workers responsible for the action plans described. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.1.5. Diversity policy

9.1.5.1. DIVERSITY OBJECTIVES AND INDICATORS

	Objectives	Progress	Comments
 Corporate	Achieve a proportion of women managers of 40% in 2026 ^(a) .		<i>The proportion of women managers stood at 38% in 2025, out of a total of 254 managers.</i>
	Fill 20% of permanent positions with people under the age of 26 by 2026.		<i>People under the age of 26 accounted for 18% of the 77 permanent hires in 2025.</i>
	Increase procurement from the sheltered work sector by 30% between 2022 and 2026.		<i>Procurement from the sheltered work sector increased by 56% between 2022 and 2025 with over €1 million in procurement in 2025.</i>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

(a) A manager is a permanent employee who is hierarchically responsible for at least one other permanent employee.

9.1.5.2. DIVERSITY POLICY AND ACTION PLANS

Icade is firmly committed to combating all forms of discrimination ⁽²⁾ and promoting diversity in all its forms. Icade's policy in this area covers, in particular, young people under 26, seniors, women and people with disabilities. Led by a dedicated officer under the responsibility of the member of the Executive Committee in charge of HR, Icade's diversity policy aims to establish an inclusive working environment free from all forms of discrimination. This policy is governed by a number of collective agreements, as described below.

9.1.5.2.1. Developing age diversity

Policy

Icade has incorporated the provisions of its previous intergenerational agreement into its agreement on job and career planning and gender equality in the workplace (GEPPMM) signed in 2023 with trade unions for a term of four years. Icade aims to further support employees throughout their careers, keep older workers in employment, increase the hiring of young people under 26 and enable permanent employees to prepare for retirement.

Action plan and indicators

Icade has put in place an action plan to attract young people, support their skills development and enhance their employability:

- work-study programmes and internships are used as a first step towards their hiring. Work-study trainees and apprentices represented 6% of the workforce in 2025. To facilitate the onboarding of these trainees, Icade provides targeted training to their tutors;
- partnerships with target schools such as ESTP and ESSEC make it possible to recruit young graduates with profiles that meet the needs of the Company;
- the Graduate Programme, launched in 2018 with the Innovation Department, enables young graduates from top-tier universities to become permanent Icade employees and devote their first 18 to 24 months to setting up one or more innovation projects having a positive impact before continuing their careers at Icade. In 2025, four young graduates participated in this programme.

At the same time, Icade assists experienced employees at the end of their careers, enabling them to make the most of their expertise and pass on their skills through individual interviews and other means. The GEPPMM agreement extends the measures supporting older workers nearing retirement age such as the availability of part-time work, partial retirement or phased retirement plans under which Icade assumes the additional pension contributions needed for an employee to retire with a full pension.

⁽¹⁾ The Net Promoter Score (NPS) is an indicator that measures the difference between the number of permanent employees who would recommend their company to a friend or relative looking for a job and the number who would not. It is measured on a scale from -100 to +100.

⁽²⁾ In accordance with International Labour Organization (ILO) Convention No. 111 against discrimination and harassment.

Employees are made aware of these measures through dedicated communications with all the information also available on the intranet.

Effectiveness of the action plan

The GEPPMM agreement aims to have employees aged 55 and over make up 15% of the total workforce on average over four years. In 2025, older workers accounted for 20% of the workforce (vs. 19% in 2024).

Financial resources allocated to actions that promote age diversity

Expenses related to the implementation of the action plan to promote age diversity include the cost of services purchased and part of the remuneration of the workers responsible for this implementation. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.1.5.2.2. Ensuring gender equality in the workplace

Policy

In 2023, a three-year gender equality agreement was signed with trade unions. The measures in the agreement will be initiated, coordinated and monitored by the diversity, quality of life and working conditions officer under the responsibility of the Executive Committee member in charge of HR. The agreement covers the following areas: recruitment and gender equality, training, promotions and career paths, remuneration, work-life balance.

Action plan and indicators

Actions to promote gender equality are ongoing. They include, in particular:

- **hiring without bias and promoting gender equality:** Icade is committed to promoting gender equality in the workplace by handling all job applications, whether internal or external, using a single process, regardless of gender, and by rebalancing gender distribution in positions where there is an imbalance;
- **equal pay between men and women:** the gender pay gap ⁽¹⁾ at Icade stood at 26% in 2025 (stable vs. 2024). Since this gap is not calculated for equivalent positions, it does not reflect Icade's pay policy. The gender pay gap calculated for equivalent positions, i.e. by pay scale level ⁽²⁾, was on average close to 0% in 2025 (vs. 4% in 2024). This analysis covers 898 employees and excludes those whose pay scale index does not include enough employees;
- **women's representation in management:** the proportion of women managers stood at 38% in 2025 (vs. 35% in 2024). To achieve the objective of 40% of women managers by 2026, Icade launched a female leadership programme in 2025 available to female employees identified as having managerial potential. The proportion of women in top management ⁽³⁾ was 42% in 2025 (vs. 37% in 2024);

- **work-life balance of parents:** through a dedicated charter regulating teleworking. Since 2024, two parent-friendly measures have also been available to permanent employees, namely prepaid service vouchers (CESUs) for childcare services and access to the "Lyfe, moi parent" platform.

Effectiveness of the action plan

Icade's commitment to equality in the workplace was once again recognised this year as it obtained a score of 95/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion.

Financial resources allocated to gender equality

Every year, a specific budget allocation equivalent to 0.1% of the payroll (i.e. around €80,000 in 2025) is set aside to reduce unjustified pay gaps. 80% of this allocation was used to reduce the gaps in 2025.

9.1.5.2.3. Creating a more inclusive environment for workers with disabilities

Policy

In 2023, Icade signed a fifth agreement with trade unions on the professional inclusion and continued employment of people with disabilities. The diversity, quality of life and working conditions officer implements and monitors the Company's disability policy and coordinates its execution under the responsibility of the member of the Executive Committee in charge of HR.

Action plan and indicators

Measures have been put in place for each policy area. They are ongoing and consist mainly of:

- **supporting the continued employment of people with disabilities:** in 2025, 53 employees had officially been recognised as having disabilities, representing 5.3% of the workforce vs. 4.4% in 2024;
- **taking account of disabilities in the work-life balance:** 50 employees have benefited from one of the measures under the disability agreement, including prepaid service vouchers (CESUs), the introduction of paid days off, and the implementation of additional funding (e.g. transport assistance);
- **accommodating people with disabilities:** for example, Icade participates in Duoday, a programme enabling people with disabilities to benefit from an on-the-job immersion accompanied by one of the Company's employees;
- **informing and raising awareness to change the way people see disability:** Icade takes part in the EDEW ⁽⁴⁾. In 2025, conferences were organised on mental disability and to address biases toward people with disabilities. In 2025, Icade renewed its sponsorship partnership with Paralympic athlete Pauline Déroutède for a period of three years;
- **working with the sheltered work sector:** procurement from the sheltered work sector amounted to over €1 million in 2025.

⁽¹⁾ The calculation is based on the average gross hourly pay.

⁽²⁾ Such categories are defined in accordance with the pay scale indices set out in Icade's collective agreement. There are 26 collectively agreed pay scale indices at Icade and nine employee categories.

⁽³⁾ Top management includes members of the Executive Committee and the 2050 Leaders Committee. The 2050 Leaders are the 38 managers holding strategic positions at Icade. Their mission is to embody and implement the ReShapE strategic plan within their area of responsibility, foster communication and cooperation across departments, share best professional practices and drive positive change within their teams.

⁽⁴⁾ European Disability Employment Week.

Effectiveness of the action plan

The effectiveness of Icade's initiatives to integrate workers with disabilities can be measured by the increase in the number of workers with disabilities.

Financial resources allocated to the integration of workers with disabilities

Expenses related to the integration of workers with disabilities include grants, salary supplements, the cost of services purchased and part of the remuneration of the workers responsible for implementing the described action plans. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.1.6. Indicators related to the Company's workforce

The indicators presented below are calculated and presented in accordance with the definitions and formats imposed by the European Sustainability Reporting Standards (Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards), or in the absence of a definition in these texts, in accordance with the usual definitions in French law and regulations. The main assumptions and calculation methods are presented in the methodological note.

	EPRA code	2025	2024
REGISTERED WORKFORCE			
Total workforce at the end of the period		1,007	1,022
Absolute change		(1.5%)	(6%)
Like-for-like change		(1.5%)	(6%)
Average monthly registered workforce		1,006	1048
Workforce by division			
Property Investment		426	406
Property Development		581	616
Workforce by gender			
Women	Diversity-Emp	547	554
Men	Diversity-Emp	460	468
Other		0	0
Not disclosed		0	0
Workforce by geographic area			
France (Paris region)		638	632
France (other regions)		369	390
Europe		1,007	1,022
Workforce by category			
Executives		752	756
Women	Diversity-Emp	356	354
Men	Diversity-Emp	396	402
Non-executives		255	266
Women	Diversity-Emp	191	200
Men	Diversity-Emp	64	66
Employee workforce by contract type			
Permanent employees		937	963
Women	Diversity-Emp	510	523
Men	Diversity-Emp	427	440
Proportion of permanent employees		93%	94%
Fixed-term employees		10	9
Women	Diversity-Emp	5	7
Men	Diversity-Emp	5	2
Proportion of fixed-term employees		1%	1%
Work-study and apprenticeship		60	50
Women	Diversity-Emp	32	24
Men	Diversity-Emp	28	26
Proportion of work-study trainees and apprentices		6%	5%
Non-guaranteed hours		0	0
Women	Diversity-Emp	0	0

	EPRA code	2025	2024
Men	Diversity-Emp	0	0
Proportion of non-guaranteed hours employees		0%	0%
TOTAL EMPLOYEES		1,007	1,022
Non-employee workforce by type			
Self-employed workers (annual FTE)		ND	ND
Women		ND	N/Av.
Men		ND	N/Av.
Agency workers (annual FTE)		1	3
Women	Diversity-Emp	1	3
Men	Diversity-Emp	0	0
TOTAL NON-EMPLOYEES		1	3
CHANGES IN WORKFORCE			
New permanent employees		78	50
Permanent hires		77	48
Acquisitions – Mergers		0	0
Transfers within the Caisse des dépôts Group		1	2
Fixed-term and work-study hires		56	40
TOTAL EMPLOYEE HIRES		134	90
Departures of permanent employees		104	97
Resignations		30	34
Dismissals		24	22
Termination by mutual agreement		28	20
Probation period termination		5	2
Retirements		12	12
Deaths		1	2
Transfers within the Caisse des dépôts Group		4	5
Disposals		0	0
Departures of fixed-term employees and work-study trainees		40	54
TOTAL EMPLOYEE DEPARTURES		144	151
Employee turnover rate	Emp-Turnover	14.3%	14.4%
Turnover rate for permanent employees	Emp-Turnover	11.0%	9.9%
Turnover rate for permanent employees with less than 2 years' service	Emp-Turnover	12.7%	9.4%
ORGANISATION OF WORKING TIME			
Non-executives, supervisors and non-autonomous executives			
Average number of actual working hours per week		37.5	37.5
Autonomous executives			
Number of days worked per year		210	210
Number of full-time employees		954	969
Women	Diversity-Emp	497	504
Men	Diversity-Emp	457	465
Number of part-time employees		53	53
Women	Diversity-Emp	50	50
Men	Diversity-Emp	3	3
SOCIAL DIALOGUE			
% of employees covered by collective bargaining		100%	100%
Number of agreements signed during the year		3	9
Number of agreements relating to occupational health and safety signed during the year		0	0
REMUNERATION			
Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales and leasing staff, Executive Committee members and corporate officers)			
Executives		€70,582	€69,695
Executives – Women		€65,167	€63,131

	EPRA code	2025	2024
Executives – Men		€75,394	€75,294
Non-executives		€37,711	€36,514
Non-executives – Women		€37,224	€36,250
Non-executives – Men		€40,653	€38,213
MEAN		€64,369	€63,014
Variable remuneration			
Average variable remuneration (%)		15.5%	15.3%
Average performance incentive, profit-sharing and employer matched contributions (%)		6.6%	11.5%
Number of employee categories with a gender pay gap > 5%	Diversity-Pay	0	3
Unadjusted gender pay gap	Diversity-Pay	26%	26%
Gender pay gap for equivalent positions	Diversity-Pay	0.03%	< 5 %
Highest to median pay ratio		11.16	10.42^a
Adequate wage			
% of employees earning above the threshold		100%	100%
% of employees earning below the threshold		0%	0%
EMPLOYEE SKILLS DEVELOPMENT			
Employee training			
Training expenses (in euros)		€2,519,297	€2,190,941
Proportion of payroll dedicated to training (%)		3.27%	2.75%
Total number of training hours for employees	Emp-Training	19,072	13,420
Average number of training hours per employee	Emp-Training	19	13
Women	Emp-Training	18	12
Men	Emp-Training	21	14
Proportion of employees trained (%)		98%	100%
Career management			
% of positions filled internally		59%	53%
% of employees who had an annual performance review (as a % of total workforce at period-end)	Emp-Dev	87%	94%
% of employees who had an annual performance review (as a % of the relevant group)	Emp-Dev	100%	100%
Women	Emp-Dev	100%	100%
Men	Emp-Dev	100%	100%
HEALTH AND SAFETY			
Proportion of employees covered by a health and safety management system	H&S-Emp	100%	100%
Proportion of non-employees covered by a health and safety management system	H&S-Emp	ND	ND
Absenteeism – Employees^b			
Absenteeism rate	H&S-Emp	4.13%	3.76%
Breakdown of hours of absence (%) – employees			
Ill health (excluding therapeutic part-time)	H&S-Emp	85%	87%
Work-related/commuting accident	H&S-Emp	10%	6%
Other causes	H&S-Emp	5%	7%
Total number of days of employee absence	H&S-Emp	15,163	14,353

(a) Pro forma.

(b) Absenteeism includes all the days of absence due to illness (occupational or other illness), days of absence due to work-related or commuting accidents, absences for family events (special days off) and days of absence for other reasons (unpaid absences, authorised unpaid absences, unjustified absences, short-term leave without pay, paid leave based on prorated thirteenth month pay).

	EPRA code	2025	2024
Work-related injuries			
Number of work-related injuries – employees	H&S-Emp	10	9
Number of days of absence – employees	H&S-Emp	1,461	889
Number of work-related injuries – non-employees	H&S-Emp	N/Av.	N/Av.
Frequency rate – employees	H&S-Emp	6.31	5.46
Frequency rate – non-employees	H&S-Emp	ND	N/Av.
Severity rate – employees	H&S-Emp	0.92	0.54
Commuting accidents			
Number of commuting accidents – employees	H&S-Emp	11	8
Number of days of absence due to work-related injuries – employees	H&S-Emp	3	26
Ill health			
Number of work-related ill health cases reported during the year – employees	H&S-Emp	1	1
Number of days of absence due to ill health – employees	H&S-Emp	12,969	12,440
Including the number of days of absence due to work-related ill health – employees	H&S-Emp	40	326
Fatalities			
Number of fatalities resulting from injuries or ill health – employees	H&S-Emp	0	0
Number of fatalities resulting from injuries or ill health – non-employees	H&S-Emp	0	0
Number of fatalities resulting from injuries or ill health – other workers	H&S-Emp	0	0
DIVERSITY			
Gender equality			
% of women on the Executive Committee	Diversity-Emp	50%	60%
% of women in top management	Diversity-Emp	42%	37%
% of women managers	Diversity-Emp	38%	35%
% of women in the workforce	Diversity-Emp	54%	54%
Breakdown of the workforce by age (%) – employees			
< 30 years	Diversity-Emp	17%	15%
30-50 years	Diversity-Emp	51%	54%
> 50 years	Diversity-Emp	32%	31%
Work-life balance			
Proportion of employees entitled to take family-related leave		100%	100%
Proportion of entitled employees that took family-related leave		5.0%	4.6%
% of women		6.2%	5.1%
% of men		3.5%	4.1%
Average age			
Average length of service (in years)		10	10
Disability			
Number of employees officially recognised as disabled (RQTH)		53	45
Amount of services paid to the sheltered work sector (in euros)	Comty-Eng	€1,014,032	€1,089,284

9.2. Workers in the value chain (ESRS S2)

In 2023, the building and public works sector in France ranked third for the number of work-related injuries ⁽¹⁾. In the course of its business, Icade interacts with a wide range of workers in its value chain, particularly those working for construction contractors (general contractors, structural work, electrical work, etc.), intellectual service providers and other service providers. Given this, Icade has prioritised the prevention of occupational risks.

9.2.1. Interests and views of stakeholders

For more information on how the views of the main stakeholders are taken into account in Icade's strategy and business model and particularly the dialogue with business partners and suppliers, see section 4.1 of this chapter.

9.2.2. Material impacts, risks and opportunities related to value chain workers

The material impacts, risks and opportunities related to Icade's value chain workers are presented below, along with their interaction with the Company's business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
HEALTH AND SAFETY				
Negative impact	Health and safety hazards	Property Investment Value chain Property Development Value chain	Short term	Constructing and operating buildings involve tasks that are inherently risky. This can lead to work-related injuries affecting the health and safety of workers.
Risks   	Legal claims against Icade Reputational risk	Property Investment Value chain Property Development Value chain	Short term	As a property developer, Icade is responsible for ensuring that its contractors and service providers have implemented adequate measures to protect construction site workers from the risk of accidents or health hazards. In the event of a serious accident, Icade may be exposed to reputational risk and potential liability.
ILLEGAL LABOUR				
Risks  	Legal claims against Icade Reputational risk	Property Investment Value chain Property Development Value chain	Short term	The large number of people working on construction and renovation sites and on operating assets (particularly when subcontracting is used) means that Icade must be particularly vigilant in ensuring compliance with regulations on combating illegal employment. If contractors or service providers fail to comply with these regulations, Icade may be exposed to reputational risk and potential liability.
 Regulatory  Reputational  Operational  Financial  Physical				

Icade's value chain workers most exposed to safety hazards include those working on Icade's construction or renovation sites (mainly workers of contractors and service providers engaged by Icade for project execution) and those working on operating

assets (mainly workers of maintenance service companies, property managers, etc.). These workers operate on sites owned by Icade. They are not part of Icade's workforce or that of any of its joint ventures.

9.2.3. Objective and indicator related to value chain workers

Objective	Progress	Comments
 As part of its health and safety policy applicable to workers in its value chain, Icade aims to achieve the goal of "zero accidents".		<i>There were no fatal or serious accidents in 2025.</i>

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved

⁽¹⁾ 2023 Annual Report of the French National Health Insurance Fund – Occupational Risks

The sustainability objective above is an integral part of Icade's ReShapE strategic plan. It was submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved it on the recommendation of the Innovation and CSR Committee. This objective stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

9.2.4. Value chain worker policy

The value chain worker policy is defined through the procurement policy, which covers all procurement made by Icade employees. The Group's and Property Investment Division's Heads of Procurement are responsible for implementing the procurement policy. It includes a Responsible Procurement Charter appended to all of the Property Investment Division's service provision and construction contracts and the Property Development Division's projects. Through this charter, Icade's suppliers and service providers are committed to addressing the following issues related to workers in the value chain:

- business ethics;
- compliance with labour standards and International Labour Organization (ILO) Conventions as well as respect for human rights ⁽¹⁾;
- employment and professional integration;
- health and safety.

As a French company operating exclusively in France, the risk of forced labour or child labour within Icade's value chain workforce is considered negligible. Nevertheless, Icade explicitly addresses these issues and the respect for human rights in its Code of Ethics and Responsible Procurement Charter. All of Icade's suppliers and service providers must comply with this Code of Ethics and charter and, if necessary, have access to a whistleblowing system.

The policies, action plans and indicators related to the protection of the health and safety of workers in the value chain and the fight against illegal employment are presented below. It should be noted that other aspects of Icade's responsible procurement policy are detailed in section 10.1 of this chapter.

9.2.5. Processes for engaging with value chain workers about impacts

Property Development Division

With respect to Icade's Property Development activities, the engagement processes that reduce the above-mentioned impacts are shared with all service providers and contractors.

Health and Safety Coordinators (CSPS) are assigned to each construction site. They ensure that the general principles of prevention set out in the French Labour Code are strictly adhered

to on the sites. To that end, they are responsible for drafting a General Coordination Plan (PGC). This document sets out all the risks that may arise from simultaneous or successive joint activity and details all the measures to be implemented to ensure the safety of all those involved. It is updated on a regular basis. Health and Safety Coordinators also conduct joint inspections prior to the start of construction and prior to the involvement of the various contractors. They also maintain a logbook where all reports related to safety issues are recorded, requiring contractors present on construction sites to take the necessary remedial action. They regularly inspect construction sites to ensure that all those present comply with safety requirements. All these measures and responsibilities are set out in a Group-wide framework agreement.

For large construction sites, this framework is accompanied by an Intercompany Health, Safety and Working Conditions Commission (CISSCT). This commission must include the Health and Safety Coordinator and the project manager designated by the project owner, the contractors and representatives of site workers, in an advisory capacity. It meets at least every three months.

Construction managers are also required to comply with and ensure that contractors comply with the general principles for the prevention of health and safety risks during the execution of the work, in consultation with the Health and Safety Coordinators. The framework agreements signed with the contractors outline these obligations. Lastly, Icade's construction contracts also stipulate that all contractors, including subcontractors, must comply with these health and safety obligations, as well as any requirements imposed by the Health and Safety Coordinator. Penalties, up to and including rescission of the contract, are provided for in the event of non-compliance.

Heads of local offices and operational managers must ensure that a Health and Safety Coordinator is assigned to each project and that all contractors comply with its requirements, with the support of the construction manager responsible for overseeing the construction site.

Property Investment Division

As part of its safety risk management, the Property Investment Division organises meetings with trusted intermediaries (line managers) of value chain workers when drafting prevention plans before each project. These prevention plans are signed by the service providers and designed to ensure the health and safety of workers. Following a joint inspection of the sites and the risks involved, they specify what actions are planned to protect workers against risks and the preventive measures to be implemented.

The drafting of prevention plans is a contractual obligation covering all maintenance services provided. Property managers and directors are responsible for drafting these plans.

⁽¹⁾ Refrain from using illegal, forced or compulsory labour (ILO Conventions C29 and C105), of children or adolescents (ILO Conventions C138 and C182); combat discrimination (ILO Convention C111) and harassment; comply with laws on working hours, remuneration and freedom of association (ILO Conventions 87 and 98).

9.2.6. Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Property Investment and Property Development Divisions both have general processes that identify the actions to be taken in the event of a serious accident ⁽¹⁾ on a construction site or an asset managed by Icade. These processes apply to the Property Investment Division's portfolio and Icade Promotion's construction sites. Serious or fatal accidents must be recorded in the incident database of Icade's Internal Control Department.

The effectiveness of these processes is assessed both when they are used and when they are formally reviewed through internal controls or internal audits. Where necessary, they are updated to incorporate any recommendations issued from these reviews.

In 2024, Icade set up an external whistleblowing system, available to the Company's contractors and subcontractors, among others. This system is accessible via Icade's website ⁽²⁾. Icade's internal policies and Code of Ethics ensure its availability. Reports made through this external system are followed up and processed by the Head of Compliance in the same way as internal reports. Investigative and disciplinary procedures make it possible to remedy any situations that arise. Whistleblower protection policies are presented in section 10.2 of this chapter.

9.2.7. Protecting the health and safety of value chain workers

9.2.7.1. HEALTH AND SAFETY POLICY FOR VALUE CHAIN WORKERS

In addition to the Responsible Procurement Charter, a Group risk prevention policy has been put in place to ensure the health and safety of construction site workers. Icade has made worker safety one of its top priorities and aims to achieve the goal of "zero accidents". As a project owner and asset manager, the Group has an obligation to ensure that health and safety rules for workers on its construction sites or on its own assets are implemented, in compliance with the provisions of the French Labour Code. Its health and safety policy for value chain workers applies to all workers on its sites.

Deputy CEOs within their areas of responsibility and employees in charge of operational tasks who have been delegated authority, as well as the Head of Project Management for the Property Investment Division's construction sites are responsible for ensuring that the safety policy is properly implemented on construction sites. As regards the maintenance work performed for the Property Investment Division, managing the safety of value chain workers is governed by the Responsible Procurement Charter and specific clauses included in all service contracts. Property managers and directors are responsible for ensuring that safety rules are properly implemented, in coordination with service providers.

The policies and procedures required to manage health and safety risks for workers on Icade sites cover all of the Company's operating activities and are available to all workers on the intranet.

9.2.7.2. ACTIONS PLANS THAT PROMOTE THE HEALTH AND SAFETY OF VALUE CHAIN WORKERS

Property Development Division

Icade Promotion's action plan covers all its projects. The measures implemented are ongoing. The key measures include:

- putting in place a general policy to protect workers from construction site risks;
- using framework agreements with designated Health and Safety Coordinators assigned to specific tasks;
- setting up a safety check at the start of each site meeting;
- displaying safety rules on all construction sites: since 2023, posters outlining Icade's eight key safety principles have been visible on all construction sites;
- regular, mandatory team training: training courses on site safety management were organised in 2023, 2024 and 2025 for some Icade Promotion employees ⁽³⁾;
- distributing a check list with 20 focal points regarding safety and the fight against undeclared work.

Property Investment Division

The Property Investment Division's action plan covers all construction projects and maintenance services. The measures implemented are also ongoing. The key measures include:

- supporting property managers and directors: a Health, Safety and Environment team is in charge of assisting the operational teams in implementing the general risk prevention policy. They take part in drafting prevention plans alongside operational teams. In 2025, the Property Investment Division finalised the rollout of a document management tool to facilitate the drafting, signing and dissemination of such plans;
- ensuring building safety and security: Icade has a dedicated Safety and Security Department that covers all its assets. It ensures compliance with prevention rules and is called upon in the event of an accident;
- ongoing team training: the Human Resources Department has put in place training specific to site risk prevention. It is mandatory for all employees working on worksites.

⁽¹⁾ Under Article R. 4643-34 of the French Labour Code, a serious accident is one that causes death or is likely to cause permanent disability or reveals a serious hazard, even in the absence of harm.

⁽²⁾ <https://icade.signalement.net/>

⁽³⁾ Management, Development Project Management functions, Technical staff as well as new or previously untrained employees.

9.2.7.3. EFFECTIVENESS OF ACTIONS TO PROTECT THE HEALTH AND SAFETY OF VALUE CHAIN WORKERS

Monitoring indicators are used to ensure the effectiveness of the Property Investment and Property Development Divisions' action plans to promote the health and safety of value chain workers. Serious accidents are reported to the incident reporting database which is updated by internal control teams to ensure monitoring.

In 2025, there were no serious or fatal accidents involving workers on Icade's sites.

9.2.7.4. FINANCIAL RESOURCES ALLOCATED TO THE PROTECTION OF THE HEALTH AND SAFETY OF VALUE CHAIN WORKERS

Expenses related to the protection of the health and safety of value chain workers mainly include the cost of services purchased (Health and Safety Coordinators and construction managers) and part of the remuneration of the workers responsible for implementing the described action plans. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.2.8. Fight against illegal employment

9.2.8.1. POLICY ON THE FIGHT AGAINST ILLEGAL EMPLOYMENT

Icade's internal policies set out the legal obligations to combat illegal employment to which the Company is subject as a project owner and asset manager. They serve as a reminder of Icade's zero tolerance policy.

For the Property Development Division, Deputy CEOs within their areas of responsibility and employees in charge of operational tasks who have been delegated authority are responsible for ensuring the operational implementation of this policy and monitoring action plans. For the Property Investment Division, it is the responsibility of the Head of Project Management and Head of Property Management & Responsible Operations. The policies and procedures for managing risks associated with illegal employment cover all of Icade's operating activities. They are available to all employees via Icade's intranet.

9.2.8.2. ACTION PLAN TO COMBAT ILLEGAL EMPLOYMENT

The action plan to prevent and combat illegal employment is ongoing and not limited in terms of time. The main actions taken include:

- monitoring compliance with regulatory requirements on the part of contractors working on construction sites: these contractors are contractually obliged to register on a platform for collecting and checking the documents required under regulations to combat undeclared work (BTP cards ⁽¹⁾, proof of social security contributions, nominative list of non-EU workers, etc.);
- introducing more stringent requirements for Health and Safety Coordinators as part of standard contracts: they are contractually required by Icade to carry out a minimum of two unannounced inspections over the duration of the project ⁽²⁾ to check whether contractors comply with the above obligations;
- setting up training courses that outline a project owner's policies and obligations. In 2023 and 2024, employees from both divisions received training. In 2025, only the Property Development Division put in place a new training programme.

In the event of confirmed cases of illegal employment, the remedial action to be taken is as follows:

- sending an immediate compliance order to the relevant company to require it to rectify the situation as quickly as possible, failing which the penalties stipulated in the contract would be applied or the contract terminated;
- if a subcontractor is involved, suspension or withdrawal of approval may ensue.

9.2.8.3. EFFECTIVENESS OF ACTIONS RELATED TO THE FIGHT AGAINST ILLEGAL EMPLOYMENT

No cases of illegal employment were reported in 2025. The effectiveness of Icade's action plan to combat illegal employment is not measured by quantitative targets but rather by its zero tolerance policy.

9.2.8.4. FINANCIAL RESOURCES ALLOCATED TO THE FIGHT AGAINST ILLEGAL EMPLOYMENT

Expenses related to the fight against illegal employment mainly include the cost of services purchased (Health and Safety Coordinators and construction managers) and part of the remuneration of the workers responsible for implementing the described action plans. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

⁽¹⁾ The "Carte d'identification professionnelle des salariés du BTP" is an individual and secure ID card that identifies employees working on a construction site.

⁽²⁾ For all construction projects of over four months.

9.3. Affected communities: close local ties and inclusion (ESRS S3)

In France, nearly 4 million people are poorly housed with 14.6 million affected by the housing crisis, despite the 8.5 million homes built between 2000 and 2022 ⁽¹⁾. The housing crisis in France has been exacerbated by rising mortgage rates, household fragmentation ⁽²⁾, an obsolescent housing stock and a drop in the number of building permits issued, leading to a scarcity of available properties, particularly in undersupplied areas. This crisis particularly affects people who are vulnerable

due to their economic or personal circumstances. Icade provides affordable and inclusive housing solutions to meet the needs of vulnerable groups.

Icade is also actively involved in joint efforts to promote employment and the social and solidarity economy throughout the country and supports local philanthropic initiatives.

03

9.3.1. Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities related to Icade's affordable and inclusive housing are presented below, along with their interaction with the Company's business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
SPECIFIC TOPIC: AFFORDABLE AND INCLUSIVE HOUSING				
Positive impact	Inclusion: access to housing for all	Property Development Own operations	Long term	Icade contributes to inclusion by building affordable and inclusive housing for economically vulnerable groups (first-time buyers, young workers, low-income households, etc.) or socially vulnerable groups (dependent people or those becoming dependent due to disability, ageing, etc.).
Opportunity  	Development of new business segments	Property Development Own operations	Short term	The need to develop innovative, affordable and inclusive housing adapted to the specific needs of future residents represents an opportunity for Icade to diversify its solutions and conquer new market segments, which would have a positive impact on its volume of business.
 Regulatory  Reputational  Operational  Financial  Physical				

9.3.2. Objective and indicator related to affordable and inclusive housing

Objective	Progress	Comment
 Property Development Division Build at least 30% of affordable and inclusive housing each year starting in 2023.		<i>In 2025, 65% of orders for residential units were for affordable and inclusive housing.</i>
 Objective achieved  Objective partially achieved  In progress  Objective not achieved		

The sustainability objective above is an integral part of Icade's ReShapE strategic plan. It was submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved it on the recommendation of the Innovation and CSR Committee. This objective stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with

divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking. The people concerned are not involved in setting this objective, monitoring performance or implementing improvement measures.

9.3.3. Policy and action plan related to affordable and inclusive housing

9.3.3.1. POLICY

Icade has created a framework for its goals by drafting a policy to promote the development of affordable and inclusive housing in France. Its teams have created affordable and inclusive housing solutions that meet the needs of different customer profiles, under the responsibility of the Executive Committee member in charge of the Property Development Division. Operational teams throughout France are in charge of

developing these solutions. The target groups are people seeking to benefit from a tailored solution (low-income households, students, seniors) and people with reduced autonomy or mobility requiring special facilities and services. This strategic focus is also reflected in Icade's innovation initiatives and in the projects selected by its start-up studio, Urban Odyssey, which benefit from the Company's support and investments.

⁽¹⁾ Source: INSEE and Fondation pour le logement des défavorisés.

⁽²⁾ "Household fragmentation" is used to describe situations where individuals separate from their household of origin.

9.3.3.2. ACTION PLAN

Icade Promotion offers a number of solutions based on a two-pronged approach:

- supplying affordable homes;
- developing inclusive and shared housing solutions.

Supplying affordable homes

To facilitate access to home ownership for low-income households, Icade:

- **develops projects with a significant proportion of social housing** thanks to long-term partnerships with social housing providers (CDC Habitat, Action Logement Immobilier, etc.);
- **offers land leases that promote affordable home ownership (bail réel solidaire or BRS)** ⁽¹⁾ through the creation of the corporate foundation "Icade Pierre Pour Tous". The first community land trust (organisme foncier solidaire or OFS ⁽²⁾) created by a property developer in France, this foundation allows homes to be sold at prices well below market rates through land leases that promote affordable home ownership. Icade aims to sell 10% of its new housing developments under a land lease that promotes affordable home ownership by 2026, i.e. 600 to 700 homes per year. Since 2023, Icade Pierre Pour Tous has been authorised to operate in five regions: Auvergne-Rhône-Alpes, Provence-Alpes-Côte d'Azur, Normandy, Hauts-de-France and Nouvelle-Aquitaine. Icade launched its first project under a BRS land lease in 2023 in Cognin (Savoie), to be completed in early 2026. Of the planned 140 housing units, 28 are being sold at around 35% below the market price. In 2025, Icade also launched the Time project in Saint-Denis (Seine-Saint-Denis). One third of the units are available under a BRS land lease, in partnership with the community land trust (OFS) of Plaine Commune, a local administrative body encompassing nine municipalities in the north of Paris.

Developing inclusive and shared housing solutions

To facilitate the growth of inclusive and shared housing, Icade:

- **develops serviced residences:** Icade Promotion provides an inclusive housing solution for people with disabilities and seniors that allows them to choose where they want to live according to their needs and desires in an adapted and secure environment, whether it be in a specialised facility, shared accommodations or a more autonomous living arrangement. These residences are built in partnership with the public or private entities that manage them, enabling the buildings to be adapted to the needs of future occupants from the design phase;
- **offers shared housing solutions:** in 2022, Icade invested through its Urban Odyssey subsidiary in Domani, a pioneer in shared housing for dependent elderly residents. These human-scale homes promote social interaction. In addition, the costs of home help services are pooled, making it possible to incur an out-of-pocket expense that is about 20% lower than that of a nursing home. For example, in 2024, Icade started construction on a new facility in Crécy-la-Chapelle (Seine-et-Marne), comprising two shared housing units. Each unit includes eight private rooms of around 30 sq.m. In 2025, Icade renewed its financial support for Domani to enable it to ramp up its rollout. The goal is to open ten new facilities per year, with the aim of accommodating 1,000 elderly people by 2030. As of the end of 2025, 20 shared housing facilities were in operation.

Effectiveness of the action plan

In 2025, affordable and inclusive housing ⁽³⁾ accounted for 65% of Icade Promotion's orders.

Financial resources allocated to affordable and inclusive housing

Expenses related to affordable and inclusive housing mainly include investments and financial support as well as part of the remuneration of the workers responsible for implementing the described action plan. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

⁽¹⁾ A land lease that promotes affordable home ownership (BRS) is an agreement between a community land trust (OFS) and a future homeowner. Homeowners only acquire the homes themselves while the land on which they stand remains owned by the community land trust. This system makes it possible to buy homes at an average of 25% to 40% below the market price. These homes can only be sold to buyers with incomes below certain thresholds.

⁽²⁾ Community land trusts (OFS) are non-profit organisations, approved by the regional prefect, designed to own land on which housing is built so that it always remains affordable and well below market price. Owners only own the homes and not the underlying land. They lease the land and have a right to use it under a long-term land lease whose term is automatically extended for new tenants subject to approval by the community land trust.

⁽³⁾ 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.

VOLUNTARY NON-MATERIAL DISCLOSURES EXPECTED BY ESG RATING AGENCIES

Measures in favour of local communities

Icade participates in the economic and social development of the areas in which it operates. The Group has focused its efforts on four main issues:

- employment support through joint action with local players;
- inclusion of local players in the social and solidarity economy (SSE) in its projects;
- employee involvement in socially responsible and inclusive initiatives;
- support for philanthropic activities.

To achieve this, it organises social impact activities in these geographical areas.

JOINT ACTION WITH LOCAL PLAYERS AND EMPLOYMENT SUPPORT

Icade engages with local authorities on the ground through various local bodies dedicated to economic and social development including Plaine Commune, a local administrative body encompassing nine municipalities in the north of Paris in which nearly half of Icade's business park land area is located. Several charters have been signed with this "agglomeration community" (type of metropolitan government structure in France) on promoting local jobs, increasing solidarity measures, forging school-business links, contributing to local economic growth, working with the surrounding area and taking steps to protect the environment. Icade is also involved in a number of initiatives promoting the professional integration of young people in this area.

INCLUSION OF LOCAL PLAYERS IN THE SOCIAL AND SOLIDARITY ECONOMY IN ITS PROJECTS

Icade has put in place a specific action plan in connection with the social and solidarity economy (SSE):

- the Property Investment Division set the target to increase the number of social impact activities in favour of customers and the areas in which the division operates between 2022 and 2026. In 2025, 23 social impact activities were organised (vs. 33 in 2024), including sporting events and responsible, local markets;
- training and a directory are provided to employees to facilitate the use of SSE service providers in property projects;
- SSE clauses are systematically included in the requests for quotation and service provision and construction contracts managed by the Property Investment Division.

EMPLOYEE INVOLVEMENT IN SOCIALLY RESPONSIBLE AND INCLUSIVE INITIATIVES

Icade gives its employees the opportunity to participate in projects to help vulnerable groups by:

- **supporting community involvement:** some examples include solidarity days, donation drives for clothing, toys and books on behalf of associations. In 2025, over 230 employees participated in solidarity days for a total of around 1,400 hours of volunteer work on behalf of 16 associations and organisations throughout France;
- **contributing to the inclusion of young people from priority neighbourhoods ⁽¹⁾:** Icade's employees give these young people an opportunity to discover the corporate world and its ways, as well as Icade's business lines and activities at open house events. Two partnerships have been in place for several years with the Tous en Stage and Rêv'Elles associations.

SUPPORTING PHILANTHROPIC INITIATIVES

In 2025, Icade supported various organisations through sponsorships and patronage involving sports, culture and solidarity for a total of around €800,000.

(1) Priority neighbourhoods are socially disadvantaged urban areas. These neighbourhoods fall within the purview of the French Ministry of Urban Affairs, as set forth in the Planning Law of February 21, 2014 on urban areas and urban cohesion, identified based on per capita income.

9.4. Customers and end-users (ESRS S4)

Icade has made the health and well-being of occupants in the buildings that it manages and builds central to its priorities. It also pays close attention to their safety and the quality of customer relations. The responses to these challenges contribute to customer satisfaction which is regularly measured by Icade with a view to continuous improvement.

9.4.1. Interests and views of stakeholders

For more information on how the interests and views of the main stakeholders are taken into account in defining Icade's strategy and describing its business model, see section 4.1 of this chapter. Detailed information is also provided below on Icade's processes for engaging with its customers. This ongoing engagement also influences Icade's strategy.

9.4.2. Material impacts, risks and opportunities related to customers and end-users

The material impacts, risks and opportunities related to Icade's customers are presented below, along with their interaction with the Company's business model and strategy. All customers and end-users of the Property Investment and Property Development Divisions are taken into account in the double materiality assessment and may be materially impacted by the divisions'

activities ⁽¹⁾. These customers are summarised in chapter 1 and detailed in chapter 2 of Icade's universal registration document (ESRS S4 SBM-3 paragraph 10(a)). Icade has identified no specific material impacts, risks or opportunities for any particular category of customer.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
SPECIFIC TOPIC: CUSTOMER SATISFACTION				
Risks 	Deterioration in the customer relationship	Property Investment Own operations	Short term	The primary aim of customer relations is to meet, as closely as possible, the expectations of future office and residential occupants and support them throughout their real estate project, thus ensuring a positive experience and generating a high level of customer recommendation that will attract new prospects.
	Lower customer satisfaction	Property Development Own operations		
Opportunity 	Higher customer satisfaction			
OCCUPANT WELL-BEING, HEALTH AND SAFETY				
Risk 	Deterioration in the customer relationship	Property Investment Own operations Property Development Own operations	Short term	Icade's Property Investment activities entail risks related to the maintenance of technical equipment and the comfort and ease of use of the property that can generate problems with tenants, which the Company must prevent, control and resolve, and for which it must provide support. Icade's Property Development activities entail risks relating in particular to the technical skills required to undertake projects (construction standards and uncertainties) which can lead to structural defects or malfunctioning building equipment. These risks may lead to a deterioration in the customer relationship.
Opportunity 	Improved customer relationships	Property Investment Own operations Property Development Own operations	Short term	Indoor air quality, natural light, access to outdoor space, thermal and sound insulation are all now part of the criteria for buying a home. Building new homes that meet demanding quality, health and comfort criteria, backed by regulatory requirements and certifications makes it possible to comply with these expectations. In addition, workspaces also have to meet requirements in terms of comfort, amenities, flexibility and suitability for specific purposes. The development of commercial property solutions providing safe, healthy, and user-friendly workspaces contributes to the health and well-being of occupants and to improving customer relationships.

⁽¹⁾ None of Icade's customers and end-users are consumers covered by data points S4 SBM-3 paragraph 10(a) (i), (iii) and (iv).

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
RESPONSIBLE SALES PRACTICES				
Risks    	Delays in project completions Unkept customer promises	Property Development Own operations	Short term	The regulatory framework for off-plan sale contracts exposes Icade to legal and financial risk in connection with the warranties provided. In addition, property development projects are complex and subject to numerous unforeseen events that can lead to significant delays in completion.
Opportunity  	Improved customer relationships	Property Development Own operations	Short term	The regulatory framework for off-plan sale contracts provides specific warranties for customers (property quality, a one-year warranty that the completed building corresponds to the description (garantie du parfait achèvement), a ten-year warranty that covers structural defects (garantie décennale), etc.). A customer journey designed to assist future buyers from the signing of the reservation agreement to the end of the one-year warranty period represents an opportunity for Icade to set itself apart from the competition and improve customer satisfaction.
PROTECTION OF PRIVACY				
Risks   	Legal claims against Icade Damage to brand image and brand value Risk of lost revenue	Property Development Own operations	Short term	In accordance with the French Data Protection Act and General Data Protection Regulation, Icade is required to provide information on the personal data it collects and how it is used so that everyone can exercise their rights. Failure to comply with these requirements exposes the Company to administrative, criminal and financial penalties.
 Regulatory  Reputational  Operational  Financial  Physical				

9.4.3. Improving customer and end-user satisfaction

Customer satisfaction is central to Icade's growth strategy. The Property Development and Property Investment Divisions have defined policies tailored to each type of customer (individual buyers, institutional buyers, tenants, etc.). The action plans presented below mainly concern the health, safety and well-being of Icade's customers, as well as the implementation of responsible sales practices to ensure customer satisfaction.

9.4.3.1. OBJECTIVES AND INDICATORS RELATED TO CUSTOMER SATISFACTION; OCCUPANT WELL-BEING, HEALTH AND SAFETY; AND RESPONSIBLE SALES PRACTICES

	Objectives	Progress	Comments
 Property Investment Division	Measure indoor air quality in 100% of offices under Icade's operational control starting in 2025 ^(a) .		98% of offices under Icade's operational control benefited from an air quality assessment in 2025, i.e. 845,017 sq.m.
	Have a positive Net Promoter Score (NPS) ^(b) and an improved score compared to 2021, starting in 2023.		In 2025, the Property Investment Division's NPS became positive again, up over the previous year and higher compared to 2021.
 Property Development Division	Have a positive Net Promoter Score (NPS) on project completion starting in 2023.		The Property Development Division's NPS on project completion was again positive in 2025.
	Implement measures to improve indoor air quality in at least 75% of residential projects each year starting in 2023.		NF Living Environment certification ensured the implementation of measures to improve indoor air quality in 91% of Icade Promotion's residential projects in 2025 for the total scope (sole control).
	Have 100% of office projects over 10,000 sq.m obtain a wellness label starting in 2023.	N/A	In 2025, no office projects over 10,000 sq.m were started.

 Objective achieved
  Objective partially achieved
  In progress
  Objective not achieved
 N/A: Not applicable

(a) i.e. 51% of the total scope (sole control).

(b) The Net Promoter Score (NPS) is a tool for measuring customer satisfaction. It assesses the extent to which the respondent would recommend a company to another person or entity. The question asked deals with the likelihood of this recommendation, which reflects customer satisfaction. Answers are given on a 10-point scale, from 0 (highly unlikely) to 10 (highly likely). The NPS measures the difference between the percentage of promoters (a score of 9 or 10) and detractors (a score below 6). It varies between -100 and +100. A positive Net Promoter Score indicates that a company has more promoters than detractors.

The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking. Customers and end-users were not involved in setting the objectives presented above. Performance is monitored and any improvement measures that may be required are defined internally, with customers and users able to suggest ways to make improvements through satisfaction surveys.

9.4.3.2. CUSTOMER SATISFACTION POLICY AND PROCESSES FOR ENGAGING WITH CUSTOMERS AND END-USERS ABOUT IMPACTS

Property Investment

The customer satisfaction policy is implemented by the Head of Leasing and Customer Experience. It involves putting in place effective processes for engaging with customers and action plans to protect the health and safety of occupants and promote their well-being.

Engagement is undertaken through a variety of communication channels spearheaded by several networks of internal and external stakeholders:

- a Leasing Department, brought in-house in 2025, with the aim of identifying new tenants and assisting them up to the signing of the lease;
- a network of property managers, in contact with tenants at least once a year to ensure their comfort and safety on a daily basis;
- a network of asset managers, in contact with tenants at least once a year to understand and respond to their needs;
- an outsourced customer service department, accessible 24/7 via a call centre, responsible for qualifying contacts and receiving customer requests and complaints.

A process for coordinating meetings has been established to structure and maintain long-term relationships with tenants. It defines the role and responsibility of each Icade representative in order to forge ties, build loyalty and prevent and defuse any tenant conflicts. The Customer Relationship Management (CRM) tool centralises all the data needed to know our customers, keeps a record of exchanges and meetings and helps to visualise customer requests. This makes it easier for the Property Investment teams to coordinate their efforts and provide an appropriate response.

Property Development

The customer satisfaction policy is implemented by the Head of Quality and Customer Experience. He ensures that exchanges between Icade Promotion's teams and its individual and institutional customers are handled smoothly. The implementation of this policy involves setting up effective processes for engaging with customers, scheduling regular discussions with them, rolling out action plans to ensure support and transparent communication throughout the project as well as protecting the health and safety of occupants and promoting their well-being. Several communication channels foster interaction between customers and Icade Promotion's teams throughout the property purchase process:

- sales teams and customer relationship managers;
- the 'Icade et moi' customer area, a platform that can be accessed 24/7 by individual buyers. It is the main tool for interaction and communication between customers and customer relationship managers. It also keeps customers informed of progress at every key stage of their property project;
- an outsourced call centre, responsible for qualifying contacts and customer requests and transferring them to the sales and project teams;
- each local office's email and postal address, dedicated to receiving customer requests and complaints.

A network of customer relationship managers is in charge of managing and maintaining transparent communication with customers throughout the project (from the signing of the sales contract until one year after the handover). These managers work under the responsibility of the operational managers. A variety of processes and tools enable customer relationship managers to provide customers with updates at key stages of the project to ensure that the homes meet the specifications before completion.

Given their number and in order to adapt to their specific characteristics, dealings with institutional buyers are managed on an individual basis by the project managers.

9.4.3.3. ACTION PLANS RELATED TO CUSTOMER SATISFACTION; OCCUPANT WELL-BEING, HEALTH AND SAFETY; AND RESPONSIBLE SALES PRACTICES

To ensure customer satisfaction, the Property Investment and Property Development Divisions have implemented action plans that particularly focus on guaranteeing the health and safety of occupants and promoting their well-being. In addition, the Property Development Division has set up a specific customer journey for individual buyers to build trust through transparent communication and provide them with the best possible support in their decision-making, from the purchase to the completion of their homes.

Property Investment

Ensuring the health and safety of customers and end-users

The Property Investment Division's Health, Safety and Environment (HSE) team coordinates and monitors the actions to protect the health and safety of occupants. These measures relate to comfort (hygrothermal, sound and visual), emergency situation management and accessibility. The team relies on an environmental management system certified by Certivea under the HQE framework, which covers 29% of the operating portfolio ⁽¹⁾. In 2025, five health and safety incidents were reported. They concerned minor environmental pollution, falling objects and a small fire. Immediate action was taken to ensure the safety of those involved and preserve the environment. The Property Investment Division has conducted voluntary HSE audits on its property assets since 2023.

The safety of occupants of buildings controlled by Icade is also ensured by measures implemented by the Safety and Security Department. It coordinates the security and management of fire safety systems. It has introduced heightened measures for high-rise buildings and the most exposed strategic assets and installed video surveillance systems in all the business parks. In addition to regulatory inspections and internal control procedures, an annual external audit programme has been in place since 2017.

⁽¹⁾ Total scope (sole control).

As regards the health of occupants, Icade has defined a specific action plan covering indoor air quality (IAQ). As such, it has expanded the supervisory role of facility managers and set higher quality standards required by them. It is also preparing to set up an IAQ watchdog for the offices it controls, to improve oversight and provide continuous indoor air quality monitoring for these properties. In 2025, 98% of offices under Icade's operational control had indoor air quality measurements taken.

Promoting occupant well-being

In addition, to anticipate evolving customer expectations and keep pace with changes in office use (nomadism, services, comfort, digitalisation, etc.) and work practices, Icade:

- develops integrated operational solutions covering all aspects of its customers' real estate strategies. Examples include environmental performance consulting services or a building mobile app;
- provides a flexible and customisable office solution, suitable for self-employed workers, start-ups, SMEs and large groups. Particular attention is paid to comfort, privacy and the environment as well as the provision of a full range of services (well-equipped shared spaces and meeting rooms, ergonomic furniture, Wi-Fi, marketplace, simplified billing system, etc.);
- improves the well-being of occupants in its business parks by creating landscaped outdoor areas and shared gardens in addition to the availability of sports activities and a wide range of restaurants. These spaces and activities are organised by a network of hospitality managers.

Effectiveness of actions promoting well-being, health and safety

The effectiveness of these actions is assessed through an annual customer satisfaction survey. It includes a Customer Effort Score ⁽¹⁾ which measures how easy it is for customers to interact with a business and the calculation of a Net Promoter Score (NPS). After last year's lower score, the Property Investment Division rolled out a targeted action plan to improve its engagement with customers. Priority measures focused on better tracking of customer requests and improving the quality of maintenance services.

With a response rate of 39%, the survey showed a positive NPS once again in 2025, up from 2021.

Resources allocated to actions promoting well-being, health and safety

The financial resources allocated to the actions implemented mainly include the cost of services purchased and the remuneration of the employees responsible for its implementation. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

Property Development

Ensuring responsible sales practices

First, Icade pays close attention to its marketing and sales practices in relation to individual customers and strives to communicate transparently with them. To this end, Icade Promotion has not established a dedicated policy but relies on the regulatory requirements that govern its business. Icade Promotion's residential projects are developed in compliance with the French regulatory framework for off-plan sales contracts ⁽²⁾ and sales contracts that include a renovation clause ("vente d'immeuble à rénover", VIR) ⁽³⁾ which stipulates that finished buildings must conform to the specifications set out in the agreement. In addition, the sales and customer relationship teams are coached on ethical data management and the fight against corruption (for further information, see sections 9.4.4 and 10.2 of this chapter). The sales teams receive financial advisor training and are certified Intermediaries in Banking Transactions and Payment Services (IOBSP). As a result, customers benefit from transparent information on the quality of the properties they buy, as well as tailored support to help them finance their projects.

In 2025, 422 employees—including employees from the Marketing, Communications, Sales and Legal departments—were trained in best practices to prevent greenwashing in external communications.

Guaranteeing customer and end-user satisfaction

Since 2023, in order to ensure that buyers are fully satisfied, the Quality and Customer Experience Department has defined objectives and implemented an action plan on quality for individual customers in France as a whole, supplemented by a specific plan for each local office. The action plans were shared and summarised in a best practice handbook distributed to employees. They include mandatory quality inspections at key stages of the project.

To improve the customer experience, Icade has also designed a customer journey that is personalised, comprehensive and flexible for its individual customers, featuring face-to-face and virtual meetings, and which can also be 100% digital.

Lastly, on project completion, home buyers have access to a digital user guide containing personalised information and tips on energy performance, the upkeep and maintenance of equipment in their home, as well as fun tutorials on eco-friendly practices, indoor air quality and managing extreme weather events. This user guide has made it possible to comply in advance, i.e. from 2019, with regulations on the "Carnet Information du Logement" (a mandatory booklet with up-to-date information on all the construction and/or renovation work that has been performed on a home), applicable from January 1, 2023.

The progress and effectiveness of the action plan are measured quarterly by the Quality and Customer Experience Department. This department spearheads the continuous improvement of customer support processes to increase satisfaction levels. As a result, in 2025, it assessed the entire customer journey from the point of view of the future buyers and operational teams. This assessment made it possible to identify perception gaps between customers and employees at each major stage of an acquisition project.

⁽¹⁾ The Customer Effort Score measures the effort it takes a customer to interact with a business. It is calculated on a scale from 1 to 7.

⁽²⁾ The very strict French regulatory framework for off-plan sales requires developers to provide future buyers, as soon as the sale agreement is signed, with a description of the construction methods employed, the materials used in all the units and the equipment installed in the private and common areas as well as the exteriors of the building. Upon completion, the seller must provide the buyer with a one-year warranty that the completed building corresponds to the description (garantie du parfait achèvement) as well as a 10-year warranty that covers structural defects (garantie décennale).

⁽³⁾ A sales agreement with a renovation clause (VIR) is a way to protect the buyer of a property in need of renovation as the seller undertakes to renovate the property within a specified period. The law requires property developers to provide a performance bond (garantie d'achèvement) procured from a credit institution or an insurance company approved for this purpose. A sales agreement with a renovation clause provides the same level of protection as an off-plan sale agreement.

Ensuring the health, safety and well-being of customers and end-users

NF Living Environment certification (covering 91% of residential projects in 2025, i.e. 161,197 sq.m) is obtained for residential projects and guarantees that measures to improve indoor air quality and reduce noise pollution are implemented. These measures include the use of quieter equipment, absorbent materials and reinforced insulation as well as the on-site inspection of ventilation systems to verify their correct installation and assess their effectiveness. Icade has set a level of acoustic comfort such that maximum noise levels are two times lower than the regulatory thresholds. With regard to safety, Icade requires the installation of systems to increase security in and around the buildings, including sufficient street lighting and intruder systems.

Lastly, the Property Development Division has implemented a quality-assurance process that guarantees the expected performance of the buildings. This process ensures that the resources needed to meet performance targets set during the construction in several areas, namely energy consumption, acoustic comfort and ventilation, are provided. These guarantees are inherent in the HQE and BREEAM certification for commercial projects and NF Living Environment certification for residential projects, covering 91% of all projects.

Effectiveness of actions promoting well-being, health and safety, and responsible sales practices

The effectiveness of all actions implemented by the Property Development Division's teams is assessed through two types of customer satisfaction surveys: on-the-spot surveys conducted right after key customer journey meetings and a post-completion satisfaction survey. The post-completion satisfaction survey is carried out three months after project completion. It covers all individual and institutional customers and focuses on the quality of the products and services provided as well as the quality of interactions between Icade and its customers. With a response rate of 35%, this survey showed a positive NPS in 2025.

Resources allocated to promoting well-being, health and safety, and responsible sales practices

The financial resources allocated to the actions implemented and to the management of material impacts mainly include the cost of services purchased and the remuneration of the employees responsible for this implementation. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9.4.4. Protecting customer privacy

In order to conduct business, Icade collects and processes personal data from its customers and prospects, in particular private individuals buying property from Icade Promotion. Icade is responsible for safeguarding personal data to protect their privacy, in compliance with European regulations.

9.4.4.1. OBJECTIVE AND INDICATOR RELATED TO THE PROTECTION OF CUSTOMER AND END-USER PERSONAL DATA

	Objective	Progress	Comment
 Icade	Provide training in the best practices for personal data protection to 90% of employees identified as the most "at risk" each year between 2023 and 2026 ^(a) .		<i>In 2025, 91% of employees identified as being the most "at risk" were trained.</i>

 Objective achieved  Objective partially achieved  In progress  Objective not achieved N/A: not applicable

(a) Employees most "at risk" are identified each year by the Data Protection Officer. In 2025, this included the Legal teams from Icade Promotion and Icade Management, totalling 33 people. The indicator is calculated by counting up the year's training courses and the number of employees present in the workforce at the date of the last training course.

The sustainability objective above is an integral part of Icade's ReShapE strategic plan. It was submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved it on the recommendation of the Innovation and CSR Committee. This objective stemmed from the work carried out by the Group's CSR Departments and the Compliance Department, in line with the priorities identified as part of the double materiality assessment based on research, monitoring and benchmarking. Customers and end-users were not involved in setting the objective presented above.

9.4.4.2. CUSTOMER AND END-USER DATA PROTECTION POLICY

The Company's internal policy "Manifesto for the handling of personal data" provides a framework for the conduct of Icade and all its workers in their daily activities and their choice of partners. It pays particular attention to the protection of privacy

and ensures that Icade processes personal data in accordance with nine key principles of ethical data management ⁽¹⁾.

Reporting to the Head of Compliance, Icade's Data Protection Officer (DPO) is tasked with providing information about and contributing to compliance with personal data protection regulations (GDPR) ⁽²⁾.

9.4.4.3. PROCESSES FOR ENGAGING WITH CUSTOMERS AND END-USERS ABOUT IMPACTS

A privacy notice on the use of personal data, intended for customers and prospects, is available on Icade Promotion's website. It includes mention of the two channels available for exercising rights regarding personal data and, where applicable, making complaints in this regard, namely the generic email address dpo@icade.fr and the postal address of the Data Protection team.

⁽¹⁾ Lawfulness, fairness, and transparency, purpose limitation, data minimisation, accuracy, respect for individuals' rights, storage limitation, integrity and confidentiality, and employee accountability.

⁽²⁾ Personal data means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an electronic address, an identification number, location data, an IP address, an online identifier or to one or more factors specific to the physical, physiological, genetic, psychological, economic, cultural or social identity of that natural person (source: CNIL – French Data Protection Authority).

The privacy notice is updated regularly, in line with changes in Icade's data processing practices or regulatory requirements.

9.4.4.4. ACTION PLAN TO PROTECT CUSTOMER AND END-USER PERSONAL DATA

Steps taken to avoid disclosure of customers' personal data include:

- the internal policy and procedures that align operations with legal requirements, and their communication to employees. In particular, operating procedures have been put in place to verify whether subcontractors sufficiently ensure the safe and ethical handling of personal data, using a risk-based approach;
- an IT Policy appended to Icade's Employee Handbook and updated in 2025 that governs the use of the Company's IT systems, requiring the protection of personal data and prohibiting unauthorised disclosure. This document was supplemented by a charter for IT administrators;
- providing guidance and support to the business teams in terms of their obligations regarding the protection of personal data in connection with their projects and assessing compliance with ethical data handling principles by reference to best practices and the requirements of the EU General Data Protection Regulation;
- monitoring, processing and responding to requests to exercise personal data rights in compliance with regulations;

- identifying, managing, remedying and monitoring incidents;
- implementing ad hoc awareness-raising measures;
- training employees: an e-learning module, including real estate situations, is compulsory for new employees, and additional training is given each year to employees identified as the most "at risk".

In addition, Icade has continued to implement its cybersecurity programme by strengthening its procedures and tools and raising awareness among all employees through dedicated communication campaigns and random tests (for more information, see chapter 4 "Principal risk factors" of Icade's universal registration document).

Effectiveness of actions to protect customer and end-user personal data, and resources allocated

The effectiveness of actions and control processes implemented is measured based on the incidents reported. For the year 2025, no data breaches posing a high risk to the rights and freedoms of individuals were identified.

Resources allocated to actions to protect customer and end-user personal data

The financial resources allocated to personal data protection include in particular the cost of services purchased and the remuneration of the workers responsible for implementing the described action plan. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

10. BUSINESS CONDUCT (ESRS G1)

10.1. Management of relationships with suppliers

10.1.1. Material impacts, risks and opportunities related to the management of relationships with suppliers

Icade's material impacts, risks and opportunities related to the management of relationships with suppliers are presented below, along with their interaction with the Company's business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS INCLUDING PAYMENT PRACTICES				
Risks    	Cost overruns in the event that a contractor fails to perform Loss of productivity or opportunity Reputational risk Legal claims against Icade	Property Investment Own operations and value chain Property Development Own operations and value chain	Short term	Icade's business relies on a network of over 10,000 suppliers and partners (general contractors, construction contractors, architects, engineering firms, etc.). As such, Icade faces technical and economic risks associated with these counterparties: – the failure of a company to perform would result in cost overruns and delays in the relevant projects; – the unavailability of certain service providers or technologies would cause a loss of productivity or opportunities; – a supplier's failure to comply with the guarantees provided to Icade's customers or with regulations could damage Icade's brand image and expose it to liability; – failure to comply with regulations regarding payment terms could damage Icade's brand image and expose it to liability.
 Regulatory  Reputational  Operational  Financial  Physical				

10.1.2. Objectives and indicators related to the management of relationships with suppliers

	Objectives	Progress	Comments
 Icade	Integrate CSR criteria into 100% of the large requests for quotation managed by the Procurement Department starting in 2023 ^(a) .		78% (by value) of the Procurement Department's large requests for quotation included CSR criteria in 2025.
	Conduct a CSR assessment of 100% of the Property Investment Division's main service providers and 100% of the Property Development Division's suppliers starting in 2024.		In 2025, a CSR assessment was conducted on 100% of the Property Investment Division's main service providers ^(b) and 70% of the Property Development Division's main suppliers ^(c) .

 Objective achieved  Objective partially achieved  In progress  Objective not achieved N/A: not applicable

(a) Requests for quotation above €75,000. In 2025, part of the scope was estimated.

(b) i.e. all construction contractors and service providers, excluding expenses related to property owners' associations, rents, fees, hotel managers, city councils, condominium buildings and restaurants shared by several companies which represent less than €10 million per year.

(c) i.e. suppliers from which Icade purchased for more than €75,000, representing over 93% of Icade Promotion's expenses.

The above sustainability objectives are an integral part of Icade's ReShapE strategic plan. They were submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved them on the recommendation of the Innovation and CSR Committee. These objectives stemmed from

the work carried out by the Group's CSR Departments and the divisions' Procurement Departments in collaboration with divisional management committees, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

10.1.3. Responsible procurement policy and action plan

As presented in section 9.2 of this chapter, Icade's procurement policy covers all procurement made by the teams at Icade. The Group's and the Property Investment Division's Heads of Procurement are responsible for its implementation. Depending on its type, procurement is done with the support of the Group's procurement teams or on a decentralised basis by the business teams. This policy includes a Responsible Procurement Charter appended to all of the Property Investment Division's service provision and construction contracts and the Property

Development Division's projects. Through this charter, Icade's suppliers and service providers are committed to addressing the following issues:

- business ethics;
- compliance with labour standards and International Labour Organization (ILO) Conventions as well as respect for human rights ⁽¹⁾;
- employment and professional integration;

⁽¹⁾ Refrain from using illegal, forced or compulsory labour (ILO Conventions C29 and C105), of children or adolescents (ILO Conventions C138 and C182); combat discrimination (ILO Convention C111) and harassment; comply with laws on working hours, remuneration and freedom of association (ILO Conventions 87 and 98).

- reducing the risks of economic dependence;
- health and safety;
- data security and protection;
- environmental protection.

In return, Icade has made a commitment to its suppliers to comply with ethical business practices, communicate transparently, ensure equal treatment between suppliers and promote sustainable and balanced relationships.

The roll-out of the procurement policy is part of a continuous improvement approach. The main actions taken include:

- documenting and standardising procurement processes (e.g. updating contractual documents and KYS ⁽¹⁾ processes in conjunction with the Compliance Department);
- providing ongoing training for employees responsible for making purchases;
- including CSR criteria in the large requests for quotation managed by the procurement teams and a Responsible Procurement Charter in contracts;
- introducing an internal supplier CSR assessment tool and regular cross-risk analyses based on criteria such as the suppliers' customer concentration ratio, repeat customer rate, creditworthiness, quality of services and CSR policy.

In 2025, Icade's Responsible Procurement Charter was updated and now includes a section dedicated to combating fraud.

10.1.3.1. INCORPORATING ENVIRONMENTAL AND SOCIAL CRITERIA INTO THE REQUEST FOR QUOTATION PROCESS

Since 2020, Icade has aimed to include CSR criteria in all of the Procurement Department's large requests for quotation. For example:

- sustainable materials and systems: the Property Development and Property Investment Divisions' new builds are required to use materials and products that comply with rigorous standards regarding the protection of health and the environment—Class A or A+, Ecolabel and/or NF Environment labels for adhesives, FSC® or PEFC labels for wood, etc.;
- protecting the environment and biodiversity: specific clauses require landscape maintenance contractors to use techniques and products that respect the environment. Prevention plans and the responsible construction site charter eliminate or reduce the environmental impact of construction sites when necessary;
- employing vulnerable workers: in 2025, Icade's procurement from the sheltered work sector totalled over €1 million, up by 56% compared to 2022. In addition, 41% of Icade Promotion's projects included professional integration commitments in 2025;

- local employment: Icade prioritises local procurement whenever possible. Around 75% of the Property Development Division's procurement is obtained from local suppliers;
- developing the social and solidarity economy (SSE): the Property Investment Division has included SSE clauses in all the requests for quotation for service provision and construction contracts managed by the Procurement Department. When selecting service providers, bonus points are awarded to candidates who commit to relying on SSE entities. This commitment is then included in the service provision contracts.

10.1.3.2. ASSESSING SUPPLIERS AND SUBCONTRACTORS

The Procurement Departments of the Property Investment and Property Development Divisions conduct annual in-house campaigns, including a CSR assessment, to evaluate their main suppliers. In 2025, 100% of the Property Investment Division's main service providers and 70% of the Property Development Division's main construction contractors were subject to a CSR assessment.

Resources allocated to the management of relationships with suppliers

Resources allocated to the implementation of Icade's procurement policy include the cost of services purchased and the remuneration of the workers responsible for this implementation. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

10.1.4. Payment policy and practices

The Icade Group is committed to complying with contractually agreed payment terms due to the potential impact on the financial health of its suppliers, particularly VSEs and SMEs.

The Icade Group manages two main categories of invoices:

- invoices for operating expenses and intellectual services;
- invoices for work by building contractors, issued periodically based on the progress of construction work and verified by an external project manager before being sent to Icade. Some invoices have contractual payment terms of 45 days from the end of the month.

As the Group does not currently have standard payment terms applicable to all its contracts, its payment procedures are organised in compliance with the French law on the modernisation of the economy (LME) of August 4, 2008 governing payment terms ranging from 30 to 60 days, depending on the contractual agreements.

Icade has processed its supplier invoices electronically for several years, particularly for intellectual services and operating expenses, to better control and monitor invoice approval before payment. This process will be reinforced due to the ongoing changes required to be in compliance with the new provisions for electronic invoicing coming into effect in 2026.

⁽¹⁾ Know Your Supplier.

In 2025, the average payment period was 32 days from the date of receipt of invoices by Icade and 61 days from the date of issue, taking into account the approval process required for most invoices, particularly as regards the progress of construction work.

73.4% of invoices are paid within 60 days of the invoice date, or 94.7% within 60 days of receipt. Lastly, no dispute due to late payment by Icade was pending in 2025.

10.2. Business ethics

Icade has defined strict rules of business conduct for its internal and external stakeholders. A good understanding of and compliance with legal and regulatory requirements by all stakeholders (workers, customers, suppliers, investors, elected officials, etc.) is essential to maintaining Icade's reputation and the Company's long-term performance.

10.2.1. Role of the administrative, management and supervisory bodies in relation to business ethics

Icade's business ethics policies and measures are overseen by the Audit and Risk Committee which reports to the Board of Directors. Compliance procedures are subject each year to internal controls as well as internal and external audits.

The expertise in business conduct of the members of the Audit and Risk Committee is presented in section 2.1 of this chapter.

10.2.2. Material impacts, risks and opportunities related to business ethics

The following criteria are taken into account when identifying the impacts, risks and opportunities in relation to business ethics at Icade:

- Icade is a French company operating solely in France;
- Icade is a real estate investment company listed on Euronext Paris that manages a portfolio of commercial property assets and develops property projects in-house or through joint ventures;
- Icade does not carry out any particularly complex transactions as part of its day-to-day business. In line with the processes in

place, a risk assessment is performed on each transaction by internal teams, covering the nature of the transaction and the counterparties involved. "Exceptional" transactions are specifically monitored.

Icade's material impacts, risks and opportunities related to business ethics are presented below, along with their interaction with the Company's business model and strategy.

Impacts, risks and opportunities	Names	Scopes	Term	Descriptions
CORPORATE CULTURE, PROTECTION OF WHISTLEBLOWERS, POLITICAL ENGAGEMENT AND LOBBYING ACTIVITIES, CORRUPTION AND BRIBERY				
Risks   	Legal claims against Icade Damage to brand image and brand value Risk of fraud	Property Investment Own operations and value chain Property Development Own operations and value chain	Short term	A material incident arising from business ethics (corruption, bribes, etc.) could adversely affect Icade's brand image, expose it to liability and to criminal or financial penalties as well as have an impact on its share price.
 Regulatory  Reputational  Operational  Financial  Physical				

10.2.3. Objective and indicator related to business ethics

	Objective	Progress	Comment
	Provide training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML/CFT) to 90% of employees identified as the most "at risk" each year between 2023 and 2026 ^(a) .		In 2025, 96% of employees identified as the most "at risk" were trained.

 Objective achieved  Objective partially achieved  In progress  Objective not achieved N/A: not applicable

(a) Employees most "at risk" are identified each year on the recommendation of the Head of Compliance. In 2025, they included the Property Development Division's sales staff as well as the Property Investment Division's asset managers and business developers, totalling 134 people. The indicator is calculated by counting up the year's training courses and the number of employees present in the workforce at the date of the last training course.

The sustainability objective above is an integral part of Icade's ReShapE strategic plan. It was submitted by the Chief Executive Officer and Executive Committee to the Board of Directors which approved it on the recommendation of the Innovation and CSR Committee. This objective stemmed from the work carried out by the Group's CSR Department and the Compliance Department, in line with the priorities identified as part of the double materiality assessment based on research, monitoring and benchmarking. This objective is indicated in the business ethics policy presented to employee representatives.

10.2.4. Business ethics policy

Icade's business ethics policy is set out in its Code of Ethics, available on the Company's website ⁽¹⁾ and intranet. It applies to all of Icade's workers and service providers. This policy is in line with the principles defined in the United Nations Global Compact and the OECD Guidelines and includes the following topics: respect for human rights, ethical business conduct and good management of relations with third parties (shareholders, suppliers, customers, etc.). It was supplemented in 2021 by an Anti-Bribery and Corruption Policy focused on practical cases and by a new charter for IT administrators in 2022. These three documents are appended to the Company's Employee Handbook.

The Code of Ethics and Anti-Bribery and Corruption Policy were updated in 2024 with entry into force in 2025.

Icade's business ethics policy implemented by its Compliance Department sets out the rules of professional conduct and measures to prevent and fight against corruption, money laundering, the financing of terrorism, fraud as well as the ethical handling of personal data.

This department is managed by the Head of Compliance who reports to the Executive Committee member in charge of Audit, Risk, Compliance and Internal Control. This department head oversees the implementation of ethics regulations (in particular the French 'Sapin II' law, on "transparency, the fight against corruption and modernisation of the economy", the French 'Waserman' law, aimed at "improving the protection of whistleblowers" and the EU General Data Protection Regulation). They propose multiyear training programmes and ensure that corporate culture is transmitted through internal communication campaigns and a team of compliance liaisons in the business divisions. In addition, they conduct internal investigations when necessary with the support of Icade employees subject to an enhanced confidentiality agreement who form an independent network of investigators. Lastly, the Head of Compliance is also an independent internal Compliance Officer. At the same time, Icade also calls on the services of an external compliance officer to deal specifically with issues relevant to directors and Executive Committee members.

CORPORATE CULTURE

Icade strives to adhere to high standards of business ethics and strictly comply with the rules of good conduct. The Company is committed to promoting transparency, integrity and accountability throughout its organisation. By incorporating these fundamental principles into its policy and daily practices, Icade aims to create an exemplary work environment for its workers and stakeholders. For this reason, the Chief Executive

Officer and Executive Committee are fully committed to reinforcing this ethical culture through regular awareness-raising campaigns. They also highlight the measures and tools in place, such as training and the processes to be applied.

WHISTLEBLOWING SYSTEM AND REPORT MANAGEMENT

A secure online whistleblowing system is available around the clock for workers, former employees, job candidates, shareholders, members of governance bodies, contractors and subcontractors. It makes it possible to anonymously and confidentially report any risk of non-compliance with the law, the Code of Ethics and the Anti-Bribery and Corruption Policy. It is available on Icade's website and intranet.

Icade undertakes to ensure that no whistleblower is discriminated or retaliated ⁽²⁾ against for having reported a violation. The existing Whistleblowing Policy and Internal Investigation Policy provide this protection. In 2025, these procedures were revised to prevent any potential conflicts of interest. The Internal Investigation Policy enables investigations to be conducted quickly, independently, and objectively. The key stages of internal investigations include:

- the Head of Compliance evaluating the report and, if necessary, forwarding it to the relevant departments (for instance, complaints concerning discrimination or psychosocial risks are sent to the Human Resources Department);
- creating a team of independent internal investigators (composed of the Head of Compliance and relevant investigators) or an external team depending on the nature of the report and the people involved;
- establishing an action plan to determine ways of confirming or refuting allegations, identifying the circumstances that made the alleged facts possible and proposing remedial measures, gathering additional information to document an allegation and conducting an in-depth examination of the allegation (carrying out interviews and drafting an internal report);
- sending a report to the relevant management body so that a decision can be made.

The results of the various investigations are presented to the Audit and Risk Committee of the Board of Directors each year by the member of the Executive Committee in charge of Audit, Risk, Compliance and Internal Control.

TRAINING

Employees receive regular training on business ethics. In addition, mandatory training on the Code of Ethics, whistleblowing system and prevention of corruption (French Sapin II Law) has been introduced and attended by all employees. All new hires are required to undergo this training.

⁽¹⁾ <https://www.icafe.fr/en/group/governance/documents/code-of-ethics-2025.pdf> More specifically, the Code of Ethics governs: dealings with customers, suppliers, intermediaries, shareholders and interest representatives; the fight against money laundering and the financing of terrorism (AML/CFT); the fight against corruption; fraud; competition-related matters and intellectual property; the financing of political life; patronage and sponsorship; the limits on and nature of gifts and invitations, received or given; conflicts of interest; sensitive information, inside information and employee insiders; social dialogue and respect for fundamental rights; protection of persons: health and safety, the fight against discrimination and harassment; protection of confidential data and privacy; and environmental protection.

⁽²⁾ Pursuant to Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law, transposed into French law by the Waserman Act of March 21, 2022.

More in-depth training is also given each year to employees most exposed to ethical risks. The functions most at risk of fraud, corruption, money laundering and the financing of terrorism are, for the Property Development Division, the Sales Department's employees (sales assistants, sales representatives, sales managers, sales directors, sales administrators and network managers) and, for the Property Investment Division, asset management and business development employees.

In 2025, 96% of the employees most exposed to the risks of money laundering and the financing of terrorism, fraud and corruption had received this training (vs. 92% in 2024).

This training covers:

- an overview of compliance over the past year (system maturity, control results, statistics);
- compliance issues for the year ahead, with a focus on current topics;
- a review of ethical behaviour and how procedures and tools work, including a presentation of any updates to the guide of best practices;
- case studies.

In 2025, the members of the Board of Directors and the Executive Committee attended a training programme on conflicts of interest and fighting corruption. They also have access to personalised support on demand.

Effectiveness of the action plan related to business ethics

The effectiveness of the action plan related to business ethics is measured based on the number of incidents reported. Further information can be found in section 10.2.6 of this chapter.

Resources allocated to actions related to business ethics

Expenses related to actions regarding business ethics include in particular the cost of services purchased and the remuneration of the workers responsible for the described action plans. They are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

10.2.5. Prevention and detection of corruption and bribery

MEASURES TO PREVENT AND FIGHT AGAINST CORRUPTION (FRENCH SAPIN II LAW)

As regards the prevention and fight against corruption, Icade has put measures in place to control its risks through:

- two risk maps: non-compliance and corruption;
- a process for assessing the integrity of third parties ("Know Your Supplier" or "KYS") and two associated tools to perform integrity due diligence;
- procedures regarding the declaration of gifts and invitations, conflicts of interest, the prevention of illegal insider trading and the prevention and fight against fraud;
- an Anti-Bribery and Corruption Policy ⁽¹⁾ accessible on Icade's website;
- training available to all employees;
- external audits and audits conducted by Caisse des dépôts.

Cases of corruption and bribery are subject to the Internal Investigation Policy described above, ensuring that the investigation is separate from the chain of management. The results of the various investigations are presented to the Audit and Risk Committee of the Board of Directors each year by the member of the Executive Committee in charge of Audit, Risk, Compliance and Internal Control.

As part of Icade's training programme on the fight against corruption, a mandatory e-learning module has been rolled out to all employees since 2023, including all new hires. It is regularly updated in line with the latest provisions of the French Sapin II Law.

VOLUNTARY NON-MATERIAL DISCLOSURES EXPECTED BY ESG RATING AGENCIES

MEASURES TO PREVENT AND FIGHT AGAINST MONEY LAUNDERING AND THE FINANCING OF TERRORISM (AML/CFT)

As regards the fight against money laundering and the financing of terrorism (AML/CFT), Icade has taken steps to control its risks through internal monitoring and knowing its customers (referred to as the "KYC" process). These processes include the regular updating of the risk prioritisation matrix, consisting of:

- mapping out the probability and impact of risks;

- classifying risks according to the five regulatory criteria set out in Article L. 561-4-1 of the French Financial Markets Code: geographical location, customer identity, nature of the products and services, the terms of the transaction and distribution channels;
- implementing a due diligence process that includes an assessment of customer and transactional integrity;
- reporting suspicious transactions to Tracfin.

These processes are described in Icade's AML/CFT policy and applicable ad-hoc procedures.

⁽¹⁾ <https://www.icafe.fr/en/group/governance/documents/anti-bribery-and-corruption-policy.pdf>

10.2.6. Monitoring compliance with rules of professional conduct and business ethics

An internal fraud report was received in 2025. The investigation confirmed the fraud and disciplinary measures were imposed, along with a recommendation to remedy the situation. As regards the investigation into the conflict of interest that was still ongoing at the end of 2024, it was closed in 2025 and dismissed without further action. An incident related to business ethics was reported in 2025 in connection with the aforementioned fraud.

In addition, no legal proceedings relating to corruption or AML/CFT are pending against Icade which was not found to have

committed any business ethics violations during the financial year. It should be noted that the policy put in place requires each new permanent employee to sign a Declaration of No Conflict of Interest, with certain categories of permanent employees identified as “at risk” having to do so each year. From 2026 onwards, all Icade employees will be required to sign a Declaration of No Conflict of Interest each year. Potential conflicts of interest are reviewed by the Compliance Department which identifies the preventive measures to be taken.

10.2.7. Political influence and lobbying activities

The Head of Communications and Institutional Relations is responsible for dealings with the French Parliament and ministerial departments. The Chief Executive Officer is in charge of overseeing the Company’s lobbying activities. In accordance with the law, Icade reports its lobbying activities and expenditure annually to the French High Authority for Transparency in Public Life (Haute Autorité pour la Transparence de la Vie Publique or HATVP).

Icade reported 51 lobbying activities for a total expenditure of between €100,000 and €200,000 for 2025 (vs. 19 activities in 2024 for a budget of between €50,000 and €75,000). The main sustainability-related lobbying activities (biodiversity, climate change, circular economy, affordable housing) were aimed at promoting: the conversion of offices into housing; the redevelopment of the commercial areas of city fringes into mixed-use, rewilded neighbourhoods; affordable housing through an expanded Intermediate Rental Housing scheme (LLI) and recovery measures to stimulate leasing activity; and schemes to reduce the carbon footprint involved in construction and urban development (including through support for maintaining ambitious objectives across the various thresholds under the French 2020 Environmental Regulations RE2020). Other lobbying activities have been carried out, mainly on tax issues.

Lobbying expenses correspond to part of the contributions paid to the professional organisations listed below, consultancy fees and time spent on these matters by the employees concerned.

Icade provides no funds or services to any political party or elected official or candidate for any public office.

In accordance with the information on HATVP’s website, Icade is affiliated with the following lobbying organisations:

- the French Association of Private Companies (Association Française des Entreprises Privées or AFEP);
- the European Public Real Estate Association (EPRA);
- the French Real Estate Companies Federation (Fédération des Entreprises Immobilières or FEI);
- the French Federation of Real Estate Developers (Fédération des Promoteurs Immobiliers de France or FPI);
- the French Institute for real estate investment (Institut de l’Épargne Immobilière et Foncière or IEIF);
- the French Commercial Real Estate Finance Institute (Institut du Financement des Professionnels de l’Immobilier or IFPIImm);
- the National Confederation of French Employers for the Paris region (Mouvement des Entreprises de France or MEDEF);
- the French Regional Observatory for Commercial Real Estate (Observatoire Régional de l’Immobilier d’Entreprise or ORIE).

Section 2.1.1 “Composition of the Board of Directors and its committees” of chapter 5 in Icade’s universal registration document sets out the offices and positions held by members of the Board of Directors and those held over the past five years and which have expired (ESRS G1-5 paragraph 30).

VOLUNTARY NON-MATERIAL DISCLOSURES EXPECTED BY ESG RATING AGENCIES

FIGHT AGAINST TAX EVASION

Icade’s Tax Department ensures compliance with the OECD BEPS (Base Erosion and Profit Shifting) Project which aims to counter tax optimisation strategies. As such, the Group does not create subsidiaries or entities without economic substance in countries and territories recognised as non-cooperative by French or European authorities. Icade aims to pay its fair share of taxes locally, in accordance with legal and regulatory requirements. Accordingly, Icade files an annual country-by-country reporting form (No. 2258) with French tax authorities and conducts all its transactions in countries and territories

that comply with OECD tax guidelines. In addition, Icade signed a “Confidence Partnership” with the French tax authorities on February 18, 2020 in order to better anticipate consequential and risky tax issues and, more generally, to establish a long-term working relationship with the tax authorities. In August 2024, Icade also enhanced its tax transparency by adopting and publishing its responsible tax policy applicable to all Group entities. Lastly, Icade presents its effective tax rate and its specific tax regime in its financial statements (SIIC tax regime – see chapter 6 section 2 note 10).

11. CSRD CORRESPONDENCE TABLES

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
ESRS 2 GENERAL INFORMATION							
Basis of preparation							
BP-1	General basis for preparation of the sustainability statement						Chap. 3 § 1.1
BP-2	Disclosures in relation to specific circumstances						Chap. 3 § 1.2
Governance							
GOV-1	The role of the administrative, management and supervisory bodies						Chap. 3 § 2.1
		Board's gender diversity paragraph 21 (d)	Indicator No. 13, Table I, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Chap. 5 § 2
		Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Chap. 5 § 2
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies						Chap. 3 § 2.1
GOV-3	Integration of sustainability-related performance in incentive schemes						Chap. 3 § 2.2 Chap. 5 § 3
GOV-4	Statement on due diligence	Statement on due diligence, paragraph 30	Indicator No. 10, Table III, Annex I				Chap. 3 § 2.3
GOV-5	Risk management and internal controls over sustainability reporting						Chap. 3 § 1.4

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
Strategy							
SBM-1	Strategy, business model and value chain						Chap. 1, Chap. 2 Chap. 3 § 3
		Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator No. 4, Table I, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
		Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator No. 9, Table II, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
		Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator No. 14, Table I, Annex I		Delegated Regulation (EU) 2020/1818, Article 12 (1); Delegated Regulation (EU) 2020/1816, Annex II; French Official Journal (Laws and Decrees section), July 26, 2024, p. 66		Not applicable
		Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1); Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
SBM-2	Interests and views of stakeholders						Chap. 3 § 4
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 5.2
Management of impacts, risks and opportunities							
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities						Chap. 3 § 5.1
IRO-2	ESRS disclosure requirements covered by the Company's sustainability statement						Chap. 3 § 5.4 Chap. 3 § 12

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
ESRS E1	CLIMATE CHANGE						
Governance							
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes						Chap. 3 § 2.2 Chap. 5 § 3
Strategy							
E1-1	Transition plan for climate change mitigation	Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Chap. 3 § 8.1
		Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1 (d) to (g), and Article 12, paragraph 2, of the Commission's Delegated Regulation (EU) 2020/1818		Chap. 3 § 8.1.6
E1 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 8.1.1
Management of impacts, risks and opportunities							
E1 ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities						Chap. 3 § 5.1 and § 8.1.1
E1-2	Policies related to climate change mitigation and adaptation						Chap. 3 § 8.1.2.1
E1-3	Actions and resources in relation to climate change policies						Chap. 3 § 8.1.2.2

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
Indicators and objectives							
E1-4	Targets related to climate change mitigation and adaptation	GHG emission reduction targets paragraph 34	Indicator No. 4, Table II, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Chap. 3 § 8.1.2.2
E1-5	Energy consumption and mix	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5 Table I and Indicator No. 5 Table II, Annex I				Chap. 3 § 8.1.3.3
		Energy consumption and mix paragraph 37	Indicator No. 5, Table I, Annex I				Chap. 3 § 8.1.3.3
		Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6, Table I, Annex I				Chap. 3 § 8.1.3.3
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2 or 3 and Total GHG emissions paragraph 44	Indicators No. 1 and No. 2, Table I, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		Chap. 3 § 8.1.3.1
		Gross GHG emissions intensity paragraphs 53 to 55	Indicator No. 3, Table I, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		Chap. 3 § 8.1.3.1
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and carbon credits paragraph 56	Regulation (EU) 2021/1119, Article 2 (1)				Chap. 3 § 8.1.2.3
E1-8	Internal carbon pricing						Not applicable

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Chap. 3 § 8.1.4
		Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not reported
		Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not reported
		Breakdown of the carrying value of the Company's real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Chap. 3 § 8.1.2.2.3
		Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Chap. 3 § 8.1.2

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
ESRS E2	POLLUTION						
	Management of impacts, risks and opportunities						
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities						Not material
E2-1	Policies related to pollution						Not material
E2-2	Actions and resources related to pollution						Not material
	Indicators and objectives						
E2-3	Targets related to pollution						Not material
E2-4	Pollution of air, water and soil	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8, Table I, Annex I; Indicator No. 2, Table II, Annex I; Indicator No. 1, Table II, Annex I; Indicator No. 3, Table II, Annex I				Not material
E2-5	Substances of concern and substances of very high concern						Not material
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities						Not material
ESRS E3	WATER AND MARINE RESOURCES						
	Management of impacts, risks and opportunities						
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities						Not material
E3-1	Policies related to water and marine resources	Water and marine resources, paragraph 9	Indicator No. 7, Table II, Annex I				Not material
		Dedicated policy paragraph 13	Indicator No. 8, Table II, Annex I				Not material
		Sustainable oceans and seas paragraph 14	Indicator No. 12, Table II, Annex I				Not material
E3-2	Actions and resources related to water and marine resources						Not material

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
Indicators and objectives							
E3-3	Targets related to water and marine resources						Not material
E3-4	Water consumption	Total water recycled and reused paragraph 28 (c)	Indicator No. 6.2, Table II, Annex I				Not material
		Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator No. 6.1, Table II, Annex I				Not material
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities						Not material
ESRS E4 BIODIVERSITY AND ECOSYSTEMS							
Strategy							
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model						Chap. 3 § 8.2
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Paragraph 16 (a) (i)	Indicator No. 7, Table I, Annex I				Chap. 3 § 8.2.1
		Paragraph 16 (b)	Indicator No. 10, Table II, Annex I				Chap. 3 § 8.2.1
		Paragraph 16 (c)	Indicator No. 14, Table II, Annex I				Chap. 3 § 8.2.1
Management of impacts, risks and opportunities							
E4 ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems						Chap. 3 § 5.1 and § 8.2.1
E4-2	Policies related to biodiversity and ecosystems	Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator No. 11, Table II, Annex I				Chap. 3 § 8.2.4
		Sustainable oceans/ seas practices or policies paragraph 24 (c)	Indicator No. 12, Table II, Annex I				Chap. 3 § 8.2.4
		Policies to address deforestation paragraph 24 (d)	Indicator No. 15, Table II, Annex I; French Official Journal (Laws and Decrees section), July 26, 2024, p. 70				Chap. 3 § 8.2.4
E4-3	Actions and resources related to biodiversity and ecosystems						Chap. 3 § 8.2.5

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
Indicators and objectives							
E4-4	Objectives related to biodiversity and ecosystems						Chap. 3 § 8.2.2
E4-5	Impact indicators related to biodiversity and ecosystems change						Chap. 3 § 8.2.2
E4-6	Anticipated financial effects from risks and opportunities related to biodiversity and ecosystems						Chap. 3 § 8.2.5
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY							
Management of impacts, risks and opportunities							
E5 ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities						Chap. 3 § 5.1 and § 8.3.1
E5-1	Policies related to resource use and circular economy						Chap. 3 § 8.3.2.2 and § 8.3.3.2
E5-2	Actions and resources in relation to resource use and circular economy						Chap. 3 § 8.3.2.3 and § 8.3.3.3
Indicators and objectives							
E5-3	Targets related to resource use and circular economy						Chap. 3 § 8.3.2.1
E5-4	Resource inflows						Not reported
E5-5	Resource outflows	Non-recycled waste paragraph 37 (d)	Indicator No. 13, Table II, Annex I				Chap. 3 § 8.3.3
		Hazardous waste and radioactive waste paragraph 39	Indicator No. 9, Table I, Annex I				Chap. 3 § 8.3.3
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities						Not available
ESRS S1 OWN WORKFORCE							
Strategy							
S1 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1 and § 9.1.1.1

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
S1 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Risk of incidents of forced labour paragraph 14 (f)	Indicator No. 13, Table III, Annex I				Not material
		Risk of incidents of child labour paragraph 14 (g)	Indicator No. 12, Table III, Annex I				Not material
Management of impacts, risks and opportunities							
S1-1	Policies related to the Company's workforce	Human rights policy commitments paragraph 20	Indicator No. 9 Table III and Indicator No. 11 Table I, Annex I				Chap. 3 § 9.1.1.3
		Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	Commission Delegated Regulation (EU) 2020/1816, Annex II				Chap. 3 § 9.1.1.3
		Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No. 11, Table III, Annex I				Not material
		Workplace accident prevention policy or management system paragraph 23	Indicator No. 1, Table III, Annex I				Chap. 3 § 9.1.4.2
S1-2	Processes for engaging with the Company's workers and workers' representatives about impacts						Chap. 3 § 9.1.1.4
S1-3	Processes to remediate negative impacts and channels for the Company's workers to raise concerns	Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator No. 5, Table III, Annex I				Chap. 3 § 9.1.1.5
S1-4	Taking action on material impacts on the Company's workforce, and approaches to managing material risks and pursuing material opportunities related to the Company's workforce, and effectiveness of those actions						Chap. 3 § 9.1

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
Indicators and objectives							
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 9.1
S1-6	Characteristics of the Company's employees						Chap. 3 § 9.1.1.8
S1-7	Characteristics of non-employees in the Company's workforce						Chap. 3 § 9.1.1.9
S1-8	Collective bargaining coverage and social dialogue						Chap. 3 § 9.1.1.4
S1-9	Diversity indicators						Chap. 3 § 9.1.5 § 9.1.6
S1-10	Adequate wages						Chap. 3 § 9.1.3
S1-11	Social protection						Chap. 3 § 9.1.4.2
S1-12	Persons with disabilities						Chap. 3 § 9.1.5.2.3
S1-13	Training and skills development indicators						Chap. 3 § 9.1.2.2.2
S1-14	Health and safety indicators	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator No. 2, Table III, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Chap. 3 § 9.1.4.2.1
		Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No. 3, Table III, Annex I				Chap. 3 § 9.1.4.2.1
S1-15	Work-life balance indicators						Chap. 3 § 9.1.4.2.2
S1-16	Remuneration indicators (pay gap and total remuneration)	Unadjusted gender pay gap paragraph 97 (a)	Indicator No. 12, Table I, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Chap. 3 § 9.1.5.2.2
		Excessive CEO pay ratio paragraph 97 (b)	Indicator No. 8, Table III, Annex I				Chap. 5 § 3.4
S1-17	Incidents, complaints and severe human rights impacts	Incidents of discrimination paragraph 103 (a)	Indicator No. 7, Table III, Annex I				Not material

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
ESRS S2	WORKERS IN THE VALUE CHAIN						
Strategy							
S2 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1
S2 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators No. 12 and No. 13, Table III, Annex I				Chap. 3 § 9.2.2
Management of impacts, risks and opportunities							
S2-1	Policies related to value chain workers	Human rights policy commitments paragraph 17	Indicator No. 9 Table III and Indicator No. 11 Table I, Annex I				Chap. 3 § 9.2.4 and § 10
		Policies related to value chain workers paragraph 18	Indicators No. 11 and No. 4, Table III, Annex I				Chap. 3 § 9.2
		Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator No. 10, Table I, Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not applicable
		Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Chap. 3 § 9.2.4 and § 10.1
S2-2	Processes for engaging with value chain workers about impacts						Chap. 3 § 9.2.5
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns						Chap. 3 § 9.2.6
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14, Table III, Annex I				No incidents

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
Indicators and objectives							
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 9.2.3
ESRS S3 AFFECTED COMMUNITIES							
Strategy							
S3 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1
S3 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 9.3.1
Management of impacts, risks and opportunities							
S3 MDR-P	Policies related to affected communities	Human rights policy commitments paragraph 16	Indicator No. 9, Table III, Annex I; and Indicator No. 11, Table I, Annex I				Chap. 3 § 9.3
		Non-respect of UN Guiding Principles on Business and Human Rights, ILO principles and OECD guidelines paragraph 17		Indicator No. 10, Table I, Annex I	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not applicable
S3 MDR-A	Actions and resources in relation to affected communities	Human rights issues and incidents paragraph 36	Indicator No. 14, Table III, Annex I				No incidents
Indicators and objectives							
S3 MDR-T	Indicators related to affected communities						Chap. 3 § 9.3.2
S3 MDR-M	Tracking effectiveness of policies and actions through objectives						Chap. 3 § 9.3.3
ESRS S4 CONSUMERS AND END-USERS							
Strategy							
S4 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1 and § 9.4.1
S4 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 9.4.2

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
Management of impacts, risks and opportunities							
S4-1	Policies related to consumers and end-users	Policies related to consumers and end-users paragraph 16	Indicator No. 9 Table III and Indicator No. 11 Table I, Annex I				Chap. 3 § 9.4.3.2 and § 9.4.4.2
		Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator No. 10, Table I, Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not applicable
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Human rights issues and incidents paragraph 35	Indicator No. 14, Table III, Annex I				No incidents
Indicators and objectives							
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 9.4.3.1 and § 9.4.4.1
ESRS G1 BUSINESS CONDUCT							
Governance							
G1 ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies						Chap. 3 § 10.2.1 and Chap. 5 § 2
Management of impacts, risks and opportunities							
G1 ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities						Chap. 3 § 5.1, § 10.1.1 and § 10.2.2
G1-1	Business conduct policies and corporate culture	United Nations Convention against Corruption paragraph 10 (b)	Indicator No. 15, Table III, Annex I				Chap. 3 § 10.2.4
		Protection of whistleblowers paragraph 10 (d)	Indicator No. 6, Table III, Annex I				Chap. 3 § 10.2.4
G1-2	Management of relationships with suppliers						Chap. 3 § 10.1
G1-3	Prevention and detection of corruption and bribery						Chap. 3 § 10.2.5

ESRS and disclosure requirement		List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
Code	Designation	Designation (see table on page 66)	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page
Indicators and objectives							
G1-4	Incidents of corruption or bribery	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator No. 17, Table III, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		None
		Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator No. 16, Table III, Annex I				Chap. 3 § 10.2.5
G1-5	Political influence and lobbying activities						Chap. 3 § 10.2.7
G1-6	Payment practices						Chap. 3 § 10.1.4

12. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 RELATING TO THE YEAR ENDED DECEMBER 31, 2025

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Icade SA
Tour HyFive
1 avenue du Général de Gaulle
92800 Puteaux

To the Shareholders,

This report is issued in our capacity as statutory auditor of Icade SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in the Group's management report and presented in the "Sustainability Report", section 3 of the Universal Registration Document (hereinafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterised by uncertainties regarding the interpretation of laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Icade SA is required to include the above-mentioned information in a separate section of the Group's management report.

This information enables an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 822-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards), of the process implemented by Icade SA to determine the information reported, including, where

applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;

- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagements - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Icade SA in the Group's management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of Icade SA; in particular, it does not provide an assessment of the relevance of the choices made by Icade SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group's management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation

(EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Group's management report.

Furthermore, the comparative information for 2023 has not been the subject of a report on the certification of sustainability information within the meaning of Article L. 821-54 of the French Commercial Code.

Compliance with the requirements set out in the ESRS of the process implemented by Icade SA to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Icade SA, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and

opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information disclosed in the Group's Sustainability Report; and

- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies

regarding the compliance of the process implemented by Icade SA with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Icade SA to determine the information reported are presented below.

Information regarding the absence of any significant developments that would have required the Group to revise its double materiality analysis is set out in section 5.1.5, "*Update to the double materiality assessment*" in the Sustainability Report.

Through interviews with the individuals we deemed appropriate and by reviewing the available documentation, we have familiarised ourselves with the analyses carried out by the Group, in particular the identification and assessment of the internal and external factors taken into account in determining that no changes had been made to the double materiality assessment or to the actual and potential impacts, risks and opportunities identified by the Group.

Moreover, based on our professional judgement, our procedures mainly consisted in:

- critically assessing the documentation of the analyses carried out by the Group as well as the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing whether the available sector analyses and competitive benchmarks that we considered relevant call into question the actual and potential impacts, risks and opportunities identified by the Group;
- assessing the appropriateness of the description given in this respect in section 5.1, "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" of the Sustainability Report.

Compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Icade SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information

included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

We set out below the elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

INFORMATION PROVIDED IN APPLICATION OF ENVIRONMENTAL STANDARDS (ESRS E1 TO E5)

The information published under the heading of climate change (ESRS E1) is set out in section 8.1, "*Climate change mitigation and adaptation*", of the Sustainability Report.

Our audit procedures mainly consisted in:

- assessing, based on interviews conducted with management or relevant individuals, particularly the CSR department, whether the description of the policies, actions and targets implemented by the Group cover the following areas: climate change mitigation, climate change adaptation;
- assessing the appropriateness of the information presented in section 8.1, "*Climate change mitigation and adaptation (ESRS – E1)*" of the Sustainability Report and its overall consistency with our understanding of the Group.

With regard to the information reported in Icade SA's greenhouse gas emissions inventory, our work mainly involved:

- speaking to management to understand the main changes in activities that could have an impact on the greenhouse gas emissions inventory;
- assessing the procedures for preparing and managing climate-related environmental information, including the procedures for determining information relating to the value chain;
- assessing the consistency of the scope used to assess the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the operational control activities and the upstream and downstream value chain;

- reviewing the methodologies used to prepare the greenhouse gas emissions inventory, and assessing how it was applied to a selection of emissions categories and sites, for Scopes 1, 2 and 3;
- assessing the appropriateness of the emission factors used and the calculation of the relevant conversions as well as the calculation and extrapolation assumptions;
- for physical data (such as energy consumption), reconciling the underlying data used to draw up the greenhouse gas emissions inventory, together with the supporting documents, using sampling techniques;
- assessing the adjustments made to the information relating to comparative data, including reference data;
- performing analytical procedures;
- with regard to the estimates used by the Group in the preparation of its greenhouse gas emissions inventory that we deemed material:
 - by interviewing management, reviewing the methodology used to calculate the estimated data and the sources of information on which these estimates are based,
 - assessing whether the methods were applied consistently or whether changes have been made since the previous period and, if so, whether those changes are appropriate;
- checking the mathematical accuracy of the calculations used to establish this information.

Concerning the verification of the transition plan for climate change mitigation, our work consisted primarily in:

- assessing whether the information disclosed in the transition plan meets the requirements of ESRS E1 and provides an appropriate description of the underlying assumptions of the plan, it being understood that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of the transition plan;

- assessing whether this transition plan reflects the commitments made by the Group as set out in the governance minutes;
- assessing whether the transition plan is consistent with the strategic plan as approved by the governing bodies and with the Group's financial planning.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Icade SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We set out below the elements to which we paid particular attention concerning compliance with reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

CONCERNING THE ALIGNMENT OF ELIGIBLE ACTIVITIES

Information regarding the alignment of activities can be found in section 8.1.5, "*Sustainable financing and European Taxonomy reporting*", of the Sustainability Report.

Our audit procedures mainly consisted in:

- assessing the Group's decisions regarding how it has taken into account the European Commission's guidance on the interpretation and implementation of certain provisions of the Taxonomy Framework, in particular with regard to the DNSH (Do No Significant Harm) principle in relation to pollution;
- consulting, on a sample basis, the documentary sources used, including external sources where applicable;
- analysing, on a sample basis, the factors on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions derived from the Taxonomy Framework necessary to qualify as aligned, in particular the principle of "do no significant harm" to any of the other environmental objectives.

KEY PERFORMANCE INDICATORS AND ACCOMPANYING INFORMATION

Les indicateurs clés de performance et les informations qui les accompagnent. The key performance indicators and accompanying information are set out in section 8.1.5, "*Sustainable financing and European Taxonomy reporting*", of the Sustainability Report.

With regard to the totals for revenue, CapEx and OpEx (the denominators) presented in the regulatory tables, we have verified the reconciliations carried out by the Group with the accounting data used as the basis for preparing the financial statements and/or accounting-related data, such as cost accounting or management reports.

With regard to the other figures comprising the various indicators of eligible and/or aligned activities (the numerators), our work involved, in particular:

- implementing analytical procedures and verifying, on a sample basis, the mathematical calculations;
- estimating these amounts on the basis of a selection of representative activities, operations or projects that we have identified based on the activity to which they relate and their contribution to the indicators.

Finally, we assessed the consistency of the information provided in section 8.1.5, "*Sustainable financing and EU Taxonomy reporting*", with the other sustainability-related information included in the Sustainability Report.

Neuilly-sur-Seine and Levallois-Perret, March 26, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Lionel Lepetit

Forvis Mazars SA
Claire Gueydan-O'Quin

04



C H A P T E R 4

Risk **FACTORS**

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1. RISK FACTORS

Icade is one of the leading players in the French property market, operating in a constantly changing environment. It is exposed to general industry and financial risks, as well as specific risks inherent in its operating activities, which could have a significant adverse impact on the Group, its business, financial position, results and outlook.

To ensure sustainable growth and achieve its objectives, Icade identifies and manages the risks it faces.

It should be noted, however, that the risks presented in this chapter are not exhaustive. Other risks that the Group has yet to identify or deems immaterial as of the date of this document could potentially have an adverse impact on its business, financial position, results and outlook.

1.1. Methodology

The principal risks to which the Company's activities are exposed are assessed through risk maps produced according to two complementary approaches:

- a bottom-up approach: business risks (strategic, financial and operational) are reported annually by the heads of business and functional units. The assessment process first considers the overall exposure to each identified risk and a score is obtained by combining the estimated probability of occurrence of the risk and its potential impact. A residual risk rating, in turn, is determined after considering the associated control measures aimed at reducing the likelihood or impact of the dreaded event.
- a top-down approach: the Company's major risks are updated based on economic, political and regulatory changes, as well

as Icade's goals and commitments, and assessed by the members of the Executive Committee.

The Risk Management Department reports on the consistency between the two approaches to the Risk Committee (a sub-committee) and then to the Audit and Risk Committee.

The principal risks to which the Group is exposed are described below, classified by category. For each risk, the estimated magnitude of the impact and the probability of occurrence for the Group in the current environment, as of the date of filing this document, are provided, taking into account the risk control measures implemented by the Company (net risk).

1.2. Principal risk factors

Risk factor category	Specific risks	Impact rating	Likelihood	YoY change
A. Risks relating to the market environment	1. Changes in the property investment market	High	Likely	→
	2. Changes in the property development market	High	Likely	→
	3. Risks relating to the Property Investment business	High	Very likely	→
B. Risks relating to the Group's business	4. Risks relating to the Property Development business	High	Likely	→
	5. Risks relating to partners (co-investors and co-developers)	High	Possible	NEW
	6. Risks relating to IT systems	High	Possible	→
C. Financial risk	7. Financing and liquidity	High	Possible	↗
D. Regulatory risks	8. Regulations and taxation	High	Likely	→
	9. Ethics and compliance	Moderate	Possible	↘
E. Environmental, social and governance (ESG) risks	10. Climate change adaptation and mitigation	High	Possible	→
	11. Human capital	High	Possible	→
	12. Health and safety hazards	High	Unlikely	↘
	13. Shareholding structure	High	Unlikely	→

1.2.1. Key developments since December 31, 2024

As a result of the December 31, 2025 update of the risk map, two specific risks related to fluctuations in the property market were identified—one for the property investment market and the other for the property development market.

Consistent with the changes to the Group's business strategy, a new risk relating to partnerships with co-investors and co-developers is now included in the summary of the principal risk factors.

Risks relating to customer relations, competition and innovation have been integrated into business risks. Counterparty risk has been incorporated directly into specific risks relating to financing or business activities. Risks relating to sustainability disclosures are now addressed in the sustainability statement. In addition, the risk relating to transformation management has been replaced by a risk relating to human capital in order to reflect the challenges associated with attracting employees and developing their skills.

Risks relating to the market environment, presented separately for Property Investment and Property Development, continue to have a high potential impact, with a high likelihood of occurrence. This is attributable to ongoing macroeconomic and political uncertainties in France, as well as to the significant sensitivity of real estate markets to interest rate fluctuations (interest rates, yields, discount rates and long-term growth assumptions).

The new risk relating to partnerships is assessed as having a 'high' potential impact, with a 'likely' probability of occurrence. Given the level of capital required to invest in the sector and develop real estate projects, co-investment and co-development projects are becoming increasingly common. As such, the Group is exposed to risks relating to the governance arrangements implemented and the financial strength of its partners.

The ethics and compliance risk has been downgraded, with its potential impact considered moderate in view of the control measures in place. Below is a detailed analysis of the principal risks.

1.2.2. Risks relating to the market environment

CHANGES IN THE PROPERTY INVESTMENT MARKET

Risk description

The Group's property investment activities are carried out in cyclical markets that are sensitive to changes in national and international economic, financial and political conditions. For example, as of the date of this document, the Middle East is facing armed conflict and major geopolitical tensions linked to the situation in Iran, which could have a significant impact on the global economic environment, particularly credit markets, interest rates and inflation.

The Group is exposed to fluctuations in the value of property assets and prevailing market rents. In response to the profound transformation of property markets, the Group launched ReShapE in 2024. This ambitious strategic plan for 2028 focuses on four priorities: adapting its office portfolio to changing demand; stepping up the diversification of its portfolio; building the city of 2050; and maintaining a strong financial structure.

The fair value of property assets is based on assumptions about market rental values, capitalisation rates, discount rates and long-term growth scenarios, which may be adversely affected by fluctuating interest rates and risk premiums. These changes may affect the value of Icade's property portfolio, as well as the Group's key financial indicators and ratios, such as NAV and the loan-to-value ratio. The sensitivity of asset values to changes in yields is presented in chapter 6 "Consolidated financial statements", note 5.2.4.

In addition, Icade continues to implement an asset rotation strategy aimed at funding its growth. The disposal of certain assets in the Group's portfolio, including the gradual divestment of its Healthcare business, is highly dependent on market conditions.

In particular, Icade has extended until the end of 2026 the options granted to Praemia REIM and other shareholders to purchase shares held by Icade in Praemia Healthcare. There is no guarantee that these options will be exercised. In addition, the presentation of these shares in the Icade Group's financial statements as of December 31, 2026 will need to be reassessed in light of the progress made in the disposal process and the outlook at that date (see chapter 6 "Consolidated financial statements", note 2.3).

The Group prioritises selling when market conditions are considered favourable and in line with its economic objectives. Worsening conditions in investment markets over the long term could limit the Group's ability to implement its disposal and investment plans.

Impacts

A deterioration in investment market conditions would adversely affect the valuation of Icade's property portfolio as well as its ability to successfully implement its ReShapE plan in a timely manner and sell assets in order to reallocate capital. This would have a negative impact on the Group's net profit and financial ratios.

Main risk control measures and solutions implemented

The Group pays particular attention to the quality, location and diversification of the assets in its property portfolio. The Group's assets are aligned with market expectations (only 8.1% of the assets in the total portfolio are identified as to-be-repositioned) and are located in the most dynamic geographic areas (Paris region and major French cities), where demand remains strong. The Group has also diversified its portfolio by investing in light industrial properties, student housing and data centers.

Ongoing monitoring of property markets is conducted to anticipate the impact on the value of the portfolio and adjust strategy accordingly. At the end of each half-year period, the assets are appraised by independent property valuers, enabling the Group to monitor changes in the value of the portfolio.

CHANGES IN THE PROPERTY DEVELOPMENT MARKET

Risk description

The Group's Property Development business is exposed to economic, political and regulatory conditions. This business depends on household confidence and purchasing power, access to credit and prevailing interest rates. The existence and effectiveness of incentive measures, particularly tax incentives, are also factors that may affect households' access to home ownership and investors' ability to invest in rental property. Property development projects are also contingent on obtaining the required government permits from local authorities. The granting of these permits may be influenced by the election calendar as well as the objectives of spatial planning and housing policies set by public authorities.

Changes in these market conditions may affect project profitability, the Group's ability to launch new projects and, consequently, the Group's net profit. More stringent regulations with respect to spatial planning, particularly the gradual implementation of the "no net land take" objective (Zéro Artificialisation Nette or ZAN), further limits the availability of land and may complicate the development of new projects.

1.2.3. Risks relating to the Group's business

RISKS RELATING TO THE PROPERTY DEVELOPMENT BUSINESS

Risk description

Owning properties for lease exposes Icade to the risk of vacancy and negative rental reversion. Obsolescence, the failure of certain buildings to meet market expectations (changes in living and working trends, sustainability considerations) and competition from other assets may lead to difficulties in leasing vacant space and affect lease incentives (rent-free periods and contributions to tenant improvements).

The Group's rental income is derived from commercial leases with fixed terms, with or without break clauses. Upon expiry of existing leases or in the event tenants exercise break clauses, the Group is exposed to re-letting risk, which may result in higher vacancy rates, negative rental reversion or additional costs (lease incentives, renovation work). The lease expiry schedule is shown in chapter 2 § 3.1.1.

Tenant creditworthiness is also key to the Group's rental performance. Late payments, rent arrears and early lease terminations could adversely impact the Group's net profit.

The rent collection rate as of December 31, 2025 stood at 99%.

Impacts

Leasing risk could adversely affect the Group's rental income and the profitability of its assets.

Impacts

A deterioration in households' access to financing on favourable terms would affect demand volumes, sales prices, profit margins and the absorption rate of Icade's inventory of units for sale. Difficulties in obtaining government permits from local authorities would impact the pace of project launches and the Group's ability to develop new projects.

Main risk control measures and solutions implemented

Changes in the economic and political environment are assessed by management and governance bodies to adapt strategy and anticipate the impact on its Property Development business.

The Group regularly engages with public policymakers and professional organisations to raise awareness of the need to implement incentive measures to support the sector's recovery. The Group's organisation, with regional offices throughout France, also enables a detailed understanding of local needs and emerging trends, allowing it to offer development solutions and property projects tailored to those needs.

Main risk control measures and solutions implemented

These risks are contingent not only on market conditions but also on the quality of the assets and the effectiveness of the Group's leasing policy. To address these challenges, the Group has implemented an asset management policy focused on assets located in the most dynamic areas and characterised by a strong environmental performance. Icade also launched a plan to invest €145 million over 2024-2030 in its operating assets dedicated to energy transition and climate change adaptation.

The leasing teams aim to sign long-term leases, allowing for stable rental income over time. The Asset Management teams also proactively monitor lease expiries and the financial health of tenants to anticipate renewals and implement any specific support measures that may be required.

The weighted average unexpired lease term of the portfolio as of the end of 2025 is shown in chapter 2 § 3.1.1. Tenant selection and rent collection processes help manage the risk of non-payment. Prudential rules have been set by the commitment committees to manage vacancy risk for speculative developments.

RISKS RELATING TO THE PROPERTY DEVELOPMENT BUSINESS

Risk description

There is a wide range of risks associated with property development projects, including:

- administrative risk involved in obtaining final government permits (third-party objections to building permits, approval of the Departmental Commission for Commercial Development (CDAC), etc.);
- construction risk due to on-site uncertainties, which can generate schedule delays and cost overruns, driven by rising raw material prices, contractor defaults or shortages and potential disputes with construction companies;
- regulatory risk arising from new regulations applicable to property projects, as well as the importance of compliance with existing environmental standards;
- absorption risk relating to property projects and prices that are misaligned with market demand, as well as to the ability to pre-sell projects under development.

Adapting housing solutions to customer expectations and market trends is key to the performance of property development projects.

The quality of the completed properties lies at the heart of customer satisfaction. Supporting future buyers, from the signing of the reservation agreement to the end of the one-year guarantee period ensuring that the completed building corresponds to the description (garantie du parfait achèvement), is a lengthy process that requires constant monitoring.

Impacts

Operational risks associated with property development may result in delays in project completion, higher project costs or lower sale prices, potentially impacting the profitability of the Group's projects.

Slower sales can cause delays in the completion of some projects and require price reductions or schedule adjustments, potentially impacting the Group's performance.

Main risk control measures and solutions implemented

The Group relies on a combination of expertise, processes and measures to manage projects under development.

Various commitment committees intervene at key stages of projects, including project approval, land acquisition, sales strategy, construction starts, etc. These committees are responsible for assessing risks related to projects and how to manage their impact. To reduce absorption risk and secure the sale of its projects, the Group pre-sells over half of the units as bulk sales to social landlords and/or private investors in most developments.

Property development projects are managed by dedicated teams that put in place contractual arrangements with external contractors based on project size and technical complexity, including design and construction managers, general and separate contractors, consulting firms, cost specialists, etc. Construction on property development projects starts once they have been partially pre-sold. The pre-sold portion of projects under development is shown in chapter 2 § 3.2.

To ensure the profitability of projects, the teams regularly review budgets and the inventory of units for sale. A digital customer journey and personalised financial and operational support have been put in place to assist buyers for up to one year after completion of the property. Customer satisfaction surveys are regularly carried out to improve the customer experience.

RISKS RELATING TO PARTNERS (CO-INVESTORS AND CO-DEVELOPERS)

Risk description

The Group jointly develops property projects and invests alongside its partners.

Such partnerships require putting in place a governance framework to enable partners to manage decisions within the joint venture. Throughout the partnership, partners may face disagreements on operational or strategic decisions which could impact the joint venture's business activities and any associated investment or disposal plans.

Some of the Group's partners involved in joint development projects may default during the course of a project and be unable to meet their commitments. In such cases, the Group may need to provide the necessary funding for the project.

The Group may also encounter this situation in co-investment deals if its partner is no longer able to fund its share of the property asset.

Impacts

Disagreements may lead to reduced profitability of projects or assets, delays in the completion of jointly developed projects and the postponement of investment or disposal plans.

A partner's financial default may adversely affect the Group's cash position, as the Group may be required to step in to replace its partner.

Main risk control measures and solutions implemented

The Group carefully selects its partners and ensures that strategic objectives for the relevant projects or assets are aligned. The partner's financial strength is also assessed before the partnership is established.

Shareholders' agreements are systematically entered into and include provisions to protect the Group's interests, as well as exit clauses.

RISKS RELATING TO IT SYSTEMS

Risk description

Icade's operations rely on the use of an IT system with multiple business and corporate applications, supported by several databases. The Group is exposed to the risk of failure, unavailability or malfunction of its IT system, whether caused by accidents, technical issues or malicious acts.

The sharp rise in cybercrime, including intrusions, ransomware attacks, data theft and tampering, could compromise the availability, integrity and confidentiality of the Group's data and systems. Such events may cause business interruptions, hinder day-to-day operations, delay property development projects and affect the production of financial information.

Impacts

An IT system failure could disrupt the Group's operations and result in the loss of strategic and confidential data. In this case, the Group would be exposed to reputational risk and potential liability.

1.2.4. Financial risk

FINANCING AND LIQUIDITY

Risk description

Developing and investing in real estate requires substantial financial resources, provided through debt or equity financing. These resources are required to finance investments, cover operational needs and repay debt as it comes due.

As such, these requirements are integral part of the ReShapE 2028 strategic plan as one of its aims is to maintain the Group's strong financial structure. The Group is exposed to risks relating to the availability of funds, credit market volatility and interest rate fluctuations. These factors may restrict access to financing and adversely affect the Group's operations, investments and financial performance.

The Group's access to capital markets and bank financing also depends on its credit profile. A downgrade in the Group's credit rating could adversely affect both access to new funding and financing conditions.

The credit agreements entered into by Icade include requirements to comply with specific financial ratios (bank covenants), particularly the loan-to-value (LTV) ratio. Should Icade fail to comply, lenders could demand early repayment of the debt, which could have an impact on all of the Group's debt, in particular if cross-default clauses are triggered. The main financial ratios and covenants are presented in chapter 6 "Consolidated financial statements", note 6.2.5.

Certain lenders are increasingly favouring green and sustainability-linked financing solutions. The Group must comply with market best practices in sustainable finance in order to ensure access to this type of financing.

Impacts

Limited access to financial resources due to adverse capital market conditions or a downgrade in the Group's credit rating could hinder its ability to invest and meet debt repayment obligations. This could also increase the difficulty of achieving the objectives set out in its ReShapE 2028 strategic plan.

Main risk control measures and solutions implemented

To avoid this risk, the Group has put in place a business continuity plan which organises the restoration of IT systems (hardware, software and database access). These stress scenarios are tested and can be activated in the event of physical destruction or unavailability of IT facilities or systems.

Icade has also reinforced the security of its IT systems through technical safeguards, regular backups and real-time redundancy of IT production systems on remote sites. Employees are regularly trained and take part in simulations aimed at raising their awareness and vigilance with respect to cybersecurity risks.

In this regard, the Group is closely monitoring developments in the Middle East conflict and the situation in Iran, which could have a significant impact on the global economic environment, particularly credit markets and interest rates.

An increase in long-term interest rates would raise financing costs, impacting the Group's net finance expense and the profitability of its business activities.

Failure to comply with the banking covenants set out in the credit agreements could result in lenders demanding early repayment.

Main risk control measures and solutions implemented

The Group maintains a proactive and prudent policy for managing its financial liabilities. The financial risk management policy is approved by the Risk, Rates, Treasury and Financing Committee (CRTTF) and presented to the governance bodies.

The Group uses derivatives to hedge its exposure to interest rate risk. Icade has implemented a long-term interest rate hedging policy to anticipate future financing needs and manage the cost of debt. As of December 31, 2025, variable rate debt accounted for 9% of total debt. Fixed rate or hedged debt represents 100% of the Group's estimated debt for 2026 and over 90% on average for the next three years.

With respect to liquidity risk, the Cash Management Department assesses liquidity forecasts, key financial indicators and undrawn credit lines (representing €1,800 million, net of NEU CP as of December 31, 2025, covering all debt payments up to 2030). The Group aims to increase its average debt maturity as much as possible to anticipate financing needs. They are assessed over a five-year period as part of the medium-term plan and defined more precisely on a yearly basis over a period of 12 to 18 months as part of liquidity profile management. In addition, the Group has a well-balanced and diversified financing structure, with 57% of non-bank financing and 43% of bank financing as of December 31, 2025. Icade also set up an EMTN programme in 2024, enhancing its ability to take advantage of opportunities on the market.

As of December 31, 2025, the Group complied with all its covenants:

- for the bank LTV covenant (60%) to be breached, the value of the assets would have to decrease by €2,358 million, i.e. -30.7% (assuming debt remains constant);
- for the bank ICR covenant (2x) to be breached, finance costs would have to increase by €100 million compared to 2025 or EBITDA would have to decrease by -€200.3 million.

Icade's financing is mostly sustainable in line with its CSR goals: 80% of its financing is green or linked to objectives in terms of

carbon intensity and biodiversity preservation. In July 2025, Icade published its Green Financing Report which sets out all its green financing (€1.90 billion) and eligible assets (€2.3 billion). Each year, the Group assesses the performance of its green finance KPIs and ensures that the criteria for eligible assets are fully met.

Based on this work, Icade considers that its resources are in line with its liquidity requirements. Additional numerical data are shown in chapter 2 § 4.

1.2.5. Regulatory risks

REGULATIONS AND TAXATION

Risk description

Real estate activities are subject to a large number of regulations in many areas: urban planning, construction, operation, health and safety, environment, property management, laws on leases, consumer law, corporate law, securities regulations, and corporate and personal taxation. Special attention should be paid to tax and regulatory changes that may be proposed to stabilise public finances and which could have an adverse impact on the Group's performance and financial position.

SIIC tax regime

Icade benefits from the tax regime applicable to listed real estate investment companies (SIICs), under which it is exempt from corporate tax related to its property leasing activities (Property Development activities are subject to the ordinary tax regime), subject to compliance with specific obligations, particularly in terms of distributions to shareholders and eligible activities. In addition, any potential amendment to or repeal of the SIIC regime by lawmakers could also have an adverse impact on the Group's tax expense and results.

The SIIC tax regime is presented in chapter 8 § 1.1.

Impacts

New tax measures, such as exceptional contribution or increases in some tax rates and bases, could adversely affect the Group's profitability.

Non-compliance with the SIIC regime's tax obligations could lead to the loss of SIIC status and, consequently, taxation at the standard corporate income tax rate.

Main risk control measures and solutions implemented

Icade constantly monitors technical, legal, and tax regulations, leveraging its membership of trade associations (French Real Estate Companies Federation (FEI), French Real Estate Developers Federation (FPI), etc.) to anticipate regulatory changes and manage their effects.

Regular monitoring of obligations related to the SIIC tax regime (ownership interests, breakdown of business activities, distribution obligation, etc.) is conducted by the in-house Tax Department.

ETHICS AND COMPLIANCE

Risk description

Icade's business activities involve significant legal and financial commitments with multiple stakeholders, including government agencies. These numerous interactions may expose the Group to ethical or corruption risks, as well as risks of fraud or regulatory non-compliance (including personal data protection under GDPR and the fight against money laundering and the financing of terrorism).

Impacts

If these risks were to materialise, Icade could be exposed to legal proceedings, potentially incurring liability for the Group and its senior management, as well as financial penalties. This could harm the Group's reputation and undermine the confidence of its partners.

Main risk control measures and solutions implemented

The Group has implemented a comprehensive compliance framework (Code of Ethics, Anti-Bribery and Corruption Policy, whistleblowing procedures, AML/CFT, employee training, etc.) and uses a tool to perform integrity due diligence on third parties and specific control procedures.

In addition, the Group strictly controls the approval and monitoring of its commitments through a standardised procedure for prior commitment approval—based on thresholds—by Divisional Commitment Committees and a Group Commitment Committee and, as the case may be, by the Board of Directors acting on the recommendation of the Strategy and Investment Committee.

A compliance officer must be consulted on specific issues (conflicts of interest, gifts, corporate actions, etc.).

Multiple risk maps are prepared for key areas, such as fraud and anti-bribery and corruption. Icade ensures compliance with personal data regulations through a Data Protection Officer (DPO) reporting to the French Data Protection Authority (CNIL), assisted by a network of representatives in Icade's divisions, and an IT Policy appended to Icade's Employee Handbook that governs the use of IT systems.

1.2.6. Environmental, social and governance (ESG) risks

CLIMATE: ADAPTATION AND MITIGATION

Risk description

The Group is exposed to climate-related risks, both in terms of mitigation and adaptation.

Fighting climate change is a top priority for the Group, which has set a low-carbon pathway approved by the Science Based Targets initiative (SBTi), compatible with limiting global warming to +1.5°C. Icade exposes itself to a reputational risk should it fail to achieve its objectives, as well as to the risk of a decrease in the value of its assets.

Both the Property Development and Property Investment business lines are exposed to the consequences of climate change. The construction of assets that are unsuited or poorly suited to face these consequences could lead to a drop in sales, a higher risk of vacancies and a decline in the value of such assets. At the same time, extreme weather events could lead to significant business interruptions (construction site shutdowns and/or asset restoration).

The operation of commercial buildings presents a risk of vacancy for assets that are unsuited or poorly suited to face the consequences of climate change which could lead to a decline in asset values and lower earnings. The occurrence of weather events could lead to higher remediation costs.

Impacts

Climate change could have a physical, operational, financial, regulatory and reputational impact on the Group.

Increased physical risks (heat, drought, floods) may lead to additional repair or renovation costs (HVAC, insulation, etc.), reduce the energy performance of assets and diminish their appeal. Such disruptions may also adversely impact the value of the property portfolio.

In addition, the expectations of users and stakeholders are increasingly focused on more sustainable practices. Failure to implement a robust climate strategy could undermine the Group's competitiveness.

From a regulatory perspective, the increase in reporting obligations (Corporate Sustainability Reporting Directive, EU Taxonomy, French service sector property decree) entails greater team engagement and enhanced transparency. Non-compliance with these regulations could damage the Group's reputation and limit access to green financing.

Main risk control measures and solutions implemented

To mitigate climate-related risks, the Group has made sustainable development a central part of its strategy. Icade made its climate-related objectives known as early as 2010. In 2022, the Company set net-zero objectives, approved by the SBTi based on the Absolute Contraction Approach under the Net-Zero Standard framework (cross-sector absolute reduction method). Icade set higher net-zero objectives in 2025, which were approved by the SBTi in January 2026 based on the new building standard. Icade's transition plan, decarbonisation measures and the investments associated with its objectives are detailed in chapter 3 section 8.1.

Icade launched a plan to invest €145 million over 2024–2030 in its operating assets, to improve their energy and carbon performance and adapt them to the consequences of climate change. Icade also has comprehensive insurance policies based on the reinstatement value of the properties and covering operating losses, together with crisis management plans to manage major physical events such as floods, fires and explosions.

For these property development projects, Icade prioritises the use of low-carbon energy and optimises the carbon footprint of the materials used. Lastly, the Group has implemented tools to monitor the carbon performance of its property development projects and the energy and carbon performance of existing properties.

HUMAN CAPITAL

Risk description

The Group's employees are the Company's human capital. Their development is essential to the success and continuity of Icade's business activities. Human capital could be affected by difficulties in attracting, recruiting or retaining talent, potentially impacting operational performance.

Faced with changes in the real estate industry, the Group must have the skills and expertise essential to its growth.

Impacts

A lack of key skills or a failure by Icade to recruit, retain or develop the best talent could impact operational performance and hinder its growth.

Main risk control measures and solutions implemented

The Group enhances its appeal by promoting its employer brand through participation in recruitment forums and stronger ties with schools. In addition, the Group provides a competitive pay policy, with advantages in terms of the quality of life and working conditions.

Icade also develops employee skills through training programmes in line with the Group's new needs and transformation plan. The Group promotes internal mobility to upskill or reskill existing employees to build their loyalty. Talent reviews are also conducted annually to assess employee performance.

The Group has also launched a Graduate Programme to attract young talent and provides training in partnership with leading higher education institutions.

HEALTH AND SAFETY HAZARDS

Risk description

In both the Property Development and Property Investment business lines, construction site workers, Icade's employees and the users of the properties may be exposed to health and safety risks.

The principal operational risks to which the properties are exposed include fire, equipment malfunctions and structural collapse.

The principal risks during the construction phase relate to construction site accidents.

Impacts

Non-compliance with health and safety rules or technical building standards, intended to protect people, property, and operations, could expose the Group to legal proceedings or penalties for negligence or misconduct.

These situations may result in disputes and tarnish the Group's reputation. Such incidents could also lead to higher insurance premiums.

Main risk control measures and solutions implemented

External specialists, supervised by the property management teams, ensure that the Group's assets comply with legal requirements. These teams continuously monitor new standards. Prevention plans have been implemented to limit the occurrence and severity of incidents, including regular technical inspections, monitoring of Classified Facilities for Environmental Protection (ICPE) under the French Environmental Code, installation of fire alarms, regular maintenance of technical installations and vocational training for property management teams.

Risk prevention on construction sites is ensured through the systematic use of specialised service providers, particularly H&S coordinators including fire prevention, and the implementation of tailored prevention plans shared with on-site contractors and construction managers.

SHAREHOLDING STRUCTURE**Risk description**

Caisse des dépôts et consignations directly holds 39.20% of the voting rights in the Company.

In the event of low turnout from other shareholders at General Meetings, Caisse des dépôts et consignations might be able to have the resolutions proposed to the Ordinary General Meeting approved or rejected, including those relating to the appointment of members of the Board of Directors, the approval of financial statements or the distribution of dividends.

Additionally, Caisse des dépôts et consignations and related companies control 8 seats on the Board of Directors (out of a total of 15).

Impacts

Given the percentage of voting rights held by the Caisse des dépôts et consignations, it is able to influence the Group's strategic decisions.

Main risk control measures and solutions implemented

To ensure balanced governance, the Group relies on a Board of Directors, one-third of which is composed of independent directors, and on sub-committees that provide increased monitoring of strategic decisions. Transparency towards all shareholders is achieved through regular financial reporting and standardised decision-making processes. Applying the Afep-Medef Code also supports strong and transparent governance.

2. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

2.1. Objectives and general principles

Risk management allows the executive team to identify events which might have an impact on people, assets, the environment, the achievement of Company's objectives or its reputation and, as such, to maintain these risks at an acceptable level that is consistent with the strategic goals, in particular through an internal control framework.

This internal control framework is intended to ensure:

- compliance with laws and regulations;
- business ethics;

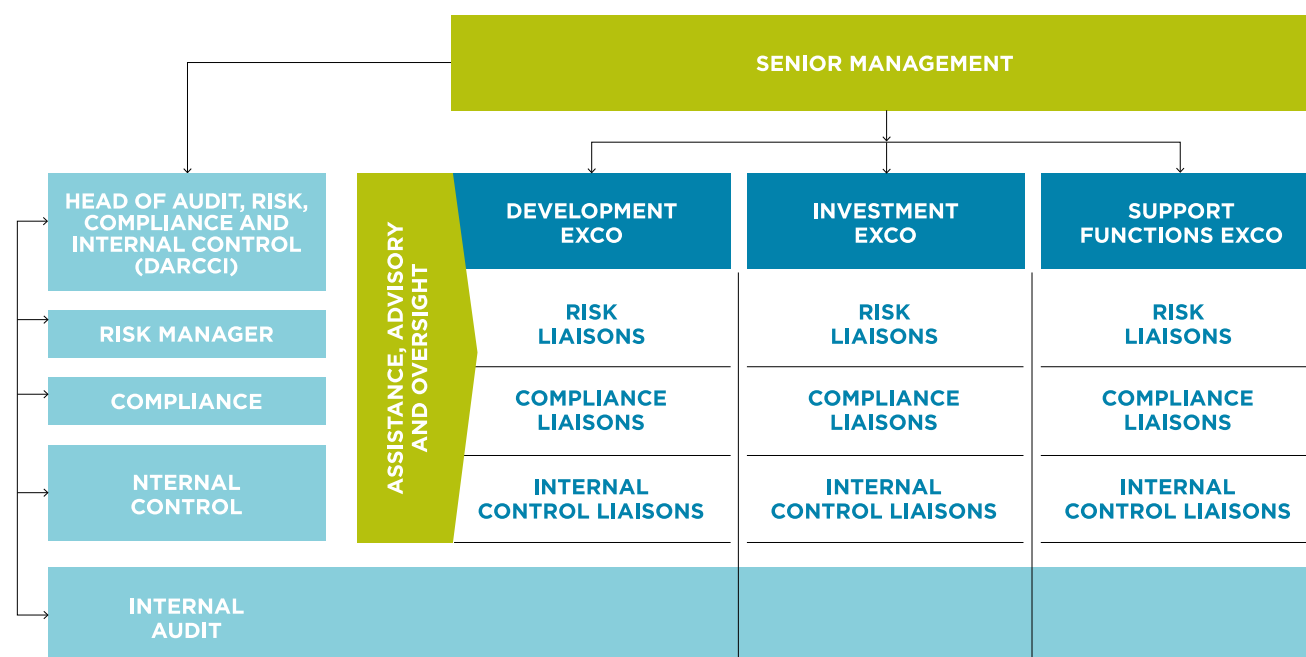
- compliance with the directions and guidelines defined by senior management and the Board of Directors;
- the proper functioning of the Company's internal processes;
- the reliability of financial and non-financial information.

It contributes to the management of business activities, the effectiveness of operations and the efficient use of resources.

Risk management and internal control systems are complementary and play an essential role in conducting and managing the business.

2.2. Organisation and governance

The risk management framework covers all of the Group's business activities and is implemented under the responsibility of the members of the Executive Committee in charge of the business divisions (Property Investment and Property Development) and cross-functional teams (including Finance, CSR, Human Resources and Communications departments). It is overseen by the Executive Committee member in charge of the Audit, Risk, Compliance and Internal Control Department (DARCCI).



Each division has its own organisational chart and delegations of authority, where the main duties, tasks and responsibilities of each employee are detailed. The duties assigned to key employees are defined in job description files.

To ensure risk management and internal control, each Executive Committee member is assisted by a risk officer and an internal control officer in charge of updating internal policies, as well as implementing action plans.

The Audit, Risk, Compliance and Internal Control Department (DARCCI) assists with the implementation and monitoring of the framework, under the authority of the CEO:

- the Risk Department assists the department heads in identifying and rating risks and draws up risk maps specific to each business line, detailing the corresponding control measures;
- the Group's Compliance Department is responsible for coordinating compliance measures (including the fight against corruption, money laundering and fraud and GDPR),

ensuring compliance with laws and regulations and promoting business ethics in line with the Group's values. More specifically, it monitors non-compliance risks;

- the IT Security Manager is responsible for managing the security of the Group's IT systems. As such, it oversees cybersecurity risk management;
- the Group's Internal Control Department assists the divisions and departments in drafting and updating policies and procedures. It regularly assesses the effectiveness of the

framework through successive and independent second level checks and spearheads the annual internal control self-assessment;

- the Internal Audit Department conducts specific audits according to a control plan approved each year by the Audit and Risk Committee or upon request from senior management.

The Audit and Risk Committee and the Board of Directors are regularly informed of the results of this work.

2.3. Internal control procedures

Internal control aims to prevent and manage the risk of not achieving the objectives set out by Icade, in terms of asset protection, compliance with laws and regulations or the proper functioning of internal processes, including in regard to the production of financial information.

The framework is implemented in the Company through:

- **a control environment** in accordance with the French Financial Markets Authority's (AMF) recommendations, implemented in all of the Group's business activities. It is the subject of a documented annual self-evaluation;
- **delegations of authority;**
- **procedures** aimed at providing a risk control framework for the Group's operational and financial activities, in particular with performance tests (first level) made by the operational and functional teams. The Audit, Risk, Compliance and Internal Control Department (DARCCI) ensures that procedures are followed and coordinates their regular updating.

More specifically, the production of financial information is a standardised process which covers the flow and processing of information:

- the procedures for preparing and approving the financial statements explicitly specify, for each operational or financial process, the involved parties, schedules and information medium,
- accounting principles and methods, accounts processing and charts of accounts are standardised and ensure the consistency of information processing across the Group,
- regulatory reporting (quarterly, half-year and full-year) is published by press release after approval is obtained and according to a formal procedure and schedule. The half- and full-year financial statements are only made public after being formally approved by the Board of Directors;
- **a permanent control plan** (second level), which aims to ensure the effective implementation of operational control measures. This control plan is implemented by the DARCCI Department.

The permanent control framework was revised in 2021 and updated in 2024 to take into account the Group's organisational changes and new strategic priorities in order to expand its scope and enhance its relevance, with the framework continuing to be focused on the most significant risks.

The Company's operations are broken down into key processes to which the operational teams have assigned approximately 100 risk scenarios. These risks are covered by roughly 100 second-level control points (87% involve operational and financial risks, 13% compliance risks).

The identified key control points are reviewed on an ongoing basis during the year with particular attention paid to those covering highly critical risks and those whose previous assessment was not fully satisfactory. Checks are independently performed using sampling methods. The use of specialised software ensures the completeness, traceability and documentation of findings and conclusions.

The checks intended to ensure the comprehensiveness, truthfulness and accuracy of accounting entries as well as the relevance of reported information include:

- interface checks, and checks of the consistency of data entered into the interface against upstream systems in order to ensure the integrity of information production systems. The accounting and financial information system is primarily based on integrated IT tools which are adapted to the Group's activities and maintained by an internal IT team,
- specific documentation for special transactions, in order to ensure that the associated accounting entries are justified and traceable,
- a detailed budget analysis carried out by the Financial Control team explains any deviations from forecasts and confirms that relevant financial information is being produced;
- **a list of incidents** which makes it possible to adjust risk criticality and control measures;
- **an internal audit plan** (periodic control or third level) for key processes, decentralised entities and significant projects/ transactions detailed by the Internal Audit Department (DARCCI) in order to provide assurance on the compliance of the operations (risk identification and assessment, appropriate and effective coverage), their effective management and planning. About ten audits are performed every year;
- **a continuous improvement plan**, which compiles the action plans resulting from internal audit that are being implemented by operational teams.

In addition, Icade is covered by the periodic internal control procedures of the Caisse des dépôts Group.

An update on these elements is provided biannually at Risk Committee (a sub-committee of the Executive Committee) and Audit and Risk Committee meetings. The Audit and Risk Committee meets specifically to discuss the updating of major risks and the related action plans. It pays special attention to the implementation of audit recommendations and reports on its work to the Board of Directors.

3. INSURANCE AND DISPUTES

3.1. Insurance

3.1.1. Overview of Icade's policy regarding insurance

For several years, Icade has had a policy of limiting the number of its insurance brokers.

This approach is part of a process of rationalisation and standardisation within Icade, particularly in order to secure competitive rates, perpetuate risk cover, ensure better control of cover and more efficient claims management, facilitated by notification of the Insurance Department, which may intervene in the event of major claims or physical injury claims.

Depending on the activities concerned, Icade's main insurance companies are: (i) Axa for professional liability insurance; (ii) Axa for comprehensive property insurance; (iii) Albingia and Axa for "damage to works" insurance (dommages-ouvrage), insurance for building companies not participating in the construction work (constructeur non réalisateur, CNR) and contractor's all risks insurance (tous risques chantier, TRC); (iv) Axa for public liability insurance under the French Hoguet Law; and (v) SMA BTP for "fleet car insurance" (contrats Flotte) and "employer non-owned car liability coverage" policies (contrats Auto Mission).

3.1.2. Risk prevention and assessment of the Company's insurance cover

The diversity of activities in which Icade engages means that risks are covered depending on each business's own insurance obligations and on the main risks identified.

In collaboration with its broker, Icade endeavours to maintain a level of cover that it deems appropriate to each identified risk, subject, among others, to limitations related to the insurance market and according to an estimate of the amount it considers reasonable to cover and the probability of occurrence of a claim.

3.1.3. Icade's main insurance policies

Insurance policies taken out by Icade can be schematically grouped into two main categories: (i) compulsory insurance pursuant to legal or regulatory provisions, and (ii) insurance taken out by Icade in addition to compulsory insurance so as to provide cover for certain other risks.

Due to the large number of business activities undertaken by Icade and the numerous types of insurance policies taken out within the framework of its operations, this section only provides a summary of the main insurance policies taken out by the Company.

3.1.4. Main compulsory insurance

Compulsory insurance varies primarily according to Icade's two main business areas: Property Development and Property Investment.

3.1.4.1. PROPERTY DEVELOPMENT

Icade has the compulsory insurance required by French Law No. 78-12 of January 4, 1978 covering completed works (called "damage to works" insurance [dommages-ouvrage]), and the insurance covering the liability of the builder, property developer or vendor in relation to a building to be built or that was completed less than 10 years ago (called "10-year liability

insurance" [responsabilité civile décennale] or "insurance for building companies not participating in the construction work" [constructeur non réalisateur, CNR]).

Damage to works insurance is taken out by anyone acting as project owner, vendor or agent of the project owner who has building work carried out. This insurance must be taken out as soon as work starts on site and is primarily intended to pre-finance the repair of any problems occurring that fall within the scope of the ten-year warranty. This insurance primarily covers damage which compromises the integrity of a building or which, by affecting any of its constituent parts or any of its fixtures or fittings, makes it unfit for its purpose. This property insurance therefore follows the building and is transferred to purchasers and then to their successors, in the event of a subsequent sale. The damage to works insurer can take legal action against those responsible for the problems and their insurers, including Icade if it were to have participated in construction projects in such a way that it is responsible for those problems.

Ten-year liability insurance (or insurance for building companies not participating in the construction work [CNR]) covers ten-year building liability for the company that carried out the construction work (or building company that did not participate in the construction work), that is, the payment for repairs to a building in which Icade was involved as builder, developer or vendor where it was held liable on the basis of the presumption principle established by Articles 1792 et seq. of the French Civil Code. This warranty only covers the construction cost of buildings for non-housing projects and the amount of repairs for housing projects.

It should be noted that courts tend to widen the scope of vendors' and contractors'/subcontractors' liabilities beyond the minimum legal obligations.

3.1.4.2. PROPERTY INVESTMENT

The Property Investment business requires taking out comprehensive P&C insurance to cover the assets. Cover is very comprehensive with low excesses. In order to protect the Property Investment Division from the consequences of any loss of rent following insured damage, a five-year policy was negotiated, allowing Icade to benefit from a very high level of cover.

Regarding fitting out works and major renovations, Icade decided to take out "damage to works" insurance (dommages-ouvrage) and insurance for building companies not participating in the construction work (constructeur non réalisateur, CNR) in accordance with the law. Icade decided to protect its construction projects by taking out "contractor's all-risk" insurance (tous risques chantier).

3.1.5. Other major insurance taken out by Icade

3.1.5.1. OPTIONAL INSURANCE COVERING CONSTRUCTION RISKS

This primarily includes "contractor's all-risk" insurance (tous risques chantier) and various policies supplementing the developer's public liability cover as well as certain specific risks such as fire and natural disasters.

3.1.5.2. OPTIONAL INSURANCE COVERING OPERATIONS

As part of its Property Investment business, Icade takes out comprehensive property insurance specifically covering owner's public liability and damage (up to a maximum sum corresponding to the reinstatement value of the property). This also includes insurance covering any loss of rent due to the potential unavailability of a property for a period of up to 60 months.

3.1.5.3. PUBLIC LIABILITY INSURANCE

All of Icade's subsidiaries carry professional liability insurance as part of a Group policy.

This "all-risks except" policy (tous risques sauf) was taken out with AXA France IARD and specifically covers the financial consequences of liabilities stemming from applicable law (tort, negligence and contractual public liability) which may be incumbent on the insured due to or in the course of its business activities as a result of any damage and/or loss caused to third parties.

3.1.5.4. OTHER INSURANCE

Icade has also taken out other insurance policies covering various risks.

These include in particular:

- "fleet car insurance" and "employer non-owned car liability coverage" policies for those employees who use their own vehicles for work;
- IT all-risk insurance;
- environmental risk insurance.

The insurance policies taken out by Icade provide extensive protection that goes beyond that required by law. This important choice was made possible by negotiations on cover and fees with its broker Satec and insurance companies.

3.2. Disputes

Icade and its subsidiaries are parties to (i) a number of claims or disputes in the normal course of their business activities, primarily property development in respect of construction matters and urban planning permits, as well as (ii) a number of other claims or disputes which, if they prove to be admissible and given, in particular, the amounts in question, their possible recurrence and their impact in terms of image, might have a significant adverse impact on Icade's business, financial results and position.

Where appropriate, these claims or disputes are covered by provisions recorded in the financial statements of the companies concerned for the financial year ended December 31, 2025, depending on their likely outcome and where it was possible to estimate their financial consequences. Thus, at least every six months, Icade's Legal Department prepares a list of all the disputes involving Icade and its subsidiaries, indicating the amount of the potential liability for each significant case or dispute in order to allow the Group's Accounting and Consolidation Department to determine any provisions to be recognised.

3.1.6. Cover and excesses

3.1.6.1. COVER

The main cover taken out by Icade under these insurance policies currently in force can be summarised as follows:

- with regard to construction insurance, work undertaken is covered up to its cost of completion (works and fees);
- with regard to comprehensive property insurance, buildings are covered up to their reinstatement value, although sometimes subject to a per-claim limit defined by the policy;
- with regard to public liability, the Group policy for Icade and some of its subsidiaries offers a coverage limit of approximately €50 million;
- with regard to other insurance, it usually includes coverage limits based on the replacement values of the damaged goods.

3.1.6.2. EXCESSES

The main excesses applicable in the insurance policies taken out by Icade which are currently in force can be summarised as follows:

- with regard to construction insurance ("damage to works"), the policies taken out by Icade and its subsidiaries do not usually carry an excess; the "contractor's all-risk" and "insurance for building companies not participating in the construction work" policies are subject to excess payments of €7,500 and €1,500, respectively;
- with regard to comprehensive property insurance, Icade's policies carry limited excesses that vary according to the nature of the cover;
- with regard to public liability, the Group policy for Icade and some of its subsidiaries has a general excess of €45,000;
- the policies taken out under "other insurance" have minor excesses.

As of December 31, 2025, provisions recognised for disputes amounted to €27.3 million for the Group as a whole.

Icade considers that these provisions represent reasonable cover for these claims and disputes.

In addition, as part of Icade's acquisition of the stake held by Eurazeo in ANF Immobilier in 2017, Eurazeo gave Icade a specific uncapped warranty in respect of certain identified disputes involving former senior managers of ANF Immobilier, which was exercised during the past financial year. In return, Eurazeo retains some rights relating to monitoring these disputes.

Declaration relating to disputes

There are no other government, legal or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or threatening and which may have, or have had in the last 12 months, a significant impact on the financial position or profitability of the Company and/or Group.

05



C H A P T E R 5

CORPORATE governance

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1. REPORT FRAMEWORK AND REFERENCE CODE

CORPORATE GOVERNANCE REPORT

This corporate governance report was drawn up by the Board of Directors in accordance with the last paragraph of Article L. 225-37 of the French Commercial Code.

The information contained herein takes into account, in particular, Annex 1 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, the French Financial Markets Authority's (AMF) Recommendation No. 2012-02 as amended on December 14, 2023, the 2025 AMF report on corporate governance, the December 2025 Guide of the High Committee of Corporate Governance (HCGE) and its December 2025 report.

This report was prepared with the support of the General Secretary, Legal Department and Human Resources Department.

It was presented to the Appointments and Remuneration Committee before being approved by the Board of Directors at its meeting on March 20, 2026.

REFERENCE CODE: AFEP-MEDEF CODE

The Company's approach to corporate governance is based on the Afep-Medef Code of Corporate Governance for listed companies ("Afep-Medef Code"), as decided by its Board of Directors on December 11, 2008. Icade announced this decision in a press release on December 12, 2008. This Afep-Medef Code, which was last revised in December 2022, is available online at: <http://www.afep.com/en/>.

In accordance with the Afep-Medef Code, Article L. 22-10-10 of the French Commercial Code and AMF Recommendation 2012-02 as amended on December 14, 2023, the following table presents the provision from the Afep-Medef Code with which Icade is not in full compliance and explains the reasons for this deviation.

Disregarded provision

Composition of the Appointments and Remuneration Committee

(Articles 18.1 and 19.1 of the Afep-Medef Code: the appointments and remuneration committee "must not include any executive corporate officer and must mostly consist of independent directors").

Justification

The Appointments and Remuneration Committee currently comprises 50% of independent directors. It is chaired by Ms Florence Péronnau, an independent director.

The Board of Directors concluded that the proportion of independent members on the Appointments and Remuneration Committee, accounting for half of the seats instead of a majority, with the committee chaired by an independent director, was sufficient to ensure its proper functioning.

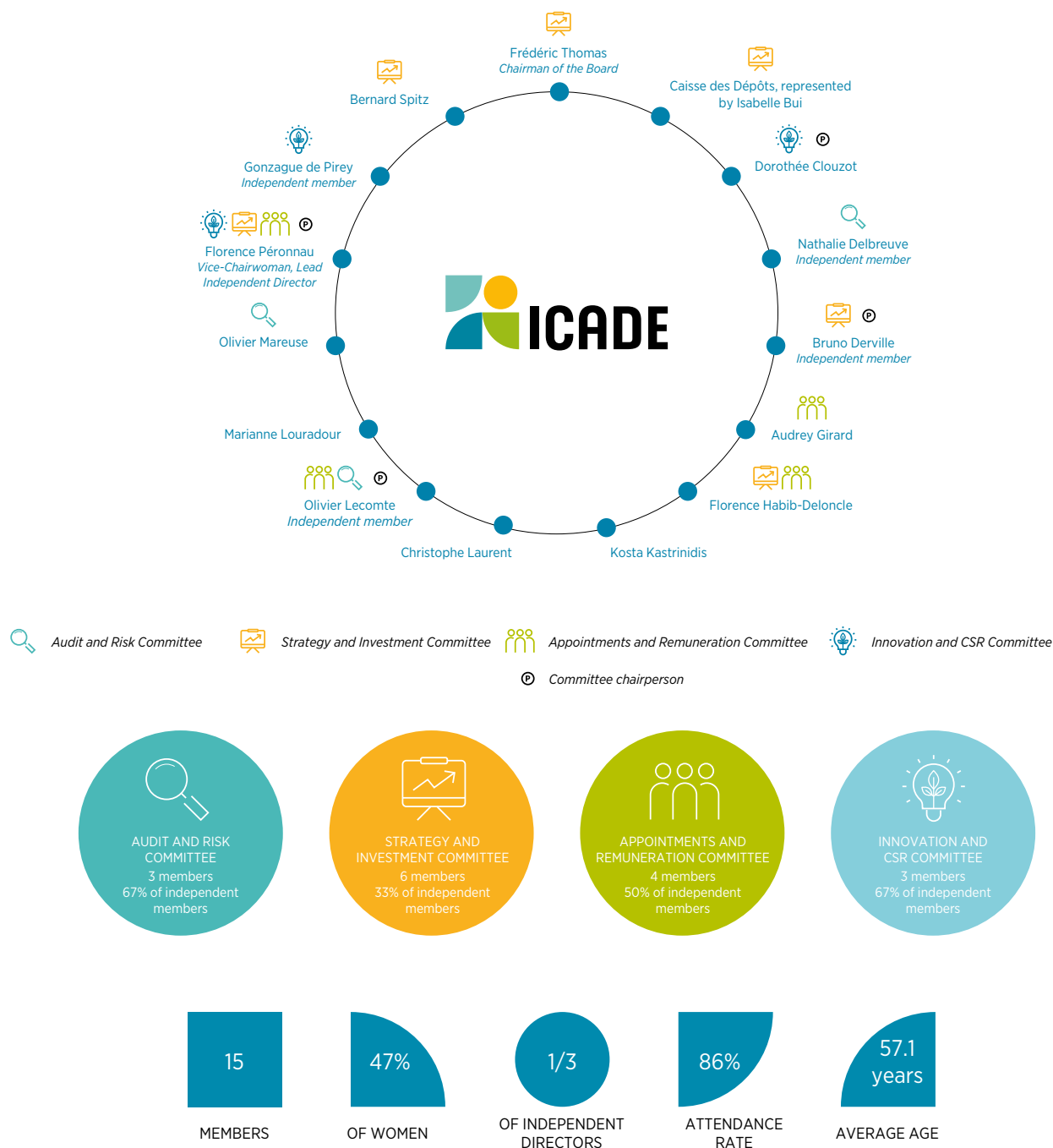
There is no plan in the short term to seat a majority of independent members on this Committee, but this issue will be reviewed annually by the Board of Directors.

2. GOVERNANCE

2.1. Board of Directors

2.1.1. Composition of the Board of Directors and its committees ⁽¹⁾

COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES ON THE DATE OF FILING THE UNIVERSAL REGISTRATION DOCUMENT



⁽¹⁾ The information presented in this section corresponds to Disclosure Requirement ESRS 2 GOV-1 paragraph 21 in Annex I of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023.

As of the date of this universal registration document	Personal information			Experience		Role on the Board of Directors			2025 attendance rate				
	Age	Gender	Nationality	Number of Icade shares held	Number of offices held in listed companies (excluding Icade SA)	Date of first appointment	End of term of office	Length of service on the Board in years	Board of Directors	Strategy and Investment Committee	Audit and Risk Committee	Appointments and Remuneration Committee	Innovation and CSR Committee
Frédéric Thomas (Chairman of the Board of Directors) ^(a)	69	M		30	0	2016	2027 GM ^(a)	9	100%	100%			
Caisse des Dépôts, represented by Isabelle Bui ^(b)	44	F		29,885,071	0	2026	2027 GM	0	–%	–%			
Dorothee Clouzot ^(c)	55	F		1	0	2023	2029 GM	2	75%				–%
Nathalie Delbreuve	53	F		250	0	2023	2028 GM	2	67%		86%		
Bruno Derville	64	M		625	0	2024	2028 GM	1	100%	88%			
Audrey Girard	50	F		1	2	2025	2027 GM	1	80%			60%	
Florence Habib-Deloncle	52	F		1	1	2025	2027 GM	1	100%	100%		100%	
Kosta Kastrinidis	47	M		1	0	2025	2028 GM	0	80%				
Christophe Laurent	55	M		1	0	2025	2026 GM	0	100%				
Olivier Lecomte	60	M		1,000	1	2023	2026 GM	2	100%		100%	100%	
Marianne Louradour	60	F		1	0	2019	2026 GM	6	75%				
Olivier Mareuse	62	M		1	0	2011	2029 GM	14	58%		86%		
Florence Péronnau	68	F		505	0	2016	2028 GM	9	100%	100%		100%	100%
Gonzague de Pirey	51	M		82	0	2019	2027 GM	6	83%				100%
Bernard Spitz	67	M		1	1	2020	2029 GM	5	75%	88%			

Independent director.

Board or Committee Chair

^(a) The Chairman of the Board of Directors shall cease to exercise their duties, even if their term of office has not yet expired, at the end of the Ordinary General Meeting to be held to approve the financial statements for the year on which the Chairman reaches the age of 70.

^(b) Isabelle Bui joined the Board of Directors and the Strategy and Investment Committee in 2026.

^(c) Dorothee Clouzot joined the Innovation and CSR Committee as Chairwoman on December 12, 2025.

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

Changes during the 2025 financial year

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

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

On the recommendation of the Board of Directors, the General Meeting held on May 13, 2025:

- ratified the temporary appointment of Florence Habib-Deloncle and Audrey Girard as directors for the remainder of their predecessors' term of office;

Changes after the end of the financial year 2025

At its meeting held on March 12, 2026, the Board of Directors noted the appointment of Ms Isabelle Bui as permanent representative of Board member Caisse des Dépôts to replace Alexandre Thorel for the remainder of his term of office, i.e. until the General Meeting to be held in 2027 to approve the financial statements for the previous year.

- reappointed Dorothée Clouzot, Olivier Mareuse and Bernard Spitz as directors for a term of four years, i.e. until the General Meeting to be held in 2029 to approve the financial statements for the previous year.

At its meeting held on June 25, 2025, the Board of Directors co-opted Kosta Kastrinidis to replace Laurence Giraudon after she resigned, for the remainder of her term of office, i.e. until the General Meeting to be held in 2028 to approve the financial statements for the previous year.

At its meeting held on December 12, 2025, the Board of Directors:

- co-opted Christophe Laurent to replace Sophie Quatrehomme after she resigned, for the remainder of her term of office, i.e. until the General Meeting to be held in 2026 to approve the financial statements for the previous year;
- appointed Dorothée Clouzot as Chairwoman of the Innovation and CSR Committee to replace Sophie Quatrehomme.

On March 12, 2026, the Board of Directors also appointed Isabelle Bui as a member of the Strategy and Investment Committee to replace Alexandre Thorel.

Summary table of changes

The table below summarises the changes in the composition of the Board of Directors and its committees during the 2025 financial year and after the end of the 2025 financial year.

Governance body	Departure	Appointment/co-option	Reappointment
BOARD OF DIRECTORS			
January 7, 2025	Antoine Saintoyant		
February 18, 2025	Emmanuel Chabas	Florence Habib-Deloncle	
February 18, 2025		Audrey Girard	
May 13, 2025			Dorothée Clouzot Olivier Mareuse Bernard Spitz
June 25, 2025	Laurence Giraudon	Kosta Kastrinidis	
December 12, 2025	Sophie Quatrehomme	Christophe Laurent	
March 12, 2026	Alexandre Thorel	Isabelle Bui	
INNOVATION AND CSR COMMITTEE			
December 12, 2025	Sophie Quatrehomme	Dorothée Clouzot	
APPOINTMENTS AND REMUNERATION COMMITTEE			
January 7, 2025	Antoine Saintoyant		
February 18, 2025	Emmanuel Chabas	Florence Habib-Deloncle	
February 18, 2025		Audrey Girard	
STRATEGY AND INVESTMENT COMMITTEE			
February 18, 2025	Emmanuel Chabas	Florence Habib-Deloncle	
March 12, 2026	Alexandre Thorel	Isabelle Bui	

Changes to be proposed at the General Meeting to be held to approve the 2025 financial statements

At its meeting held on March 20, 2026, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved to propose, at the next General Meeting:

- the ratification of the temporary appointment as director of:

- Kosta Kastrinidis to replace Laurence Giraudon after she resigned, for the remainder of her term of office, i.e. until the General Meeting to be held in 2028 to approve the financial statements for the previous year. Kosta Kastrinidis will bring to the Board his strategic expertise in the financing of real estate and local development projects. His professional experience in managing loans,

leading economic projects, overseeing human resources and providing institutional support will reinforce Icade's ability to implement its investment, development and transformation projects (see also his biography in § 5.2.1.1);

- Christophe Laurent to replace Sophie Quatrehomme after she resigned, for the remainder of her term of office, i.e. until the General Meeting to be held in 2026 to approve the financial statements for the previous year. Christophe Laurent will bring to the Board of Directors extensive financial expertise (debt, cash management, investments) and possesses long-standing operational knowledge of the Group. His skills will improve the quality of the Board's work, particularly in terms of financial strategy, risk management and sustainable transition (see also his biography in § 5.2.1.1);
- the reappointment as director of:
 - Christophe Laurent for a term of four years, i.e. until the General Meeting to be held in 2030 to approve the financial statements for the previous year;
 - Olivier Lecomte for a term of four years, i.e. until the General Meeting to be held in 2030 to approve the financial statements for the previous year. With extensive experience in major property companies, Olivier Lecomte will bring to the Board of Directors specialised expertise in real estate and risk management, essential for the rigorous oversight of the Group's strategic projects. His

operational approach and deep understanding of governance will inform the Board's decisions, particularly in his role as Chairman of the Audit and Risk Committee, where he works to strengthen internal controls and the effectiveness of oversight mechanisms (see also his biography in § 5.2.1.1);

- Marianne Louradour for a term of four years, i.e. until the General Meeting to be held in 2030 to approve the financial statements for the previous year. Marianne Louradour has recognised experience in real estate, audit, and risk management gained at Banque des Territoires and CDC Biodiversité, where she currently serves as chair. She will help to integrate biodiversity and ecological transition considerations into Icade's governance, while ensuring performance, risk management and the implementation of innovative environmental solutions in the Group (see also her biography in § 5.2.1.1).

Overall, the ratification of the temporary appointment or reappointment of these directors will help preserve the balance on the Board of Directors and ensure a diverse skill set in line with the Group's business activities and strategic priorities.

Consideration has also been given to their (i) willingness to be involved in the Group's growth, (ii) commitment and the quality of their contributions to the work of the Board and the committees they are part of and (iii) awareness of Icade's sustainability commitments.

DIRECTORS' BIOGRAPHIES AND POSITIONS ⁽¹⁾



AGE: 69

NATIONALITY: French

FIRST APPOINTED: General Meeting of May 23, 2016

REAPPOINTED: General Meeting of April 19, 2024

END OF TERM OF OFFICE: General Meeting to be held in 2027 to approve the financial statements for the previous year ^(a)

2025 ATTENDANCE RATE:

- Board of Directors: 100%
- Strategy and Investment Committee: 100%

ICADE SHARES HELD: 30

PROFESSIONAL ADDRESS:
1, avenue du Général-de-Gaulle
– 92800 Puteaux, France

Frédéric Thomas

Chairman of the Board of Directors

Member of the Strategy and Investment Committee

Expertise and professional experience

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

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

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

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

Other offices and positions currently held

None

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

Member of the Executive Committee

- Crédit Agricole SA

Chief Executive Officer

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

Director

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

Board member

- Adicam SARL

Permanent representative of CAA, director

- CACI (Crédit Agricole Creditor Insurance) SA

Non-voting director

- La Médicale SA

Vice-Chairman

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

Permanent representative of Predica, Chairman and director

- Fonds stratégique de participations (SICAV)

Permanent representative of CAA, Chairman

- Crédit Agricole Assurances Solutions SAS

Member of the Supervisory Committee

- Crédit Agricole Innovations & Territoires SAS

Chairman of the Supervisory Board

- F/I Venture (SAS)

^(a) The Chairman of the Board of Directors shall cease to exercise their duties, even if their term of office has not yet expired, at the end of the Ordinary General Meeting to be held to approve the financial statements for the year on which the Chairman reaches the age of 70.

⁽¹⁾ Offices and positions held as of December 31, 2025. The information presented in this section corresponds to Disclosure Requirements ESRS G1-5 paragraph 30 and ESRS 2 GOV-1 paragraph 21 in Annex I of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023.



AGE: **44**

NATIONALITY: **French**

FIRST APPOINTED AS
PERMANENT
REPRESENTATIVE OF CDC,
DIRECTOR: **Board of Directors
meeting of March 12, 2026**

END OF TERM OF OFFICE
OF CDC: **General Meeting to be
held in 2027 to approve the
financial statements for the
previous year**

ICADE SHARES HELD BY CDC:
29,885,071

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

Isabelle Bui

**Permanent representative of Caisse des Dépôts (CDC), director
Member of the Strategy and Investment Committee**

Expertise and professional experience

Isabelle Bui graduated from the Paris Institute of Political Studies (IEP) and the National School of Administration (ENA), where she studied between 2006 and 2008. She began her career in 2008 with the Treasury Directorate General at the French Ministry of Economy and Finance.

In 2012, she joined the TotalEnergies Group as Deputy Vice-President in charge of multilateral affairs in the Public Affairs Department.

In 2014, she returned to the Treasury Directorate General where she successively headed the Banking Services and Payment Methods Department, served as Secretary General of the Paris Club and oversaw the unit responsible for matters relating to debt and international finance.

In 2019, she began working for the Agence des Participations de l'État (a division of the French Ministry of Economy and Finance) where she was put in charge of transport sector holdings and then became Principal Infrastructure Specialist at the World Bank in Washington in November 2021.

Since September 1, 2025, Isabelle Bui has been Head of Strategic Holdings Management in the Strategic Holdings Department at Caisse des Dépôts.

Other offices and positions currently held

Within the CDC Group

Head of Strategic Holdings Management

- Caisse des Dépôts

Outside the CDC Group

Director

- Suez
- SCI Conseil Expertises Territoires

Member of the Supervisory Committee

- Suez Holding

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

Director

- Aéroports de Paris
- Engie
- SNCF



AGE: 55

NATIONALITY: French

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

REAPPOINTED: General Meeting of May 13, 2025

END OF TERM OF OFFICE: General Meeting to be held in 2029 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 75%

ICADE SHARES HELD: 1

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

Dorothée Clouzot

Director

Chairwoman of the Innovation and CSR Committee

Expertise and professional experience

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

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

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

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

Other offices and positions currently held

Within the CDC Group

Head of the Real Estate Department in the Investment Division of Banque des Territoires

- Caisse des Dépôts

Member of the Management Committee

- La Nef Lumière SAS

Member of the Steering Committee

- Société d'Études SS Val de Loire SAS

Chairwoman

- Austerlitz Investissements Commerciaux SAS
- Villa Saint Joseph

Outside the CDC Group

None

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

Chief Executive Officer

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

Chairwoman

- CDC Logis Jeunes

Member of the Strategic Committee

- Paris Docks en Seine SAS



AGE: 53

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of October 20, 2023, effective December 6, 2023

REAPPOINTED: General Meeting of April 19, 2024

END OF TERM OF OFFICE: General Meeting to be held in 2028 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 67%
- Audit and Risk Committee: 86%

ICADE SHARES HELD: 250

PROFESSIONAL ADDRESS: 12, rue de la Verrerie – 92190 Meudon, France

Nathalie Delbreuve**Independent director****Member of the Audit and Risk Committee****Expertise and professional experience**

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

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

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

Since December 1, 2025, Nathalie Delbreuve has served as Chief Financial Officer of the Vallourec Group and a member of the Group's Executive Committee.

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

Other offices and positions currently held**Within the Icade Group**

- None

Outside the Icade Group**CFO, Executive Committee member**

- Vallourec SA ^(a)

Chairwoman

- Vallourec Services SAS

CEO and director

- Vallourec Tubes SAS

Chairwoman and director

- Vallourec Holdings Inc

Chairwoman of the Board of Directors and director

- Vallourec Industries Inc

Member of the Executive Committee

- Vallourec Star LP

Chairwoman of the Supervisory Board

- Vallourec Tianda (Anhui) Co., Ltd.

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

- Beijer Ref AB (Sweden)

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

- Kamyshinsky Steklotarny Zavod (Russia)
- Kavminsteklo (Russia)
- Tonic Copco (Jersey)

CFO, Executive Committee member

- Verallia SA

Director

- Cap Verallia (Luxembourg)
- Verallia Deutschland (Germany)
- Verallia Holding UK (UK)
- Horizon Holdings Germany GmbH (Germany)
- Verallia Chile (Chile)

^(a) Listed company.



AGE: 64

NATIONALITY: French

FIRST APPOINTED: General Meeting of April 19, 2024

END OF TERM OF OFFICE OF CDC: General Meeting to be held in 2028 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 100%
- Strategy and Investment Committee: 88%

ICADE SHARES HELD: 625

PROFESSIONAL ADDRESS:

1, avenue du Général-de-Gaulle
– 92800 Puteaux, France

Bruno Derville

Independent director

Chairman of the Strategy and Investment Committee

Expertise and professional experience

Bruno Derville is a graduate of SKEMA Business School. He began his career in 1984 as a land developer in Bâtir's Regional Division in Lille. He went on to become project manager for the "Front de Seine" development zone in Levallois, Head of Development for Bâtir's office for the Bouches-du-Rhône region and then Head of its Côte d'Azur office in 1988.

In 1990, he joined SARL Seogi as a partner, before returning to Stim-Bâtir in 1994 as Regional Director for the Côte d'Azur region. In 1998, as Regional Director for Greater Paris at Bouygues Immobilier, he merged various entities, including Stim-Bâtir and France-Construction.

In 2002, he became Head of the Strategic Projects Department at Bouygues Immobilier and a member of its Senior Management Committee. He was then named Head of Marketing, Procurement and Quality in 2004 and subsequently Regional Director for Northern France outside the Paris region.

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

From 2016 to 2022, he was Head of Residential Real Estate and Regions at Vinci Immobilier and a member of its Executive Committee.

In 2022, Bruno Derville launched his own consultancy firm and has been working with a number of players in the real estate industry ever since.

Other offices and positions currently held

Within the Icade Group

None

Outside the Icade Group

Joint Managing Director

- SARL Delliver Invest
- SCI Delliver

Director

- Covivio foundation

Chairman

- Un Enfant par la Main association

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

Member of the Supervisory Board

- Urbat Promotion

Vice-Chairman

- Un Enfant par la Main association



AGE: 50

NATIONALITY: French

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

END OF TERM OF OFFICE: General Meeting to be held in 2027 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 80%
- Appointments and Remuneration Committee: 60%

ICADE SHARES HELD: 1

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

Audrey Girard

Director

Member of the Appointments and Remuneration Committee

Expertise and professional experience

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

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

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

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

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

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

In June 2025, she took charge of the Strategic Holdings Department and became a member of Caisse des Dépôts's Executive Committee.

Other offices and positions currently held

Within the CDC Group

Head of Strategic Holdings Management

- Caisse des Dépôts

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

- Transdev Group

Permanent representative of CDC, director, member of the Audit and Risk Committee, Appointments and Remuneration Committee and Chairwoman of the Investment Committee

- Emeis ^(a)

Permanent representative of CDC, director, member of the Audit and Accounts Committee, Appointments and Remuneration Committee and Strategy and CSR Committee

- Compagnie des Alpes ^(a)

Permanent representative of CDC, director, Chairwoman and member of the Appointments and Remuneration Committee, member of the Audit and Risk Committee

- SCE Conseil Expertises et Territoires (SCET)

Director

- CDC Investissement Immobilier
- CDC Investissement Immobilier Interne

Outside the CDC Group

Director

- Hôpital Saint-Joseph foundation, Marseille

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

None

(a) Listed company.



AGE: 52

NATIONALITY: French

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

END OF TERM OF OFFICE: General Meeting to be held in 2027 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 100%
- Strategy and Investment Committee: 100%
- Appointments and Remuneration Committee: 100%

ICADE SHARES HELD: 1

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

Florence Habib-Deloncle

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

Expertise and professional experience

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

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

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

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

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

Other offices and positions currently held

Within the Crédit Agricole Assurances Group

Head of Real Estate

- Crédit Agricole Assurances

Outside the Crédit Agricole Assurances Group

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

- Carmila ^(a)

Member of the Supervisory Board

- Patrimoine et Commerce

Non-voting member of the Supervisory Board

- Argan

Director

- Essendi (formerly Accor-Invest)

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

None

(a) Listed company.



AGE: 47

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of June 25, 2025

END OF TERM OF OFFICE: General Meeting to be held in 2028 to approve the financial statements for the previous year, subject to ratification of the appointment at the 2026 General Meeting

2025 ATTENDANCE RATE:

- Board of Directors: 80%

ICADE SHARES HELD: 1

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

Kosta Kastrinidis

Director

Expertise and professional experience

Kosta Kastrinidis holds a Master's degree in International and European Law from the University of Montpellier I and is also a graduate of the Bastia Regional Institute of Public Administration (Institut Régional d'Administration).

He began his career in the private sector as a financial advisor at LCL. In 2007, he joined the Caisse des Dépôts Group, where he became Head of Cheques and CESU Vouchers in the Banking Services Department.

From 2011 to 2014, he led the Domestic Cheque Unit and, from 2014 to 2016, he headed Economic and Strategic Planning in the same department.

In 2016, he was appointed General Secretary of the Banking Services Department and joined its Management Committee. In 2018, he became Head of Human Resources at Banque des Territoires and a member of its Executive Committee.

In 2021, Kosta Kastrinidis was named Head of Loans at Banque des Territoires and joined its Executive Committee. In this role, his responsibilities included public housing policy as well as Banque des Territoires' programmes in favour of urban development, private housing, school building renovations (EduRénov) and water management (aquagir).

In September 2025, Kosta Kastrinidis was appointed Deputy CEO of Banque des Territoires. In this capacity, he continued to oversee the Loans Department and also worked with the CEO of Banque des Territoires in leading cross-functional and priority initiatives, helping to implement the organisation's key strategic objectives.

Other offices and positions currently held

Within the CDC Group

Deputy CEO of Banque des Territoires

- Caisse des Dépôts

Outside the CDC Group

None

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

None



AGE: 55

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of December 12, 2025

END OF TERM OF OFFICE: General Meeting to be held in 2026 to approve the financial statements for the previous year, subject to ratification of the appointment at the 2026 General Meeting

2025 ATTENDANCE RATE:

- Board of Directors: 100%

ICADE SHARES HELD: 1

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

Christophe Laurent

Director

Expertise and professional experience

He graduated from ISC Paris Business School and attended the Institute for Advanced Studies in National Defence (IHEDN). He joined the Caisse des Dépôts Group in 1998 as Head of Fixed Income Investments at SCIC and subsequently moved to Icade, where he was named Head of Treasury and Financing in 2006.

In 2008, he joined the Finance and Strategy Department of Caisse des Dépôts, first as Project Officer in the Investment and Development Department and then as Head of the Real Estate Division, where his responsibilities included overseeing subsidiaries and real estate holdings, as well as managing the Group's cross-functional real estate projects.

From 2011 to 2015, he served successively as Regional Director for Limousin and then Poitou-Charentes in the Network and Territorial Management Department, before joining the Group's General Secretariat as Head of Real Estate and Work Environment.

He joined Banque des Territoires in 2019, serving as Regional Director for the Antilles and French Guiana until 2024.

In March 2024, Christophe Laurent was named Deputy Head of Finance and Sustainable Policy at Caisse des Dépôts.

Other offices and positions currently held

Within the CDC Group

Deputy Head of Finance and Sustainable Policy

- Caisse des Dépôts

Director

- CDC Placement

Director

- SFIL

Outside the CDC Group

None

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

Director

- Société Immobilière de la Guadeloupe (SIG)
- Société Immobilière de la Martinique (SIMAR)
- Société Immobilière de la Guyane (SIGUY)
- Société Immobilière de Kourou (SIMKO)
- Société d'Économie Mixte de Saint-Martin (SEMSAMAR)
- Foncière des Caraïbes Guadeloupe
- Tonus Territoires



AGE: 60

NATIONALITY: French

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

END OF TERM OF OFFICE: General Meeting to be held in 2026 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 100%
- Audit and Risk Committee: 100%
- Appointments and Remuneration Committee: 100%

ICADE SHARES HELD: 1,000

PROFESSIONAL ADDRESS: 25, rue d'Astorg
– 75008 Paris, France**Olivier Lecomte****Independent director****Chairman of the Audit and Risk Committee****Member of the Appointments and Remuneration Committee****Expertise and professional experience**

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

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

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

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

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

Other offices and positions currently held**Within the Icade Group**

None

Outside the Icade Group

Lead Independent Director, Chairman of the Audit Committee and member of the Remuneration and Appointments Committee

- Carmila ^(a)

Chairman

- MSOF Consulting SAS

Director

- “Alba” endowment fund

Member of the Steering Committee

- SIRIC, Socrate/Gustave Roussy cancer centre
- “Augmented Operating Room (BOpA)” chair, a partnership between AP-HP and Institut Mines-Télécom

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

Director, Chairman of the Audit and Risk Committee

- Emeis

Director

- Maison CentraleSupélec
- Paris&Co association

Member of the Supervisory Board

- Robert Debré hospital

(a) Listed company.



AGE: 60

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of October 17, 2019

REAPPOINTED: General Meeting of April 22, 2022

END OF TERM OF OFFICE: General Meeting to be held in 2026 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 75%

ICADE SHARES HELD: 1

PROFESSIONAL ADDRESS: 141, avenue de Clichy – 75017 Paris, France

Marianne Louradour

Director

Expertise and professional experience

Marianne Louradour is a graduate of the Paris Institute of Political Studies (IEP).

After being project manager for Capri Résidences (SCIC Group) and then Head of Investments at Compagnie immobilière de la région parisienne ("Real Estate Company for the Paris region"), in 1995 she started working in the Savings Fund Department where she was responsible for network coordination and business development. In 2000, she joined the Banking Division where she held various positions including the steering and coordination of banking networks.

In September 2009, she became Deputy Head of the Risk and Internal Control Department of Caisse des Dépôts. In 2012, she was put in charge of the Audit Department of Caisse des Dépôts.

In September 2016, Marianne Louradour became Regional Director of Banque des Territoires, Caisse des Dépôts Group, for the Paris region. She sits on the Board of Directors of Sogaris (logistics), Citallios (urban planning), Plaine Commune Développement (urban planning), SEM IDF Investissements et Territoires (semi-public property fund) and Charles-de-Gaulle Express (transport).

In September 2021, Marianne Louradour became CEO of CDC Biodiversité, a subsidiary of the Caisse des Dépôts Group and on January 1, 2023, she also took on the role of Executive Chairwoman of CDC Biodiversité.

Marianne Louradour is a Chevalier in the National Order of Merit and Chevalier of the Legion of Honour.

Other offices and positions currently held

Within the CDC Group

Chairwoman and director

- CDC Biodiversité SAS

Outside the CDC Group

Chairwoman

- Nature 2050 fund

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

Representative of CDC, director

- SAEM Citallios
- SEM Plaine Commune Développement
- SAEM Sogaris
- SEM Île-de-France Investissements et Territoires
- CDG Express SAS
- Institut Paris Région (formerly IAURIF)
- Observatoire Régional du Foncier en Île-de-France (ORF)

Member of the Strategic Committee

- SCI Docks en Seine
- Paris Docks en Seine SAS

Chairwoman of the Supervisory Board

- Biocitech Immobilier SAS

Representative of CDC at General Meetings

- SCI du 10, rue du Général-Lasalle
- SCI Résidence Landy Saint-Ouen
- Seine Ampère SAS
- La Nef Lumière SAS
- SCI Docks en Seine
- Paris Docks en Seine SAS
- Foncière Publique d'Île-de-France SAS
- Biocitech Immobilier SAS
- SEM Île-de-France Investissements et Territoires

Representative of CDC

- SCI IMEFA Vélizy
- SCI Île-de-France Paris N1
- Paris Nord Est SAS
- SCI Paris Pyrénées Bagnolet
- SCI Logements Les Mureaux Voiles de Seine
- SCI MacDonald Logements Locatifs
- SCI Arquebusiers Michel Ange
- SCI Logements Évry Vanille
- SCI Logements Limeil Temps Durables
- SCI de la Vision

Representative of CDC, shareholder

- Parking MacDonald SAS



AGE: 62

NATIONALITY: French

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

REAPPOINTED: General Meeting of May 13, 2025

END OF TERM OF OFFICE: General Meeting to be held in 2029 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 58%
- Audit and Risk Committee: 86%

ICADE SHARES HELD: 1

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

Olivier Mareuse**Director****Member of the Audit and Risk Committee****Expertise and professional experience**

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

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

From 1999 to 2010, he was Chief Investment Officer of CNP Assurances.

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

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

Other offices and positions currently held**Within the CDC Group**

Deputy CEO, Head of Asset Management and the Savings Fund

- Caisse des Dépôts Group

Member of the Executive Committee

- Caisse des Dépôts public institution and Group

Chairman of the Board of Directors

- CDC Croissance
- CDC Tech Premium

Director

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

Permanent representative of CDC

- CDC Investissement Immobilier
- CDC Investissement Immobilier Interne

Outside the CDC Group

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

- Association française des investisseurs institutionnels (Af2i)

Chairman of the Strategy Committee and representative of CDC

- Investissements stratégiques en actions long terme (ISALT)

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

Permanent representative of CDC, director

- Veolia Environnement

Director

- CNP Assurances
- NaTran

Representative of Société d'Infrastructures Gazières

- GRT Gaz



AGE: 68

NATIONALITY: French

FIRST APPOINTED: General Meeting of May 23, 2016

REAPPOINTED: General Meeting of April 19, 2024

END OF TERM OF OFFICE: General Meeting to be held in 2028 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 100%
- Strategy and Investment Committee: 100%
- Appointments and Remuneration Committee: 100%
- Innovation and CSR Committee: 100%

ICADE SHARES HELD: 505

PROFESSIONAL ADDRESS:

4, rue Valentin-Haüy
– 75015 Paris, France

Florence Péronnau

Vice-Chairwoman, Lead Independent Director

Independent director

Chairwoman of the Appointments and Remuneration Committee

Member of the Strategy and Investment Committee

Member of the Innovation and CSR Committee

Expertise and professional experience

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

In 2006, she joined the Sanofi Group to set up the Group Real Estate Department and, as such, switched to the “users” side. Once the corporate organisation was implemented at the national and international levels, she rolled out the “workspace” and “green buildings” internal policies, in line with the Sanofi Group's strategic guidelines.

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

Starting in 2011, she contributed to transforming the company's work and management practices in collaboration with senior management by designing innovative and cutting-edge workspaces. The protection of health and the environment was central to this transformation.

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

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

Other offices and positions currently held

Within the Icade Group

None

Outside the Icade Group

Chairwoman

- Pollen RE SAS

Member

- French government's Real Estate Board
- Plan Bâtiment durable (*a think tank on the future of construction, real estate and local development*) RBR-T
- French Institute of Company Directors (IFA)
- Apprentis d'Auteuil foundation, Comité 40

Director

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

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

None



AGE: 51

NATIONALITY: French

FIRST APPOINTED: General Meeting of April 24, 2019

REAPPOINTED: General Meeting of April 21, 2023

END OF TERM OF OFFICE: General Meeting to be held in 2027 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 83%
- Innovation and CSR Committee: 100%

ICADE SHARES HELD: 82

PROFESSIONAL ADDRESS: 148-156, rue Gallieni – 92100 Boulogne-Billancourt, France

Gonzague de Pirey**Independent director****Member of the Innovation and CSR Committee****Expertise and professional experience**

A graduate of École polytechnique, Télécom (a telecommunication engineering school) and École des mines de Paris (a technology and engineering university), Gonzague de Pirey began his career as Social Affairs Advisor for the Office of the Prime Minister from 2004 to 2007 under Jean-Pierre Raffarin's and then Dominique de Villepin's premierships.

He joined the Saint-Gobain Group in 2007 where he successively served as Head of Corporate Planning, Head of Asia-Pacific Bonded Abrasives in Shanghai and then General Delegate in Moscow for Russia, Ukraine and the Commonwealth of Independent States (CIS). In March 2016, he was appointed CEO of the Lapeyre Group.

In January 2020, he was appointed CEO of Sephora Germany. In March 2021, he became Senior Vice President of New Projects at Sephora Worldwide.

Since June 1, 2023, he has been Chief Omnichannel and Data Officer at LVMH.

Gonzague de Pirey runs KparK through NGP Participations, itself represented by Holding Familiale de Pirey.

Other offices and positions currently held**Within the Icade Group**

None

Outside the Icade Group**Chairman**

- KparK SAS
- LVMH Client Services SASU
- Coup de Pouce Humanitaire association

Chief Omnichannel and Data Officer

- LVMH ^(a)

Offices and positions held in the past five years and which have expired**Senior Vice-President of New Projects**

- Sephora Worldwide

Chief Executive Officer

- Sephora Germany

(a) Listed company.



AGE: 67

NATIONALITY: French

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

REAPPOINTED: General Meeting of May 13, 2025

END OF TERM OF OFFICE: General Meeting to be held in 2029 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 75%
- Strategy and Investment Committee: 88%

ICADE SHARES HELD: 1

PROFESSIONAL ADDRESS: BSConseil – 89, rue du Faubourg-Saint-Honoré 75008 Paris, France

Bernard Spitz

Director

Member of the Strategy and Investment Committee

Expertise and professional experience

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

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

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

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

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

From 2008 to 2019, he presided over the French Federation of Insurance Companies (FFSA), before bringing together all the players in the sector by creating the French Insurance Federation (FFA), of which he was the first Chairman. From 2008 to 2019, he was a member of the Chairman's Committee and Executive Board of the National Confederation of French Employers (MEDEF). In addition, he chaired the MEDEF's "European and International" Commission from 2013 to 2024.

Other offices and positions currently held

Within the CDC Group

Member of the Supervisory Board

- CDC Habitat SA

Outside the CDC Group

Independent director

- Société Air France ^(a)

Chairman

- BS Conseil SAS
- Shorteners SAS

Member of the Board of Directors

- École alsacienne
- Franco-British Council

Member of the Strategic Development Committee

- Paris School of Economics

Chairman

- Les Gracques (*think tank*)

Member of the Advisory Board

- Dammann Frères

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

Chairman

- European and International Commission (MEDEF)

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

2.1.2. Rules relating to the composition of the Board of Directors

2.1.2.1. APPLICABLE PRINCIPLES

In accordance with the Articles of Association, the Company is administered by a Board of Directors comprised of three to 18 members whose appointment or removal is decided by the General Meeting. Every director must own at least one share during their term of office. Directors, whether natural or legal persons, shall continue in office for a term of four years, subject to mandatory retirement age provisions. Exceptionally and for the sole purpose of organising the staggered election of directors, the General Meeting may decide that the term of office of some directors reappointed or newly appointed (natural or legal persons) should be less than four years. Directors may be reappointed subject to the same conditions.

No one may be appointed as a director if, having exceeded the age of 70, their appointment would bring the proportion of directors who have exceeded this age to more than one third. If, due to the fact that a sitting member of the Board of Directors exceeds the age of 70, the above-mentioned proportion of one third is exceeded, then the oldest director is considered to have effectively resigned at the end of the next Ordinary General Meeting.

The Board of Directors elects a Chairman from among its individual members. The term of office of the Chairman is equal to their term of office as a director. The Chairman of the Board shall, as a matter of course, cease to exercise their duties at the conclusion of the Ordinary General Meeting held to approve the financial statements for the year during which the Chairman reaches the age of 70.

The Board may appoint a Vice-Chairman from among its individual members, excluding the Chairman. The Vice-Chairman is also a Lead Independent Director. The term of office of the Vice-Chairman of the Board is equal to their term of office as a director.

2.1.2.2. INDEPENDENT DIRECTORS

The Company adheres to the independence criteria as set out by the Afep-Medef Code (*see table below*).

Based on the reference table below, the Board of Directors and the Appointments and Remuneration Committee assess the independence of directors annually and every time a director is co-opted, appointed or reappointed.

Independence criteria required by the Afep-Medef Code:

Criterion 1: Employee corporate officer within the previous five years

Not being and not having been during the previous five years:

- an employee or executive corporate officer of the Company;
- an employee, executive corporate officer or director of a company consolidated within the Company;
- an employee, executive corporate officer or director of the Company's parent company or a company consolidated within the parent company.

Criterion 2: Cross-directorships

Not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: Significant business relationships

Not being a customer, supplier, commercial banker, investment banker or consultant:

- that is significant to the Company or its Group; or
- for which the Company or its Group represents a significant portion of its business.

The evaluation of the significance or otherwise of the relationship with the Company or its Group must be discussed by the Board.

The quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the annual report.

Criterion 4: Family ties

Having no close family ties with a corporate officer.

Criterion 5: Statutory Auditor

Not having been an auditor of the Company within the previous five years.

Criterion 6: Term of office exceeding 12 years

Not having been a director of the Company for more than 12 years. Loss of the status of independent director occurs on the date of the 12th anniversary.

Criterion 7: Status of non-executive corporate officer

A non-executive corporate officer cannot be considered independent if they receive variable remuneration, in cash or in the form of securities, or any remuneration linked to the performance of the Company or Group.

Criterion 8: Status of major shareholder

Directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments Committee, should systematically review the qualification as independent in the light of the Company's ownership structure and the existence of a potential conflict of interest.

As stipulated in the Rules of Procedure of the Board of Directors of Icade, the Board may take the position that a director, although meeting the above criteria, cannot be considered as independent due to their specific situation or that of the Company, given its ownership structure or for any other reason. Conversely, the Board can take the position that a director, although not fulfilling the above criteria, is nevertheless independent.

As regards criterion 3 on significant business relationships, the Board of Directors, based on the work carried out by the Appointments and Remuneration Committee, first examines, on a case-by-case basis, the business relationships existing between Icade Group companies and the companies within which certain directors hold a position or office. It then analyses the significance of each business relationship by adopting a broad, multi-criteria approach: the existence and history of the business relationship between the Icade Group and the Group within which a director of the Company holds a corporate office or an executive position, the organisational aspects of this relationship, the application of normal market conditions to the contractual relationship, the absence of economic dependence or exclusivity, and the insignificant proportion of revenue resulting from this business relationship for the Icade Group.

At its meeting on January 28, 2026, the Board of Directors noted that none of the five independent directors had any direct or indirect relationship of any kind with the Company, its Group or

its management that could compromise the independence of their judgement, and that no significant business relationships existed between the Group and each of these five independent directors.

As a result, the Board of Directors concluded that:

- eight of its members represented a major shareholder and could not be considered as independent directors;
- two of its members had a business relationship with Icade or the Icade Group and could not be considered independent directors;
- five of its members had to be considered independent directors.

Icade, a company controlled by Caisse des Dépôts (for further details on the nature of the control, see § 1.4.1.1 of chapter 8) and whose Board of Directors included 5 independent directors (one third) out of a total of 15 directors as of the date of filing this universal registration document, complies with the proportion of independent members required by Article 10.3 of the Afep-Medef Code.

In accordance with AMF Recommendation No. 2012-02 as amended on December 14, 2023, the table below shows, for each member of the Board of Directors, whether they meet the independence criteria defined by the Afep-Medef Code:

Directors	Criterion 1 Employee corporate officer within the previous five years	Criterion 2 Cross-directorships	Criterion 3 Significant business relationships	Criterion 4 Family ties	Criterion 5 Statutory Auditor	Criterion 6 Term of office exceeding 12 years	Criterion 7 Status of non-executive corporate officer	Criterion 8 Status of major shareholder	Independence assessment by the Board of Directors
Frédéric Thomas	●	●	○	●	●	●	●	○	Non-independent
Caisse des Dépôts, represented by Isabelle Bui	○	●	●	●	●	●	●	○	Non-independent
Dorothée Clouzot	○	●	●	●	●	●	●	○	Non-independent
Nathalie Delbreuve	●	●	●	●	●	●	●	●	Independent
Bruno Derville	●	●	●	●	●	●	●	●	Independent
Audrey Girard	○	●	●	●	●	●	●	○	Non-independent
Florence Habib-Deloncle	●	●	○	●	●	●	●	○	Non-independent
Kosta Kastrinidis	○	●	●	●	●	●	●	○	Non-independent
Christophe Laurent	○	●	●	●	●	●	●	○	Non-independent
Olivier Lecomte	●	●	●	●	●	●	●	●	Independent
Marianne Louradour	○	●	●	●	●	●	●	○	Non-independent
Olivier Mareuse	○	●	●	●	●	●	●	○	Non-independent
Florence Péronnau	●	●	●	●	●	●	●	●	Independent
Gonzague de Pirey	●	●	●	●	●	●	●	●	Independent
Bernard Spitz	●	●	●	●	●	●	●	○	Non-independent

● Independence criterion met.

○ Independence criterion not met.

Independent director.

2.1.2.3. SELECTION PROCEDURE FOR NEW DIRECTORS

The Board of Directors and the Appointments and Remuneration Committee routinely work on succession planning and selecting the Company's directors as well as on changes to the composition of the Board of Directors and committees to improve diversity and the complementarity of the required skills.

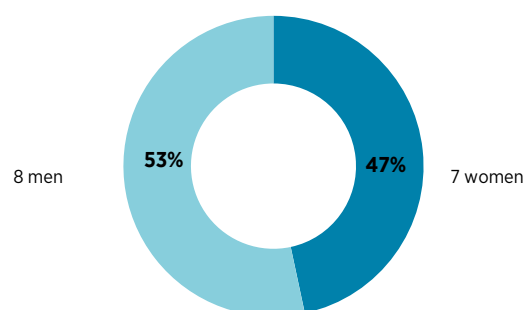
	Role	Selection	Appointment
Independent directors	Definition of the desired profile by the Appointments and Remuneration Committee taking into consideration (i) the skills needed by the Board of Directors and (ii) its diversity policy	Identification of potential candidates in conjunction with an executive search firm, in line with common practice	Co-option by the Board of Directors/ratification of the proposed appointment by the shareholders at the General Meeting
		Pre-selection by the Appointments and Remuneration Committee, monitoring of interviews of candidates selected by this Committee	OR Appointment proposed to the shareholders at the General Meeting
Directors who are corporate officers		Candidates proposed to the Board of Directors by the Appointments and Remuneration Committee	Co-option by the Board of Directors/ratification of the proposed appointment by the shareholders at the General Meeting OR Appointment proposed to the shareholders at the General Meeting

2.1.2.4. DIVERSITY POLICY

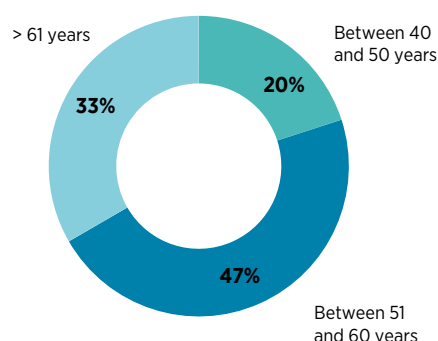
Each year, the Board of Directors and the Appointments and Remuneration Committee attach great importance to the gender representation on and diversity of the Board of Directors and its committees (balanced mix of men and women, ages, qualifications and professional experience). The complementarity of the Company's directors arises from their different skills and professional experience, both in France and abroad. The Board of Directors is careful to maintain a balance between directors with historical knowledge of the Company and directors who have joined the Board more recently.

Criteria	Policy and targets	Methods of implementation and results obtained (as of the date of filing the universal registration document)
Age and length of service of directors	Achieving an age balance that goes beyond compliance with the Company's Rules of Procedure (no more than one third of directors over the age of 70) and balanced representation in terms of length of service on the Board of Directors.	Directors range in age from 44 to 69 with an average age of 57.1 and an average length of service of 3.9 years. The Board of Directors believes that its composition is balanced, with directors having historical knowledge of the Company and directors who have joined the Board more recently.
Gender equality	Compliance with the French Copé-Zimmermann law, which provides for a minimum of 40% of directors of the same gender on boards. Gender balance in the committees of the Board of Directors.	The Board of Directors is composed of 47% of women. Two out of four committees are chaired by a woman: Appointments and Remuneration Committee and Innovation and CSR Committee.
Independence	Presence of a number of independent members within the meaning of the Afep-Medef Code at least equal to 33%. Proposal to the General Meeting to reappoint the independent members currently serving as long as they meet the independence criteria (especially with respect to a maximum period of service equal to 12 years) or to appoint new independent members to replace non-independent members.	5 of the 15 members, i.e. 33%, of the Board of Directors are independent directors, in accordance with the Afep-Medef Code.
Nationalities – international profiles	Having directors who work or have worked in an international setting.	The majority of directors work or have worked abroad and/or play or have played a role internationally.
Qualifications and professional experience	Defining core skills and expertise shared by all directors: ethics, strategic vision, international mindset, knowledge of how governance bodies function and an understanding of CSR and innovation. Seeking complementarity with respect to the directors' backgrounds and skills in line with the Company's strategy. Particular attention is paid to the sustainability skills of the directors.	The Appointments and Remuneration Committee has identified a set of skills and expertise, approved by the Board of Directors (see hereinafter). With different but mutually supporting areas of expertise and free to exercise their professional judgement, the directors worked collaboratively to ensure that the measures adopted during the 2025 financial year contributed to the implementation of the Company's strategy.

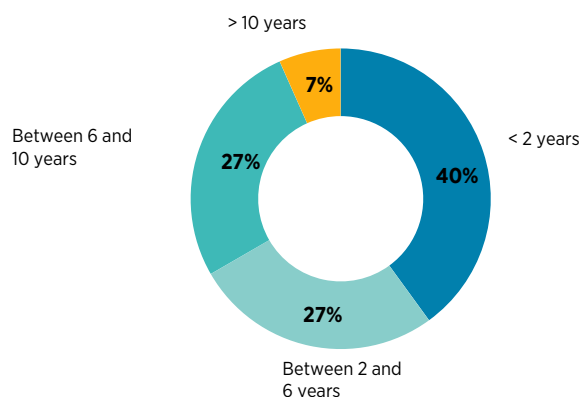
BREAKDOWN BY GENDER



BREAKDOWN BY AGE



BREAKDOWN BY LENGTH OF SERVICE



2.1.2.5. DIRECTORS' AREAS OF EXPERTISE ⁽¹⁾

With different but mutually supporting areas of expertise and free to exercise their professional judgement, the directors work collaboratively to ensure that the measures adopted contribute to the implementation of the Company's strategy. The Board of Directors is faced with a growing range of increasingly complex issues, with CSR an integral part of the Group's strategy that impacts all aspects of its business. As such, it is essential to continue to rely on competent directors who are committed to sustainability and able to actively participate in defining the Group's strategic vision, based on the insights provided by the Company's experts on the technical aspects.

The sustainability skills and expertise that the Board of Directors possesses or has at its disposal are presented for the main sustainability issues in section 2 "Disclosure requirements related to administrative, management and supervisory bodies" of chapter 3 of the universal registration document. They have been assessed in relation to Icade's material impacts, risks and opportunities presented in § 5.2 of chapter 3 of the universal registration document.

Directors	Real estate Asset management Urban planning	Banking Finance Insurance	International experience	Sustainability ^(a)	Innovation/ digital technologies	Governance/ Management of listed companies	Strategy/ M&A	Change management	Risk management
Frédéric Thomas	X	X			X	X	X	X	
Caisse des Dépôts, represented by Isabelle Bui		X	X			X			
Dorothée Clouzot	X	X		X		X			
Nathalie Delbreuve		X	X			X	X	X	X
Bruno Derville	X			X	X		X	X	
Audrey Girard	X	X	X	X		X	X	X	X
Florence Habib-Deloncle	X	X		X			X		
Kosta Kastrinidis	X	X						X	X
Christophe Laurent	X	X		X		X	X	X	X
Olivier Lecomte	X	X	X	X		X	X		X
Marianne Louradour	X	X		X				X	X
Olivier Mareuse	X	X		X		X	X		X
Florence Péronneau	X		X	X	X	X		X	
Gonzague de Pirey			X	X	X		X	X	
Bernard Spitz		X	X	X	X	X	X		X
PERCENTAGE	73%	80%	47%	73%	33%	67%	67%	60%	53%

Independent director.

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

⁽¹⁾ The information presented in this section corresponds to Disclosure Requirement ESRS 2 GOV-1 paragraph 23 (a) in Annex I of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023.

2.1.2.6. REPRESENTATION OF EMPLOYEES, EMPLOYEE SHAREHOLDERS AND THE SOCIAL AND ECONOMIC COMMITTEE ⁽¹⁾

Employee representatives

As the number of employees of the Company and its subsidiaries is below the thresholds set by Article L. 227-1 of the French Commercial Code, there is no employee representation on the Board of Directors.

Employee shareholder representatives

As employee shareholders own less than the threshold of 3% of the Company's share capital set by Article L. 225-23 paragraph 1 of the French Commercial Code, there is no employee shareholder representation on the Board of Directors.

2.1.3. Succession plan for corporate officers

The Appointments and Remuneration Committee periodically reviews the succession plan for the Company's corporate officers, enabling it to prepare the necessary reappointments or replacements at the scheduled expiry dates of their terms of office or in order to deal with a crisis situation or any unforeseen vacancy. With this in mind, the Appointments and Remuneration Committee, in conjunction with a specialised consultancy firm, examines the list of candidates who could be considered as possible successors to the key officers, studies their profiles, assesses the performance of each individual and ensures the quality and diversity of the pool selected. The Appointments and Remuneration Committee then makes recommendations to the Board of Directors on the potential appointees and on the governance structure to be implemented.

The succession plan considers different hypotheses depending on the nature of the succession:

- short-term horizon in case of a casual vacancy (death, resignation, impediment) or an early vacancy (mismanagement, poor performance, misconduct);

2.1.4. Organisation and operation of the Board of Directors

2.1.4.1. CONVENING AND PREPARING THE MEETINGS OF THE BOARD OF DIRECTORS

Meetings of the Board of Directors shall be convened by its Chairman at least five days in advance in written or electronic form.

Prior to any meeting, each director receives information relevant to effective participation in the Board's proceedings so that they are able to carry out their duties. The same applies at all times in the life of the Group, when the importance or urgency of the information so requires.

During each Board meeting, the Chairman notifies the members of the main significant facts and events regarding the life of the Group which have occurred since the previous Board meeting.

A director may ask the Chairman for any additional information that they consider necessary to effectively carry out their duties, especially regarding the agenda of meetings.

A director may ask the Chairman for an opportunity to meet the senior management of the Group, even without corporate officers being present.

Social and Economic Committee representatives

Four representatives of the Social and Economic Committee appointed by this Committee may attend Board of Directors meetings in an advisory capacity. These representatives are entitled to have access to the same documents as those sent or given to Board members. They are allowed to submit Social and Economic Committee opinions to the Board, which then has to provide a reasoned response.

- medium-term horizon for planned successions (expiry of the term of office, retirement).

For the 2025 financial year, the Appointments and Remuneration Committee:

- reviewed the development of the Group's management teams and talent, particularly in conjunction with future management succession plans;
- monitored the HR policy as well as changes in team resources (overhead costs, number of members and skills);
- continued its discussions on the succession plan for the Chairman of the Board of Directors and the directors.

The Chief Executive Officer took part in these efforts.

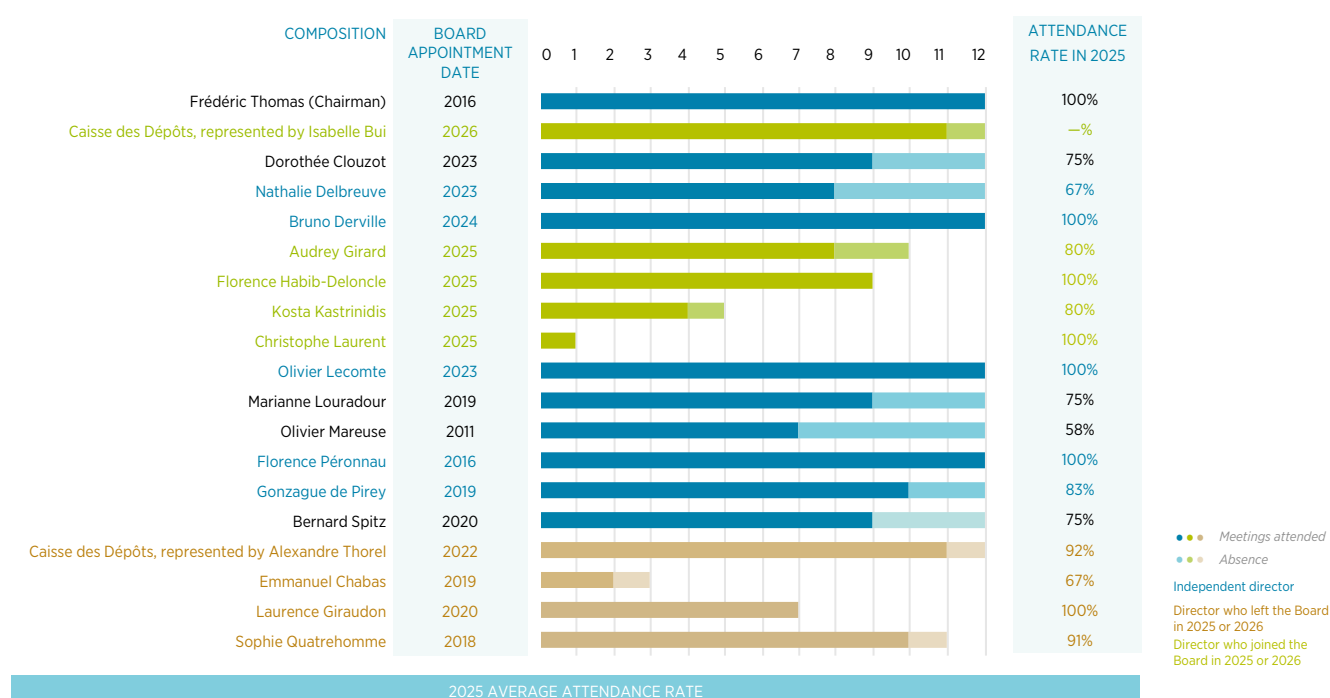
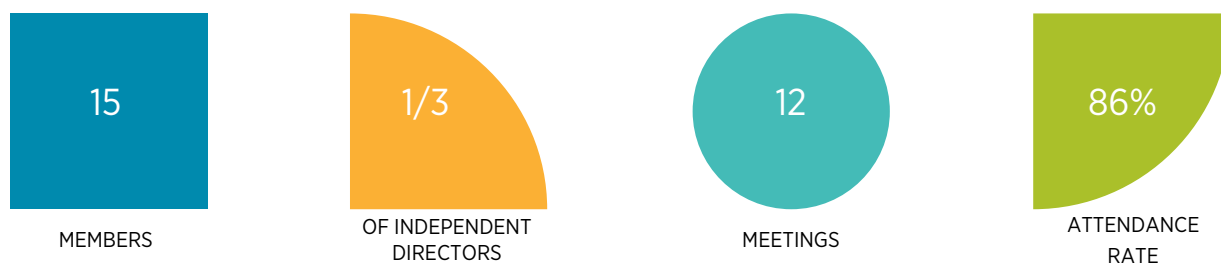
Furthermore, the Board of Directors is informed of the Company's financial, cash and liquidity positions and of the commitments made by the Group.

Where a director is in a conflict of interest situation, and depending on the nature, scale and duration of the conflict of interest, the director concerned should either refrain from attending Board discussions and from voting on the matters relating thereto, or abstain from attending Board of Directors meetings during the period in which the director remains in a conflict of interest situation.

Lastly, with regard to the 2025 financial year, a Board of Directors' meeting was held on December 12, 2025 without the presence of the Chief Executive Officer to discuss relations between executive management and the Board.

⁽¹⁾ The information presented in this section corresponds to Disclosure Requirement ESR 2 GOV-1 paragraph 21 in Annex I of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023.

2.1.4.2. ATTENDANCE RATE AT BOARD OF DIRECTORS MEETINGS IN 2025



2.1.4.3. DUTIES AND WORK

Icade's Board of Directors shall determine the Company's business strategy and ensure its implementation, in line with its corporate interest, by considering the social and environmental aspects of its activities. Subject to the powers expressly reserved for Shareholders' Meetings and within the scope of the object of the Company, it shall address any questions relating to the proper functioning of Icade and settle matters concerning it through its resolutions. The Board of Directors meets at least twice a year and whenever the interests of the Company so require.

It also endeavours to promote long-term value creation by the Company by considering the social and environmental aspects of

its activities. If applicable, it proposes any changes to the Company's Articles of Association that it considers appropriate.

In relation to the strategy it has defined, the Board of Directors regularly reviews the impacts, opportunities and risks, such as financial, legal, operational and ESG risks, as well as the measures taken accordingly.

For more information on the roles and responsibilities of the Board of Directors in relation to sustainability, see section 2 "Disclosure requirements related to administrative, management and supervisory bodies" of chapter 3 of the universal registration document.

The main items examined or approved by the Board of Directors during its 2025 meetings are set out in the table below:

Themes	Agenda items
Financial policy, budget and accounting reporting, dividend	- Review of the work carried out by the Audit and Risk Committee - Approval of the annual and half-year consolidated financial statements and annual separate financial statements, draft management report, Statutory Auditors' reports - Approval of forward planning documents - Appropriation of profits and 2024 dividend proposed for approval at the 2025 General Meeting, 2025 guidance - 2025-2026 debt management - Financial reporting - 2025 budget, 2025 budget forecasts and 2026 budget - 2025-2029 medium-term plan - Implementation of the share repurchase programme - Proposal to reappoint the Statutory Auditors
Audit and risk	- 2025-2029 audit plan and internal control action plans - Risk assessment matrix and risk mapping
Investments/disinvestments and authorisations given to the Board of Directors	- Review of the work carried out by the Strategy and Investment Committee - Continued implementation of the strategic roadmap (ReShapE plan) - Property investments (Property Investment Division, Property Development Division, data centers, student residences), developments and disposals of property assets, mixed-use property projects and partnership projects, in accordance with the thresholds set out in the Rules of Procedure of the Board of Directors - Discussions on assets to be repositioned, monitoring of strategic holdings, including the disposal of the Healthcare Property Investment Division - Renewal of financial authorisations relating to sureties, endorsements, guarantees, NEU CP, NEU MTN and bond issues (under the EMTN programme or on a standalone basis)
Governance	- Review of the work carried out by the Appointments and Remuneration Committee - Proposal to appoint new directors, review of the applications - Composition and chairmanship of the committees of the Board of Directors - Assessment of director independence - Approval of the corporate governance report - Operation of the Board of Directors and reporting on the self-assessment of the work of the Board of Directors and its committees by an external consultant - Preparation for and convening of the Annual General Meeting to be held to approve the 2024 financial statements - Approval of regulated related party agreements - Annual review of non-regulated or "arm's length" related party agreements
Remuneration	- Definition of the remuneration policy for the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors - Directors' remuneration in 2024 and 2025 budget - Determination of the remuneration of the Chairman and Vice-Chairwoman of the Board - Determination of the remuneration of the Chief Executive Officer (including the performance criteria used to determine the Chief Executive Officer's variable remuneration) - Say on Pay resolutions - Review of the 2025 bonus and performance share plans
Sustainability and innovation	- 2024 CSR results and 2025 outlook - Sustainability statement in the universal registration document, Climate and Biodiversity Overviews - Say on Climate and Say on Biodiversity resolutions - Proposal to appoint or reappoint Sustainability Auditors - Monitoring of Urban Odyssey's (Icade's start-up studio) holdings - Implementation of the CSRD: double materiality assessment, review of the sustainability report, internal controls over sustainability reporting

The minutes of Board meetings are prepared after each meeting and communicated to the directors for approval at the next meeting.

2.1.4.4. ASSESSMENT OF THE WORK OF THE BOARD OF DIRECTORS IN 2025

In accordance with the Afep-Medef Code and the Rules of Procedure of the Board of Directors, the latter must assess each year its ability to meet shareholders' expectations by examining its own composition, organisation and operation as well as those of its committees. It must also ensure that important issues are properly prepared and debated and measure how each director helps in performing the work of the Board and its committees.

To this end, the Board of Directors is required to meet once a year to evaluate its performance and that of its committees. In addition, a formal assessment, conducted under the direction of an independent director assisted by an external consultant, is carried out at least every three years.

Financial year 2024

For the 2024 financial year, a formal assessment was conducted by Egon Zehnder, an external consulting firm, under the supervision of the Appointments and Remuneration Committee and the Board Secretary. This assessment included a questionnaire and individual interviews with each director.

The external consultant was selected from among several service providers based on their (i) experience in evaluating boards, (ii) independence, (iii) knowledge of the sector, and (iv) the quality of their proposed support, which was perfectly suited to Icade's needs and challenges.

As part of this assessment, the directors expressed their satisfaction with their relationship with senior management, noting its transparency, efficiency and high standards, particularly with regard to the management of the Company's business activities and financial health. They regarded the Board as operating efficiently and well-suited to its role in defining and overseeing the implementation of strategic priorities. The directors, drawing on their wide-ranging expertise (real estate, finance, CSR, and data), actively contribute to strategic discussions with senior management. Lastly, the relationship between the main shareholders (Caisse des Dépôts and Crédit Agricole Assurances) and the independent directors is respectful and constructive, allowing everyone to voice their opinions.

Financial year 2025

A formal internal assessment was conducted for the financial year 2025 under the supervision of the Appointments and Remuneration Committee and the Board Secretary, based on an electronic questionnaire sent to each Board member.

The overall summary of this assessment was presented to the Appointments and Remuneration Committee and then the Board

of Directors at its meeting on March 20, 2026. The assessment highlighted the following points:

- the Board of Directors maintains a productive and trusting relationship with the management team. Senior management remains easily accessible to respond to requests from the Board and its committees;
- over the past year, the quality of the materials supplied to the Board improved. Senior management provided structured summaries that support decision-making and committee chairs submitted concise written reports with ample information targeting critical key issues;
- committee meetings are held in a constructive and open atmosphere, allowing for issues to be thoroughly examined. In addition to the annual strategy seminar, strategic workshops were organised in 2025. They helped fuel the exchange of ideas and discussions between the directors on the different committees.

As a result of this assessment, the following areas for improvement were identified:

- the role of the Chairman of the Board as coordinator should be strengthened to promote dialogue among directors and to effectively prepare the strategic decisions to be made in 2026;
- strategy seminars and strategic workshops should continue to be held, alongside work sessions for directors prior to committee meetings. A formal process for monitoring the implementation of Board decisions should be established to ensure effective oversight of strategic priorities;
- to increase efficiency, directors should receive any pertinent documents further upstream, with continued reliance on operational summaries and reports prepared by the committee chairs. More segment information should be provided through additional benchmarks, with the Group's senior management taking a more active role in meetings and regular briefings organised with the heads of the different business lines;
- the training programme for directors should be reviewed, while property visits should continue based on a preference survey conducted at the start of the year. Where appropriate, a Board meeting may be held off-site at one of the Group's flagship locations. The onboarding process for directors could be reinforced by providing a welcome handbook and clearly defined onboarding steps.

2.1.4.5. RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

In addition to legal requirements and rules set out in the Articles of Association, the Company's Board of Directors adopted Rules of Procedure on November 30, 2007. These Rules were subsequently amended at the Board of Directors' meeting held on March 20, 2026. These Rules of Procedure set out the composition and duties of the Board of Directors and its sub-committees, in addition to the rules governing their operation in accordance with the Afep-Medef Code.

They also include rules of professional conduct that Board members must follow, especially pertaining to trading, in line with Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse.

The Company's Articles of Association have not imposed limits on the Chief Executive Officer's authority to bind the Company. However, according to the Rules of Procedure of the Board of Directors, the Chief Executive Officer is required to inform and/or seek the opinion or, as the case may be, prior approval of the Strategy and Investment Committee and, where applicable, the Board of Directors, regarding certain transactions of strategic significance, namely:

- any potential investment or disinvestment commitment relating to the Company or one of its subsidiaries;
- any external growth transaction, including the acquisition of an equity interest, contribution, merger, acquisition of a business line or business, by the Company or one of its subsidiaries;
- any transfer, in particular by way of sale, contribution or merger, of equity interests, a business line or business by the Company or one of its subsidiaries.

Transactions over €50,000,000 that fall outside the scope of the Company's strategy, budget or medium-term plan must be submitted to the Board of Directors for approval. Transactions in excess of €100,000,000 must be submitted to the Board of Directors for approval.

The Board of Directors must also approve any significant transactions outside the scope of the strategy announced by the Company before they are carried out.

The Company's Articles of Association and the Board of Directors' Rules of Procedure are available on the Company's website. The Board of Directors has sole authority to amend its Rules of Procedure.

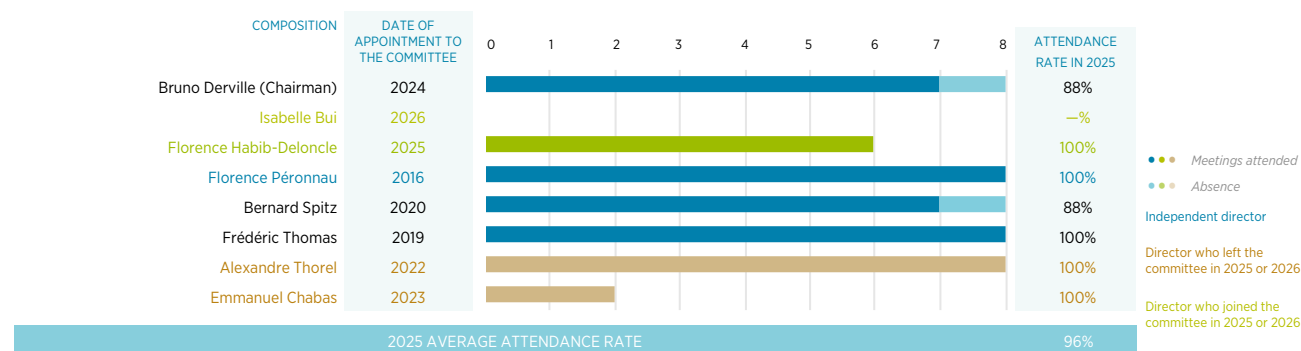
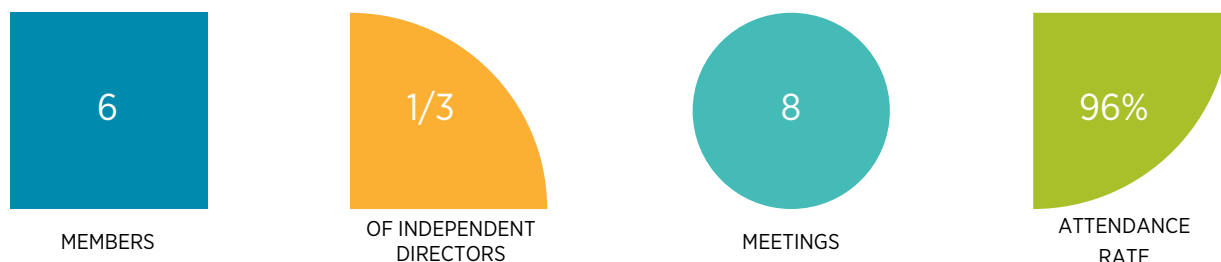
2.2. Committees of the Board of Directors

Organisation and operation of the committees of the Board of Directors

The Board of Directors has established the various committees described below. These committees have an advisory role and operate under the authority of the Board of Directors. They make recommendations to the Board of Directors.

The committees consist of a minimum of three and a maximum of six members, chosen by the Board of Directors from among its members. They are appointed in a personal capacity and may only be represented by another member of the committee.

2.2.1. Strategy and Investment Committee



Composition	- The Strategy and Investment Committee is composed of 6 members. Emmanuel Chabas resigned from the committee on February 18, 2025 and was replaced by Florence Habib-Deloncle on the same date. Isabelle Bui was appointed as a member of the committee on March 12, 2026 to replace Alexandre Thorel. - The Strategy and Investment Committee is chaired by Bruno Derville, independent director, with one third of its seats held by independent directors.
Duties	The Strategy and Investment Committee is responsible for preparing and facilitating the work of the Board of Directors. It examines the directions taken by the Company and its subsidiaries which the Board of Directors considers strategic. In particular, the committee is responsible for: - examining in advance, under the conditions set out in the Rules of Procedure of the Board of Directors, any potential commitment, investment or disinvestment relating to the Company or one of its subsidiaries, or any external growth transaction or disposal by the Company or one of its subsidiaries, and, as the case may be, submitting its observations to the Chief Executive Officer or issuing an opinion to the Board of Directors; - examining and issuing opinions and recommendations on the major strategic directions taken by the Company and its subsidiaries in order to help develop their business; - giving its opinion on any investment in a new country or business; - examining the organic growth policy (debt policy, equity growth policy) and/or inorganic growth policy (including M&A transactions, partnerships, etc.) of the Company and its subsidiaries.

SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2025 meetings are set out in the table below:

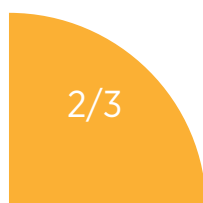
Themes	Agenda items
Strategy	– Continued implementation of the strategic roadmap (ReShapE plan)
Investments	– Review of property investment opportunities (Property Investment Division, Property Development Division, data centers, student residences) – Review of inorganic growth opportunities and off-plan sale projects – Review of mixed-use property projects – Review of partnership projects
Disinvestments	– Review of property disposal opportunities
General review and monitoring	– Monitoring of major projects and commercial real estate market conditions – Continued discussions on assets to be repositioned – Monitoring of strategic holdings, including the disposal of the Healthcare Property Investment Division

The Strategy and Investment Committee reported on its work to the Board of Directors, which took note thereof and followed all its recommendations.

2.2.2. Audit and Risk Committee



MEMBERS



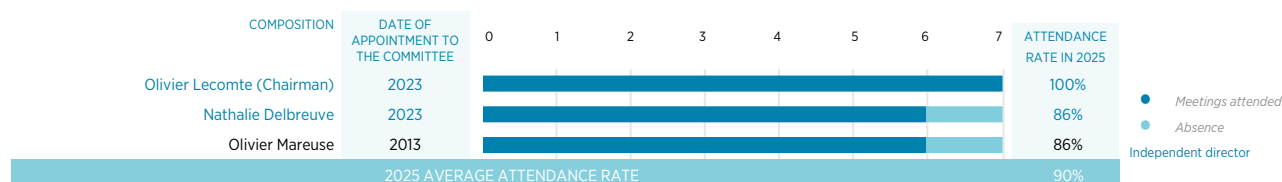
OF INDEPENDENT
DIRECTORS



MEETINGS



ATTENDANCE
RATE



Composition	– The Audit and Risk Committee is composed of 3 members. No changes occurred in the composition of the committee during the financial year 2025 and up until the filing of the universal registration document. – The Audit and Risk Committee is chaired by Olivier Lecomte, independent director, with 2/3 of its seats held by independent directors.
Duties	The Audit and Risk Committee is responsible for preparing and facilitating the work of the Board of Directors. It assists the Board in assessing the accuracy and integrity of the separate and consolidated financial statements of the Company and its subsidiaries and the quality of internal control and information passed on to shareholders and the markets. It also examines issues related to the appointment, reappointment or removal of the Company's Statutory Auditors and the amount of fees to be set for the performance of statutory audits. The committee shall also, where appropriate, approve any task assigned to the Statutory Auditors outside the audit of the financial statements after having analysed the threats to the independence of the Auditors and, if necessary, the safeguards applied by them. The committee assesses the effectiveness and quality of the internal control systems and procedures of the Company and its subsidiaries, examines the significant off-balance sheet risks and commitments and meets at least once a year with the Statutory Auditors without the presence of senior management. It devotes at least two meetings a year to auditing, internal control and risk management. In this regard, it reviews the risk mapping for both the Group and its business lines, as well as the measures taken to mitigate any such risks or, in the event of their occurrence, to address them, particularly in terms of cybersecurity. The committee also consults with the Head of Internal Audit, gives its opinion on the organisation of the department and is informed of its work programme. It examines, with the internal audit managers, the department's audit and action plans, the conclusions of such audits and actions, and the recommendations and potential measures to be taken. If appropriate, this can be done without the presence of senior management. It ensures compliance with the individual and collective values on which the Company's actions are based and the rules of conduct that apply to all its staff. Lastly, once a year, the committee, in conjunction with the Innovation and CSR Committee, reviews the sustainability statement to control the results of the policies, as well as the consistency and changes in these results, and examines issues related to the appointment, reappointment or removal of the Company's sustainability auditor and the amount of fees to be set for the performance of audits.
Expertise	All the members of the Audit and Risk Committee have specific skills in financial, accounting and statutory auditing matters due to their professional experience, academic training and/or knowledge of the business activities of the Company and its subsidiaries.

SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2025 meetings are set out in the table below:

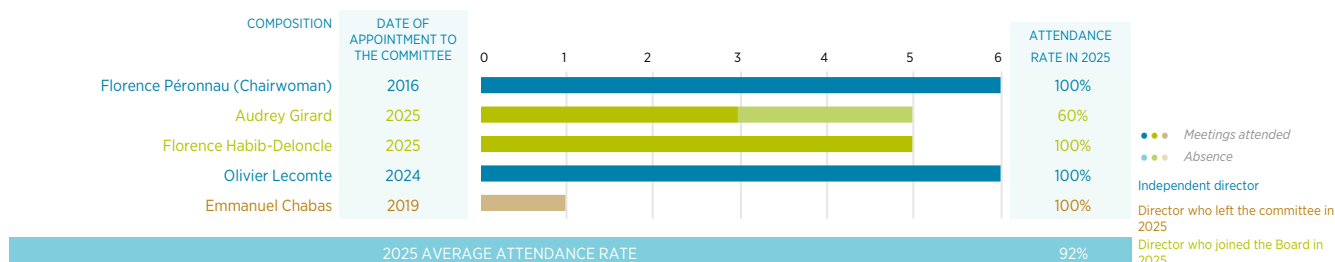
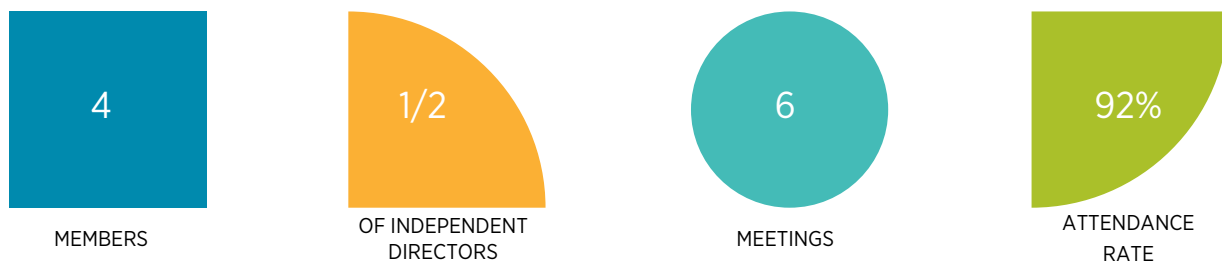
Themes	Agenda items
Financial policy, budget and accounting reporting	- Draft approval of the annual and half-year consolidated financial statements and annual separate financial statements, draft management report, Statutory Auditors' reports - Valuation of the Property Investment portfolio and the Property Development Division as of December 31, 2024 and June 30, 2025 and impact on the 2025 annual and half-year financial statements - Appropriation of profits and dividend proposed for approval at the 2025 General Meeting, 2025 guidance - 2025-2026 debt and hedging management - Financial reporting and review of the calculation of the Group's main financial and operational indicators - 2025 budget, 2025 budget forecasts and 2026 budget - 2025-2029 medium-term plan - Financing policy and debt indicators - Continued implementation of the strategic roadmap (ReShapE plan) - Renewal of financial authorisations relating to sureties, endorsements, guarantees, NEU CP, NEU MTN and bond issues (under the EMTN programme or on a standalone basis)
Audit, internal control and risk management	- Execution of the 2025 audit plan, 2026 audit plan and multi-year projection - 2025 internal control action plan (risk management, internal audit and control, rules of professional conduct and compliance, IT security) - Major risk update as of December 31, 2024, June 30, 2025 and September 30, 2025 - Follow-up of audit recommendations - Review of regulated related party agreements - Annual review of non-regulated or "arm's length" related party agreements
Sustainability reporting (CSRD)	Joint work with the Innovation and CSR Committee: - Review of the 2024 Climate and Biodiversity Overviews, 2024 sustainability report - Double materiality assessment, review of the sustainability statement, regulatory watch, internal controls over sustainability reporting - Proposal to appoint or reappoint Sustainability Auditors For more information, see section 2 "Disclosure requirements related to administrative, management and supervisory bodies" of chapter 3 of the universal registration document.

The Audit and Risk Committee reported on its work to the Board of Directors, which took note thereof and followed all its recommendations. It should be noted that, in accordance with the Rules of Procedure of the Board of Directors, the committee's review of the financial statements is accompanied by a note from the Statutory Auditors indicating the most important issues not only regarding the results but also the accounting methods used, as well as a note from the CFO describing the Company's risk exposure, including social and environmental risks, and significant off-balance-sheet commitments. The committee may call upon outside experts whenever deemed necessary (Statutory Auditors, asset valuation consultants). The committee had sufficient time to review the financial statements, which were

the subject of several working meetings. To complete these various tasks, the committee benefited from presentations made by members of management and Internal Audit.

As part of the work on sustainability reporting under the European Corporate Sustainability Reporting Directive (CSRD), a Joint Committee composed of the Innovation and CSR Committee and the Audit and Risk Committee meets to oversee certain sustainability reporting requirements. For more information, see section 2 "Disclosure requirements related to administrative, management and supervisory bodies" of chapter 3 of the universal registration document.

2.2.3. Appointments and Remuneration Committee



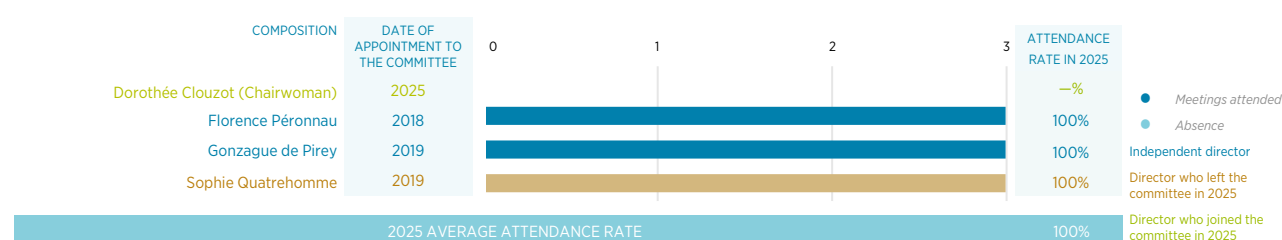
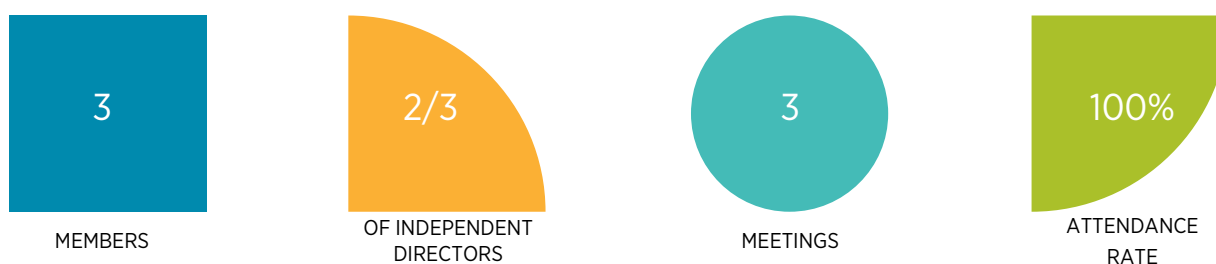
Composition	- The Appointments and Remuneration Committee is composed of 4 members. Antoine Saintoyant resigned from the committee on January 7, 2025, followed by Emmanuel Chabas on February 18, 2025. Audrey Girard and Florence Habib-Deloncle joined the committee on February 18, 2025. - The Appointments and Remuneration Committee is chaired by Florence Péronneau, independent director, with 1/2 of its seats held by independent directors.
Duties	The responsibilities of the Appointments and Remuneration Committee include: - seeking out and examining, for the Company and its unlisted subsidiaries, all candidates for appointment to a position on the Board of Directors or as a corporate officer; - designing a succession plan for corporate officers, subject to the opinion of the Chairman of the Board, in order to be able to offer replacement solutions to the Board of Directors should a position unexpectedly become vacant; - reviewing the independence of Board members at least once a year and of candidates for Board and committee membership prior to their appointment; - making suggestions, for the Company and its unlisted subsidiaries, on the remuneration of executive corporate officers and members of the Board of Directors; - participating in the development of the performance incentive scheme, making suggestions on free grants of existing shares or shares to be issued, and granting subscription and/or purchase options for the Company's shares, pursuant to the authorisations given by the General Shareholders' Meeting; - issuing an annual recommendation on the overall amount of remuneration which is submitted for approval at the General Meeting, and the rules for allocating this remuneration among the members of the Board of Directors; - issuing a prior opinion on any proposal for exceptional remuneration by the Board of Directors aimed at remunerating a Board member whom the Board has entrusted with a duty or an office. Executive corporate officers may not be members of the Appointments and Remuneration Committee. However, they may be involved in its work without being able to participate in the committee's deliberations.

SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2025 meetings are set out in the table below:

Themes	Agenda items
Governance	– Reappointment of directors and proposals to appoint new directors, review of applications – Change in composition and chairmanship of the committees of the Board of Directors – Assessment of director independence – Review of the corporate governance report – Operation of the Board of Directors, assessment of the work of the Board of Directors and its committees and reporting on such work
Remuneration	– Icade's remuneration policy – Definition of the remuneration policy for the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors – 2024 directors' remuneration and 2025 budget – Determination of the remuneration of the Chairman and Vice-Chairwoman of the Board – Remuneration of the Chief Executive Officer (including the performance criteria used to determine the Chief Executive Officer's variable remuneration): determination of the variable component for the 2024 financial year and setting of objectives for 2025 – Say on Pay resolutions – Review of the 2025 bonus and performance share plans – Overview of the HR policy and succession plan – Discussions on the succession plan for the Chairman of the Board

2.2.4. Innovation and CSR Committee



Composition	- The Innovation and CSR Committee is composed of 3 members. Dorothee Clouzot was appointed Chairwoman of the committee by the Board of Directors on December 12, 2025 to replace Sophie Quatrehomme following her resignation. - Independent directors make up 2/3 of the Innovation and CSR Committee.
Duties	In the areas falling within its remit, the Innovation and CSR Committee is responsible for, among others: - defining the strategic priorities in terms of innovation and CSR proposed by senior management, representing the actions of senior management on these two matters and informing the Board of Directors of these actions; - prioritising the areas for action in innovation and CSR while ensuring that the objectives are in line with the growth strategy in each of Icade's business lines. CSR The committee monitors new practices in the property sector and, more generally, in the world of business. Once a year, the committee, in conjunction with the Audit and Risk Committee, reviews the sustainability statement to control the results of the policies, as well as the consistency and changes in these results, and examines issues related to the appointment, reappointment or removal of the Company's sustainability auditor and the amount of fees to be set for the performance of audits. Innovation The committee, which may rely on external, scientific, economic and sociological resources, in particular the group of experts which advises senior management, provides senior management with insights and assists in the definition of strategic guidelines. Senior management sets the priorities and proposes an action plan and the means by which it will be delivered. Subsequently, the committee assesses the economic benefits from the actions undertaken and their ability to differentiate Icade's products and services. It also monitors the plan's implementation across all of Icade's business lines and departments. Thematic priorities include: - energy transition and preservation of resources; - new habits and lifestyles, especially the increasing role of ICTs; partnerships with local authorities and communities; and social and societal performance.

SUMMARY OF THE COMMITTEE'S ACTIVITIES

The main items addressed during the 2025 meetings are set out in the table below:

Themes	Agenda items
CSR	2024 CSR results and 2025 outlook - Icade's decarbonisation pathway, Say on Climate and Say on Biodiversity resolutions - CSR criteria applicable to the variable remuneration of the Chief Executive Officer for 2024 and determination of CSR objectives for 2025
Sustainability reporting (CSRD)	Joint work with the Audit and Risk Committee: - Review of the 2024 Climate and Biodiversity Overviews, 2024 sustainability report - Double materiality assessment, review of the sustainability report, regulatory watch, internal controls over sustainability reporting - Proposal to appoint or reappoint Sustainability Auditors <i>For more information, see section 2 "Disclosure requirements related to administrative, management and supervisory bodies" of chapter 3 of the universal registration document.</i>
Innovation	- Monitoring of Urban Odyssey's (Icade's start-up studio) holdings 2025 results, trends and opportunities, 2026 outlook

As part of the work on sustainability reporting under the European Corporate Sustainability Reporting Directive (CSRD), a Joint Committee composed of the Innovation and CSR Committee and the Audit and Risk Committee meets to oversee

certain sustainability reporting requirements. For more information, see section 2 "Disclosure requirements related to administrative, management and supervisory bodies" of chapter 3 of the universal registration document.

2.3. Vice-Chairwoman/Lead Independent Director

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors, at its meeting held on April 24, 2020, unanimously decided to appoint Florence Péronnau, an independent director, as Vice-Chairwoman of the Board of Directors also serving as Lead Independent Director.

The responsibilities of the Vice-Chairwoman include:

- acting on the Chairman's behalf in the event of the Chairman's absence, temporary or permanent incapacity, in the latter case until a new Chairman is appointed by the Board of Directors;
- ensuring, in conjunction with the Chairman, the Board of Directors' ongoing commitment to and implementation of the highest corporate governance standards;
- in conjunction with the Chairman, taking due note of the questions, comments and suggestions with respect to corporate governance formulated by shareholders not represented on the Board of Directors and ensuring that they receive a response. She maintains contact with shareholders in conjunction with the Chairman and keeps the Board of Directors informed of this contact;
- preventing and managing conflicts of interest in conjunction with the Chairman in order to:
 - collect the Declaration of Interests forms completed by directors,
 - inform the Board of Directors and, if applicable, the Strategy and Investment Committee, of any conflict of interest situation that would have been brought to their attention by a director,
 - ensure that a director who finds themselves in a conflict of interest situation does not participate in discussions, voting or the decision-making process of the Board of Directors and, if applicable, the Strategy and Investment Committee,
 - ensure, in conjunction with the Chairman (or the Board Secretary when the director concerned is the Chairman) that information and documents related to a contentious issue are not passed to a director involved in a conflict of interest, or, in the absence of a declared conflict of interest, to the director concerned if there are serious reasons to believe that they are involved in a conflict of interest situation, subject to first informing them of this potential situation and allowing them to provide their observations so that the situation can be assessed taking their perspective into account, and
 - inform the Board of Directors that no such information or documents have been passed on.

The Lead Independent Director is responsible for:

- (i) maintaining a regular dialogue with the other directors, particularly independent directors, and organising and chairing meetings specifically for independent directors;
- (ii) based on these meetings, adding and, if required, modifying items on the agenda of Board of Directors meetings if the Lead Independent Director deems it necessary, subject to the Chairman's approval;
- (iii) helping to assess the work of the Board of Directors.

The Lead Independent Director is kept regularly informed by the Chairman of the strategic priorities of the majority shareholders and participates as needed in meetings with them, particularly in the event of major developments that may affect the Company's day-to-day operations.

The Vice-Chairwoman may meet, in conjunction with the Chairman, with the main executives and managers of the Company and its subsidiaries and access such documents and information as she deems necessary for the performance of her duties.

In carrying out her duties, she may request external expert reports from the Company's external compliance officer or from other advisers, as appropriate.

At its meeting held on January 28, 2026, the Board of Directors set the annual remuneration of the Vice-Chairwoman also serving as Lead Independent Director at €38,000, with this amount to be deducted from the annual budget set aside for directors' remuneration (see § 3.1.2 of this chapter).

REPORT ON THE ACTIVITIES OF THE LEAD INDEPENDENT DIRECTOR FOR THE 2025 FINANCIAL YEAR

The Lead Independent Director reports to the Board of Directors once a year on the performance of their duties. During the past financial year, the Lead Independent Director was in regular contact with:

- the Chief Executive Officer on the expectations and interactions between the governance bodies (Board of Directors, Board committees) and senior management;
- the directors on the topics they wish to address in addition to and in parallel with the discussions with the Chairman.

In particular, the Lead Independent Director was the point of contact for the members of the Board of Directors regarding any potential conflicts of interest. As part of this role, the Lead Independent Director conducted due diligence to identify and assess potential conflicts of interest.

2.4. Senior management

SEPARATION OF THE FUNCTIONS OF CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Company has one executive corporate officer, the Chief Executive Officer, and 15 non-executive corporate officers who are the members of the Board of Directors ⁽¹⁾.

On April 29, 2015, the members of the Board of Directors, present or represented, unanimously decided to maintain the separation between the functions of Chairman of the Board and Chief Executive Officer, which was adopted on February 17, 2015, the date of termination of the office of the former Chairman and Chief Executive Officer. The Board of Directors considered that this separation makes governance more efficient, and enables gathering complementary skills, ensuring a better balance of power between the Board of Directors and senior management, managing potential conflicts of interest in a more efficient manner, and aligning Icade's governance model with that of comparable companies.

It should be noted that the Chairman of the Board of Directors, in addition to the general duties provided for by law, was entrusted with the following specific tasks in the Rules of Procedure of the Company's Board of Directors:

- the Chairman of the Board of Directors is kept regularly informed by the Chief Executive Officer of significant events and situations, especially those considered urgent for the Group so that the Chairman may inform the Board of Directors. The Chairman may ask the Chief Executive Officer for any information likely to assist the Board of Directors;
- the Chairman ensures that the Board of Directors is informed of any issues relating to compliance with the principles of corporate social responsibility, changes in markets, competitive environment and main challenges (including regulatory changes), and that the Chief Executive Officer provides all the information that they deem relevant for this purpose in a timely manner;
- the Chairman of the Board of Directors ensures that shareholders' rights in connection with organising General Meetings are respected;
- the Chairman of the Board may be entrusted with occasional or special tasks for the purpose of leading or participating in discussions between the Company or one of its subsidiaries and its high-level relationships, particularly with major clients and public authorities at national and international levels;
- the Chairman of the Board may be tasked, in conjunction with the Vice-Chairwoman, with managing the relationship between shareholders and the Board of Directors, especially on corporate governance matters.

RESTRICTIONS IMPOSED ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer has the most extensive powers to act in the name of the Company in all circumstances. He exercises his powers within the scope of the object of the Company and subject to those powers that the law expressly assigns to Shareholders' Meetings and the Board of Directors.

He represents the Company in dealings with third parties. The actions of the Chief Executive Officer that bind the Company

include those that are beyond the scope of the object of the Company, unless the Company can prove that the third party knew that the action was beyond the scope of said object or could not have failed to know that fact, given the circumstances, bearing in mind that the publication of the Articles of Association alone is not sufficient proof.

The clauses of the Articles of Association or the decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Company's Articles of Association have not imposed limits on the Chief Executive Officer's authority to bind the Company. However, according to the Rules of Procedure of the Board of Directors, the Chief Executive Officer is required to inform and/or seek the opinion or, as the case may be, prior approval of the Strategy and Investment Committee and, where applicable, the Board of Directors, regarding certain decisions of strategic significance (acquisitions, disposals, major organic growth investments, internal restructurings). This should be done in accordance with the Rules of Procedure, in particular with the specified thresholds. The Board of Directors must also approve any significant transactions outside the scope of the strategy announced by the Company before they are carried out (see § 2.1.4.5 of this chapter).

GENDER DIVERSITY POLICY FOR GOVERNING BODIES

As part of its CSR strategy, the Company has decided, with regard to the gender diversity policy for its governing bodies, to set the objective of gradually increasing the representation of women in the Group. This is coupled with a strengthening of the Group's internal policy to ensure that fair and lawful processes are in place to support this strategic direction, allowing for diverse and non-discriminatory overall representation at different levels of the Company's organisation. As a result, a second agreement on gender equality in the workplace was signed on December 13, 2023 for a period of three years.

In 2025, Icade obtained an overall score of 95/100 for gender equality and the promotion of diversity. This index, under the aegis of the French Ministry of Labour and Secretariat for Gender Equality, measures progress towards gender equality using five objective indicators and provides insight into what corrective measures may be needed.

It is based on measuring: pay gaps between men and women; the difference between their rates of individual salary increases; the difference between their promotion rates; the percentage of women receiving a salary increase following their return from maternity leave; and the breakdown by gender of the ten highest-paid employees.

Breakdown of the scores obtained for the five indicators is as follows:

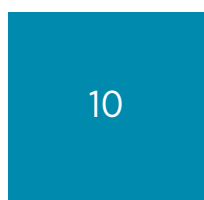
- pay gap: 40 out of 40 points;
- difference in rates of individual salary increases: 20 out of 20 points;
- difference in promotion rates: 15 out of 15 points;
- percentage of women receiving a salary increase following their return from maternity leave: 15 out of 15 points;
- number of employees of the underrepresented gender among the highest paid employees: 5 out of 10 points.

⁽¹⁾ The information presented in this section corresponds to Disclosure Requirement ESRS 2 GOV-1 paragraph 21 (a) under the Corporate Sustainability Reporting Directive (CSRD).

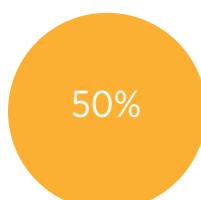
EXECUTIVE COMMITTEE

The Executive Committee (ExCo) oversees the Group's operations. Under the authority of the Chief Executive Officer, it is involved in implementing the strategy defined by the Board of Directors, ensuring that the actions taken by the divisions are coherent, and decides on the action plans to be put in place. This

committee meets regularly to discuss issues relating to Icade's strategy regarding finances, organisation, customers and staff. The members of Icade's Executive Committee are recognised by their peers. They rely on their expertise and experience to contribute to local economic and social development and to the expansion of Icade.



MEMBERS



OF WOMEN

AVERAGE
AGE

05

As of the date of filing this universal registration document, the Executive Committee consisted of the following members:



AGE: 43

DATE OF APPOINTMENT:
**BOARD OF DIRECTORS
MEETING OF APRIL 21, 2023**

END OF TERM OF
OFFICE: **General Meeting to be
held in 2027 to approve the
financial statements for the
previous year**

NUMBER OF SHARES HELD IN
THE COMPANY: **9,100**

PROFESSIONAL ADDRESS:
**1, avenue du Général-de-Gaulle
– 92800 Puteaux, France**

Nicolas Joly**Chief Executive Officer**

A graduate of CentraleSupélec, Nicolas Joly began his career at Unibail-Rodamco-Westfield in 2004 and was appointed its Deputy Chief Investment Officer in 2006.

In 2008, he joined the Casino Group where he held a number of positions, including Head of Real Estate Investments until 2011 and then Executive Vice President of Real Estate between 2013 and 2016.

In 2016, Nicolas Joly joined Mercialis as Executive Vice President of Asset Management (2016–2020) and was appointed Chairman of Casino Immobilier.

He then became Head of M&A at the Casino Group in 2022 and joined its Executive Committee.

On April 21, 2023, Nicolas Joly was unanimously appointed CEO of Icade by its Board of Directors.

Other offices and positions currently held**Within the Icade Group****Sole director**

- Icade Management GIE

Chairman

- Icade Promotion SAS

Outside the Icade Group**Representative of Icade, director**

- Praemia Healthcare SA ^(a)
- IHE Healthcare Europe ^(b)

Chairman

- Observatoire régional de l'immobilier d'entreprise (Orie)

Offices and positions which expired in the last five years**Chairman**

- IGC Services SAS
- Ilybis SAS
- L'Immobilière groupe Casino SAS
- Lugh SAS
- Lugh Financial Services SAS
- Scalemax SAS

Managing Director

- Iznik SARL
- Cyperus Saint André SARL

Director

- Viveris Odyssée SPPICAV
- AEW Immo commercial SPPICAV
- Proxipierre SAS

(a) Company in which Icade and Predica own an indirect interest.

(b) Company in which Icade and Predica own an interest.



AGE: 50

Audrey Camus

In charge of the Property Investment Division

She is a graduate of École Spéciale des Travaux Publics (ESTP), a French engineering grande école, and holds a “DESS” postgraduate degree in Business Administration from IAE Paris-Sorbonne Business School. Audrey Camus began her career in 1998 at Icade as a project manager. She was then named Project Officer reporting to the CEO of Icade G3A. In 2004, she took over responsibility for Major Projects and became Head of Public/Private Real Estate Structuring in 2005.

In 2007, she joined Covivio as Project Director. She was then appointed to Covivio’s Executive Committee as Head of Development in 2011. In 2019, she became Vice-President of Development and Asset Management for Europe at Ivanhoé Cambridge.

Audrey Camus joined Icade’s Executive Committee as Head of Property Investment.



AGE: 55

Séverine Floquet Schmit

In charge of Audit, Risk, Compliance and Internal Control

Séverine Floquet Schmit holds a “DESS” postgraduate degree in Control, Governance and Strategies from Paris Dauphine University and passed the DESCF exam qualifying her to become a French Chartered Accountant. She began her career in 1994 at KPMG as External Audit Manager.

In 1998, she joined the StudioCanal Group as Head of Accounting and then became Chief Financial Officer for Catalogue Activities and ultimately Head of Consolidation and Reporting. In 2003, she moved to the Canal+ Group as Head of Finance Operations and subsequently Deputy Head of Audit and Internal Control.

Séverine Floquet Schmit joined Icade in 2018 as Head of Audit within the Audit, Risk, Compliance and Internal Control Department (DARCCI) and in April 2022 became a member of Icade’s Executive Committee responsible for Audit, Risk, Compliance and Internal Control.



AGE: 53

Sandrine Hérès

In charge of Human Resources and the Work Environment Department

Sandrine Hérès holds a master’s degree in Economics, with a major in Industrial Economics (Caen University), a Master of Advanced Studies in Innovation, Technology and Employment (Paris Dauphine University), and an MBA in Human Resources Management (Paris Dauphine University). She began her career in 1995 at PSA Peugeot Citroën in the Research and Advanced Techniques Department. She then joined the Technical Resources Department as Head of Financial Control, Communication and Human Resources.

In 2001, she joined the Cooperation and International Manufacturing Department, in charge of HR coordination for all of the PSA Group’s plants outside France.

In 2009, after three years of living in Hong Kong with her family, Sandrine Hérès returned to PSA’s Human Resources Department as Head of School and University Relations for the Group. Between 2012 and 2016, she worked in the Retail Department as HR Manager, ultimately becoming Head of HR for the Peugeot France Retail Department in 2014.

Sandrine Hérès was Group Head of HR at CDC Habitat from 2017 until May 2022, when she became a member of Icade’s Executive Committee in responsible for Human Resources and the Work Environment.



AGE: 52

Flore Jachimowicz

In charge of CSR and Innovation

Flore Jachimowicz graduated from the University of Paris 1 Panthéon-Sorbonne in 1996, together with the École des Chartes and ENS Fontenay, specialising in energy and building materials, and later from ESCP Business School in 2004. She began her career in the web industry in 1997 at the Vivendi Group.

In 1999, she joined Le Figaro as Head of Production and subsequently the 2004 International Exhibition project in 2002.

In 2011, she moved to the Innovation Department at the Société Générale Group. She was appointed Innovation Associate Director at the Société Générale Group in 2016 and launched the Group's first incubator and trained at the Institut des Futurs Souhaitables.

Since February 3, 2020, Flore Jachimowicz has been a member of Icade's Executive Committee responsible for CSR and Innovation. She is also Deputy CEO of Urban Odyssey. She obtained a degree in Change Management & Leadership for Sustainability from HEC in 2024.



AGE: 46

Charles-Emmanuel Kühne

In charge of the Property Development Division

Charles-Emmanuel Kühne graduated from the ESTP engineering school and began his career in 2003 as an auditor with Ernst & Young. He then started working at Bouygues Construction in 2007 as a financial engineer in the Financial Engineering Department.

In 2011, he was named General Secretary of Sodéarif (now Linkcity Île-de-France) and later became its Head of Development Projects.

Charles-Emmanuel Kühne joined Bouygues Immobilier's team for the Nouvelle-Aquitaine region in 2014 as Head of Operations, then Head of the Nouvelle-Aquitaine Office and finally Head of Greater South-West France.

In 2020, he was appointed Deputy CEO in charge of the Atlantic coastal region for the Quartus Group, before being hired by Nhood Services France as Head of Infrastructure and Property Development for France.

In November 2022, Charles-Emmanuel Kühne became Deputy CEO of Icade Promotion for West and South-West France. In February 2024, he was appointed CEO of Icade Promotion and became a member of Icade's Executive Committee responsible for Property Development Division.



AGE: 59

Jérôme Lucchini

General Secretary, in charge of the Group's governance and Legal and Insurance Department

Jérôme Lucchini is a graduate of the Paris Institute of Political Studies. He simultaneously studied law at the Assas and Panthéon-Sorbonne universities. He holds a Master of Advanced Studies in Community law.

He began working at SILIC in May 2005 as General Secretary and then Head of Human Resources.

In January 2014, after Silic merged into Icade, he became Deputy CEO of Icade Santé in charge of the Asset, Property, Project Management and Development teams.

Since October 2015, Jérôme Lucchini has also been Secretary of Icade's Board of Directors and its sub-committees.

In April 2019, he joined Icade's Executive Committee as General Secretary. In that capacity, he is in charge of the Group's governance and Legal and Insurance Department.



AGE: 51

Véronique Mercier

In charge of Institutional Relations and Communications

A graduate of the Paris Institute of Political Studies, with a Master of Advanced Studies in Economics from Paris Dauphine University and ESCAP, Véronique Mercier began her career at the French Business Association in Hong Kong in 1997. She joined Mazars in 1999 where she worked as an auditor in Paris and then in the Rome office.

In 2003, she became a research analyst in charge of the Economic and Cultural Affairs Committees of the French Senate for a parliamentary group.

In 2009, Véronique Mercier served as a parliamentary advisor for various French ministerial departments, starting in Regional Development and then Justice.

In 2012, she joined the Caisse des Dépôts Group as a project manager in the Strategy and Sustainable Development Department, before becoming Head of Local Institutional Partnerships in 2014.

In 2016, Véronique Mercier became Head of the Corporate Communications Department.

In October 2023, Véronique Mercier became a member of Icade's Executive Committee responsible for Communications and Institutional Relations.



AGE: 50

Alexis de Nervaux

In charge of the IT and Digital Transformation Department

Alexis de Nervaux obtained a Bachelor of Business Administration in International Business & Marketing from the University of Florida, followed by a Master of Science in Internet Business & Technologies from San Francisco State University. He began his career by creating a digital marketing agency in 2000. After working for KPMG as a senior consultant on digital transformation projects, Alexis de Nervaux joined Total as Head of Digital Transformation for the Exploration and Production Unit in France, Nigeria and Angola.

In 2008, Alexis de Nervaux joined Saint-Gobain to help it with its digital transformation and subsequently became Chief Digital & Information Officer there in 2017. In this role, he was responsible for ramping up the digital transformation of five business lines in 11 countries.

Alexis de Nervaux became Chief Digital & Information Officer for the Terreal Group in 2018.

In July 2024, Alexis de Nervaux joined Icade as a member of the Executive Committee in charge of the Group's IT and Digital Transformation Department.



AGE: 60

Bruno Valentin

In charge of Finance

Bruno Valentin obtained a Master's degree in Management with a major in Finance from Paris-Dauphine University and is a chartered accountant. He began his career in 1990 as a financial auditor at Conseils Associés before joining Ernst & Young's Large Companies Department in 2000, where he specialised in real estate and banking.

In 2004, he began working for the Klépierre Group as Head of Financial Control and Accounting. He joined the Executive Committee in 2008 and was appointed Deputy CFO in 2013, gradually expanding his responsibilities to include tax matters and the IT Department.

He launched his own consultancy firm in 2024 dedicated to assisting players in the real estate industry.

In April 2025, Bruno Valentin will join Icade as a member of the Executive Committee in charge of the Group's Finance Department.

In October 2025, Bruno Valentin was appointed as a director of OPPCI IHE Icade Healthcare Europe.

3. REMUNERATION AND BENEFITS FOR CORPORATE OFFICERS

3.1. Remuneration policy for corporate officers (ex-ante vote)

3.1.1. General principles of the remuneration policy

The remuneration policy applicable to corporate officers described in this section is the subject of draft resolutions submitted for approval at the General Shareholders' Meeting to be held to approve the 2025 financial statements, in the context of the ex-ante vote provided for in Article L. 22-10-8 of the French Commercial Code. This policy will be submitted for approval at the General Meeting each year and following any significant change in the remuneration policy, subject to the conditions provided for in Article L. 225-98 of the French Commercial Code.

If the General Meeting does not approve these resolutions, the previous remuneration policy shall continue to apply and the Board of Directors shall submit for approval at the next General Meeting a draft resolution presenting a revised remuneration policy and indicating how the shareholders' vote and, where applicable, the opinions expressed at the General Meeting have been taken into account. Payment of the directors' remuneration for the current financial year shall be suspended until the revised remuneration policy is approved. When payment is reinstated, it shall include the arrears since the last General Meeting.

The remuneration policy for corporate officers complies with applicable legal and regulatory requirements and the recommendations of the Afep-Medef Code. The policy detailed below (particularly the performance criteria) is in line with the Company's interest and contributes to its strategy and sustainability. Without prejudice to the powers of the General Meeting, the Board of Directors is responsible for determining the remuneration of corporate officers on the advice of the Appointments and Remuneration Committee.

In particular, the Appointments and Remuneration Committee carries out an annual review of the remuneration, payments and benefits of any kind granted to the Company's corporate officers. This committee comprises four directors, including two independent directors, with experience in remuneration systems and market practices in this area.

Measures to avoid and manage conflicts of interest are provided for in the Rules of Procedure of the Board of Directors. Corporate officers shall not attend the discussions of the Board of Directors and the Appointments and Remuneration Committee concerning their own remuneration.

3.1.2. Directors' remuneration policy (ex-ante vote)

To better align directors' remuneration with the responsibilities inherent in their role and their actual level of involvement, the Board of Directors, at its meeting on January 28, 2026 and on the advice of the Appointments and Remuneration Committee, updated the directors' remuneration policy. It now includes an annual cap and consists of a fixed component, reflecting the responsibilities of the role, as well as a variable component based on attendance.

SUMMARY OF DIRECTORS' REMUNERATION POLICY

TOTAL AMOUNT	INDIVIDUAL FIXED REMUNERATION	VARIABLE REMUNERATION	
€600,000/YEAR <i>Amount unchanged since 2019</i>	● Individual director	€7,500	€15,000 ^(a) x attendance rate
	● Corporate director	€3,750	€7,500 ^(a) x attendance rate
	● Committee member	-	€2,000/meeting
	● Chairman of a committee other than the Audit and Risk Committee	-	€4,000/meeting
	● Chairman of the Audit and Risk Committee	-	€5,000/meeting
	● Vice-Chairwoman also serving as Lead Independent Director	€38,000	-

^(a) Maximum amount based on full attendance at Board of Directors' meetings.

TOTAL AMOUNT OF DIRECTORS' REMUNERATION

With effect from the 2026 financial year, the directors' remuneration policy has been revised, while the overall amount of remuneration to be paid to members of the Board of Directors and its committees remains unchanged. It should be noted that this overall amount was set at €600,000 at the Combined General Meeting held on April 24, 2019 for the 2019 financial year and subsequent financial years until otherwise decided by the General Meeting.

INDIVIDUAL AMOUNTS AND RULES FOR ALLOCATING DIRECTORS' REMUNERATION

The remuneration of individual directors shall be set by the Board of Directors on the advice of the Appointments and Remuneration Committee, within the limit of this total annual amount.

Directors' remuneration takes into account actual attendance at Board and committee meetings regardless of the mode of attendance. Starting in the 2026 financial year, directors' remuneration includes a fixed component, in addition to a variable component based on attendance. Directors receive no other remuneration for attending meetings of the Board and of one or more committees.

The amounts set by the Board of Directors, at its meeting on January 28, 2026 on the advice of the Appointments and Remuneration Committee, were as follows ⁽¹⁾:

- for individual directors: maximum annual remuneration of €22,500, comprising a fixed component of €7,500 and a variable component of €15,000, with the variable component reduced proportionally for any absences;
- for corporate directors: maximum annual remuneration of €11,250, comprising a fixed component of €3,750 and a variable component of €7,500, with the variable component reduced proportionally for any absences;

- for committee members: remuneration of €2,000 per meeting, doubled for committee chairs, except the Chair of the Audit and Risk Committee, paid €5,000 per meeting.

At the end of the financial year, the Appointments and Remuneration Committee shall review the allocation of directors' remuneration and the individual amount allocated to each director for the previous year by checking the actual attendance of the directors at Board and committee meetings. The Board of Directors shall then approve the individual allocation of directors' remuneration for the previous financial year and the payment thereof to the directors.

The rules of allocation set out above shall also apply when a new committee is set up during the financial year to assist the Board of Directors in carrying out its work. Provided they are directors, the members of this new committee shall then receive remuneration similar to that of members of the pre-existing committees.

REMUNERATION OF THE VICE-CHAIRWOMAN WHO ALSO SERVES AS LEAD INDEPENDENT DIRECTOR

The Vice-Chairwoman of the Board of Directors receives a fixed remuneration, in addition to any remuneration she may earn as a director and committee member.

At its meeting on January 28, 2026, the Board of Directors decided to revise the Vice-Chairwoman's annual fixed remuneration, reducing it from €40,000 (the amount allocated for previous financial years) to €38,000, effective from the 2026 financial year. This amount will be deducted from the annual budget set aside for directors' remuneration.

⁽¹⁾ In the case of directors' written resolutions, these amounts and allocation rules remain unchanged.

3.1.3. Remuneration policy for the Chairman of the Board of Directors (non-executive corporate officer) (ex-ante vote)

At its meeting on January 28, 2026, the Board of Directors decided to revise its Chairman's annual fixed remuneration, reducing it from €240,000 to €230,000. This reduction is part of a collective effort within the Company, in response to the current economic environment of the real estate industry. It demonstrates the Company's commitment to ensuring that the remuneration of its governing bodies and executives reflects the challenges the Company faces.

SUMMARY OF THE REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD

Remuneration policy applicable for the remainder of the term of the current Chairman of the Board of Directors

FIXED REMUNERATION	VARIABLE REMUNERATION	STOCK OPTIONS, BONUS/ PERFORMANCE SHARES	BENEFITS IN KIND
€240,000/year <i>vs. €240,000/year (amount unchanged since 2019)</i>	None <i>No remuneration for services as a director and committee member</i>	None	None

Remuneration policy applicable from the start of the next Chairman of the Board of Directors' term of office

FIXED REMUNERATION	VARIABLE REMUNERATION	STOCK OPTIONS, BONUS/ PERFORMANCE SHARES	BENEFITS IN KIND
€230,000/year <i>vs. €240,000/year</i>	None <i>No remuneration for services as a director and committee member</i>	None	None

DESCRIPTION OF THE REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

The remuneration policy for the Chairman of the Board of Directors shall be set by the Board of Directors on the recommendation of the Appointments and Remuneration Committee. The Chairman of the Board of Directors is not a member of the Appointments and Remuneration Committee and does not participate in its meetings where his remuneration is discussed.

The remuneration of the Chairman of the Board of Directors is set for the duration of his term of office as such, with this term of office being identical to that of the other directors (four years) and in line with his term of office as a director.

As such, the remuneration policy for the Chairman of the Board of Directors remains unchanged from previous years for the remainder of the current Chairman's term of office.

At its meeting held on January 28, 2026, the Board of Directors, on the advice of the Appointments and Remuneration Committee, decided to reduce the gross annual fixed amount of the Chairman of the Board of Directors' remuneration from €240,000 to €230,000. This updated amount will apply throughout the next Chairman of the Board of Directors' term of office.

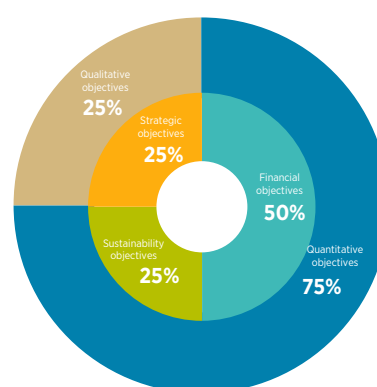
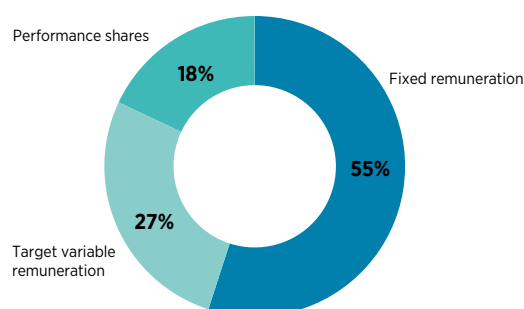
Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chairman of the Board of Directors, as a non-executive corporate officer, shall only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind). The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€240,000/ €230,000
Annual variable remuneration	The Chairman of the Board of Directors does not receive variable remuneration.	-
Stock options, performance shares or other securities granted	The Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.	-
Remuneration for services as a director	The Chairman of the Board is not entitled to the remuneration granted to the other directors under the directors' remuneration policy for his services as a director or, where applicable, as a member of one or more committees.	-
Valuation of benefits of any kind	Company car, if applicable, in accordance with the rules defined by the Company.	-

3.1.4. Remuneration policy for the Chief Executive Officer (executive corporate officer) (ex-ante vote)

SUMMARY OF THE REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

FIXED REMUNERATION	VARIABLE REMUNERATION	
€450,000/YEAR	0 TO 50% OF FIXED REMUNERATION I.E. UP TO €225,000/YEAR	
	A. Financial objectives 1. Group's net current cash flow 2. Total shareholder return relative to the FTSE EPRA Euro Index 3. Net debt-to-EBITDA ratio 4. Average debt maturity	50% of variable remuneration i.e. up to €112,500
	B. Strategic objectives 1. Implement across all business lines the measures set out in the 2026 budget 2. Deliver on the 2024-2028 strategic priorities	25% of variable remuneration i.e. up to €56,250
STOCK OPTIONS, BONUS/ PERFORMANCE SHARES	BENEFITS IN KIND	SEVERANCE PAYMENTS
Performance share awards €150,000/YEAR	- Company car - Unemployment insurance - Voluntary employer-sponsored supplementary contingency insurance	- In the event of forced departure 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 forced departure plus one month's worth of remuneration per year of service up to a maximum of two years' remuneration.

BREAKDOWN OF THE VARIOUS ELEMENTS OF THE CHIEF EXECUTIVE OFFICER'S TARGET ANNUAL REMUNERATION



As financial and sustainability criteria are quantifiable, quantitative criteria account for 75% of the Chief Executive Officer's annual variable remuneration and, as such, are used primarily.

DESCRIPTION OF THE REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER ⁽¹⁾

The variable components of the Chief Executive Officer's remuneration policy are designed to promote the creation of long-term value in line with the Company's sustainability objectives. This policy is broken down each year into specific objectives that are adapted to the external economic and financial environment, outlook for the property cycle and operational roadmap, and that aim to preserve the Company's financial position. The Board of Directors regularly reviews the practices of companies of comparable size and/or engaged in comparable business activities to ensure that the Chief Executive Officer's remuneration is competitive and in line with market standards. In setting the remuneration policy for the Chief Executive Officer, the Board relies particularly on a benchmark of companies in the same sector (such as Covivio, Gecina, Klépierre, Nexity, Société de la Tour Eiffel, Carmila, Mercialis, and Unibail-Rodamco-Westfield).

The remuneration policy for the Chief Executive Officer and/or any other corporate officer shall be set by the Board of Directors on the recommendation of the Appointments and Remuneration

Committee and, for the sustainability criteria applicable to variable remuneration, on the recommendation of the Innovation and CSR Committee. The Chief Executive Officer may not attend or participate in discussions involving his remuneration during meetings of the Appointments and Remuneration Committee and Board of Directors.

In connection with the appointment of the current Chief Executive Officer, this remuneration policy was revised by the Board of Directors on the recommendation of the Appointments and Remuneration Committee and approved by the General Meeting held on April 21, 2023.

No changes are envisaged to the Chief Executive Officer's remuneration policy for the 2026 financial year compared to previous financial years, except for defining the criteria and objectives for the annual variable remuneration which were set by the Board of Directors at its meeting on February 17, 2026, on the recommendation of the Appointments and Remuneration Committee and, for the sustainability criteria, on the recommendation of the Innovation and CSR Committee:

Elements	Criteria and objectives	Weight	Amount
Annual fixed remuneration	The Chief Executive Officer receives annual fixed remuneration. The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.		€450,000
Annual variable remuneration	The annual variable remuneration varies depending on the level of achievement of the following objectives:	0% to 50% of annual fixed remuneration	€225,000 (maximum amount)
	A. Financial objectives	50% of variable remuneration	€112,500 (maximum amount)
	1. Group's net current cash flow ^(a)	25% of variable remuneration	€56,250
	Achievement level	% of variable remuneration linked to this objective	
	< 97.7%	0%	
	100%	100%	
	> 117.5%	115%	
	2. Total shareholder return relative to the FTSE EPRA Euro Index	7.50% of variable remuneration	€16,875
	Achievement level	% of variable remuneration linked to this objective	
	< 100%	0%	
	100%	100%	
	> 115%	115%	
	3. Net debt-to-EBITDA ratio	10% of variable remuneration	€22,500
	Achievement level	% of variable remuneration linked to this objective	
	< 95.8%	0%	
	100%	100%	
	> 104.2%	115%	

⁽¹⁾ The information presented in this section corresponds to Disclosure Requirements ESRS 2 GOV-3 paragraph 29 and ESRS E1 GOV-3 paragraph 13 in Annex I of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023.

Elements	Criteria and objectives	Weight	Amount
Annual variable remuneration – cont’d	4. Average debt maturity	7.5% of variable remuneration	€16,875
	Achievement level	% of variable remuneration linked to this objective	
	< 95%	0%	
	100%	100%	
	> 105%	115%	
	Beyond 100%, the average cost of debt must also be lower than the rate specified in the budget. Otherwise, the percentage of remuneration is capped at 100%.		
(a) Strategic operations consist of Property Investment and Property Development.			
	The financial objectives were precisely predefined but are not publicly disclosed for confidentiality reasons.		
	Variable remuneration for financial objectives is calculated on a straight-line basis.		
	The four financial criteria offset each other in the event of above-target performance, without exceeding the target maximum amount of €112,500.		
	B. Strategic objectives	25% of variable remuneration	€56,250 (maximum amount)
	1. Implement across all business lines the measures set out in the 2026 budget and approved by the Board of Directors on February 17, 2026 and, in particular, the management of strategic holdings.	12.50% of variable remuneration	€28,125
	2. Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that:	12.50% of variable remuneration	€28,125
	a. operational efficiency is further strengthened by developing synergies between the business lines and continuing to optimise the organisational structure;		
	b. action plans and timetables for converting the Property Investment Division’s assets to be repositioned continue to be implemented;		
	c. new strategic operations supporting the diversification strategy are developed;		
	d. the teams are well managed by continuing to foster a company-wide management culture and consolidating our talent management policy.		
	C. Sustainability objectives	25% of variable remuneration	€56,250 (maximum amount)
	1. Carbon reduction	10% of variable remuneration	€22,500
	– Property Investment: 7.2 kg CO ₂ e/sq.m (stable compared to 2025 as the Property Investment Division is ahead of its goal);		
	– Property Development: 897 kg CO ₂ e/sq.m (stable compared to 2025);		
	– Corporate: 2,276 kg CO ₂ e/employee (FTE) (-5.5% compared to 2025);		
	Achievement level	% of variable remuneration linked to this objective	
	< 90%	0%	
	90%	90%	
	100%	100%	
	> 110%	110%	
	Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.		
	2. Biodiversity	5% of variable remuneration	€11,250
	Achieve 75% of new projects rewilded		
	Achievement level	% of variable remuneration linked to this objective	
	<90%	0%	
	90%	90%	
	100%	100%	
	> 110%	110%	
	Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.		

Elements	Criteria and objectives	Weight	Amount
Annual variable remuneration – cont'd	3. Gender equality in the workplace	5% of variable remuneration	€11,250
	3.1. Rate of participation in gender equality training	% of variable remuneration linked to this objective	<i>2% of variable remuneration</i>
	> 90%	0%	€4,500
	90%	90%	
	100%	100%	
	Variable remuneration for this objective is calculated on a straight-line basis if the participation rate is between 90% and 100%.		
	3.2. Proportion of women managers	% of variable remuneration linked to this objective	<i>3% of variable remuneration</i>
	< 38%	0%	€6,750
	38%	80%	
	> 40%	100%	
	Variable remuneration for this objective is calculated on a straight-line basis if the proportion is between 38% and 40%.		
	4. Employee skills development	5% of variable remuneration	€11,250
	Number of training hours per employee	Achievement level	% of variable remuneration
	≤ 13 hours	80%	80%
	14 hours	100%	100%
	≥ 15 hours	110%	110%
	Variable remuneration for this objective is calculated on a straight-line basis if the number of training hours per employee is between 13 and 15 hours.		
Stock options, performance shares or other securities granted	Performance share plans may be set up for the Chief Executive Officer. These plans are aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy. Service condition The vesting of shares is subject to a service condition requiring the Chief Executive Officer to remain with the Icade Group until the end of the vesting period. As an exception, the Board of Directors may, in the event of termination of the Chief Executive Officer's employment, decide to maintain all or part of the unvested free shares granted to the Chief Executive Officer. Performance conditions The vesting of the shares is also contingent on the satisfaction of strict performance conditions of a financial (Icade's total shareholder return, NCCF achieved, etc.) and non-financial (reduction in CO₂ emissions, employee training, etc.) nature assessed over the vesting period. Performance conditions are measured at the end of the vesting period of each plan. The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, determines the terms and performance conditions of the performance share plans on the same basis for the Chief Executive Officer as for the other members of the Executive Committee, functional heads and key executives designated as participants by the Board of Directors.		The value of each plan at the time of the initial grant will be €150,000 per year.

Elements	Criteria and objectives	Weight	Amount
	2-2025 Plan - Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (20% weight) - Icade's total shareholder return (15% weight) - net current cash flow achieved relative to guidance (35% weight) - reduction in CO₂ emissions in line with the SBTi-approved pathway (20% weight) - employee training (10% weight) For more information on the performance conditions of the 2-2025 Plan, see § 8.3 of chapter 8. 2-2026 Plan - Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (20% weight) - Icade's total shareholder return (15% weight) - net current cash flow achieved relative to guidance (35% weight) - reduction in CO₂ emissions in line with the SBTi-approved pathway (20% weight) - employee training (10% weight) Vesting and mandatory holding periods The shares granted shall be subject to a vesting period of at least three years and a mandatory holding period of at least one year. Retention obligations under the French Commercial Code In accordance with section II of Article L. 225-197-1 of the French Commercial Code, the Board of Directors resolved that the Chief Executive Officer, Mr Nicolas Joly, is required to hold 20% of the shares vested under Icade's free share plans in registered form for the entire duration of his term of office. Commitment not to enter into hedging transactions In accordance with the Afep-Medef Code, the Chief Executive Officer undertakes not to carry out any hedging transactions until the end of the mandatory holding period required under each performance share plan.	The value of each plan at the time of the initial grant will be €150,000 per year.	
Benefits of any kind	Company car in accordance with the rules defined by the Company. Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership. Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des Dépôts with CNP Assurances. Caisse des Dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.		

Elements	Criteria and objectives	Weight	Amount
Reminder of the commitments made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls the Company under the same article			
Severance payment	The Chief Executive Officer shall receive a severance payment in the event of forced departure resulting from a change of control or a strategic disagreement with the Board of Directors. No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment. Amount The severance payment is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of forced departure. This amount will be increased by one month's worth of remuneration per year of service up to a maximum of two years' remuneration. By way of exception, in the event of forced departure during the first year of the term of office, the fixed portion will be determined on a pro rata temporis basis and the variable portion will correspond to the target variable remuneration for the 2023 financial year, also on a pro rata temporis basis. Conditions The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition: In the event of forced departure, the Company will pay the Chief Executive Officer the severance payment if the Most Recent NPAG on a like-for-like basis is greater than or equal to the NPAG for the Reference Period on a like-for-like basis. For the purposes of assessing the performance condition: - "NPAG" is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements; - "Like-for-like" means the Group's scope of consolidation excluding the impact of acquisitions and disposals during the period under consideration; - "Most Recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the forced departure; - "NPAG for the Reference Period" means the arithmetic mean of the Company's NPAGs over the two financial years immediately preceding the Most Recent NPAG.		

3.2. Remuneration paid in 2025 or granted for the same period to each corporate officer (ex-post vote)

The Ordinary General Meeting votes ex post on the remuneration of the Company's corporate officers in light of the information relating to remuneration referred to in section I of Article L. 22-10-9 of the French Commercial Code.

The total remuneration or benefits of any kind paid during the past financial year or granted for the same period to each

corporate officer shall be subject to an individual ex-post vote, in accordance with Article L. 22-10-34 of the French Commercial Code. Variable remuneration granted to corporate officers in respect of the previous financial year may only be paid after the elements of remuneration are approved by the above-mentioned ex-post vote at the General Meeting.

3.2.1. Directors' remuneration

At its meeting held on February 17, 2026, the Board of Directors, on the advice of the Appointments and Remuneration Committee, set the total amount of directors' remuneration for the performance of their duties for the financial year 2025. This amount was determined by applying the principles set out in the then-applicable directors' remuneration policy (see § 3.1.2 in the 2024 universal registration document), and set for each director, after taking into account their actual attendance at each Board or committee meeting (see the individual attendance tables for Board and committee meetings in section 2 above).

In view of the number of Board and committee meetings held during the financial year 2025, and based on the then-applicable allocation rules, total directors' remuneration for 2025 was set at €442,500, which is below the maximum amount of €600,000 approved by the General Meeting held on April 24, 2019.

The amounts paid for 2024 and 2025 to each director of the Company including those whose term of office expired during the financial year 2025 are summarised in the table below.

TABLE OF REMUNERATION GRANTED TO DIRECTORS FOR THEIR SERVICES AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Table 3 of the 2021-02 AMF recommendations

	Financial year 2024		Financial year 2025	
	Paid in 2024 for the financial year 2023	Granted for the financial year 2024	Paid in 2025 for the financial year 2024	Granted for the financial year 2025
Non-executive corporate officers				
Caisse des Dépôts ^(a)	192,500	136,500	136,500	157,500
Emmanuel Chabas ^(d)		3,500	3,500	8,750
Dorothee Clouzot ^(a)				
Nathalie Delbreuve		26,250	26,250	24,500
Bruno Derville		28,000	28,000	45,500
Audrey Girard ^(a)				
Laurence Giraudon ^{(a)(d)}				
Florence Habib-Deloncle ^(b)				
Kosta Kastrinidis ^{(a)(e)}				
Christophe Laurent ^{(a)(e)}				
Olivier Lecomte		47,250	47,250	56,000
Marie-Christine Lambert	59,500			
Marianne Louradour ^(a)				
Olivier Mareuse ^(a)				
Florence Péronneau ^(c)	101,250	92,500	92,500	99,500
Gonzague de Pirey	28,000	24,500	24,500	22,750
Sophie Quatrehomme ^{(a)(d)}				
Guillaume Poitrinal	15,750			
Georges Ralli	63,000	21,000	21,000	
Antoine Saintoyant ^{(a)(d)}				
Bernard Spitz	33,250	19,250	19,250	28,000
TOTAL	493,250	398,750	398,750	442,500

^(a) Remuneration was paid to Caisse des Dépôts for all Caisse des Dépôts directors.

^(b) Director who waived his remuneration throughout his tenure with the Crédit Agricole Assurances Group.

^(c) The remuneration paid to Florence Péronneau includes her remuneration as Vice-Chairwoman also serving as Lead Independent Director, which totals €40,000 per year. This amount is deducted from the annual budget set aside for directors' remuneration.

^(d) Director who left the Board during the 2025 financial year.

^(e) Director who joined the Board during the 2025 financial year.

3.2.2. Remuneration of the Chairman of the Board of Directors (individual ex-post say on pay)

The table below summarises the remuneration paid or granted for 2025 to Mr Frédéric Thomas, Chairman of the Board of Directors (section II of Article L. 22-10-34 of the French Commercial Code).

Mr Frédéric Thomas, Chairman of the Board of Directors

Remuneration paid in 2025 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 19, 2024	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

Remuneration of the Chief Executive Officer (individual ex-post say on pay) ⁽¹⁾

SUMMARY OF THE CHIEF EXECUTIVE OFFICER'S 2025 REMUNERATION

FIXED REMUNERATION	VARIABLE REMUNERATION							
€450,000	Financial objectives	Weight	Achievement level	Amount	Strategic objectives	Weight	Achievement level	Amount
	1. Net current cash flow from strategic operations	17.5%	92.7%	€36,511.4	1. Implement across all business lines the measures set out in the 2024 budget	25%	100%	€56,250
	2. Total shareholder return relative to the FTSE EPRA Euro Index	15%	110.3%	€37,216	2. Deliver on the 2024–2028 strategic priorities			
	3. Net debt-to-EBITDA ratio	10%	28.1%	€6,322.5	Sustainability objectives			
	4. Average debt maturity	7.5%	115%	€19,406.25	1. Carbon reduction	10%	73%	€16,425
					2. Biodiversity	5%	–%	€–
					3. Gender equality in the workplace	5%	100%	€11,250
					4. Employee skills development	5%	110%	€12,375
50%				50%				
€195,756.00								
BONUS/PERFORMANCE SHARES			BENEFITS IN KIND			SEVERANCE PAYMENT		
Performance share awards €150,000/year (no shares vested in 2025)			€39,491			None		

The table below summarises the remuneration paid in 2025 or granted for the same period to Mr Nicolas Joly, Chief Executive Officer (section II of Article L. 22-10-34 of the French Commercial Code).

The level of achievement of the annual variable remuneration objectives was approved by the Board of Directors at its meeting on February 17, 2026, on the recommendation of the Appointments and Remuneration Committee and, for the CSR criteria, on the recommendation of the Innovation and CSR Committee.

Mr Nicolas Joly, Chief Executive Officer

Remuneration paid in 2025 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on May 13, 2025

Amounts or accounting valuation submitted for approval

Annual fixed remuneration	€450,000		
Annual variable remuneration for 2025 (payment subject to approval at the General Meeting to be held to approve the 2025 financial statements)	€195,756		
	Target	Level reached	Bonus amount
A. Financial objectives			
	€220m	€219.2m	
1. Group's net current cash flow ^(a)	100%	92.7%	€36,511.4 ^(b)
2. Total shareholder return relative to the FTSE EPRA Euro Index	> 0%	110%	€37,216
		9.15x	
3. Debt-to-EBITDA ratio	> 8x	28.1%	€6,332.5
		4.1 years	
4. Average debt maturity	3.7 years	115%	€19,406.25
B. Strategic objectives			
1. Implement across all business lines the measures set out in the 2025 budget and approved by the Board of Directors on December 12, 2024 and, in particular, the management of strategic holdings.		100% ^(c)	€28,125
2. Deliver on the 2024-2028 strategic priorities approved by the Board of Directors on February 16, 2024.		100% ^(c)	€28,125
C. Sustainability objectives			
1. Carbon reduction		73%	€16,425
2. Biodiversity		-%	€0
3. Gender equality in the workplace		100%	€11,250
4. Employee skills development		110%	€12,375
Performance shares ^(d)	€150,000		
Benefits in kind	€39,491		
including company car	€1,976		
including unemployment insurance	€37,515		
	No amounts submitted for approval		
Severance payment			

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

(b) 2025 net current cash flow was €219.2m, i.e. 99.6% of the target performance, corresponding to 92.7% of the target payout.

(c) See achievements in the table below.

(d) All or some of the performance shares granted to the Chief Executive Officer will vest after a three-year vesting period that started July 31, 2025, subject to satisfaction of continued service and performance conditions. For more information on performance conditions and vesting terms, see the description of the 2-2025 Plan in § 8.3 of chapter 8.

ACHIEVEMENT OF STRATEGIC OBJECTIVES

The Board of Directors, at its meeting on February 17, 2026 and on the recommendation of the Appointments and Remuneration Committee, used the following indicators and results to determine the level of achievement of strategic objectives for 2025.

Strategic objectives	Main results	Board assessment
1. Implement across all business lines the measures set out in the 2025 budget and approved by the Board of Directors on December 12, 2024 and, in particular, the management of strategic holdings.	- Property Investment disposals: more than €600m in disposals completed or signed, accounting for over 50% of the disposal plan announced by the Property Investment Division, despite a sluggish market. - Healthcare disposals: disposals totalling around €210m, including the sale of 23 assets in Italy (c. €173m), the exchange of part of Icade's stake in Praemia Healthcare for some of Predica's shares in a non-trading property company (SCI) which owns an office asset (c. €30m) and a reduction in Praemia Healthcare's capital following an asset disposal (c. €6m).	After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that strategic objectives No. 1 were 100% met, representing €28,125, equivalent to 12.5% of Nicolas Joly's annual fixed remuneration.
2. Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that: a. operational efficiency is further strengthened by developing synergies between the business lines and continuing to optimise the organisational structure; b. action plans and timetables for converting the Property Investment Division's assets to be repositioned continue to be implemented; c. new strategic operations supporting the diversification strategy are developed; d. the teams are well managed by continuing to foster a company-wide management culture and consolidating our talent management policy.	- Operational efficiency further strengthened through enhanced synergies between the business lines. - Repositioning of the IT and Digital Solutions Department to better align operational priorities with the Group's strategic objectives, while reinforcing its ability to drive digital transformation and the deployment of AI. - Optimisation of the Property Investment Division's organisation to promote the emergence of synergies, a more holistic approach intended for asset managers and the creation of a dedicated Leasing team and a dedicated Services & Amenities team with a more cross-functional focus. - Very strong operational performance with 217,000 sq.m signed, including major transactions (Eqho, Quito, Pulse). - Progress made on the portfolio of assets to be repositioned (conversions into residential projects, sold off-plan; refurbishments; opportunistic re-lettings). - Student housing: partnership signed with Nomad Campus which will operate under a white label, launch of two projects in Ivry-sur-Seine and Levallois-Perret, with an investment target of 500 to 1,000 beds per year. - Data centers: advanced discussions on a partnership-based, joint operating model to optimise profitability; 130 MW hyperscale project in Rungis (building permit cleared of any appeal obtained in 2025), operator currently being selected, scheduled for completion in 2031. - Ongoing implementation of the ReShapE Management training programme with the rollout of workshops for all the Group's managers and the involvement of Icade's 2050 Leaders and business experts in developing replicable projects adapted to local needs. - Employee relations: high response rate (75%) on the annual employee satisfaction survey, indicating stable satisfaction with relatively unchanged stress levels. - Launch of talent programmes (for female/young/experienced talent) in 2025 and 2026, in partnership with SKEMA Business School.	After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that strategic objectives No. 2 were 100% met, representing €28,125, equivalent to 12.5% of Nicolas Joly's annual fixed remuneration.

ACHIEVEMENT OF SUSTAINABILITY OBJECTIVES

The Board of Directors, at its meeting on February 17, 2026 and on the recommendation of the Appointments and Remuneration Committee, used the following indicators and results to determine the level of achievement of sustainability objectives for 2025.

Sustainability objectives	Main results	Board assessment
1. Carbon reduction	Targets under the pathway were exceeded by Property Investment (110%), achieved by Property Development (100%) and not met by Corporate. An energy consumption reduction plan has been developed for Property Investment. This criterion is considered to be fulfilled.	The objectives to reduce carbon emissions and develop an energy reduction plan were 73% met, representing variable remuneration of €16,425.
2. Biodiversity	Of the 42 projects for which a work order was approved in 2025, 22 meet the criterion (project's hBAF improved and/or meaningful nature-based solutions implemented, such as preserving on-site vegetation, installing gabion walls, restoring or preserving ponds, etc.).	As the biodiversity objective was 52% achieved, no remuneration was paid.
3. Gender equality in the workplace	A score of 95/100 was achieved on the gender equality in the workplace index, up significantly (vs. 91/100 in 2024).	The gender equality in the workplace objective was 100% met, representing variable remuneration of €11,250.
4. Employee skills development	En 2025, 18,801 hours of training were provided (vs. 13,088 hours in 2024), i.e. 20.06 hours (vs. 13 hours in 2024) on average per employee.	The employee skills development objective was 110% met, representing variable remuneration of €12,375.

3.3. Summary tables of remuneration paid in 2025 or granted for the same period to each corporate officer

In accordance with Article L. 22-10-34 I of the French Commercial Code, this section is subject to approval at the General Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2025, in the context of the approval of the information referred to in Article L. 22-10-9 I, together with all the other information referred to in such Article.

The remuneration shown below does not include any amounts relating to pension payments, retirement benefits or other similar benefits.

TABLE SUMMARISING THE REMUNERATION, OPTIONS AND SHARES GRANTED TO EACH CORPORATE OFFICER

Table 1 of the 2021-02 AMF recommendations

	Financial year 2024	Financial year 2025
Frédéric Thomas, Chairman		
<i>(in thousands of euros)</i>		
Remuneration granted for the financial year	240	240
Value of multi-year variable remuneration granted during the financial year	-	-
Value of options granted during the financial year	-	-
Value of free shares granted	-	-
Value of other long-term remuneration plans	-	-
TOTAL	240	240

	Financial year 2024	Financial year 2025
Nicolas Joly, Chief Executive Officer		
<i>(in thousands of euros)</i>		
Remuneration granted for the financial year	655	685
Value of multi-year variable remuneration granted during the financial year	-	-
Value of options granted during the financial year	150	150
Value of free shares granted	-	-
Value of other long-term remuneration plans	-	-
TOTAL	805	835

TABLE OF REMUNERATION GRANTED TO DIRECTORS FOR THEIR SERVICES AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Table 3 of the 2021-02 AMF recommendations

	Financial year 2024		Financial year 2025	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Frédéric Thomas, Chairman				
<i>(in thousands of euros)</i>				
Remuneration (fixed, variable)	240	240	240	240
Other remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Remuneration for services as a director	-	-	-	-
Benefits in kind (car)	-	-	-	-
TOTAL	240	240	240	240

TABLE SUMMARISING THE REMUNERATION OF EACH EXECUTIVE CORPORATE OFFICER

Table 2 of the 2021-02 AMF recommendations

	Financial year 2024		Financial year 2025	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Nicolas Joly, Chief Executive Officer				
<i>(in thousands of euros)</i>				
Fixed remuneration	450	450	450	450
Annual variable remuneration	168	117	196	168
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Remuneration granted for services as a director	-	-	-	-
Benefits in kind (car, unemployment insurance from the GSC association, voluntary employer-sponsored supplementary contingency insurance)	37	37	40	40
TOTAL	655	604	685	658

SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH CORPORATE OFFICER BY THE ISSUER AND BY ANY COMPANY WITHIN THE GROUP

[Table 4 of the 2021-02 AMF recommendations](#)

None.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH CORPORATE OFFICER

[Table 5 of the 2021-02 AMF recommendations](#)

None.

FREE SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE FINANCIAL YEAR

[Table 6 of the 2021-02 AMF recommendations](#)

Participant	Plan date	Number of shares granted during the financial year	Theoretical value of shares based on the method used in the consolidated financial statements (in €)	Vesting date	Release date (end of the mandatory holding period)	Performance conditions
Nicolas Joly	July 31, 2025	7,156	150,000	July 31, 2028	July 31, 2029	- Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (20% weight) - Icade's absolute total shareholder return (15% weight) - net current cash flow achieved relative to guidance (35% weight) - reduction in CO₂ emissions in line with the carbon reduction pathway (20% weight) - employee training (10% weight) For more information on these performance conditions, see the description of the 2-2025 Plan in § 8.3 of chapter 8.

FREE SHARES RELEASED (THAT REACHED THE END OF THE MANDATORY HOLDING PERIOD) DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE CORPORATE OFFICER

[Table 7 of the 2021-02 AMF recommendations](#)

None.

HISTORY OF GRANTS OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS

Information regarding share subscription or purchase options

[Table 8 of the 2021-02 AMF recommendations](#)

None.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEE PARTICIPANTS AND OPTIONS EXERCISED BY THE LATTER

[Table 9 of the 2021-02 AMF recommendations](#)

None.

HISTORY OF FREE SHARE GRANTS FOR THE CHIEF EXECUTIVE OFFICER

Information regarding free shares granted

[Table 10 of the 2021-02 AMF recommendations](#)

	2-2023 Plan	2-2024 Plan	2-2025 Plan
Date of the General Meeting	04/23/2021	04/19/2024	04/19/2025
Date of the Board of Directors' meeting	07/21/2023	06/21/2024	07/23/2025
Total number of shares that may vest (I) including:	65,813	85,869	113,669

	2-2023 Plan	2-2024 Plan	2-2025 Plan
Nicolas Joly	3,979	5,479	7,156
Grant date	07/31/2023	07/31/2024	07/31/2025
Vesting date	07/31/2026	07/31/2027	07/31/2028
Release date (end of the mandatory holding period)	07/31/2027	07/31/2028	07/31/2029
Service condition	yes	yes	yes
Performance conditions	- Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (30% weight) - net current cash flow achieved relative to guidance (40% weight) - reduction in CO₂ emissions in line with the SBTi-approved pathway (20% weight) - gender equality in the workplace, at least 40% of women in governing bodies (10% weight)	- Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (15% weight) - Icade's total shareholder return (15% weight) - net current cash flow achieved relative to guidance (40% weight) - reduction in CO₂ emissions in line with the SBTi-approved pathway (20% weight) - employee training (10% weight)	- Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (20% weight) - Icade's absolute total shareholder return (15% weight) - net current cash flow achieved relative to guidance (35% weight) - reduction in CO₂ emissions in line with the carbon reduction pathway (20% weight) - employee training (10% weight)
Number of shares cancelled (II)	18,399	12,541	0
Vested shares (III) including:	728	0	0
Nicolas Joly	0	0	0
Remaining shares as of December 31, 2024 (IV) = (I) - (II) - (III)	46,686	73,328	113,669

A complete summary of bonus share plans and performance share plans implemented by Icade and still in effect is shown in § 8.3 of chapter 8 of this universal registration document. It should be noted that corporate officers do not benefit from free share plans without performance conditions.

TABLE SUMMARISING BENEFITS (EMPLOYMENT CONTRACT, PENSION SCHEME, COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE IN THE EVENT OF TERMINATION OR CHANGE OF POSITION, OR COMPENSATION RELATING TO A NON-COMPETE CLAUSE)

Table 11 of the 2021-02 AMF recommendations

Corporate officers	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due in the event of termination or change of position		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Frédéric Thomas Chairman of the Board of Directors Start of term of office: April 24, 2019 End of term of office: General Meeting to be held in 2028 to approve the financial statements for the previous year		X		X		X		X
Nicolas Joly Chief Executive Officer Start of term of office: April 21, 2023 End of term of office: General Meeting to be held in 2027 to approve the financial statements for the previous year		X		X	X			X

OBLIGATIONS AND BENEFITS FOR MR NICOLAS JOLY AS OF DECEMBER 31, 2025

Severance payment

At its meeting on April 21, 2023, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, decided to provide the Chief Executive Officer with a severance payment in the event of forced departure resulting from a change of control or a strategic disagreement with the Board of Directors.

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

Amount

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

Conditions

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

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

For the purposes of assessing the performance condition:

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

Benefits in kind

At its meeting on April 21, 2023, the Board of Directors also authorised:

- the provision of a company car to Nicolas Joly in accordance with the rules established by the Company;
- the purchase of unemployment insurance from the GSC association (insurance for corporate officers) by the Company for Nicolas Joly. This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership. For the year 2025, the amount of contributions totalled €37,515; and
- the provision of voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des Dépôts with CNP Assurances, to Nicolas Joly. Caisse des Dépôts will charge Icade for the share of contributions corresponding to Nicolas Joly's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.

Obligations and benefits for other corporate officers

As of December 31, 2025, no compensation is provided for in the employment agreements of Icade corporate officers other than the Chief Executive Officer in the event of their termination by the Company.

As of the same date, Icade has not provided any pension or similar benefits to its corporate officers. In addition, no corporate officer of Icade is covered by a voluntary employer-sponsored supplementary pension scheme.

As of the date of this document, Icade has not granted any loan, advance or guarantee to its corporate officers. There is no agreement in place between the members of the Board of Directors and Icade or its subsidiaries that provides for the granting of benefits.

3.4. Pay ratio – year-on-year change in remuneration, performance and ratios

The ratios of the Chairman of the Board's and the Chief Executive Officer's pay to the mean and median pay (on a full-time equivalent basis) of the Company's employees, as well as year-on-year changes in these ratios, the Company's performance and the average pay of the Company's employees for the past five years are provided below in accordance with Ordinance No. 2019-1234 of November 27, 2019.

Remuneration includes fixed and variable remuneration paid during the financial year, free share plans, employee savings plans and benefits in kind. It was recalculated on a full-time basis.

Only employees who have worked for the Company continuously for the two years under consideration are taken into account.

In accordance with Article L. 22-10-34 I of the French Commercial Code, the information mentioned in this section will be submitted for approval at the General Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2025, in the context of the approval of the information referred to in Article L. 22-10-9 I, together with all the other information referred to in such Article.

	Mean		Median	
	Icade SA	Icade Economic and Social Unit (UES)	Icade SA	Icade Economic and Social Unit (UES)
2025				
NCCF/(YoY change) (a)	€219.2m/(-2%) (a)			
YoY change in employee remuneration	(26)%	(1)%	(20)%	3%
NJ's remuneration/(YoY change)	807,509	7 %		
FT's remuneration/(YoY change) (a)	240,000	0		
Pay ratio for N. Joly	2.76	9.71	2.73	11.5
Pay ratio for F. Thomas	0.82	2.88	0.81	3.42
2024				
NCCF/(YoY change) (a)	€223.1m/(-38%) (a)			
YoY change in employee remuneration	3%	21%	3%	21%
NJ's remuneration/(YoY change)	753,973	27%		
FT's remuneration/(YoY change) (a)	240,000	0		
Pay ratio for N. Joly	1.9	8.94	2.03	11.09
Pay ratio for F. Thomas	0.61	2.84	0.65	3.53
2023				
NCCF/(YoY change) (a)	NS (a)	NS (a)		
YoY change in employee remuneration	-0.19	-0.08	-0.2	-0.04
NJ's remuneration/(YoY change)	592,544	NS		
FT's remuneration/(YoY change) (a)	240,000	0		
Pay ratio for N. Joly	NS (a)	NS (a)	NS	NS
Pay ratio for F. Thomas	0.62	3.45	0.63	4.18
2022				
NCCF/(YoY change)	€416.8m/(+7%)			
YoY change in employee remuneration	0.36	-0.01	0.55	-0.03
OW's remuneration/(YoY change)	577,390	0.01		
FT's remuneration/(YoY change)	240,000	0		
Pay ratio for O. Wigniolle	1.21	7.63	1.21	9.63
Pay ratio for F. Thomas	0.5	3.17	0.5	4
2021				
NCCF/(YoY change)	€389.4m/(+9%)			
YoY change in employee remuneration	-0.15	-0.12	-0.26	-0.1
OW's remuneration/(YoY change)	573,980	0.18		
FT's remuneration/(YoY change)	240,000	0		
Pay ratio for O. Wigniolle	1.63	7.53	1.87	9.28
Pay ratio for F. Thomas	0.68	3.15	0.78	3.88

Note: unlike in other tables, the remuneration covered is remuneration received during the financial year in question, not remuneration for the financial year.

It is further specified that the remuneration reported includes the value of benefits in kind and free share grants for both employees and corporate officers.

4. ADDITIONAL INFORMATION

4.1. Transactions in the Company's shares made by executive and non-executive corporate officers

Transactions in the Company's shares made by executive and non-executive corporate officers during the financial year 2025, in accordance with Article L. 621-18-2 of the French Monetary and Financial Code, were as follows: **None**.

4.2. Information that might have an impact in the event of a public offer

In accordance with the Article L. 22-10-11 of the French Commercial Code, we draw your attention to the information that might have an impact in the event of a public offer.

- **Ownership structure**

This information is detailed in chapter 8 of this universal registration document.

- **Restrictions to the exercise of voting rights and to share transfers provided for by the Articles of Association, or terms of agreements that have been notified to the Company**

None (excluding the provisions of Article 6 of the Company's Articles of Association in the event of non-compliance with the obligation also set out in the Articles of Association to disclose the crossing of the shareholding threshold of 0.5% of share capital or voting rights: one or more shareholders holding at least 5% of the share capital may issue a request, which shall be included in the minutes of the General Meeting, that the voting rights attached to the shares exceeding the fraction which should have been declared be suspended in respect of any Shareholders' Meeting to be held within two years of disclosing the crossing of the threshold).

- **Direct and indirect interests in the Company of which it is aware under Articles L. 233-7 and L. 233-12 of the French Commercial Code**

This information is detailed in chapter 8 of this universal registration document.

- **List of holders of securities with special control rights and description of these securities (preference shares)**

None.

- **Control mechanisms applying where an employee shareholding scheme is in place and the control rights attached to employee-owned shares are not exercised by employee shareholders**

The Company has not implemented any employee shareholding scheme where control rights are not exercised by the employees with the exception of the FCPE Icade Actions fund, which is invested in Icade shares and offered to employees as part of the Group savings plan, as described in chapter 8 of this universal registration document. Icade employees who hold shares in the Icade Actions fund are represented at Icade's Annual General Meeting by an employee representative appointed at a meeting of the FCPE's Supervisory Board.

- **Shareholder agreements of which the Company is aware that could restrict share transfers and the exercise of voting rights**

As far as the Company is aware, there is no shareholder agreement in place that could restrict share transfers or the exercise of voting rights of the Company.

- **Rules governing the appointment and replacement of members of the Board of Directors**

These rules comply with applicable law and regulations.

- **Rules governing amendments to the Company's Articles of Association**

Pursuant to Article L. 225-96 of the French Commercial Code, the Extraordinary General Meeting has the exclusive authority to amend the Articles of Association; any amendment made in contravention of this rule shall be deemed not to have been made.

- **Powers of the Board of Directors for the issue or repurchase of shares**

See the summary table of authorisations and delegations of authority in section 4.4 of chapter 5 of this universal registration document. Unless prior approval has been obtained from the General Meeting, such authorisations and delegations shall be suspended during a pre-offer period or a public offer initiated by a third party for the Company's shares until the end of the offer period (except for authorisations and delegations relating to employee shareholding).

- **Agreements entered into by the Company that will change or terminate if there is a change of control of the Company, unless disclosure of such agreements would severely damage its interests (except where such disclosure is required by law)**

Some financing terms with external creditors were obtained by Icade as a result of Caisse des Dépôts being a shareholder of the Company. A change of control of Icade could, under certain conditions, result in the termination or prepayment of this debt.

- **Agreements on severance payments for Icade Board of Directors members or employees if they resign or are dismissed without just cause, or if their employment is terminated because of a public offer**

None.

4.3. Regulated and non-regulated (or “arm’s length”) related party agreements

Regulated related party agreements

On February 17, 2026, the Board of Directors reviewed the regulated related party agreements entered into and authorised by the Board of Directors (i) during the 2025 financial year and (ii) during previous financial years whose performance continued during the 2025 financial year. The Statutory Auditors issued a

special report on these agreements (see § 5 “Statutory Auditors’ special report on regulated related party agreements” in this chapter).

REGULATED RELATED PARTY AGREEMENTS SUBJECT TO APPROVAL AT THE GENERAL MEETING TO BE HELD TO APPROVE THE 2025 FINANCIAL STATEMENTS

- Regulated related party agreements approved during the reporting period 2025

Date of the Board of Directors’ authorisation	Date of signing of the agreement	Parties to the agreement	Scope of the agreement	Description of the agreement
July 23, 2025 and August 8, 2025	August 8, 2025	Icade Healthcare Property Fund Europe, represented by the management company BNPP REIM	Agreement for the sale of Icade’s shares in a portfolio of 23 assets in Italy	Disclosure available on Icade’s website: https://icade.fr/en/group/governance/documents/disclosure-of-a-related-party-agreement6.pdf

- Regulated related party agreements approved after the reporting period 2025

None

REGULATED RELATED PARTY AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

- Previously approved regulated related party agreements whose performance continued during the 2025 financial year

Date of the Board of Directors’ authorisation	Date of signing of the agreement	Parties to the agreement	Scope of the agreement	Description of the agreement
April 22, 2022	June 1, 2022	Icade Caisse des Dépôts	Intercompany management fee and trademark licence agreement	Disclosure available on Icade’s website: https://www.icade.fr/en/group/governance/documents/disclosure-of-a-related-party-agreement.pdf
May 30, 2023	June 13, 2023	Icade Primonial REIM Praemia Healthcare ^(a) Praemia Healthcare’s minority shareholders OPPCI IHE Healthcare Europe	Sale and purchase agreement for the sale by Icade of its stake in Praemia Healthcare as well as the arrangement of the sale of the portfolio of assets held by IHE Healthcare Europe	Disclosure available on Icade’s website: https://www.icade.fr/en/group/governance/documents/disclosure-of-a-related-party-agreement4.pdf
January 16, 2025	January 17, 2025	Icade Predica Prévoyance Dialogue du Crédit Agricole	Agreement to exchange Icade’s shares in and receivables from Praemia Healthcare for Predica’s shares in Future Way	Disclosure available on Icade’s website: https://icade.fr/en/group/governance/documents/disclosure-of-a-related-party-agreement5.pdf

(a) Formerly Icade Santé.

4.3.1. Non-regulated or “arm’s length” related party agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, the Company’s Board of Directors, at its meeting held on January 24, 2020, set up a procedure which allows for the regular assessment of whether non-regulated or “arm’s length” related party agreements qualify as such.

This procedure relates to agreements between the Company and any of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code, as well as agreements with the Company’s directors, Chairman of the Board of Directors, Chief Executive Officer or closely associated natural persons, their asset holding companies and legal persons in which they have an interest (corporate officer or shareholder).

This procedure aims to clarify the criteria used by the Company to identify non-regulated or “arm’s length” related party agreements to which it is a party, determine whether they qualify as such and establish a framework to regularly assess whether they continue to qualify as such.

In advance of the Board of Directors’ meeting called to approve the financial statements for the previous financial year:

- the agreements in force classified as non-regulated or “arm’s length” related party agreements shall be reviewed each year by the Group’s Legal and Insurance Department, in conjunction with the Group’s Finance Department and, where appropriate, with the Company’s Statutory Auditors, based on the criteria used to identify non-regulated or “arm’s length” related party agreements;
- the list of relevant agreements and the findings of the review conducted by the Group’s Legal and Insurance Department, in conjunction with the Group’s Finance Department, shall be submitted to Audit and Risk Committee members for their feedback.

At the meeting called to approve the financial statements for the previous year, the Board of Directors shall be informed by the Audit and Risk Committee of the implementation of the assessment procedure, its findings and any feedback. The Board of Directors shall draw the necessary conclusions.

As part of the annual review process, the Board of Directors shall be informed in the event the Group’s Legal and Insurance Department, in conjunction with the Group’s Finance Department, deems that an agreement previously classified as a non-regulated or “arm’s length” related party agreement no longer satisfies the above-mentioned criteria. The Board of Directors shall reclassify the agreement as a regulated related party agreement where appropriate, ratify it and submit it for approval at the next General Meeting, based on the Statutory Auditors’ special report pursuant to Article L. 225-42 of the French Commercial Code.

4.4. Financial delegations and authorisations

SUMMARY TABLE OF FINANCIAL DELEGATIONS AND AUTHORISATIONS IN FORCE AS OF DECEMBER 31, 2025

Type of security concerned	Date of the General Meeting	Resolution No.	Duration and expiry date	Maximum authorised amount	Used during the financial year 2024
Authorisation to have the Company repurchase its own shares	05/13/2025	Resolution 19	18 months i.e. until 11/12/2026	5% of the number of shares making up the share capital as adjusted for any capital increase or reduction occurring during the programme period. Maximum purchase price: €50 per share. Maximum transaction amount: €200m	None (excluding liquidity contract)
Authorisation to reduce the share capital through the cancellation of treasury shares	05/13/2025	Resolution 23	18 months i.e. until 11/12/2026	10% of share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months	None
Delegation to increase the share capital in consideration for contributions in kind of shares or securities entitling their holders to shares in the Company	04/19/2024	Resolution 25	26 months i.e. until 06/18/2026	10% of share capital (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 19 of the General Meeting of 04/21/2023, i.e. €38m)	None

Type of security concerned	Date of the General Meeting	Resolution No.	Duration and expiry date	Maximum authorised amount	Used during the financial year 2024
Authorisation to grant free shares to employees and/or certain corporate officers	04/19/2024	Resolution 26	38 months i.e. until 06/18/2027	0.5% of share capital as of the date on which the decision to grant the shares is made Maximum amount for corporate officers: 2% of this maximum amount of 0.5% of share capital	On June 21, 2024, the Board of Directors approved two free share plans: – one for the employees of Icade and its subsidiaries within the Icade Economic and Social Unit (UES) (29,640 shares); – the other, subject to a performance condition, for Executive Committee members (including the Chief Executive Officer), functional heads and key executives (85,869 shares). See § 3 of chapter 8 for more information.
Delegation to increase the share capital by capitalisation of reserves, profits, share premiums or other items	05/13/2025	Resolution 24	26 months i.e. until 07/12/2027	Maximum nominal amount of €15m	None
Delegation to issue ordinary shares with pre-emptive rights (issue reserved for existing shareholders)	05/13/2025	Resolution 25	26 months i.e. until 07/12/2027	Maximum nominal amount of €50m (the total nominal amount of ordinary shares that may be issued under Resolution 27 of the General Meeting of 05/13/2025 and Resolution 25 of the General Meeting of 04/19/2024 will be deducted from this amount)	None
Authorisation to increase the amount of ordinary shares being issued	05/13/2025	Resolution 26	26 months i.e. until 07/12/2027	Increase in the number of shares to be issued under Resolution 25 of the General Meeting of 05/13/2025 (within the limits set by the General Meeting)	None
Delegation to increase the share capital through an issue reserved for employees as part of a company savings plan (PEE)	05/13/2025	Resolution 27	26 months i.e. until 07/12/2027	1% of the diluted share capital as of the date of the General Meeting of 05/13/2025 (amount to be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 25 of the General Meeting of 05/13/2025, i.e. €50m)	None

4.5. Procedures for the participation of shareholders in General Meetings

The procedures relating to the participation of shareholders in General Meetings are stipulated in Article 15 of the Company's Articles of Association, whose provisions are shown in chapter 8 "Information on the issuer and its capital" of this universal registration document.

4.6. Loans and guarantees granted to members of governance or management bodies

None.

4.7. Conflicts of interest – statement of non-conviction

At the time of writing of this universal registration document and to the best of the Company's knowledge:

- there are no family ties between the members of the Board of Directors and/or members of senior management;
- no convictions for fraud have been recorded in the last five years against any member of the Board of Directors and/or senior management;
- no members of the Board of Directors or senior management have been involved in the last five years as members of an administrative, management or supervisory body in a company subject to bankruptcy proceedings, sequestration, liquidation or official receivership;
- no members of the Board of Directors or senior management have received any public recrimination and/or sanction by a statutory or regulatory authority (or designated professional body) in the last five years;
- none has ever been disqualified by a court from serving as a member of an administrative, management or supervisory body or from managing or directing the affairs of an issuer in the last five years;

- there are no arrangements or agreements with major shareholders or customers, suppliers or others, under which any of the members of an administrative, management or supervisory body and general partners have been selected as members of an administrative, management or supervisory body or as members of senior management;
- there are no restrictions accepted by members of an administrative, management or supervisory body and general partners on the disposal, within a certain period of time, of securities of the issuer held by them.

Pursuant to the Rules of Procedure, members of the Board of Directors must inform the Chairman or, as the case may be, the Vice-Chairman of the Board, who, in turn, shall inform the Board and, as the case may be, the Strategy and Investment Committee, of any conflict of interest, whether actual or potential, they may have with the Company, and refrain from voting in the matters relating thereto. To the Company's knowledge, members of the Board of Directors or senior management have no conflicts of interest between their duties towards the issuer and their private interests and/or other duties.

4.8. Prevention of insider trading/ethical trading policy

Corporate officers and persons treated as such, as well as persons having close personal ties to them, must report any trading in the Company's securities. In addition, management must refrain from trading in the Company's securities in a personal capacity during the following periods:

- for each calendar quarter, during the 15 calendar days preceding the release of the Company's consolidated revenue which would occur during the quarter under consideration;
- for each calendar half-year, during the 30 calendar days preceding the release of the Company's full-year or half-year consolidated financial statements which would occur during the half-year under consideration;

- and, if they are included on a list of occasional insiders, during the period between the date when the Company becomes aware of information which, if made public, might have a significant influence on the price of the securities and the date when this information is made public.

Employees may be classified as occasional insiders and, on an ad hoc basis, be subject to the same obligation for periods in which transactions that might influence Icade's share price are carried out.

5. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED RELATED PARTY AGREEMENTS

General Meeting called to approve the financial statements for the year ended December 31, 2025

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

To the Shareholders,
Icade SA
Tour HyFive
1 AVENUE DU GÉNÉRAL DU GAULLE
92800 PUTEAUX

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

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

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

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

Agreements submitted to the General Meeting for approval

Agreements authorised and entered into during the year

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

REORGANISATION AGREEMENT ENTERED INTO BETWEEN ICADÉ AND PREDICA ON AUGUST 8, 2025 AS PART OF THE DISPOSAL OF THE ITALIAN HEALTHCARE PORTFOLIO

On August 8, 2025, the Company entered into a share transfer agreement with the Healthcare Property Fund Europe ("HPF"), represented by the management company BNPP REIM, for the transfer to HPF (the "Transfer") of its interest in an Italian real estate company ("SICAF"), which previously held a portfolio of 23 senior residences located in Italy (the "Portfolio").

The Portfolio was indirectly held by IHE Healthcare Europe ("IHE"), via an Italian real estate investment fund called Fondo Salute Italia. Icade is a shareholder of IHE, alongside other institutional shareholders (the "Minority Shareholders"), including Predica Prévoyance Dialogue du Crédit Agricole ("Predica"), a life insurance subsidiary of Crédit Agricole Assurances, a shareholder holding in 18.85% of the Company's capital.

The Transfer required the implementation of a prior reorganisation aimed at isolating the Portfolio within the SICAF and transferring its capital to the shareholders of IHE. On August 8, 2025, Icade, the Minority Shareholders, IHE, Fondo Salute Italia and HPF entered into a "Reorganisation Agreement" (the "Reorganisation Agreement"), by which the parties undertook, to the extent of their respective powers and subject to certain conditions, to implement the reorganisation prior to the Transfer.

As this reorganisation was carried out in accordance with the Reorganisation Agreement, Icade sold its stake in SICAF to HPF on December 10, 2025. Predica and other Minority Shareholders remained direct or indirect shareholders of SICAF.

On July 23, 2025 and August 8, 2025, the Company's Board of Directors reviewed and authorised the signature of the Reorganisation Agreement, in accordance with the provisions of Article L. 225-38 of the French Commercial Code. Frédéric Thomas and Florence Habib-Deloncle, in view of their past or present responsibilities within the Crédit Agricole Group, did not take part in the deliberations or vote on the prior authorisation.

All of the reorganisation transactions were carried out on the basis of the net asset value of the Portfolio established by an expert on June 30, 2025. Certain costs associated with the reorganisation have been charged to Icade in its capacity as the seller of its stake in SICAF. These costs are estimated at around €2,200,000 for Icade.

The Board of Directors noted that it was in the Company's interest to enter into this Reorganisation Agreement in view of the terms of the subsequent Transfer. This Transfer is in line with

the objectives of the ReShapE strategic plan, enabling Icade to continue the withdrawal of its international healthcare division.

This agreement will be submitted for the approval of the Company's General Meeting called to approve the financial statements for the year ending December 31, 2025.

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

Agreements already approved by the General Meeting

Agreements approved in previous years that were implemented during the year

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

HEADQUARTERS COSTS AND TRADEMARK LICENSE AGREEMENT BETWEEN CAISSE DES DÉPÔTS AND ICADE DATED JUNE 1, 2022

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

This agreement allows CDC, which holds 39.2% of the Company's share capital, to define a certain number of actions (coordinating the management of senior executives, HR training, coordinating occupational groups, providing CDC framework agreements, etc.) that it carries out on behalf of the Company, qualified as headquarters actions; to describe the procedures relating to the provision of these actions; to provide a framework for the Company's right to use CDC's brands and names under a licence; and to specify the invoicing and royalty terms.

The agreement provides for:

- under the trademark license, the payment of an annual fee of 0.2% of annual consolidated revenue, with a ceiling of €200,000 excluding VAT;
- for headquarters costs, the payment of an annual fee equal to 0.03% of annual consolidated revenue, subject to the following ceilings:
 - €25,000 if revenue is less than €100 million,
 - €100,000 if revenue is between €100 million and €1 billion,
 - €250,000 if revenue exceeds €1 billion.

On April 22, 2022, the Board of Directors authorised the conclusion of this agreement and noted the interest for the Company in concluding the contract, in particular with regard to (i) the amount of the costs, which is considered by Icade to be balanced for this type of service, and (ii) the interest of the Company in benefiting from the rights to use the CDC brands.

The amount recognised as an expense as a result of this agreement amounted to €450,000 excluding VAT for 2025.

Persons concerned: *Caisse des Dépôts, shareholder of Icade (39.2%) and director of Icade, as well as the directors belonging to Caisse des Dépôts.*

SALE AND INVESTMENT AGREEMENT ENTERED INTO BETWEEN ICADE AND, AMONG OTHERS, PRÆMIA HEALTHCARE DATED JUNE 13, 2023

On June 13, 2023, the Company entered into a sale and investment agreement with Præmia Healthcare, a Company subsidiary which has a director in common with the Company, Emmanuel Chabas being a member of both the Icade and Præmia Healthcare Board of Directors on the date the agreement was entered into.

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

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

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

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

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

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

Person concerned: *Emmanuel Chabas, director of both Icade and Præmia Healthcare on the date the agreement was entered into.*

Agreement approved during the year

We were informed that the following agreement, already approved by the General Meeting of May 13, 2025, following the Statutory Auditors' special report of March 21, 2025, was implemented during the year.

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

On January 17, 2025, the Company entered into a shares and receivable swap agreement with Predica Prévoyance Dialogue du Crédit Agricole ("Predica"), a life insurance subsidiary of Crédit Agricole Assurances, on the basis of which they proceeded with the following swap transaction on February 21, 2025:

- (i) Predica transferred to the Company all of the shares it held in Future Way (47.25%) and the receivable arising from current account advances it granted to Future Way; and
- (ii) the Company transferred to Predica a certain number of Præmia Healthcare shares held by the Company, calculated such that the value as of December 31, 2024 of all Præmia Healthcare shares thus exchanged is equal to the cumulative value of the Future Way shares exchanged and the corresponding receivable.

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

The number of Præmia Healthcare shares transferred by Icade to Predica was determined such that their value as of December 31, 2024 was equal to the cumulative value of the Future Way shares

and the receivable on Future Way transferred by Predica. Præmia Healthcare's shares were valued in line with NAV as of December 31, 2024.

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

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

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

This agreement was approved by the Company's General Meeting on May 13, 2025.

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

Neuilly-sur-Seine and Levallois-Perret, March 26, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Lionel Lepetit

Forvis Mazars
Claire Gueydan-O'Quin



06

C H A P T E R 6

Financial statements as of **DECEMBER 31, 2025**

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1. CONSOLIDATED FINANCIAL STATEMENTS

Unless otherwise stated, the consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand euros. Rounding differences may therefore occur in the financial statements presented.

Consolidated income statement

<i>(in millions of euros)</i>	Notes	12/31/2025	12/31/2024
Gross rental income	8.1.1.	346.5	369.2
Income from construction and off-plan sale contracts	8.1.1.	947.4	1,052.9
Income from services provided and other income	8.1.1.	47.6	29.5
Other income from operating activities	8.1.2.	108.0	120.4
Income from operating activities		1,449.6	1,571.9
Purchases used		(871.1)	(949.8)
Outside services		(193.8)	(202.4)
Taxes, duties and similar payments		(5.9)	(7.6)
Staff costs, performance incentive scheme and profit sharing		(133.3)	(133.2)
Other operating expenses		47.1	(39.9)
Expenses from operating activities		(1,157.1)	(1,332.9)
EBITDA		292.5	239.0
Depreciation charges net of government investment grants		(16.2)	(26.9)
Change in fair value of investment property	5.3.	(294.7)	(492.4)
Charges and reversals related to impairment of tangible, financial and other current assets		(2.0)	(1.3)
Profit/(loss) from acquisitions		(0.2)	(0.5)
Profit/(loss) on asset disposals		6.1	0.4
Share of net profit/(loss) of equity-accounted companies	9.2.2.	(4.7)	(39.3)
OPERATING PROFIT/(LOSS)		(19.1)	(321.0)
Cost of net financial liabilities		(43.7)	(13.8)
Other finance income and expenses		(45.6)	(8.6)
FINANCE INCOME/(EXPENSE)	6.1.4.	(89.4)	(22.4)
Tax expense	10.1.	(17.5)	26.7
Net profit/(loss) from continuing operations		(126.0)	(316.7)
Profit/(loss) from discontinued operations		-	(0.5)
NET PROFIT/(LOSS)		(126.0)	(317.2)
- including net profit/(loss) attributable to the Group		(123.0)	(275.9)
including continuing operations		(123.0)	(275.4)
including discontinued operations		-	(0.5)
- including net profit/(loss) attributable to non-controlling interests		(3.0)	(41.3)
Basic earnings per share attributable to the Group (in €)	7.4.1.	€(1.62)	€(3.64)
including continuing operations per share		€(1.62)	€(3.63)
including discontinued operations per share		-	€(0.01)
Diluted earnings per share attributable to the Group (in €)	7.4.2.	€(1.62)	€(3.64)
including continuing operations per share		€(1.62)	€(3.63)
including discontinued operations per share		-	€(0.01)

Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	2025	2024
NET PROFIT/(LOSS) FOR THE PERIOD	(126.0)	(317.2)
Other comprehensive income:		
- Recyclable to the income statement – cash flow hedges:	1.9	(16.2)
Change in fair value	4.1	(16.1)
Tax on changes in fair value	(0.3)	0.1
Recycling to the income statement	(1.9)	(0.3)
- Non-recyclable to the income statement	1.8	0.5
Actuarial gains and losses	2.1	0.6
Taxes on actuarial gains and losses	(0.3)	-
TOTAL OTHER COMPREHENSIVE INCOME	3.7	(15.7)
- including transfer to net profit/(loss)	(1.9)	(0.3)
COMPREHENSIVE INCOME FOR THE PERIOD	(122.3)	(332.9)
- including comprehensive income attributable to the Group	(118.8)	(290.0)
including continuing operations	(118.8)	(289.5)
including discontinued operations	-	(0.5)
including comprehensive income attributable to non-controlling interests	(3.5)	(42.9)

Consolidated statement of financial position

ASSETS

<i>(in millions of euros)</i>	Notes	12/31/2025	12/31/2024
Other intangible fixed assets	9.1.1.	35.5	34.9
Tangible fixed assets	9.1.2.	28.8	35.6
Investment property	5.1.1.	5,675.3	6,266.0
Equity-accounted investments	9.2.1.	83.7	89.3
Financial assets at fair value through profit or loss	6.1.5.	1,031.0	15.8
Financial assets at amortised cost	6.1.5.	4.8	5.1
Derivative assets	6.1.3.	51.5	49.5
Deferred tax assets	10.3.	31.0	45.5
NON-CURRENT ASSETS		6,941.6	6,541.7
Inventories and work in progress	8.2.2.	589.6	630.4
Contract assets	8.2.3.	133.1	148.9
Accounts receivable	8.2.3.	125.6	163.8
Tax receivables		2.2	1.6
Miscellaneous receivables	8.2.4.	310.4	345.2
Other financial assets at fair value through profit or loss	6.1.5.	0.1	0.1
Financial assets at amortised cost	6.1.5.	207.8	338.6
Derivative assets	6.1.3.	3.2	0.7
Cash and cash equivalents	6.1.6.	850.7	1,233.3
Investment property held for sale	5.1.	398.2	13.2
Financial assets held for sale	6.1.5.	-	1,101.9
CURRENT ASSETS		2,620.9	3,977.7
TOTAL ASSETS		9,562.5	10,519.4

LIABILITIES

<i>(in millions of euros)</i>	Notes	12/31/2025	12/31/2024
Share capital	7.1.1.	116.2	116.2
Share premium		2,147.5	2,387.4
Treasury shares		(30.8)	(31.9)
Revaluation reserves	6.1.3.	50.3	47.2
Other reserves		1,717.0	2,080.4
Net profit/(loss) attributable to the Group		(123.0)	(275.9)
Equity attributable to the Group		3,877.3	4,323.4
Non-controlling interests	7.3.1.	24.1	40.5
EQUITY		3,901.3	4,363.9
Provisions	11.1.	36.4	49.8
Financial liabilities	6.1.1.	3,268.6	3,823.5
Lease liabilities	8.3.	43.0	46.9
Deferred tax liabilities	10.3.	16.9	19.0
Other financial liabilities		51.6	55.9
Derivative liabilities	6.1.3.	5.7	3.9
NON-CURRENT LIABILITIES		3,422.3	3,999.0
Provisions	11.1.	58.9	75.1
Financial liabilities	6.1.1.	1,028.4	859.4
Lease liabilities	8.3.	5.5	5.4
Tax liabilities		0.4	1.3
Contract liabilities	8.2.3.	62.6	85.6
Accounts payable		666.9	667.6
Miscellaneous payables	8.2.4.	414.9	460.8
Other financial liabilities		0.6	0.6
Derivative liabilities	6.1.3.	-	0.1
Liabilities from discontinued operations	5.1.2.	0.5	0.5
CURRENT LIABILITIES		2,238.9	2,156.6
TOTAL LIABILITIES AND EQUITY		9,562.5	10,519.4

Consolidated cash flow statement

(in millions of euros)	Notes	12/31/2025	12/31/2024
OPERATING ACTIVITIES (I)			
Net profit/(loss)		(126.0)	(317.2)
Net depreciation and provision charges		(34.1)	106.9
Change in fair value of investment property		294.7	492.4
Unrealised gains and losses due to changes in fair value		64.4	30.4
Other non-cash income and expenses		13.4	(6.4)
Capital gains or losses on asset disposals		(11.1)	(3.2)
Capital gains or losses on disposals of investments in consolidated companies		0.2	0.3
Share of profit/(loss) of equity-accounted companies		4.7	39.3
Dividends received		(38.8)	(63.8)
Cash flow from operating activities after cost of net financial liabilities and tax		167.3	278.8
Cost of net financial liabilities		64.9	46.9
Tax expense		17.5	(26.5)
Cash flow from operating activities before cost of net financial liabilities and tax		249.7	299.1
Interest paid		(68.2)	(75.8)
Tax paid		(2.9)	3.5
Change in working capital requirement related to operating activities	8.2.1.	121.7	139.6
NET CASH FLOW FROM OPERATING ACTIVITIES		300.4	366.4
INVESTING ACTIVITIES (II)			
Other intangible and tangible fixed assets and investment property			
- acquisitions		(305.5)	(200.2)
- disposals		192.5	95.8
Change in security deposits paid and received		(4.4)	(1.9)
Change in financial receivables		1.1	2.4
Operating investments		(116.2)	(103.9)
Investments in subsidiaries			
- acquisitions		(1.1)	(0.7)
- impact of changes in scope of consolidation		(9.6)	(14.2)
Investments in equity-accounted companies and unconsolidated companies			
- acquisitions		(0.2)	4.8
- disposals		7.3	0.6
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		56.1	67.0
Financial investments		52.6	57.5
NET CASH FLOW FROM INVESTING ACTIVITIES		(63.6)	(46.4)
FINANCING ACTIVITIES (III)			
Final and interim dividends paid to Icade SA shareholders		(326.7)	(366.7)
Final and interim dividends paid to non-controlling interests		(3.9)	(2.8)
Repurchase of treasury shares		1.1	(1.4)
Acquisitions and disposals of investments with non-controlling interests		(15.3)	-
Change in cash from capital activities		(344.8)	(371.0)
Bond issues and new financial liabilities		651.5	391.5
Bond redemptions and repayments of financial liabilities		(1,026.9)	(648.9)
Repayments of lease liabilities		(5.0)	(9.8)
Acquisitions and disposals of financial assets and liabilities		132.4	42.9
Change in cash from financing activities	6.1.1.	(248.1)	(224.3)
NET CASH FLOW FROM FINANCING ACTIVITIES		(592.9)	(595.3)
Net change in cash (I) + (II) + (III)		(356.1)	(275.3)
opening net cash		1,131.9	1,407.2
CLOSING NET CASH		775.8	1,131.9
Cash and cash equivalents (excluding interest accrued but not due)		846.9	1,230.2
Bank overdrafts (excluding interest accrued but not due)		(71.1)	(98.3)
NET CASH		775.8	1,131.9

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Revaluation reserves	Other reserves and net profit/ (loss) attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total equity
EQUITY AS OF 12/31/2023	116.2	2,387.4	(33.9)	61.8	2,454.4	4,985.9	81.8	5,067.7
Net profit/(loss)					(275.9)	(275.9)	(41.3)	(317.2)
Other comprehensive income:								
Cash flow hedges:								
- changes in value				(14.2)		(14.2)	(1.9)	(16.1)
- tax on changes in fair value				0.1		0.1		0.1
- recycling to the income statement				(0.4)		(0.4)	0.2	(0.3)
Other non-recyclable items:								
- actuarial gains and losses					0.6	0.6		0.6
- taxes on actuarial gains and losses					0.0	0.0	0.0	0.0
Comprehensive income				(14.6)	(275.4)	(290.0)	(42.9)	(332.9)
Dividends paid					(366.7)	(366.7)	(1.1)	(367.8)
Treasury shares			2.0		(3.5)	(1.4)		(1.4)
Other				0.0	(4.4)	(4.4)	2.8	(1.7)
EQUITY AS OF 12/31/2024	116.2	2,387.4	(31.9)	47.2	1,804.4	4,323.4	40.5	4,363.9
Net profit/(loss)					(123.0)	(123.0)	(3.0)	(126.0)
Other comprehensive income:								
Cash flow hedges:								
- changes in value				4.5		4.5	(0.5)	4.1
- Tax on changes in fair value				(0.2)		(0.2)	(0.1)	(0.3)
- recycling to the income statement				(1.9)		(1.9)		(1.9)
Other non-recyclable items:								
- actuarial gains and losses					2.1	2.1		2.1
- taxes on actuarial gains and losses					(0.3)	(0.3)		(0.3)
Comprehensive income				2.4	(121.2)	(118.8)	(3.5)	(122.3)
Dividends paid (a)		(239.9)			(86.9)	(326.7)	(1.1)	(327.8)
Treasury shares (b)			1.0			1.0		1.0
Other (c)				0.7	(2.3)	(1.6)	(11.9)	(13.5)
EQUITY AS OF 12/31/2025	116.2	2,147.5	(30.8)	50.3	1,594.0	3,877.3	24.1	3,901.3

(a) The cash dividend approved by the General Meeting in 2025 was paid in two instalments: an interim dividend in March 2025 with the balance paid in July 2025 (see note 2.4).

(b) Treasury shares decreased from 455,966 as of December 31, 2024 to 408,466 as of December 31, 2025.

(c) The decrease in non-controlling interests mainly related to Future Way (see note 2.3).

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1. General principles

1.1. General information

Icade ("the Company") is a French public limited company (SA, société anonyme) listed on Euronext Paris. The Company opted for the tax regime for French listed real estate investment companies (SIIICs) referred to in Article 208 C of the French General Tax Code (CGI). The Company's registered office is situated at 1, avenue du Général de Gaulle, 92800 Puteaux, France.

The Company's consolidated financial statements as of December 31, 2025 reflect the financial position and profits and losses of the Company and its subsidiaries ("the Group"), as well as the Group's investments in equity-accounted companies (joint ventures and associates). They were prepared in euros, which is the Company's functional currency.

The Group is an integrated real estate player operating as a commercial property investor and a developer of residential and office properties as well as large-scale public amenities.

1.2. Accounting standards

The Group's consolidated financial statements as of December 31, 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2025, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2024 prepared in accordance with the IFRS applicable at the reporting date.

The international accounting standards are issued by the IASB (International Accounting Standards Board) and have been adopted by the European Union. They include the IFRS, the IAS (International Accounting Standards) and their interpretations. These standards are available for viewing on the European Commission's website.

The accounting policies and measurement bases used by the Group in preparing the consolidated financial statements as of December 31, 2025 are identical to those used for the consolidated financial statements as of December 31, 2024, except for those mandatory standards, interpretations and amendments to be applied for periods beginning on or after January 1, 2025, which are detailed in note 1.2.1 below.

These consolidated financial statements were approved by the Board of Directors on March 20, 2026.

1.2.1. Mandatory standards, amendments and interpretations adopted by the European Union which became effective for annual periods beginning on or after January 1, 2025

- Amendment to IAS 21 "Lack of Exchangeability".
This amendment specifies the exchange rate to use in reporting foreign currency transactions when exchangeability between two currencies is lacking.
This amendment has had no impact on the Group.

1.2.2. Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2025

STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY THE IASB AND ADOPTED BY THE EUROPEAN UNION BUT NOT YET EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2025

- Amendments to IFRS 7 and IFRS 9 "Classification and Measurement of Financial Instruments":
 - derecognition: the amendments clarify when to derecognise a financial asset or financial liability;
 - financial liabilities: they introduce an accounting policy option to derecognise financial liabilities settled by an electronic payment system earlier than their settlement date, subject to certain criteria being met;
 - SPPI criterion: they clarify the analysis of the Solely Payments of Principal and Interest (SPPI) criterion for loans with environmental, social and governance (ESG) features.

The Group does not expect these amendments to have a material impact when they become effective for annual periods beginning on or after January 1, 2026.

- Amendments to IFRS 7 and IFRS 9 "Renewable Energy Purchase Agreements":

These amendments relate to:

- the application of the "own use" exemption to Power Purchase Agreements (PPAs);
- hedge accounting requirements for Virtual PPAs;
- disclosures in the notes to financial statements.

The Group does not expect these amendments to have any impact when they become effective for annual periods beginning on or after January 1, 2026.

- Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency":

These amendments aim to enhance the quality of financial information in hyperinflationary environments.

These amendments have no impact on the Group. They will become effective for annual periods beginning on or after January 1, 2027.

STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY THE IASB BUT NOT YET ADOPTED BY THE EUROPEAN UNION

- IFRS 18 "Presentation and Disclosure in Financial Statements".
This standard will replace IAS 1 "Presentation of Financial Statements" and primarily amend IAS 7 "Statement of Cash Flows" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".
It is intended to:
 - improve comparability in the statement of profit or loss (income statement) by specifying its basic structure and content, in particular through the introduction of three new categories for income and expenses in addition to the existing income taxes category and discontinued operations category: operating, investing and financing;

- enhance transparency in reporting certain management-defined performance measures (MPMs) that are related to the income statement;
- improve the relevance of disclosures by tightening the requirements for aggregation and disaggregation of information disclosed in the primary financial statements and accompanying notes.

Starting in 2025, the Group launched a cross-cutting project involving the Finance Department and the business lines in order to:

- identify and classify income and expenses based on the new categories;
- assess the impacts on the presentation of financial statements and disclosures in the notes;
- adapt IT systems and reporting processes.

In accordance with the requirements of the Standard, IFRS 18 must be applied retrospectively. As such, comparative periods previously reported will need to be restated to ensure comparability. As of now, the Group does not intend to early adopt IFRS 18.

Following the first phase of analysis and in line with the recommendations of the AMF, the Group elects to present operating income by function and the other income statement line items by nature, in order to best reflect operating performance and ensure the expected level of transparency.

The impact analysis will continue throughout the 2026 financial year, in particular with respect to the analysis of performance indicators, with the incremental disclosure of additional information in the interim financial statements until the full application of IFRS 18.

The Group remains attentive to any recommendations issued by the AMF that may be published prior to the effective date of the Standard.

The application of IFRS 18 will be mandatory for annual reporting periods beginning on or after January 1, 2027 on a retrospective basis.

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”.

The purpose of this standard is to reduce the disclosure requirements for subsidiaries whose debt or equity instruments are not traded in a public market.

The application of IFRS 19 will be mandatory for annual reporting periods beginning on or after January 1, 2027, subject to endorsement by the European Union.

It is not applicable to the Group.

1.3. Basis of preparation and presentation of the consolidated financial statements

According to the principle of relevance and the ensuing materiality notion, only information deemed relevant and useful to the users' understanding of the consolidated financial statements is reported.

1.3.1. Measurement bases

The consolidated financial statements have been prepared according to the amortised cost method, with the exception of investment property and certain financial assets and liabilities measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 “Fair Value Measurement” utilises a fair value hierarchy across three levels:

- level 1: fair value measured based on unadjusted prices quoted in active markets for identical assets or liabilities;
- level 2: fair value measured based on models using observable data, either directly (i.e. prices), or indirectly (i.e. data derived from prices);
- level 3: fair value measured based on market data not directly observable.

1.3.2. Use of judgements and estimates

The preparation of consolidated financial statements requires the Group's management to use estimates and assumptions to determine the value of certain assets, liabilities, income and expenses, as well as for the information provided in the notes to the consolidated financial statements.

Due to the uncertainties inherent in any measurement process, the Group revises its estimates on the basis of regularly updated information. The future results of the operations concerned may differ from the estimates made at the reporting date of the consolidated financial statements.

The main estimates made by the Group related to the following measurements:

- the fair value of investment property determined based on the valuations carried out by independent property valuers (see note 5.2);
- the fair value of the remaining interests in the Healthcare Property Investment Division, determined based on an EPRA NTA/net asset value assessment as of December 31, 2025 (see note 6.1.5);
- measurement of credit risk arising from accounts receivable (see note 8.2);
- measurement of revenue based on the percentage of completion method for construction and off-plan sale contracts following the review of property developments whose land is controlled by the Group (see note 8.1).

The accounting estimates used to prepare the financial statements as of December 31, 2025 were made amid continuing uncertainty in the real estate sector, particularly for the Property Development business.

The Group has taken into account the reliable data available to assess the impact of the economic environment on its business as of December 31, 2025. The Group has a high level of fixed rate or hedged debt. In the short and medium term, the Group will nonetheless closely monitor interest rates in the financial markets and their impact on financing costs.

In addition to using estimates, the Group's management relied on its judgement to define the appropriate accounting treatment for certain operations and transactions where current IFRS and their interpretations did not specifically address the accounting issues raised.

For example, the Group's management has taken into account climate change and sustainable development issues through its investment and expenditure policy in line with applicable regulations and its strategy to reduce the Group's carbon footprint. As such, funds have been allocated on a yearly basis to finance projects to be undertaken. Icade has also actively pursued its strategy of using sustainable finance for its business activities while adhering to its Green Bond Framework.

In addition, management exercised its judgement in:

- determining the degree of control (sole or joint) by the Group over its investments or the existence of significant influence;
- measuring the right-of-use assets and lease commitments that were used in applying IFRS 16 “Leases” and, in particular, in determining lease terms;
- determining the classification of leases in which the Group is the lessor between operating and finance leases;
- recognising deferred tax assets, in particular tax loss carry forwards;
- determining whether certain assets and related liabilities meet the criteria to be classified as held for sale in accordance with IFRS 5.

1.3.3. Effects of climate change

In response to the 2015 Paris Climate Agreement, the Icade Group has stepped up its environmental and societal commitments by setting its divisions ambitious carbon reduction targets for 2030. These objectives have been factored into its investment and expenditure policy, with annual resources allocated in order to achieve them. When determining the fair value of investment properties, planned investments, including those related to climate, are submitted to the independent property valuers for review. Such property valuers carry out their work in accordance with their professional standards, as described in note 5.2.1 “Valuation assignments”. Based on their knowledge of the market, they found no evidence that sustainability criteria had a material impact on transaction prices in 2025. However, they remain attentive to any changes in the real estate market in this regard.

As of December 31, 2025, climate change effects had no material impact on the judgements and estimates required to prepare the financial statements.

NOTE 2. Highlights of the financial year 2025

2.1. Investments and disposals by the Property Investment Division

Investments made by the Property Investment Division totalled €271.6 million and related in particular to continued work on projects under development such as Edenn in Nanterre-Préfecture, Pulse in Saint-Denis, Centreda in Toulouse, student residences in Lyon and Ivry-sur-Seine, and data centers in Aubervilliers and Rungis.

Proceeds from disposals in 2025 (in particular, Le Mauvin business park, hotel properties and offices in Marseille and Neuilly) totalled €192.2 million. Separately, in line with its portfolio refocusing strategy, Icade exited the public-private partnership (PPP) for the Philippe Canton building in Nancy early through (i) the termination of the long-term hospital lease with the Nancy Regional University Hospital (CHRU) and (ii) the transfer of the associated liabilities to the CHRU.

In December 2025, a preliminary agreement for the sale of the Marignan building on the Champs-Élysées in Paris was signed for €402.0 million. As a result, it was reclassified as an asset held for sale in accordance with IFRS 5.

For further information about investments completed during the period, an analysis has been provided in note 5.1 "Investment property".

2.2. Changes in financial liabilities

The Group's gross financial liabilities decreased from €4,682.9 million as of December 31, 2024 to €4,297.0 million as of December 31, 2025.

The Group's redemption and buyback of outstanding bonds totalled €625.0 million, the repayment of several credit lines amounted to €176.9 million and outstanding NEU Commercial Paper was reduced by €155.0 million. A €5.6 million cash adjustment was received as a result of the bond buyback. It was recognised under "Other finance income and expenses" in the Group's consolidated income statement.

In addition, the Group issued green bonds worth €500.0 million and secured €81.5 million in borrowings from credit institutions.

A complete review has been provided in note 6 "Finance and financial instruments" for further information about changes in the Group's financing structure during the period.

2.3. Remaining interests in the Healthcare Property Investment Division

• Exchange of Praemia Healthcare shares for Future Way shares

In an investment market that has deteriorated since 2023 (high borrowing rates, correction in yields, sudden halt in inflows, political instability in France), Icade has been working on alternative solutions to continue its divestment of the Healthcare business. For example, on February 21, 2025, the Group and Predica, a life insurance subsidiary of Crédit Agricole Assurances, completed the exchange of some of Icade's shares in Praemia Healthcare for some of Predica's shares in Future Way. The latter, in which Icade already held a

52.75% majority stake, owns a well-positioned office asset in Lyon.

This transaction was completed based on a valuation in line with NAV as of December 31, 2024 for a total of €29.8 million.

• Capital reduction at Praemia Healthcare

At Praemia Healthcare's General Meeting held on June 19, 2025, a selective capital reduction not intended to cover losses was approved whereby the shares of some of the shareholders were cancelled. This capital reduction was completed in line with the June 13, 2023 sale agreement which stipulates that proceeds from asset disposals are to be used to finance capital reductions for the benefit of minority shareholders. As a result of this reduction, Icade received €6.4 million.

These two transactions allowed Icade to reduce its exposure to Praemia Healthcare to 21.61%.

• Disposal of a portfolio of healthcare assets in Italy

On December 10, 2025, Icade sold its stake in a diversified portfolio of 23 assets located in northern and central Italy to BNP Paribas REIM for around €173 million.

The sale of this portfolio, which represented approximately 15% of the Group's exposure to the healthcare real estate sector, resulted in the almost full repayment of the shareholder loan granted by Icade.

• "Financial assets at fair value through profit or loss" classified under non-current assets

As of December 31, 2024, the remaining interests in the Healthcare Property Investment Division, measured at fair value through profit or loss, were classified as "Financial assets held for sale at fair value through profit or loss" in accordance with IFRS 5. Given market conditions, a sale within twelve months has no longer been considered highly probable since June 30, 2025, despite the disposal strategy having been confirmed by the Board of Directors and an active marketing process remaining ongoing. Consequently, these shares no longer meet the classification requirements of IFRS 5. They are now presented on the balance sheet as "Financial assets at fair value through profit or loss" under non-current assets.

This change in the balance sheet presentation of the remaining shares in the Healthcare Property Investment Division has no impact on the Group's consolidated net profit/(loss) or on the LTV ratio disclosed herein, since these shares remain measured at fair value through profit or loss in accordance with paragraph 4.1.4 of IFRS 9.

2.4. Dividend distribution

The General Meeting held on May 13, 2025 approved a gross cash dividend of €4.31 per share for the financial year 2024 and the following payment terms:

- payment of an interim dividend of €2.16 per share on March 6, 2025 totalling €163.7 million, after taking into account treasury shares; and
- a final dividend payment of €2.15 per share on July 3, 2025 totalling €163.0 million, after taking into account treasury shares.

For further information about the dividends paid out by the Group during the year, an analysis has been provided in note 7 "Equity and earnings per share".

NOTE 3. Scope of consolidation

ACCOUNTING PRINCIPLES

CONSOLIDATION PRINCIPLES

The consolidated financial statements include the financial statements of fully consolidated subsidiaries as well as the Group's investments in joint ventures and associates, which are accounted for using the equity method. The consolidation method is determined in accordance with the degree of control by the Group.

Subsidiaries

A subsidiary is an entity that is directly or indirectly controlled by the Group. Control exists when the Group:

- has power over the entity in terms of voting rights;
- has rights to variable returns from its involvement with the entity;
- has the ability to use its power to affect the amount of these returns.

Potential voting rights as well as the power to govern the financial and operating policies of the entity are also among the factors taken into account by the Group in order to assess control.

Subsidiaries are fully consolidated from the date the latter acquires control over them until the date that such control ceases.

Non-controlling interests represent the share of interest which is not directly or indirectly attributable to the Group. These are presented in equity as "Non-controlling interests" and in the income statement as "Net profit/(loss) attributable to non-controlling interests".

All intragroup transactions and balances between the Group's subsidiaries are eliminated on consolidation.

Joint ventures and associates

A joint venture is an entity over which the Group exercises joint control by virtue of a contractual agreement. Joint control exists where unanimous consent of the parties that have joint control is required in the choice of financial and operating policies relating to the entity.

An associate is an entity in which the Group has significant influence over the financial and operating policies but not control or joint control.

Joint ventures and associates are consolidated using the equity method from the date on which joint control (for joint ventures) or significant influence (for associates) commences until the date on which joint control or significant influence ceases.

The consolidated financial statements include the Group's share of changes in the net assets of equity-accounted companies and its share of the net profit/(loss) of these companies. Only intragroup profits and dividends are eliminated based on the Group's ownership interest.

Other investments

Where the Group holds an investment in a company in which it does not have direct, indirect or joint control, or significant influence over its financial and operating policies, the investment is recognised as a financial asset at fair value through profit or loss and presented under the relevant heading of the consolidated statement of financial position. The method used for measuring other investments is presented in note 6.1.5.

BUSINESS COMBINATIONS

To determine whether a transaction is a business combination under the revised IFRS 3, the Group analyses whether an integrated set of activities and assets has been acquired and not just property and whether this integrated set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

The consideration transferred must include any contingent consideration, which must be measured at fair value.

According to the acquisition method, the acquirer must, at the acquisition date, recognise the identifiable assets, liabilities and contingent liabilities of the acquiree at fair value at that date.

Goodwill is measured as the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value. If positive, goodwill is accounted for on the asset side of the balance sheet. If negative, goodwill may be referred to as "negative goodwill" or "badwill" or "bargain purchase gain" (arising as a result of a bargain purchase) and is recognised immediately in the income statement under the heading "Profit/(loss) from acquisitions".

For business combinations in which the acquirer holds less than 100% of the equity interests in the acquiree, the fraction of interests that were not acquired (i.e. the amount of non-controlling interests) in the acquiree is measured and recognised:

- either at acquisition-date fair value; goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the full goodwill method;
- or on the basis of the acquirer's share of the acquiree's identifiable net assets; no goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the partial goodwill method.

The Group has 12 months from the acquisition date to definitively determine the fair value of the assets acquired and liabilities assumed. Any adjustment to the fair value of these assets and liabilities which occurred during that period is recognised against goodwill. Beyond that period, any adjustment to the fair value of assets and liabilities is recognised directly through profit or loss.

Costs of business acquisitions are recorded as expenses in "Profit/(loss) from acquisitions" in the consolidated income statement.

CHANGE IN THE GROUP'S OWNERSHIP INTEREST IN AN INVESTMENT

Changes in ownership interest that do not affect control (additional acquisition or disposal) shall result in a new apportionment of equity between the Group's share and the share of non-controlling interests.

Changes in ownership interest resulting in a change in the nature of control over an entity shall give rise to the recognition of a profit or loss on the disposal and remeasurement of the fair value of the ownership interest retained as a corresponding entry of the profit or loss.

DISCONTINUED OPERATIONS

According to IFRS 5, a discontinued operation is a component of the Group which has been disposed of or is classified as held for sale, and which represents either a separate major line of business or a geographical area of operations.

If the component qualifies as a discontinued operation, the profit or loss as well as the capital gain or loss from the sale of this operation are also shown, net of taxes and actual or estimated selling costs, as a separate line item in the consolidated income statement.

Cash flow from discontinued operations is also shown separately in the consolidated cash flow statement.

The same accounting treatments are applied to the consolidated income statement and consolidated cash flow statement for the preceding financial year, which are shown as comparative information.

The companies included in the scope of consolidation are listed in note 13.5.

NOTE 4. Segment reporting

ACCOUNTING PRINCIPLES

In accordance with IFRS 8 "Operating segments", segment information must be structured according to the operating segments for which results are regularly reviewed by the chief operating decision maker in order to assess their performance and make decisions about resources to be allocated to such segments. Segment information must be consistent with internal reporting to the chief operating decision maker.

The Group's structure reflects its two business lines, each having its own specific risks and advantages. These two business lines, which constitute the Group's two operating segments under the standard, are as follows:

- the **Property Investment** business, which focuses primarily on holding and developing office properties and business parks for the rental of these assets and active management of this asset portfolio. Holding company activities are presented in the Property Investment segment;
- the **Property Development** business, which focuses primarily on building properties for sale (residential and office properties, large-scale public amenities).

The Intersegment transactions and other items column includes discontinued operations as well as eliminations and reclassifications relating to transactions between business lines.

Following divestment of the Healthcare Property Investment Division in 2023 and as part of reviewing the Group's key indicators, Icade updated its segment reporting to reflect the change in internal reporting monitored by the Group's management.

In this respect, the Property Development business line is now presented on a full consolidation basis for controlled entities and on a proportionate consolidation basis for joint ventures.

This presentation better reflects the level of performance and risks in terms of sales, operating income, working capital requirements and debt specific to this division.

The following information is presented in accordance with the same accounting principles as those used in preparing the Group's consolidated financial statements.

The following notes include a reconciliation of operational reporting to the consolidated financial statements (*note 4.1*) and present the core segmented financial statements based on operational reporting (*notes 4.2 and 4.3*).

4.1. Reconciliation of operational reporting to the consolidated financial statements

Consolidated income statement

		12/31/2025			12/31/2024		
			Adjustment for Property Development joint ventures	Group Operational reporting		Adjustment for Property Development joint ventures	Group Operational reporting
(in millions of euros)	Note	Group			Group		
Gross rental income		346.5	–	346.5	369.2	–	369.2
Income from construction and off-plan sale contracts		947.4	140.0	1,087.4	1,052.9	136.4	1,189.3
Income from services provided and other income		47.6	4.9	52.5	29.5	11.0	40.5
Other income from operating activities		108.0	2.9	110.9	120.4	1.6	122.0
Income from operating activities	8.1.	1,449.6	147.7	1,597.3	1,571.9	149.0	1,720.9
Purchases used		(871.1)	(134.3)	(1,005.5)	(949.8)	(133.9)	(1,083.7)
Outside services		(193.8)	(2.2)	(196.0)	(202.4)	(0.6)	(203.0)
Taxes, duties and similar payments		(5.9)	(1.3)	(7.2)	(7.6)	(1.2)	(8.9)
Staff costs, performance incentive scheme and profit sharing		(133.3)	–	(133.3)	(133.2)	–	(133.2)
Other operating expenses		47.1	(2.1)	45.0	(39.9)	(32.6)	(72.5)
Expenses from operating activities		(1,157.1)	(139.9)	(1,297.1)	(1,332.9)	(168.4)	(1,501.3)
EBITDA		292.5	7.8	300.3	239.0	(19.4)	219.6
Depreciation charges net of government investment grants		(16.2)	–	(16.2)	(26.9)	–	(26.9)
Change in value of investment property		(294.7)	–	(294.7)	(492.4)	–	(492.4)
Charges and reversals related to impairment of tangible, financial and other current assets		(2.0)	–	(2.0)	(1.3)	0.2	(1.0)
Profit/(loss) from acquisitions		(0.2)	–	(0.2)	(0.5)	–	(0.5)
Profit/(loss) on asset disposals		6.1	–	6.1	0.4	0.1	0.5
Share of profit/(loss) of equity-accounted companies		(4.7)	(3.0)	(7.7)	(39.3)	29.1	(10.3)
OPERATING PROFIT/(LOSS)		(19.1)	4.8	(14.3)	(321.0)	10.0	(311.0)
Cost of net financial liabilities		(43.7)	(3.0)	(46.7)	(13.8)	(5.1)	(18.9)
Other finance income and expenses		(50.5)	(1.2)	(51.7)	(8.6)	(3.2)	(11.8)
FINANCE INCOME/(EXPENSE)		(89.4)	(4.2)	(93.6)	(22.4)	(8.3)	(30.7)
Tax expense		(17.5)	(0.6)	(18.1)	26.7	(1.8)	25.0
Net profit/(loss) from continuing operations		(126.0)	–	(126.0)	(316.7)	–	(316.7)
Profit/(loss) from discontinued operations		–	–	–	(0.5)	–	(0.5)
NET PROFIT/(LOSS)		(126.0)	–	(126.0)	(317.2)	–	(317.2)
Including net profit/(loss) attributable to non-controlling interests		(3.0)	–	(3.0)	(41.3)	–	(41.3)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP		(123.0)	–	(123.0)	(275.9)	–	(275.9)

Consolidated statement of financial position

ASSETS

<i>(in millions of euros)</i>	12/31/2025			12/31/2024		
	Group	Adjustment for Property Development joint ventures	Group Operational reporting	Group	Adjustment for Property Development joint ventures	Group Operational reporting
Other intangible fixed assets	35.5	–	35.5	34.9	–	34.9
Tangible fixed assets	28.8	–	28.8	35.6	–	35.6
Investment property	5,675.3	–	5,675.3	6,266.0	–	6,266.0
Financial assets	1,119.5	(8.7)	1,110.8	110.2	(8.8)	101.4
Derivative assets	51.5	–	51.5	49.5	–	49.5
Deferred tax assets	31.0	1.4	32.4	45.5	1.4	46.9
NON-CURRENT ASSETS	6,941.6	(7.3)	6,934.3	6,541.7	(7.4)	6,534.3
Inventories and work in progress	589.6	132.9	722.6	630.4	145.2	775.7
Contract assets	133.1	48.1	181.2	148.9	49.5	198.4
Accounts receivable	125.6	8.7	134.3	163.8	4.3	168.1
Tax receivables	2.2	0.3	2.6	1.6	1.1	2.7
Miscellaneous receivables	310.4	27.8	338.2	345.2	33.1	378.3
Financial assets	207.9	19.8	227.7	338.7	10.5	349.2
Derivative assets	3.2	–	3.2	0.7	–	0.7
Cash and cash equivalents	850.7	55.0	905.6	1,233.3	61.8	1,295.1
Investment property held for sale	398.2	–	398.2	13.2	–	13.2
Financial assets held for sale	–	–	–	1,101.9	–	1,101.9
CURRENT ASSETS	2,620.9	292.7	2,913.6	3,977.7	305.7	4,283.4
TOTAL ASSETS	9,562.5	285.3	9,847.9	10,519.4	298.3	10,817.7

LIABILITIES

<i>(in millions of euros)</i>	12/31/2025			12/31/2024		
	Group	Adjustment for Property Development joint ventures	Group Operational reporting	Group	Adjustment for Property Development joint ventures	Group Operational reporting
Equity attributable to the Group	3,877.3	–	3,877.3	4,323.4	–	4,323.4
Non-controlling interests	24.1	–	24.1	40.5	–	40.5
EQUITY	3,901.3	–	3,901.3	4,363.9	–	4,363.9
Provisions	36.4	(18.7)	17.8	49.8	(31.0)	18.8
Financial liabilities	3,268.6	10.6	3,279.2	3,823.5	28.6	3,852.0
Lease liabilities	43.0	–	43.0	46.9	–	46.9
Deferred tax liabilities	16.9	0.2	17.1	19.0	0.7	19.6
Other financial liabilities	51.6	0.1	51.7	55.9	–	55.9
Derivative liabilities	5.7	–	5.7	3.9	–	3.9
NON-CURRENT LIABILITIES	3,422.3	(7.8)	3,414.6	3,999.0	(1.8)	3,997.2
Provisions	58.9	0.7	59.6	75.1	0.2	75.3
Financial liabilities at amortised cost	1,028.4	156.1	1,184.4	859.4	140.6	1,000.0
Lease liabilities	5.5	–	5.5	5.4	–	5.4
Tax liabilities	0.4	0.1	0.5	1.3	1.7	3.0
Contract liabilities	62.6	18.2	80.8	85.6	16.6	102.2
Accounts payable	666.9	104.1	771.0	667.6	107.7	775.3
Miscellaneous payables	414.9	14.0	428.9	460.8	33.1	493.9
Other financial liabilities	0.6	–	0.6	0.6	–	0.6
Derivative liabilities	–	–	–	0.1	0.1	0.3
Liabilities from discontinued operations	0.5	–	0.5	0.5	–	0.5
CURRENT LIABILITIES	2,238.9	293.1	2,532.0	2,156.6	300.1	2,456.6
TOTAL LIABILITIES AND EQUITY	9,562.5	285.3	9,847.9	10,519.4	298.3	10,817.7

4.2. Segmented income statement

(in millions of euros)	12/31/2025				12/31/2024			
	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting
Gross rental income	346.5	-	-	346.5	369.2	-	-	369.2
Income from construction and off-plan sale contracts	-	1,087.4	-	1,087.4	-	1,189.3	-	1,189.3
Income from services provided and other income	14.4	40.2	(2.1)	52.5	15.9	25.5	(1.0)	40.5
Other income from operating activities	100.1	10.7	0.1	110.9	112.2	9.9	(0.1)	122.0
Income from operating activities	461.0	1,138.3	(2.0)	1,597.3	497.3	1,224.7	(1.1)	1,720.9
Purchases used	-	(1,005.5)	-	(1,005.5)	0.2	(1,083.9)	-	(1,083.7)
Outside services	(133.4)	(62.9)	0.3	(196.0)	(143.1)	(60.8)	0.9	(203.0)
Taxes, duties and similar payments	(0.7)	(6.6)	-	(7.2)	0.7	(9.5)	-	(8.9)
Staff costs, performance incentive scheme and profit sharing	(57.4)	(75.9)	-	(133.3)	(51.5)	(76.7)	(4.9)	(133.2)
Other operating expenses	13.9	30.8	0.3	45.0	(9.4)	(67.7)	4.6	(72.5)
Expenses from operating activities	(177.6)	(1,120.1)	0.6	(1,297.1)	(203.2)	(1,298.6)	0.5	(1,501.3)
EBITDA	283.4	18.3	(1.4)	300.3	294.1	(73.9)	(0.6)	219.6
Depreciation charges net of government investment grants	(8.5)	(9.0)	1.3	(16.2)	(18.3)	(10.8)	2.2	(26.9)
Change in value of investment property	(294.7)	-	-	(294.7)	(492.4)	-	-	(492.4)
Charges and reversals related to impairment of tangible, financial and other current assets	-	(2.0)	-	(2.0)	-	(1.0)	-	(1.0)
Profit/(loss) from acquisitions	-	(0.2)	-	(0.2)	-	(0.5)	-	(0.5)
Profit/(loss) on asset disposals	6.5	(0.3)	-	6.1	3.7	(3.2)	-	0.5
Share of profit/(loss) of equity-accounted companies	(7.9)	0.3	-	(7.7)	(9.5)	(0.7)	-	(10.3)
OPERATING PROFIT/(LOSS)	(21.3)	7.1	(0.1)	(14.3)	(222.5)	(90.2)	1.7	(311.0)
Cost of net financial liabilities	(35.7)	(26.1)	15.0	(46.7)	(22.5)	(13.3)	17.0	(18.9)
Other finance income and expenses	(8.3)	(5.6)	(37.7)	(51.7)	(41.1)	(3.2)	32.5	(11.8)
FINANCE INCOME/(EXPENSE)	(39.2)	(31.7)	(22.7)	(93.6)	(63.6)	(16.5)	49.5	(30.7)
Tax expense	1.2	(19.2)	-	(18.1)	(1.3)	26.3	-	25.0
Net profit/(loss) from continuing operations	(59.3)	(43.9)	(22.9)	(126.0)	(287.5)	(80.4)	51.2	(316.7)
Profit/(loss) from discontinued operations	-	-	-	-	-	-	(0.5)	(0.5)
NET PROFIT/(LOSS)	(59.3)	(43.9)	(22.9)	(126.0)	(287.5)	(80.4)	50.7	(317.2)
Including net profit/(loss) attributable to non-controlling interests	(6.7)	3.7	-	(3.0)	(38.8)	(2.5)	-	(41.3)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(52.6)	(47.6)	(22.9)	(123.0)	(248.7)	(77.9)	50.7	(275.9)

(a) Fully consolidated entities and the Group's share of joint ventures.

4.3. Segmented statement of financial position

ASSETS

(in millions of euros)	12/31/2025				12/31/2024			
	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting
Other intangible fixed assets	26.7	8.8	–	35.5	25.0	9.9	–	34.9
Tangible fixed assets	11.7	22.5	(5.4)	28.8	14.5	21.1	–	35.6
Investment property	5,675.3	–	–	5,675.3	6,266.0	–	–	6,266.0
Financial assets	698.1	(135.7)	548.3	1,110.8	278.1	(138.7)	(38.0)	101.4
Derivative assets	51.5	–	–	51.5	49.5	–	–	49.5
Deferred tax assets	–	32.4	–	32.4	–	46.9	–	46.9
NON-CURRENT ASSETS	6,463.3	(71.9)	542.9	6,934.3	6,633.1	(60.8)	(38.0)	6,534.3
Inventories and work in progress	0.6	722.0	–	722.6	0.8	774.9	–	775.7
Contract assets	–	196.6	(15.4)	181.2	–	198.4	–	198.4
Accounts receivable	44.8	101.1	(11.6)	134.3	97.1	81.2	(10.2)	168.1
Tax receivables	1.3	1.3	–	2.6	0.6	2.1	–	2.7
Miscellaneous receivables	117.2	229.0	(8.0)	338.2	134.4	291.9	(48.0)	378.3
Financial assets	93.3	192.6	(58.3)	227.7	429.9	135.1	(215.8)	349.2
Derivative assets	3.2	–	–	3.2	0.7	–	–	0.7
Cash and cash equivalents	701.8	500.7	(296.9)	905.6	937.4	442.0	(84.3)	1,295.1
Investment property held for sale	398.2	–	–	398.2	13.2	–	–	13.2
Financial assets held for sale	–	–	–	–	–	–	1,101.9	1,101.9
CURRENT ASSETS	1,360.4	1,943.3	(390.1)	2,913.6	1,614.2	1,925.6	743.6	4,283.4
TOTAL ASSETS	7,823.7	1,871.4	152.8	9,847.9	8,247.3	1,864.8	705.6	10,817.7

(a) Fully consolidated entities and the Group's share of joint ventures.

LIABILITIES

(in millions of euros)	12/31/2025				12/31/2024			
	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting
Equity attributable to the Group (b)	2,972.7	(103.4)	1,007.9	3,877.3	3,106.9	(56.5)	1,273.0	4,323.4
Non-controlling interests	24.7	(0.6)	–	24.1	38.0	2.5	–	40.5
EQUITY	2,997.4	(104.0)	1,007.9	3,901.3	3,144.9	(54.0)	1,273.0	4,363.9
Provisions	10.8	7.0	–	17.8	11.3	7.5	–	18.8
Financial liabilities	3,267.9	478.3	(467.0)	3,279.2	3,822.6	67.4	(38.0)	3,852.0
Lease liabilities	38.2	9.2	(4.4)	43.0	39.8	7.1	–	46.9
Deferred tax liabilities	13.2	3.9	–	17.1	15.6	4.0	–	19.6
Other financial liabilities	51.3	0.4	–	51.7	55.7	0.2	–	55.9
Derivative liabilities	5.7	–	–	5.7	3.9	–	–	3.9
NON-CURRENT LIABILITIES	3,387.1	498.9	(471.4)	3,414.6	3,948.9	86.3	(38.0)	3,997.2
Provisions	10.8	43.9	5.0	59.6	18.3	45.6	11.4	75.3
Financial liabilities at amortised cost	1,022.4	531.8	(369.7)	1,184.4	755.3	744.5	(499.8)	1,000.0
Lease liabilities	2.8	3.8	(1.1)	5.5	2.8	2.6	–	5.4
Tax liabilities	0.2	0.3	–	0.5	0.1	2.9	–	3.0
Contract liabilities	–	80.8	–	80.8	–	102.3	–	102.2
Accounts payable	122.5	651.4	(2.9)	771.0	105.7	667.2	2.5	775.3
Miscellaneous payables	280.4	163.9	(15.4)	428.9	271.2	266.6	(44.0)	493.9
Other financial liabilities	–	0.6	–	0.6	–	0.6	–	0.6
Derivative liabilities	–	–	–	–	–	0.3	–	0.3
Liabilities from discontinued operations	–	–	0.5	0.5	–	–	0.5	0.5
CURRENT LIABILITIES	1,439.2	1,476.5	(383.6)	2,532.0	1,153.5	1,832.5	(529.4)	2,456.6
TOTAL LIABILITIES AND EQUITY	7,823.7	1,871.4	152.8	9,847.9	8,247.3	1,864.8	705.6	10,817.7

(a) Fully consolidated entities and the Group's share of joint ventures.

(b) Equity attributable to the Group for the Property Development Division is presented after elimination of intercompany investments.

NOTE 5. Property portfolio and fair value

5.1. Property portfolio

5.1.1. Investment property

ACCOUNTING PRINCIPLES

IAS 40 "Investment property" defines investment property as property held by the owner to earn rentals or for capital appreciation or both. This category of property cannot be held for use in the production or supply of goods or services or for administrative purposes. Furthermore, the existence of building rights, leasehold rights or building leases also falls within the definition of investment property.

Property that is being developed for future use as investment property is classified as investment property.

In accordance with the option offered by IAS 40, investment property is measured at fair value.

INVESTMENT PROPERTY EXCLUDING RIGHT-OF-USE ASSETS RELATING TO BUILDING LEASES

Investment property is initially recognised at cost, which includes:

- the purchase price stated in the deed of acquisition or the construction costs, including non-refundable taxes, after deducting any trade discounts, rebates or cash discounts;
- the cost of restoration work;
- all directly attributable costs incurred in order to put the investment property in a condition to be leased in accordance with the use intended by management. Thus, transfer duties, fees, commissions and fixed legal expenses related to the acquisition, and leasing commissions are included in the cost;
- costs of bringing the property into compliance with safety and environmental regulations;
- capitalised borrowing costs.

Following initial recognition, investment property is measured at fair value.

The fair value of investment property is measured based on independent property valuations whose methods and assumptions are described in note 5.2. The fair values are appraised values excluding duties, except for those assets acquired at the end of the year for which the fair value is measured based on the acquisition price.

Investment property under construction, or undergoing major renovation, is valued according to the general principle of fair value unless it is not possible to determine its fair value reliably and continuously. In the latter case, the property is provisionally valued at cost less any impairment losses.

In accordance with IAS 36, investment property whose fair value cannot be determined reliably and which is provisionally measured at cost is tested for impairment as soon as an indication of impairment is identified (event leading to a decrease in the asset's market value and/or a change in the market environment). If the net carrying amount of the asset exceeds its recoverable amount (market value excluding duties, determined by independent property valuers) and if the unrealised capital loss exceeds 5% of the net carrying amount before impairment, the difference is recognised as an impairment loss.

Investment property which meets the criteria to be classified as non-current assets held for sale is presented as a separate line item in the consolidated statement of financial position (see note 5.1.2) but remains measured at fair value under IAS 40.

The change in fair value of the property portfolio during the period is recognised in the income statement, after deducting capital expenditure and other capitalised costs, such as capitalised borrowing costs and broker fees.

Gains or losses on disposal are calculated as the difference between the proceeds from the sale net of selling costs and the carrying amount of the asset.

RIGHT-OF-USE ASSETS RELATING TO BUILDING LEASES

For the investment assets whose land base is subject to a building lease the fair value is determined by the property valuers as if the assets were a single building complex, in accordance with the fair value model under IAS 40 and with IFRS 13.

The fair value of the complex is determined on the basis of the expected net cash flows, including the expected cash outflows under the building lease. The latter are also recognised as part of the lease liability measured in accordance with IFRS 16, as described in note 8.3. The Group adds back the value of the lease liability to the value of the investment assets so as not to recognise this liability twice, in accordance with IAS 40.

BORROWING COSTS

Borrowing costs directly attributable to the construction or production of an asset are included in the cost of that asset until work is completed.

Capitalised borrowing costs are determined as follows:

- where funds are borrowed in order to build a specific asset, the borrowing costs that are eligible for capitalisation are the costs actually incurred over the financial year less any investment income on the temporary investment of those borrowings;

- where the borrowed funds are used to build several assets, the borrowing costs that are eligible for capitalisation are determined by applying a capitalisation rate to the construction costs. This capitalisation rate is equal to the weighted average of current borrowing costs for the financial year other than those of borrowings taken out for the purpose of building specific assets. The capitalised amount may not exceed the amount of costs actually borne.

PROPERTY HELD FOR SALE

In accordance with IFRS 5, where the Group has decided to dispose of a property asset, it should classify it as "Investment property held for sale" within the current asset section of the consolidated statement of financial position, if:

- the property asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets; and if it is highly likely to be sold within 12 months.

Given the nature of its assets and based on its market experience, the Group generally considers that the only property assets falling within this category are those under a preliminary sale agreement.

Property assets classified as held for sale are measured in accordance with IFRS 5 at their fair value, which is usually the amount set out in the preliminary sale agreement, net of expenses.

The Property Investment Division's property portfolio mainly consists of investment property and is divided into three main asset classes:

- well-positioned offices;
- offices to be repositioned;
- light industrial.

The change in its valuation obtained based on the methods described in note 5.2 resulted from the following:

(in millions of euros)	Note	12/31/2024	Construction work (a)	Disposals	Changes in fair value recognised in the income statement	Other changes (b)	12/31/2025
Investment property measured at fair value		6,266.0	270.6	(180.9)	(295.4)	(385.0)	5,675.3
Investment property held for sale (IFRS 5) (c)		13.2	-	-	-	385.0	398.2
INVESTMENT PROPERTY ON THE BALANCE SHEET	5.3.	6,279.1	270.6	(180.9)	(295.4)	-	6,073.5
Investment property of equity-accounted companies (d)		80.2	1.0	-	(10.7)	-	70.4
Financial receivables and other assets		68.1		(54.5)	-	(1.3)	12.4
CARRYING AMOUNT OF THE PROPERTY PORTFOLIO		6,427.4	271.6	(235.3)	(306.1)	(1.3)	6,156.3
Lease liabilities		(33.7)					(33.4)
Unrealised capital gains on other appraised assets		4.4					4.2
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		6,398.2					6,127.0

(a) The Property Investment Division's construction work included €3.8 million in capitalised finance costs.

(b) Other changes primarily related to the transfer of the Marignan building to investment property held for sale (see note 2.1) and repayments of financial receivables.

(c) Assets held for sale related to Property Investment assets subject to preliminary sale agreements.

(d) Investment property of equity-accounted property investment companies is measured at fair value and shown on a proportionate consolidation basis.

INVESTMENTS/ACQUISITIONS

Investments made by the **Property Investment Division** amounted to €271.6 million during the period and primarily included the following:

- Projects under development for €183.9 million including Edenn in Nanterre-Préfecture, Centreda in Toulouse, student residences in Lyon and Ivry, data centers developed in Aubervilliers and Rungis, and Seed and Bloom in Lyon.
- Other investments, encompassing "Other capex" and "Other" for €87.7 million, related mainly to building maintenance work and tenant improvements.

DISPOSALS

Proceeds from disposals during the period (€192.2 million) mainly related the Mauvin business park, hotel properties and offices in Marseille and Neuilly.

Separately, in line with its portfolio refocusing strategy, Icade exited the public-private partnership (PPP) for the Philippe Canton building in Nancy early through (i) the termination of the long-term hospital lease with the Nancy Regional University Hospital (CHRU) and (ii) the transfer of the associated liabilities to the CHRU.

5.2. Valuation of the property portfolio: methods and assumptions

5.2.1. Valuation assignments

The Group's property assets are valued twice a year by independent property valuers for the publication of the half-year and annual consolidated financial statements, according to a framework consistent with the SIIC Code of Ethics (sociétés d'investissement immobilier cotées, French listed real estate investment companies) published in July 2008 by the French Federation of Real Estate Companies (Fédération des sociétés immobilières et foncières).

Valuers are regularly selected through a competitive process. They are chosen from among members of the French Association of Property Valuation Companies (Association Française des Sociétés d'Expertise Immobilière, AFREXIM).

In accordance with the SIIC Code of Ethics, after seven years lcade shall ensure that there is an internal turnover of the teams responsible for the valuation of its assets in the selected property valuation company. The valuer signing the valuation may not be appointed for more than two consecutive terms of four years except where the valuer has met the requirement with regard to the internal turnover of the teams.

Property valuations were entrusted to Jones Lang LaSalle Expertises, Cushman & Wakefield Valuation France, CBRE Valuation, Catella Valuation and BNP Paribas Real Estate Valuation. Property valuation fees are billed on the basis of a fixed service fee that takes into account the specificities of the properties (number of units, floor area, number of existing leases, etc.) and that is not based on the value of the assets.

The assignments of the property valuers, whose main valuation methods and conclusions are presented hereafter, are performed according to professional standards, in particular:

- the French Property Valuation Charter (Charte de l'expertise en évaluation immobilière), sixth edition, published in November 2025;
- the Barthès de Ruyter report from the French Securities and Exchange Commission (COB), which is part of the French Financial Markets Authority (AMF), dated February 3, 2000, on the valuation of the property assets of publicly traded companies;
- on an international level, TEGoVA's (The European Group of Valuers' Associations) European Valuation Standards as set out in the tenth edition of its Blue Book published in 2025, as well as the Red Book standards of the Royal Institution of Chartered Surveyors (RICS).

These various texts specify the required qualifications for the property valuers, a code of conduct and ethics, and the main definitions (values, floor areas, rates and main valuation methods).

During each valuation session and when valuers submit their valuation reports, the Group makes sure that the methods used by the different property valuers to value its assets are consistent.

Valuations are presented both inclusive and exclusive of duties, the values excluding duties being net of duties and fixed legal expenses calculated by the property valuers.

Operating properties of significant value, business parks and the Le Millénaire shopping centre are subject to a double appraisal approach. Until their completion, this approach is also applied to the Property Investment Division's office projects under

development (excluding off-plan acquisitions) with a valuation or capex budget over €10 million.

On-site inspections are systematically conducted by the property valuers for all new assets added to the portfolio. Further on-site inspections are then organised according to a multi-year schedule or each time that a specific event in the life of the building requires it (occurrence of significant changes in its structure or environment).

For the preparation of the financial statements as of December 31, 2025, all the assets, including land and projects under development, were valued according to the procedures currently in place within the Group, with the exception of:

- properties subject to a preliminary sale agreement as of the end of the reporting period that are valued based on the contractual sale price net of costs;
- public properties and projects held as part of public-private partnerships (PPP) which are not subject to a formal valuation due to the fact that ownership ultimately returns to the State at the end of these contracts. These assets are included in the value of the Group's property portfolio based on their net carrying amount;
- properties acquired less than three months before the end of the reporting period, which are valued at their acquisition price.

The Group has also implemented a process of internal valuation by its asset management teams in order to verify the asset values obtained by the property valuers and to gain a better understanding of the future performance of the portfolio on the basis of the business plans defined. This process is updated on a yearly basis.

5.2.2. Methods used by the property valuers

Investment property is valued by the property valuers who use two methods simultaneously: the net income capitalisation method and the discounted cash flow method (the property valuer may use the mean of the two methods or the most appropriate method, as the case may be). The direct sales comparison method, which is based on the prices of transactions noted on the market for assets equivalent in type and location, is also used to verify these valuations.

The net income capitalisation method involves applying a yield to income streams, whether that income is reported, existing, theoretical or potential (estimated rental value). This approach may be implemented in different ways depending on the type of income considered (effective rent, estimated rental value or net rental income), as different yields are associated with each type.

The discounted cash flow method assumes that the value of the assets is equal to the present value of the cash flows expected by the investor, including the sale at the end of the holding period. In addition to the resale value obtained by applying a yield to the previous year's rents, cash flows include rents, the different service charges not recovered by the owner and the major maintenance and repair work. The discount rate to be applied to the cash flows is calculated based either on a risk-free rate plus a risk premium (related both to the property market and to the building considered taking into account its characteristics in terms of location, construction and security of income) or on the weighted average cost of capital.

The land bank and properties under development are also appraised. The methods used by the property valuers primarily include the residual method and/or the discounted cash flow method, and also in certain cases the sales comparison method.

The residual method involves calculating the residual value of a project from the point of view of a property developer to whom

the land has been offered. From the sale price of the building at the time of completion, the property valuer deducts all the costs to be incurred, including construction costs, fees and profit, finance costs and any land-related costs.

For properties under development, all outstanding costs linked to the completion of the project, along with carrying costs until completion, must be deducted from the buildings' estimated sale price. Projects under development are valued on the basis of a clearly identified and approved project, as soon as the building permit can be processed and implemented.

Regardless of the method used to determine their estimates, property valuers set a value and discount rate in line with the risks inherent in each project and, in particular, the state of progress of the various approval and construction stages (demolition permit, building permit, objections, stage of completion of work, any pre-commitment, or rent guarantee). From the exit value, the property valuers must explain which procedure they followed in estimating the degree of risk and the change in valuation for the building in the light of the circumstances under which they worked and the information made available to them.

It should be noted that, for all of its properties, Icade informs its property valuers of the work scheduled to be carried out (maintenance, development, refurbishment). In particular, this scheduled work includes the investments needed to implement Icade's carbon reduction strategy and comply with the 2030 requirements, or even the 2040 requirements, from the French decree on the energy efficiency of service sector properties (Décret Éco Énergie Tertiaire). Whether using the net income capitalisation method or the discounted cash flow method, these investments have a direct impact on property valuation.

In addition to this scheduled work, valuers rely on their own assumptions regarding the work required to re-let an asset if they presuppose that it will be vacated in their valuation.

Icade also gives the valuers the information they need to correctly assess the fair value of the buildings: leases, occupancy statuses, service charge budgets, etc. Icade also provides all CSR criteria for its office properties, as defined in the ESG assessment framework published in 2023 by the French Association of Property Valuation Companies (AFREXIM). These criteria cover levels of electricity consumption, GHG emissions, environmental certification of buildings, proximity to public transport, etc.

Beyond taking into account the impact of work dedicated to sustainable development, the valuers have not, to date, found any evidence that environmental, social and governance (ESG) matters are reflected in the prices obtained or obtainable for offices on the French market. The information provided by Icade is nonetheless likely to enhance the valuers' understanding of the properties under review and to reinforce their conclusions about their fair value.

5.2.3. Main valuation assumptions for investment property

Given the limited availability of public data, the complexity of property valuations and the fact that property valuers use the Group's confidential occupancy statuses for their valuations, the Group considered Level 3, within the meaning of IFRS 13 (see *note 1.3.1*), to be the classification best suited to its assets. In addition, unobservable inputs such as discount rate assumptions and capitalisation rates are used by the property valuers to determine the fair values of the Group's assets.

Asset types	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)	Estimated rental value (in €/sq.m)
OFFICES AND BUSINESS PARKS					
Offices					
Paris/Other Western Crescent	Capitalisation and DCF	5.0%–8.5%	4.0%–7.0%	4.0%–7.0%	260–1,150
La Défense/Peri-Défense	Capitalisation and DCF	6.0%–9.0%	6.0%–8.5%	6.0%–9.0%	200–446
Inner Ring	Capitalisation and DCF	6.5%–9.0%	6.8%–9.0%	6.5%–11.0%	229–372
Outer Ring	Capitalisation and DCF	5.9%–6.1%	7.9%–8.1%	N/A–N/A	197–240
France outside the Paris region	Capitalisation and DCF	6.8%–8.2%	6.0%–7.0%	5.9%–6.8%	194–370
Business parks					
Inner Ring	DCF	5.5%–10.3%	4.8%–9.0%	4.5%–16.2%	75–318
Outer Ring	DCF	5.5%–10.0%	5.5%–9.3%	5.0%–11.5%	55–272
Other Property Investment assets					
Retail	Capitalisation and DCF	8.0%–10.0%	7.5%–9.5%	7.8%–10.0%	77–288
Warehouses	Capitalisation and DCF	9.9%–10.1%	N/A–N/A	11.9%–12.1%	48–58

5.2.4. Fair value sensitivity of property assets

The table below shows three analyses of fair value sensitivity to an appraisal parameter: change in yields (yield under net income capitalisation method and exit yield under DCF method), change in the discount rate and change in the estimated rental value (ERV). These three sensitivity analyses were carried out all other things being equal for operating properties.

For example, a 50-bp increase in yields would reduce values by around 5.5%, i.e. -€286 million. Similarly, a 5% fall in the ERV would see a fall of around 3.8% in the value of operating properties, i.e. -€197 million.

		Offices		Business parks		Other		All segments (2)	
		<i>In %</i>	<i>in millions of euros</i>	<i>In %</i>	<i>in millions of euros</i>	<i>In %</i>	<i>in millions of euros</i>	<i>In %</i>	<i>in millions of euros</i>
Impact on fair value as of 12/31/25 (1)									
Yields	+100 bps	(11.2)%	(400.4)	(8.5)%	(127.4)	– %	–	(10.2)%	(527.9)
	+50 bps	(6.0)%	(214.5)	(4.8)%	(71.5)	(0.1)%	(0.1)	(5.5)%	(286.0)
	+25 bps	(3.1)%	(111.2)	(2.7)%	(40.7)	(0.1)%	(0.1)	(2.9)%	(152.0)
	+100 bps	(4.2)%	(151.0)	(6.9)%	(103.1)	(5.1)%	(4.2)	(5.0)%	(258.3)
Discount rates	+50 bps	(2.0)%	(72.6)	(3.8)%	(56.4)	(2.8)%	(2.3)	(2.5)%	(131.3)
	+25 bps	(0.9)%	(32.0)	(2.1)%	(32.0)	(1.7)%	(1.4)	(1.3)%	(65.4)
ERV	-15%	(11.6)%	(417.1)	(11.0)%	(163.5)	(7.2)%	(6.0)	(11.4)%	(586.5)
	-10%	(7.7)%	(276.7)	(7.7)%	(114.5)	(5.0)%	(4.1)	(7.7)%	(395.3)
	-5%	(3.8)%	(135.8)	(3.9)%	(58.6)	(2.7)%	(2.3)	(3.8)%	(196.6)

(a) For operating properties only.

(b) Excluding assets treated as financial receivables.

5.3. Change in fair value of investment property

The change in fair value of investment property for the financial years 2025 and 2024 broke down as follows:

(in millions of euros)	Note	12/31/2025	12/31/2024
Changes in value recognised in the income statement		(294.7)	(492.4)
Other changes (a)		(0.7)	18.9
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY	5.1.	(295.4)	(473.5)

(a) Mainly relates to the straight-lining of assets and liabilities associated with investment property.

The €295.4 million decrease in fair value reflects substantial differences between the various asset classes and between assets within the same class depending on their location and intrinsic quality:

- recovery continued in the light industrial segment, up +6.4% like-for-like, driven by positive leasing activity, yield compression following the disposal of the Le Mauvin business park's assets and the inclusion of the Rungis data center project in the valuations.
- the value of well-positioned offices was down -4.9% like-for-like in 2025, impacted by further yield decompression in La Défense, Péri-Défense and Flandres.
- the value of offices to be repositioned fell by -15.3% like-for-like due to less favourable valuation assumptions (yield decompression, lower market rents and longer void periods).

NOTE 6. Finance and financial instruments**6.1. Financial structure and contribution to profit/(loss)****6.1.1. Change in net financial liabilities****ACCOUNTING PRINCIPLES****FINANCIAL LIABILITIES**

Borrowings and other interest-bearing financial liabilities are valued, after their initial recognition, according to the amortised cost method using the effective interest rate of the borrowings. Issue costs and premiums affect the opening value and are spread over the life of the borrowings using the effective interest rate.

For financial liabilities resulting from the recognition of finance leases, the financial liability recognised as the corresponding entry of the asset is initially carried at the fair value of the leased asset or, if lower, the present value of the minimum lease payments.

HEDGING INSTRUMENTS

The Group uses financial derivatives to hedge its exposure to market risk resulting from interest rate fluctuations. Derivatives are used as part of a policy on interest rate risk management put in place by the Group. The financial risk management strategies and methods used to determine the fair value of financial derivatives are set out in notes 6.2.2 and 6.3.

Financial derivatives are recognised at fair value in the consolidated statement of financial position.

The Group uses two main types of hedges:

- cash flow hedges: to hedge its variable rate debt against interest rate risk, the Group uses cash flow hedges. These hedging relationships are recognised in accordance with IFRS 9, subject to compliance with the appropriate documentation requirements.

The effective portion of the change in fair value of the hedging instrument is recorded net of tax under "Other comprehensive income" in the consolidated statement of comprehensive income until the hedged cash flow occurs. The ineffective portion of the hedge is recognised immediately through profit or loss. The amounts previously recognised in equity are reclassified to the income statement under the same heading as the hedged item, and in line with the timing of the impact of the hedged cash flow on the income statement;

- fair value hedges: to manage interest rate risk on certain fixed-rate debt, the Group enters into interest rate swaps (pay-floating/receive-fixed), designated as fair value hedges for a specified portion of the bond debt. This hedge relationship is documented in accordance with IFRS 9. The change in the fair value of the hedged portion of the debt, attributable to the hedged interest rate risk, is recognised in profit or loss to offset the change in the fair value of the hedge, which is also recognised in profit or loss. Where applicable, any hedge ineffectiveness is also immediately recognised in profit or loss.

Where financial derivatives do not qualify for hedge accounting under IFRS 9, they are classified as financial instruments held for trading and changes in their fair value are recognised directly through profit or loss for the period.

The fair value of derivatives is determined using commonly accepted valuation models (such as the discounted cash flow method or Black & Scholes model) and based on observable market data.

BREAKDOWN OF NET FINANCIAL LIABILITIES AT END OF PERIOD

Net financial liabilities as of December 31, 2025 and 2024 broke down as follows:

(in millions of euros)	Notes	12/31/2024	Cash flow from financing activities		Changes in scope of consolidation (e)	Fair value adjustments and other changes (f)	12/31/2025
			New financial liabilities (d)	Repayments (d)			
Bonds		3,349.0	500.0	(625.0)	–	–	3,224.0
Borrowings from credit institutions		937.4	81.5	(176.9)	46.0	(50.7)	837.2
NEU Commercial Paper		225.0	70.0	(225.0)	–	–	70.0
Payables associated with equity investments		88.6			7.7	7.8	104.1
Bank overdrafts		98.3			3.5	(30.8)	71.1
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES		4,698.3	651.5	(1,026.9)	57.3	(73.7)	4,306.4
Interest accrued and amortised issue costs		(15.4)			–	10.9	(4.5)
Remeasurement of bonds (a)		–			–	(4.9)	(4.9)
GROSS FINANCIAL LIABILITIES (b)	6.1.2.	4,682.9	651.5	(1,026.9)	57.3	(67.7)	4,297.0
Interest rate derivatives	6.1.3.	(46.3)					(49.0)
Financial assets (c)	6.1.5.	(338.5)					(208.5)
Cash and cash equivalents	6.1.6.	(1,233.3)					(850.7)
NET FINANCIAL LIABILITIES		3,064.9					3,188.9

(a) Gain/(loss) on measuring the portion of a fixed rate bond hedged by an interest rate swap at fair value (see 6.1.3.).

(b) Including as of December 31, 2025: €3,268.6 million in non-current financial liabilities and €1,028.4 million in current financial liabilities.

(c) Excluding financial assets at fair value through profit or loss.

(d) Cash flow from financing activities.

(e) Mainly relates to the Property Development Division.

(f) Other changes related primarily to cash flow from bank overdrafts and cash and cash equivalents as well as, for borrowings, the early termination of a public-private partnership in Nancy (see note 2.1).

Gross debt (excluding derivatives) declined by €385.9 million compared with the previous period, mainly due to the combined effect of:

- a €125.0 million reduction in bonds following transactions carried out during the financial year:
 - €500.0 million in green bonds issued, maturing in May 2035 with a coupon of 4.375%;
 - redemption of a bond with a nominal value of €357.5 million at maturity on November 17, 2025;
 - partial buyback of three existing bonds for a nominal amount of €267.5 million:
 - a €750.0 million bond maturing on June 10, 2026 with a 1.750% coupon (ISIN: FR0013181906) repurchased for €79.0 million;
 - a €600.0 million bond maturing on September 13, 2027 with a 1.500% coupon (ISIN: FR0013281755) repurchased for €160.0 million;

- a €600.0 million bond maturing on February 28, 2028 with a 1.625% coupon (ISIN: FR0013320058) repurchased for €28.5 million.

- a €155.0 million reduction in outstanding NEU Commercial Paper.
- a net decrease of €100.2 million in borrowings from credit institutions following the prepayment of credit lines by several entities.

The change in cash flow from financing activities in the cash flow statement was a negative €248.1 million. It mainly included cash flow relating to gross financial liabilities (€651.5 million increase and €1,026.9 million decrease), financial assets and liabilities (positive impact of €132.4 million) and repayments of lease liabilities recognised under IFRS 16 (€5.0 million).

6.1.2. Components of financial liabilities

GROSS FINANCIAL LIABILITIES: TYPE OF RATE, MATURITY AND FAIR VALUE

Gross financial liabilities at amortised cost, excluding issue costs and premiums and the impact of amortising them by applying the effective interest method, stood at €4,306.4 million as of December 31, 2025. They broke down as follows:

	Balance sheet value	Non-current						Fair value
(in millions of euros)	12/31/2025	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	12/31/2025
Bonds	3,224.0	463.5	440.0	571.5	–	599.0	1,150.0	3,026.7
Borrowings from credit institutions	591.5	290.5	50.8	0.8	0.9	0.9	247.7	540.1
Payables associated with equity investments	15.5	15.5	–	–	–	–	–	15.5
NEU Commercial Paper	70.0	70.0	–	–	–	–	–	70.0
Fixed-rate debt	3,901.1	839.5	490.8	572.3	0.9	599.9	1,397.7	3,652.3
Borrowings from credit institutions	245.7	–	0.8	–	150.0	81.1	13.8	245.2
Payables associated with equity investments	88.6	88.6	–	–	–	–	–	88.6
Bank overdrafts	71.1	71.1	–	–	–	–	–	71.1
Variable-rate debt	405.3	159.7	0.8	–	150.0	81.1	13.8	404.8
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	4,306.4	999.2	491.6	572.3	150.9	681.0	1,411.5	4,057.1

The average debt maturity (excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper) was 4.1 years as of December 31, 2025 (3.9 years as of December 31, 2024).

CHARACTERISTICS OF THE BONDS

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2024	Increase	Decrease	Nominal value as of 12/31/2025
FR0013218393	11/15/16	11/17/2025	500.0	Fixed rate 1.125%	Bullet	357.5	–	(357.5)	–
FR0013181906	06/10/16	06/10/2026	750.0	Fixed rate 1.750%	Bullet	542.5	–	(79.0)	463.5
FR0013281755	09/13/17	09/13/2027	600.0	Fixed rate 1.500%	Bullet	600.0	–	(160.0)	440.0
FR0013320058	02/28/18	02/28/2028	600.0	Fixed rate 1.625%	Bullet	600.0	–	(28.5)	571.5
FR0014007NF1	01/19/22	01/19/2030	500.0	Fixed rate 1.000%	Bullet	599.0	–	–	599.0
FR0014001IMO	01/18/21	01/18/2031	600.0	Fixed rate 0.625%	Bullet	650.0	–	–	650.0
FR001400ZRC6	05/22/25	05/22/2035	500.0	Fixed rate 4.375%	Bullet	–	500.0	–	500.0
NOMINAL VALUE OF THE BONDS						3,349.0	500.0	(625.0)	3,224.0

Bond issues and redemptions are described in note 6.1.1.

6.1.3. Derivative instruments

PRESENTATION OF DERIVATIVES IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Group uses financial derivatives to manage interest rate risk. They include:

- cash flow hedges: swaps and caps exchanging variable-rate interest for fixed-rate interest, providing protection against potential interest rate increases and,
- a fair value hedge.

As of December 31, 2025, the fair value of these instruments was a net asset position of €49.0 million vs. €46.3 million as of December 31, 2024. Detailed changes in fair value of hedging derivatives as of December 31, 2025 were as follows:

<i>(in millions of euros)</i>	12/31/2024	Acquisitions, sales, de-designation and interest accrued but not due	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	12/31/2025
Cash flow hedges	46.3	(0.4)	-	3.9	49.8
Interest rate swaps – fixed-rate payer	44.7	(1.2)	-	4.9	48.4
Interest rate options – caps	1.6	0.7	-	(0.9)	1.4
Fair value hedges	-	2.7	(4.1)	-	(1.3)
Interest rate swaps – fixed-rate receiver	-	2.7	(4.1)	-	(1.3)
Non-hedging instruments	-	1.2	(0.7)	-	0.5
Interest rate swaps – fixed-rate payer	-	1.2	(0.7)	-	0.5
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	46.3	3.4	(4.7)	3.9	49.0
TOTAL INTEREST RATE DERIVATIVES	46.3	3.4	(4.7)	3.9	49.0
- including derivative assets	50.3	3.4	(0.7)	1.7	54.7
- including derivative liabilities	(4.0)	-	(4.0)	2.2	(5.7)

CHANGES IN HEDGE RESERVES

Hedge reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for interest rate hedging purposes (effective portion). They totalled €49.4 million as of December 31, 2025.

Revaluation reserves as of December 31, 2025 are shown in the table below:

<i>(in millions of euros)</i>	Total	Attributable to the Group	Attributable to non-controlling interests
REVALUATION RESERVES AS OF 12/31/2024	47.5	47.2	0.3
Changes in value of cash flow hedges	4.1	4.5	(0.5)
Revaluation reserves for cash flow hedges recycled to the income statement	(1.9)	(1.9)	-
Deferred tax on changes in value of cash flow hedges	(0.3)	(0.2)	(0.1)
Other comprehensive income	1.9	2.4	(0.5)
Impact of changes in scope of consolidation	-	0.7	(0.7)
REVALUATION RESERVES AS OF 12/31/2025	49.4	50.3	(0.9)

DERIVATIVES: ANALYSIS OF NOTIONAL AMOUNTS BY MATURITY

The derivative portfolio as of December 31, 2025 was as follows:

(in millions of euros)	12/31/2025			
		< 1 year	> 1 year and < 5 years	> 5 years
	Total	Amount	Amount	Amount
Cash flow hedges:				
Interest rate swaps – fixed-rate payer	388.9	–	50.1	338.8
Interest rate options – caps	117.4	–	117.4	–
Fair value hedges:				
Swaps de taux – receveur fixe	200.0	–	–	200.0
Non-hedging instruments:				
Interest rate swaps – fixed-rate payer	38.1	38.1	–	–
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	744.4	38.1	167.5	538.8
Cash flow hedges:				
Interest rate swaps – fixed-rate payer	200.1	–	0.1	200.0
Interest rate options – caps	9.2	–	9.2	–
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	209.3	–	9.3	200.0
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2025	953.7	38.1	176.8	738.8
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2024	777.0	130.7	107.4	538.9

These derivatives are used as part of the Group's interest rate hedging policy (see note 6.2.2.).

6.1.4. Finance income/(expense)

Finance income/(expense) consists primarily of:

- cost of gross financial liabilities (mainly interest expenses on financial liabilities and derivatives) adjusted for income from cash, related loans and receivables;
- other finance income and expenses (primarily including dividends from unconsolidated companies and non-use fees).

The Group recorded a net finance expense of €89.4 million for 2025 vs. a net finance expense of €22.4 million for 2024.

(in millions of euros)		12/31/2025	12/31/2024
Interest and premiums on borrowings and hedging instruments	(1)	(78.5)	(72.1)
Interest on overdrafts and hedging instruments		(3.7)	(3.5)
Interest on projects under development (a)	(2)	4.0	2.4
COST OF GROSS FINANCIAL LIABILITIES		(78.3)	(73.2)
Income from cash and cash equivalents		19.8	40.9
Income from receivables and loans		14.8	18.6
COST OF NET FINANCIAL LIABILITIES		(43.7)	(13.8)
Other finance income and expenses (b)		(45.6)	(8.6)
FINANCE INCOME/(EXPENSE)		(89.4)	(22.4)
Cost of debt (excluding overdrafts)	(1+2)	(74.6)	(69.7)
Average gross debt outstanding (excluding overdrafts)		4,438.7	4,572.2
Cost of debt (excluding overdrafts) in %		1.68%	1.52%

(a) Interest on projects under development amounted to €3.8 million for Property Investment as of December 31, 2025.

(b) In 2025, other finance income and expenses included dividends received from Praemia Healthcare (€37.0 million), the change in value of financial assets (-€66.5 million, see note 6.1.5), cash adjustments received as a result of bond buybacks (+€5.6 million) and non-use fees incurred (-€7.2 million).

6.1.5. Financial assets and liabilities

ACCOUNTING PRINCIPLES

Under IFRS 9, financial assets are classified and measured either at amortised cost or fair value. In order to determine how best to classify and measure financial assets, the Group has taken into consideration its business model for managing such assets and analysed the characteristics of their contractual cash flows. The Group's financial assets fall into two categories:

FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

These assets relate to investments in unconsolidated companies carried at fair value through profit or loss at the end of the reporting period. Fair value is determined using recognised valuation techniques (reference to recent market transactions, discounted cash flows, net asset value, quoted prices if available, etc.);

FINANCIAL ASSETS CARRIED AT AMORTISED COST

They consist primarily of receivables associated with equity investments, loans, deposits and guarantees paid, contract assets and accounts receivable carried at amortised cost at the reporting date (*the latter two categories of other financial assets are detailed in note 8.2.3*).

In accordance with IFRS 9, the Group applies the expected loss model for financial assets that requires expected losses and changes in such losses to be accounted for as soon as the financial asset is recognised at each reporting date to reflect the change in credit risk since initial recognition.

FINANCIAL ASSETS HELD FOR SALE

In accordance with IFRS 5, where the Group has decided to dispose of a financial asset or group of financial assets, it should classify it as "Financial assets held for sale" within the current asset section of the consolidated statement of financial position, if:

- the asset or group of assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets; and if
- it is highly likely to be sold within 12 months.

Financial assets held for sale consist of unconsolidated companies carried at fair value through profit or loss at the end of the reporting period, in accordance with IFRS 9. Their fair value is determined using recognised valuation techniques (net asset value).

CHANGES IN FINANCIAL ASSETS AND LIABILITIES DURING THE PERIOD

Changes in other financial assets during the financial year 2025 broke down as follows:

(in millions of euros)	12/31/2024	Acquisitions	Disposals / Repayments	Impact of changes in fair value recognised in the income statement	Changes in scope of consolidation (b)	Other changes	12/31/2025
Financial assets at fair value through profit or loss	15.9	0.1	(20.4)	(66.5)	-	1,101.9	1,031.1
Financial assets held for sale at fair value through profit or loss	1,101.9	-	-	-	-	(1,101.9)	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (A)	1,117.8	0.1	(20.4)	(66.5)	-	-	1,031.1
Receivables associated with equity investments and other related parties	122.0	36.0	(15.6)	-	(8.3)	(1.3)	132.7
Loans	0.3	0.3	-	-	-	-	0.5
Shareholder loans (c)	215.9	-	(180.2)	-	3.5	28.1	67.3
Deposits and guarantees paid and other financial assets	5.6	7.5	(1.0)	-	-	-	12.1
FINANCIAL ASSETS AT AMORTISED COST	343.7	43.8	(196.8)	-	(4.8)	26.7	212.6
TOTAL FINANCIAL ASSETS	1,461.5	43.9	(217.2)	(66.5)	(4.8)	26.7	1,243.7

(a) Financial assets measured at fair value through profit or loss consist of investments in unconsolidated companies, in particular the remaining interests in the Healthcare Property Investment Division. The change in this item over the period ended December 31, 2025 reflects the impact of changes in fair value as well as transactions involving Praemia Healthcare shares (see note 2.3).

(b) Deconsolidation of Property Development entities having served their purpose.

(c) In 2025, OPPCI IHE repaid a shareholder loan granted by Icade in the amount of €180.2 million (see note 2.3).

MEASUREMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The remaining interests in the Healthcare Property Investment Division are classified as “Financial assets at fair value through profit or loss”, in accordance with IFRS 9.

Although Icade holds 21.61% of the shares in Præmia Healthcare, the assessment of potential voting rights in accordance with IAS 28.8 makes it possible to conclude that Icade does not have significant influence over the company. This is due to the fact that options to purchase shares in this company granted to other shareholders are exercisable at any time until the end of 2026, based on a market price set at the end of each quarter. Taking into account these outstanding dilutive instruments, Icade does not have significant influence over the company.

In addition, as specified in note 2 “Highlights”, section 2.3 “Remaining interests in the Healthcare Property Investment Division”, these interests in the Healthcare Property Investment Division no longer meet the classification requirements of IFRS 5, since the completion within the next 12 months of the disposal

strategy confirmed by the Board of Directors is no longer considered highly likely in the current market environment.

As a result, the fair value of the remaining interests in the Healthcare Property Investment Division, totalling €1,015.3 million as of December 31, 2025, is now presented under “Financial assets at fair value through profit or loss”.

As in previous financial years, fair value as of December 31, 2025 was determined using EPRA NTA/net asset value as of December 31, 2025 calculated based on information available at the date of preparation of the financial statements.

OTHER FINANCIAL LIABILITIES

Other financial liabilities consisted mostly of deposits and guarantees received from tenants for €52.1 million as of December 31, 2025. The portion of the latter maturing in more than one year amounted to €49.4 million.

MATURITY ANALYSIS OF FINANCIAL ASSETS

A maturity analysis of other financial assets at amortised cost as of the end of the financial year 2025 is shown in the table below:

(in millions of euros)	12/31/2025	Current	Non-current	
		< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	132.7	132.7	-	-
Loans	0.5	0.1	-	0.5
Deposits and guarantees paid and other financial assets	12.1	7.7	2.2	2.1
Shareholder loans	67.3	67.3	-	-
FINANCIAL ASSETS AT AMORTISED COST	212.6	207.8	2.2	2.6

6.1.6. Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash includes current bank accounts and demand deposits. Cash equivalents consist of money-market undertakings for collective investment in transferable securities (UCITS) and investments maturing in less than three months, readily convertible to known amounts of cash and which are subject to an insignificant risk

of changes in value, held for the purpose of meeting short-term cash commitments.

Overdrafts are recognised as current financial liabilities.

(in millions of euros)	12/31/2025	12/31/2024
Cash equivalents (a)	359.7	554.3
Cash on hand and demand deposits	490.9	679.0
CASH AND CASH EQUIVALENTS (b)	850.7	1,233.3

(a) Comprising term deposits and money market UCITS.

(b) Including bank interest receivable (€3.8 million as of December 31, 2025 and €3.1 million as of December 31, 2024).

6.2. Management of financial risks

The monitoring and management of financial risks are centralised within the Financing and Treasury Division of the Group's Finance Department. In addition, the Group's Risk, Rates, Treasury and Finance Committee meets on a regular basis with the Group's CEO, Head of Risk, CFO and Head of Financial Control to discuss all matters relating to the management of the Group's liabilities and associated risks.

The Audit and Risk Committee is also informed at least once a year of the Group's financial policy and the monitoring of the various financial risk management policies.

6.2.1. Liquidity risk

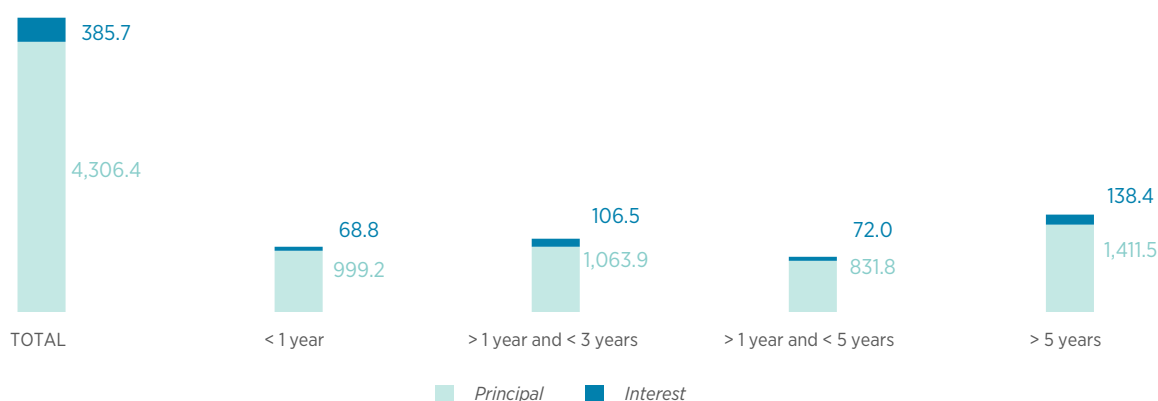
A liquidity risk policy provides a framework and limits to the Group's Finance Department in order to ensure that the Group is adequately protected from this risk.

As of December 31, 2025, the Icade Group had available liquidity of €2,648.8 million:

- €1,870.0 million in undrawn Icade credit lines (excluding credit lines for property development projects), up by €190 million compared to December 31, 2024. This change includes the refinancing of €100.0 million of existing lines and the establishment of new lines for €190 million;
- €778.8 million in closing net cash, net of bank overdrafts, including interest accrued but not due.

Excluding NEU Commercial Paper, which is a short-term source of financing, liquidity amounted to €2,578.8 million as of December 31, 2025 and covered the Group's debt payments up to 2030.

In addition, the Group ensures disciplined management and monitoring of the maturities of its main credit lines as shown in the bar chart below. This chart presents the cumulative future principal repayments on the financial liabilities and interest payments for the Group, as estimated up to the maturity dates.



6.2.2. Interest rate risk

Interest rate risk is also governed by a specific policy set out by the Group's Finance Department and reported on a regular basis to the Audit and Risk Committee. This risk includes, in the event of increased interest rates, the risk of increased finance expenses related to variable rate financial liabilities and, in the event of reduced interest rates, the risk of reduced finance income related to variable rate financial assets.

In addition, the Group may use variable rate debt to finance its investments, thus remaining able to prepay debt without penalty.

For the past several years, the Group has pursued a prudent interest rate risk management policy with over 90% of its debt at fixed rate or hedged.

(in millions of euros)	12/31/2025			
	Notes	Fixed rate	Variable rate	Total
Gross interest-bearing financial liabilities	6.1.2.	3,901.1	405.3	4,306.4
Payables associated with equity investments	6.1.2.	(15.5)	(88.6)	(104.1)
Debt treated as variable rate debt: NEU Commercial Paper (a)	6.1.2.	(70.0)	70.0	-
TOTAL		3,815.5	386.7	4,202.3
Breakdown before hedging (in %)		91%	9%	100%
Impact of outstanding interest rate hedges (b)	6.1.3.	306.3	(306.3)	-
Breakdown after hedging		4,121.9	80.4	4,202.3
Breakdown after hedging (in %)		98%	2%	100%

(a) Despite having a fixed interest rate, NEU Commercial Paper creates exposure to interest rate risk due to its average maturity of only 3 months. As a result, these securities are included in the hedging strategy and are hedged using derivatives in the same way as variable rate debt.

(b) Notional amounts of outstanding cash flow hedges net of the notional amounts of outstanding fair value hedges.

As of December 31, 2025, the Group's total debt (excluding debt associated with equity interests) consisted of 91% fixed rate debt and 9% variable rate debt, with fixed rate and hedged debt representing 98% of the total.

Excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper, the average debt maturity was 4.1 years as of December 31, 2025 vs. 3.9 years as of December 31, 2024.

It should be noted that the Group favours designating its hedging instruments as "cash flow hedges" according to IFRS 9; therefore, any changes in fair value of such instruments are recognised in equity (for the effective portion).

In addition, as part of the active management of its interest rate structure, in May 2025, the Group entered into an interest rate

swap as a fixed-rate receiver for a nominal amount of €200 million aimed at exchanging fixed-rate interest payments on part of the €500 million bond (coupon of 4.375%) issued in the same month for variable-rate interest payments. This derivative is recognised as a fair value hedge in accordance with IFRS 9.

The changes in fair value of hedging instruments had a negative impact on "Other comprehensive income" of €4.1 million as of December 31, 2025 (see note 6.1.3).

The accounting impact of a -1% or +1% change in interest rates on the value of derivatives and the Group's finance expense is described below:

(in millions of euros)	12/31/2025	
	Impact on equity before tax	Impact on the income statement before tax
DERIVATIVE INSTRUMENTS		
Impact of a +1% change in interest rates	32.0	0.4
Impact of a -1% change in interest rates	(32.8)	(0.4)
DEBT		
Impact of a +1% change in interest rates		2.4
Impact of a -1% change in interest rates		(2.6)

6.2.3. Currency risk

Since the Group does not enter into any foreign currency transactions, it is not exposed to currency risk.

6.2.4. Credit risk

In the course of its business, the Group is exposed to two major types of counterparties: financial institutions and its tenants.

Regarding financial institutions, credit and/or counterparty risk relates to cash and cash equivalents, and to the banks where they are deposited. The vast majority of investments have maturities of less than one year with a very low risk profile. These investments are monitored daily. As part of the control process, they also require approval prior to any transactions being made. Additionally, in order to limit its counterparty risk, the Group only enters into financial transactions with major banking institutions and applies a principle of risk dispersion, avoiding concentration of exposure to any single counterparty. These principles are set out in the Bank Counterparty Risk Policy managed by the Group's Finance Department.

As regards its tenants, the Group believes that it is not exposed to significant credit risk thanks to its diversified tenant portfolio in terms of location and individual size of lease commitments. In addition, the Group has introduced procedures to verify the creditworthiness of tenants prior to signing leases and on a regular basis thereafter. In particular, a customer solvency analysis is carried out for the Property Investment business and a check is made on the financing of insurance and guarantees for the Property Development business. These procedures are subject to regular monitoring.

The Group's exposure to credit risk corresponds primarily to the net carrying amount of receivables less deposits received from tenants, i.e. €61.8 million as of December 31, 2025.

6.2.5. Covenants and financial ratios

In addition, the Group is required to comply with the financial covenants set out in the bank agreements and listed below, which are covered by the Group's financial risk monitoring and management processes. These covenants are calculated in accordance with the bank agreements.

		Covenants	12/31/2025
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	41.6 %
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	Minimum	> 2	6.58x
CDC's stake	Minimum	> 34%	39.2 %
Value of the property portfolio	Minimum	> €4bn	€6.1bn
Security interests in assets	Maximum	< 25% of the property portfolio	8.1 %

Loans taken out by the Group may be subject to financial covenants—loan-to-value (LTV) ratio and interest coverage ratio (ICR)—and to a clause on the level of control by Caisse des dépôts, the Group's major shareholder, which may trigger early repayment. All covenants were met as of December 31, 2025.

As of December 31, 2025, Caisse des dépôts held 39.41% of voting rights and a 39.20% stake in Icade SA.

LTV BANK COVENANT

The LTV bank covenant is the ratio of the Group's net financial liabilities to the sum of (i) the latest valuation of the property portfolio (excluding duties), (ii) the latest valuation of equity-accounted investments (excluding duties), (iii) the value of

property development companies, and (iv) financial assets at fair value through profit or loss. It stood at 41.6% as of December 31, 2025 (vs. 38.2% as of December 31, 2024). This level is well below the covenant of 60%.

INTEREST COVERAGE RATIO (ICR) BANK COVENANT

The interest coverage ratio, which is the ratio of EBITDA plus the Group's share of net profit/(loss) of equity-accounted companies to the interest expense for the period, was 6.58x for the financial year 2025 (14.50x in 2024). This ratio has remained high, well above the limit set out in the bank agreements.

6.3. Fair value of financial assets and liabilities

6.3.1. Reconciliation of the net carrying amount to the fair value of financial assets and liabilities

Below is the reconciliation of the net carrying amount to the fair value of financial assets and liabilities as of the end of the financial year 2025:

(in millions of euros)	Carrying amount as of 12/31/2025	Amortised cost	Fair value measurement		Fair value as of 12/31/2025
			Through equity	Through profit or loss	
ASSETS					
Financial assets	1,243.7	212.6	–	1,031.1	1,243.7
Derivative instruments	54.7	–	51.5	3.2	54.7
Contract assets	133.1	133.1	–	–	133.1
Accounts receivable	125.6	125.6	–	–	125.6
Other operating receivables (a)	57.6	57.6	–	–	57.6
Cash equivalents	359.7	293.4	–	66.4	359.7
TOTAL FINANCIAL ASSETS	1,974.5	822.3	51.5	1,100.7	1,974.5
LIABILITIES					
Financial liabilities (b)	4,301.5	4,106.4	–	195.1	4,057.1
Lease liabilities	48.5	48.5	–	–	48.5
Other financial liabilities	52.2	52.2	–	–	52.2
Derivative instruments	5.7	–	1.7	4.1	5.7
Contract liabilities	62.6	62.6	–	–	62.6
Accounts payable	666.9	666.9	–	–	666.9
Other operating payables (a)	222.9	222.9	–	–	222.9
TOTAL FINANCIAL LIABILITIES	5,360.4	5,159.5	1.7	199.2	5,116.0

(a) Excluding agency transactions, prepaid expenses/income and social security and tax receivables/payables.

(b) Financial liabilities excluding interest accrued but not due and amortised issue costs. The debt recognised at fair value through profit or loss corresponds to the portion of a fixed-rate bond hedged by a pay-floating/receive-fixed interest rate swap (see note 6.1).

6.3.2. Fair value hierarchy of financial instruments

The three levels in the fair value hierarchy of financial instruments which are used by the Group in accordance with IFRS 13 are presented in note 1.3.1 on measurement bases.

The financial instruments whose fair value is determined using a valuation technique based on unobservable data are investments in unconsolidated, unlisted companies.

As of December 31, 2025, the Group's financial instruments consisted of:

- cash equivalents listed in an active market (Level 1 of the fair value hierarchy);
- derivative assets and liabilities measured based on observable data (Level 2 of the fair value hierarchy);
- financial assets at fair value through profit or loss, measured based on market data not directly observable (Level 3 of the fair value hierarchy).

Below is a summary table of the fair value hierarchy of financial instruments as of December 31, 2025:

		12/31/2025			
		Level 1: quoted price in an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on unobservable data	
(in millions of euros)	Notes				Fair value
ASSETS					
Derivatives excluding margin calls	6.1.3.	–	54.7	–	54.7
Financial assets at fair value through profit or loss	6.1.5.	–	–	1,031.1	1,031.1
Cash equivalents	6.1.6.	66.4	–	–	66.4
LIABILITIES					
Financial liabilities designated at fair value through profit or loss	6.1.1.	0.0	195.1	–	195.1
Derivative instruments	6.1.3.	–	5.7	–	5.7

NOTE 7. Equity and earnings per share

7.1. Share capital and ownership structure

7.1.1. Share capital

As of December 31, 2025, the share capital was unchanged compared to December 31, 2024 at €116.2 million and consisted of 76,234,545 ordinary shares. All the shares issued are fully paid up.

As of December 31, 2025, no shares registered directly with the Company (not with an agent of Icade) were pledged.

7.1.2. Ownership structure

As of December 31, 2025 and 2024, the Company's ownership structure, both in terms of number of shares and percentage of share capital held, was as follows:

	12/31/2025		12/31/2024	
	Number of shares	% of capital	Number of shares	% of capital
Caisse des Dépôts	29,885,071	39.20%	29,885,070	39.20%
Crédit Agricole Assurances Group (a)	14,373,960	18.85%	14,373,960	18.85%
Public	31,145,326	40.85%	31,157,319	40.87%
Employees	421,722	0.55%	362,230	0.48%
Treasury shares	408,466	0.54%	455,966	0.60%
TOTAL	76,234,545	100.00%	76,234,545	100.00%

(a) Number of shares held notified to the Company as of December 31, 2025.

7.2. Dividends

Dividends distributed in 2025 and 2024 in respect of profits for the financial years 2024 and 2023, respectively, were as follows:

(in millions of euros)	12/31/2025	12/31/2024
Payment (a) to Icade SA shareholders for the previous financial year deducted from:		
- Tax-exempt fiscal profit (in accordance with the SIIC tax regime)	88.2	366.7
- Profit taxable at the standard rate	-	-
- "Merger premium" – Return of capital	238.5	
TOTAL DISTRIBUTION	326.7	366.7

(a) The payment terms for the 2024 dividend are as follows (see note 2.4):

- an interim dividend payment of €2.16 per share on March 6, 2025 totalling €163.7 million, after taking into account treasury shares;
- a final dividend payment of €2.15 per share on July 3, 2025 totalling €163.0 million, after taking into account treasury shares.

Distributions per share paid in the financial years 2025 and 2024 for the financial years 2024 and 2023 were €4.31 and €4.84, respectively.

The Company's SIIC distribution obligations carried forward from financial years prior to 2025 amounted to €373.4 million as of December 31, 2025. These carried-forward distribution obligations will be satisfied in the first financial year in which the Company has distributable profit and, if necessary, in subsequent financial years.

The amount of carried-forward distribution obligations may be increased by up to €146.1 million in respect of the distribution obligation for the 2025 financial year, subject to approval at the General Meeting.

7.3. Non-controlling interests

7.3.1. Change in non-controlling interests

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
OPENING POSITION	40.5	81.8
Changes in fair value of derivatives	(0.5)	(1.7)
Impact of changes in scope of consolidation (a)	(11.9)	2.8
Profit/(loss)	(3.0)	(41.3)
Dividends	(1.1)	(1.1)
CLOSING POSITION	24.1	40.5
Including Property Investment	24.7	38.0
Including Property Development	(0.6)	2.5

(a) The decrease in non-controlling interests mainly related to Future Way (see note 2.3).

7.3.2. Financial information on non-controlling interests

The main line items of the consolidated statement of financial position, consolidated income statement and consolidated cash flow statement of subsidiaries with non-controlling interests are presented below on a proportionate consolidation basis:

	12/31/2025			12/31/2024		
<i>(in millions of euros)</i>	Property Investment	Property Development	Total	Property Investment	Property Development (a)	Total (a)
Investment property	284.8	–	284.8	341.9	–	341.9
Other assets	31.5	162.6	194.1	17.5	176.9	194.4
TOTAL ASSETS	316.3	162.6	478.9	359.4	176.9	536.3
Financial liabilities	274.8	90.9	365.7	302.7	85.8	388.5
Other liabilities	16.8	72.4	89.1	18.7	81.4	100.1
TOTAL LIABILITIES	291.6	163.2	454.8	321.4	167.2	488.6
NET ASSETS	24.7	(0.6)	24.1	38.0	9.7	47.7

(a) Non-controlling interests are presented excluding the impact of purchase options.

	12/31/2025			12/31/2024		
<i>(in millions of euros)</i>	Property Investment	Property Development	Total	Property Investment	Property Development	Total
Income from operating activities	16.2	105.7	121.8	18.7	124.4	143.1
EBITDA	13.8	8.9	22.7	15.7	(1.1)	14.7
Operating profit/(loss)	3.0	8.9	11.8	(28.9)	(1.2)	(30.1)
Finance income/(expense)	(9.6)	(3.2)	(12.8)	(9.9)	(2.8)	(12.6)
Net profit/(loss) from continuing operations	(6.7)	3.7	(3.0)	(38.8)	(2.5)	(41.3)
NET PROFIT/(LOSS)			(3.0)			(41.3)

<i>(in millions of euros)</i>	2025	2024
Net cash flow from operating activities	8.3	28.8
Net cash flow from investing activities	(7.9)	(9.1)
Net cash flow from financing activities	10.6	(2.1)
NET CHANGE IN CASH	11.0	17.7
Opening net cash	23.5	5.8
Closing net cash	34.5	23.5

7.4. Earnings per share

ACCOUNTING PRINCIPLES

Basic earnings per share are equal to net profit/(loss) for the period attributable to holders of the Company's ordinary shares divided by the weighted average number of ordinary shares outstanding during the period.

The weighted average number of ordinary shares outstanding during the period is the average number of ordinary shares outstanding at the beginning of the financial year, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor.

In calculating diluted earnings per share, the average number of shares outstanding is adjusted to take into account the diluting effect of equity instruments issued by the Company and likely to increase the number of shares outstanding.

Below are the detailed figures for basic and diluted earnings per share for the financial years 2025 and 2024:

7.4.1. Basic earnings per share

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Net profit/(loss) attributable to the Group from continuing operations	(123.0)	(275.4)
Net profit/(loss) attributable to the Group from discontinued operations (a)	-	(0.5)
Net profit/(loss) attributable to the Group	(123.0)	(275.9)
Opening number of shares	76,234,545	76,234,545
Average number of treasury shares outstanding	(427,974)	(465,798)
Weighted average undiluted number of shares (b)	75,806,571	75,768,747
Net profit/(loss) attributable to the Group from continuing operations per share (in €)	€(1.62)	€(3.63)
Net profit/(loss) attributable to the Group from discontinued operations per share (in €)	€-	€(0.01)
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (IN €)	€(1.62)	€(3.64)

(a) Profit/(loss) from discontinued operations related to the Healthcare Property Investment business.

(b) The weighted average undiluted number of shares is the number of shares at the start of the period plus, as the case may be, the average number of shares related to the capital increase less the average number of treasury shares outstanding.

7.4.2. Diluted earnings per share

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Net profit/(loss) attributable to the Group from continuing operations	(123.0)	(275.4)
Net profit/(loss) attributable to the Group from discontinued operations (a)	-	(0.5)
Net profit/(loss) attributable to the Group	(123.0)	(275.9)
Weighted average undiluted number of shares	75,806,571	75,768,747
Impact of dilutive instruments (free shares)	144,001	73,934
Weighted average diluted number of shares (b)	75,950,572	75,842,681
Diluted net profit/(loss) attributable to the Group from continuing operations per share (in €) (c)	€(1.62)	€(3.63)
Diluted net profit/(loss) attributable to the Group from discontinued operations per share (in €) (c)	€-	€(0.01)
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (IN €) (C)	€(1.62)	€(3.64)

(a) Profit/(loss) from discontinued operations related to the Healthcare Property Investment business.

(b) The weighted average diluted number of shares is the weighted average undiluted number of shares adjusted for the impact of dilutive instruments (free shares).

(c) When basic earnings per share are negative, potentially dilutive instruments are not included in the calculation of diluted earnings per share. As a result, diluted earnings per share are identical to basic earnings per share.

NOTE 8. Operational information

8.1. Income from operating activities

ACCOUNTING PRINCIPLES

The Group's revenue breaks down between revenue excluding other income from operating activities and other income from operating activities.

The Group's revenue excluding other income from operating activities consists of:

- gross rental income from operating leases in which the Group is the lessor and which fall within the scope of IFRS 16. This income is generated by the Property Investment business;
- lease income from finance leases in which the Group is the lessor and which fall within the scope of IFRS 16. This income is generated by the Property Investment business (lease income from property assets leased as part of projects carried out with public-sector partners);
- income from construction contracts and off-plan sale contracts, generated by the Group's Property Development business, as well as income from services provided by the Group, which fall within the scope of IFRS 15 "Revenue from contracts with customers".

For all leases in which a Group entity is the lessor and, as a result, which generate income, an analysis is performed to determine whether they are operating leases or finance leases. Leases that transfer substantially all risks and rewards incidental to ownership of the underlying asset to the lessee are classified as finance leases; all other leases are classified as operating leases.

GROSS RENTAL INCOME FROM OPERATING LEASES

Gross rental income includes rents and other ancillary income from operating leases.

Lease income is recorded using the straight-line method over the shorter of the entire lease term and the period to the next break option. Consequently, any specific clauses and incentives stipulated in the leases (rent-free periods, progressive rent, lease premiums) are recognised over the shorter of the entire lease term and the period to the next break option, without taking index-linked rent reviews into account. The reference period used is the shorter of the entire lease term and the period to the next break option.

Any expenses directly incurred and paid to third parties to set up a lease are recorded as assets in the consolidated statement of financial position, under the heading "Investment property", and depreciated over the shorter of the entire lease term and the period to the next break option.

Uncollected lease income as of the end of the financial year is recognised in accounts receivable and is tested for impairment in accordance with IFRS 9 as described in note 8.2.3.

Service charges are contractually recharged to tenants. To this end, the Group acts as principal since it controls service charges prior to passing them on to the tenants. As a result, the Group recognises such recharges as income in the "Other income from operating activities" line of the consolidated income statement.

INCOME FROM FINANCE LEASES

Income from finance leases includes finance income from property assets leased as part of projects carried out with public-sector partners.

When first recognised, an asset held under a finance lease is presented as a receivable at an amount equal to the net investment in the lease. Such receivable, which includes initial direct costs, is presented in "Accounts receivable" in the consolidated statement of financial position.

Lease income is recognised over the lease term. This income allocation is based on a pattern reflecting a constant periodic return on the net investment in the finance lease. Lease payments received for the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned income.

Initial direct costs included in the initial measurement of the finance lease receivable reduce the amount of income recognised over the lease term.

INCOME FROM CONSTRUCTION CONTRACTS AND OFF-PLAN SALE CONTRACTS

The Group builds and sells residential and office properties under contracts with customers. Such contracts include a single performance obligation for a distinct asset. Under such contracts, the customer obtains control of the asset in proportion to the construction work completed, with the exception of the land, whose control is transferred to the customer upon signing the deed of acquisition.

Therefore, income is recognised over time, pro rata on the basis of cumulative costs incurred at the end of the financial year (including the price of land for off-plan sale contracts) and the progress of sales based on units sold, less any income recognised in previous financial years in respect of projects already in the construction phase at the beginning of the year.

The Group recognises a contract asset or contract liability in the consolidated statement of financial position at an amount equal to cumulative income from construction and off-plan sale contracts to date, for which the performance obligation has been satisfied over time, net of any consideration paid by the customer that has been collected to date, in accordance with the contractual payment schedule. If the amount is positive, it is accounted for as a contract asset in the consolidated statement of financial position; if negative, it is accounted for as a contract liability in the consolidated statement of financial position.

When it is probable that total contract costs will exceed total contract revenue, the Group recognises an onerous contract provision in the consolidated statement of financial position.

8.1.1. Group income

The Group's income from operating activities breaks down as follows:

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Lease income from operating and finance leases	346.5	369.2
Income from construction and off-plan sale contracts – Property Development	947.4	1,052.9
Income from services provided and other income	47.6	29.5
TOTAL INCOME	1,341.5	1,451.5

After taking into account changes during the financial year, which correspond to services rendered and new sales completed during the period, the services not yet rendered under construction contracts and off-plan sale contracts entered into

by fully consolidated Property Development companies amounted to €630.8 million as of December 31, 2025. These services will be provided over the next 24 months.

8.1.2. Other income from operating activities

“Other income from operating activities” (€108.0 million as of December 31, 2025 compared with €120.4 million as of December 31, 2024) mainly related to service charges recharged

to tenants by the Property Investment Division totalling €97.8 million as of December 31, 2025, compared with €111.4 million as of December 31, 2024.

8.2. Components of the working capital requirement

The working capital requirement consists primarily of the following items:

- inventories and work in progress, accounts receivable, contract assets and miscellaneous receivables on the asset side of the consolidated statement of financial position;

- accounts payable, contract liabilities and miscellaneous payables on the liability side of the consolidated statement of financial position.

8.2.1. Change in working capital requirement

The change in working capital requirement from operating activities in the consolidated cash flow statement can be broken down by segment as follows:

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Property Investment	16.7	(5.3)
Property Development	105.1	145.0
TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT	121.7	139.6

The change in working capital requirement as of December 31, 2025 amounted to +€121.7 million. It was mainly attributable to a €126.3 million decrease in the Property Development Division's inventories.

8.2.2. Inventories and work in progress

ACCOUNTING PRINCIPLES

Inventories primarily consist of land and land banks, work in progress and unsold units from the Property Development business.

Inventories and work in progress are recognised at acquisition or production cost. At each reporting date, they are valued at the lower of their cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or the estimated costs necessary to make the sale.

An impairment loss is recognised if the net realisable value is less than the recognised cost.

(in millions of euros)	Property Development			Total	Property Investment	Total
	Land bank	Work in progress	Unsold completed units			
Gross value	138.7	578.9	10.1	727.8	0.8	728.6
Impairment loss	(67.6)	(29.9)	(0.6)	(98.1)	–	(98.2)
NET VALUE AS OF 12/31/2024	71.1	549.1	9.5	629.6	0.8	630.4
Gross value	123.1	550.0	13.6	686.6	0.7	687.3
Impairment loss	(67.1)	(29.8)	(0.8)	(97.6)	–	(97.7)
NET VALUE AS OF 12/31/2025	56.1	520.2	12.8	589.0	0.6	589.6

8.2.3. Accounts receivable and contract assets and liabilities

ACCOUNTING PRINCIPLES

Accounts receivable are measured at amortised cost in accordance with IFRS 9. They are initially recognised at the invoice amount and tested for impairment.

See note 6.2.4 for further information on the Group's exposure to credit risk.

See note 8.1 for further details on the accounting principles applicable to contract assets and liabilities.

Changes in contract assets and liabilities and accounts receivable over the financial year ended December 31, 2025 were as follows:

(in millions of euros)	12/31/2024	Change for the period	Impact of changes in scope of consolidation (a)	Net change in impairment losses recognised in the income statement	12/31/2025
Construction contracts (advances from customers)	85.5	(23.0)	–	–	62.6
Advances, down payments and credit notes to be issued	0.1	(0.1)	–	–	–
Contract liabilities	85.6	(23.0)	–	–	62.6
Construction and off-plan sale contracts	148.9	(15.6)	(0.1)	–	133.1
Contract assets – Net value	148.9	(15.6)	(0.1)	–	133.1
Accounts receivable – operating leases	42.9	(6.2)	–	–	36.7
Financial accounts receivable – finance leases ^(b)	67.4	(55.6)	–	–	11.7
Accounts receivable from ordinary activities	79.8	15.1	(0.2)	–	94.7
ACCOUNTS RECEIVABLE – GROSS VALUE	190.0	(46.7)	(0.2)	–	143.1
Impairment of receivables from leases	(23.2)	–	–	8.0	(15.3)
Impairment of receivables from ordinary activities	(3.0)	–	–	0.7	(2.3)
ACCOUNTS RECEIVABLE – IMPAIRMENT	(26.2)	–	–	8.6	(17.5)
ACCOUNTS RECEIVABLE – NET VALUE	163.8	(46.7)	(0.2)	8.6	125.6

(a) Deconsolidation of Property Development entities having served their purpose (see note 13.5).

(b) The change for the period corresponds mainly to the early termination of a public-private partnership in Nancy (see note 2.1).

Below is a maturity analysis of accounts receivable net of impairment and excluding financial receivables as of December 31, 2025 and December 31, 2024:

(in millions of euros)	Total	Not yet due	Due			
			< 30 days	30 < X < 60 days	60 < X < 90 days	> 90 days
Gross value	122.6	110.8	(32.4)	6.8	4.7	32.7
Impairment	(26.2)	(2.1)	(0.4)	(1.1)	(1.0)	(21.6)
NET VALUE AS OF 12/31/2024	96.4	108.7	(32.8)	5.7	3.8	11.1
Valeur brute	131.4	70.1	24.4	7.3	1.7	27.8
Impairment	(17.5)	(1.0)	(0.1)	-	(0.2)	(16.3)
NET VALUE AS OF 12/31/2025	113.8	69.1	24.3	7.3	1.6	11.5

8.2.4. Miscellaneous receivables and payables

Miscellaneous receivables consisted mainly of tax and social security receivables, agency transactions, advances and down payments to suppliers and prepaid expenses. Miscellaneous payables consisted mainly of payables on investment property acquisitions, tax and social security payables, advances from customers, agency transactions and prepaid income.

As an agent, the Group keeps its principals' accounts and represents them in its own consolidated statement of financial position. Specific items are used within "Miscellaneous receivables" and "Miscellaneous payables". The principals' accounts in the consolidated statement of financial position thus represent the position of managed funds and accounts.

As of December 31, 2025 and December 31, 2024, miscellaneous receivables broke down as follows:

(in millions of euros)	12/31/2025			12/31/2024
	Gross	Impairment losses	Net	Net
Advances to suppliers	46.0	-	46.0	35.3
Receivables from asset disposals	-	-	-	0.1
Agency transactions	29.5	-	29.5	48.9
Prepaid expenses	4.9	-	4.9	9.1
Social security and tax receivables	218.4	-	218.4	201.5
Other receivables	21.0	(9.4)	11.6	50.3
TOTAL MISCELLANEOUS RECEIVABLES	319.8	(9.4)	310.4	345.2

As of December 31, 2025 and December 31, 2024, miscellaneous payables broke down as follows:

(in millions of euros)	12/31/2025	12/31/2024
Advances from customers – Property Investment	61.4	63.2
Payables on asset acquisitions	145.7	156.4
Agency transactions	29.5	48.9
Prepaid income	29.0	35.5
Tax and social security payables excluding income taxes	133.6	123.0
Other payables	15.8	33.7
TOTAL MISCELLANEOUS PAYABLES	414.9	460.8

8.3. Lease liabilities

ACCOUNTING PRINCIPLES

In accordance with IFRS 16:

- in the consolidated statement of financial position, "Lease liabilities" (current and non-current liabilities) refers to lease commitments under building leases and property leases;
- in the consolidated income statement, "Other finance income and expenses" includes interest expenses arising from lease liabilities;
- within the "Financing activities" section of the consolidated cash flow statement, "Repayments of lease liabilities" comprises principal repayments on lease liabilities. Within the "Operating activities" section of the consolidated cash flow statement, "Interest paid" includes interest payments on lease liabilities.

The lease liability is initially measured at the present value of future lease payments. These future lease payments include:

- fixed lease payments less any lease incentives provided by the lessor;
- variable lease payments that depend on an index or a rate;
- residual value guarantees;

- the price of any purchase options where management is reasonably certain that they will be exercised;
- early termination penalties where management is reasonably certain that an early termination option entailing significant penalties will be exercised.

The present value of future lease payments is obtained using the Group's incremental borrowing rate, which varies depending on the remaining lease term.

Lease liabilities are subsequently measured at amortised cost using the effective interest method. In practice, lease liabilities are determined at their net carrying amount plus any interest and less any lease payments made.

Lease liabilities may be remeasured in the course of the reasonably certain lease term in any of the following circumstances:

- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate.

<i>(in millions of euros)</i>	Total lease liabilities including:	Liabilities related to tangible fixed assets	Liabilities related to investment property
12/31/2024	52.4	18.7	33.7
Impact of remeasurement and new leases	1.2	0.4	0.8
Finance expense for the period	2.3	0.4	1.8
Repayment of liabilities (a)	(5.0)	(4.0)	(1.0)
Interest paid (a)	(2.3)	(0.5)	(1.8)
12/31/2025	48.5	15.1	33.4
of which maturing in < 1 year	5.5	4.1	1.5
of which maturing in > 1 year and < 5 years	14.1	9.6	4.5
of which maturing in > 5 years	28.9	1.4	27.5

(a) Lease payments amounted to €6.6 million.

In 2025, the expense relating to short-term or low-value leases stood at €1.1 million and €2.6 million, respectively.

NOTE 9. Other non-current assets

9.1. Goodwill, other intangible and tangible fixed assets

9.1.1. Goodwill and other intangible fixed assets

ACCOUNTING PRINCIPLES

GOODWILL

For business combinations, goodwill is recognised in the consolidated statement of financial position if the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value is positive (see note 3).

Goodwill is an asset with an indefinite useful life and is therefore not amortised.

OTHER INTANGIBLE FIXED ASSETS

Other intangible assets consist primarily of software. Those fixed assets whose useful lives can be determined are amortised using the straight-line method over their estimated useful lives, i.e. between 1 and 3 years.

The Group does not hold intangible fixed assets with an indefinite useful life.

IMPAIRMENT TESTS ON GOODWILL AND OTHER INTANGIBLE FIXED ASSETS

Goodwill

In accordance with IAS 36, goodwill is tested for impairment at least once a year or more often if there is an indication of impairment.

The procedures for carrying out impairment tests are described below:

Indications of impairment include:

- an event causing a significant decline in the asset's market value;
- a change in the market environment (technological, economic or legal).

If the net carrying amount of goodwill becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use (DCF method).

Reversal of an impairment loss for goodwill is not permitted.

Other intangible fixed assets

In accordance with IAS 36, other intangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are identical to those employed for property lease assets (see note 9.1.2).

GOODWILL

There was no goodwill as of December 31, 2025, as was also the case as of December 31, 2024.

OTHER INTANGIBLE FIXED ASSETS

Intangible assets consist primarily of software. The changes in this line item over the financial year are presented in the following table:

(in millions of euros)	12/31/2024	Acquisitions and construction work	Net depreciation and impairment charges	Other changes	12/31/2025
INTANGIBLE FIXED ASSETS	34.9	11.4	(8.7)	(2.2)	35.5

9.1.2. Tangible fixed assets

ACCOUNTING PRINCIPLES

TANGIBLE FIXED ASSETS EXCLUDING RIGHT-OF-USE ASSETS RELATING TO PROPERTY LEASES

Tangible fixed assets mainly comprise office equipment and fixtures which have been depreciated according to the straight-line method over their useful lives.

RIGHT-OF-USE ASSETS RELATING TO PROPERTY LEASES

In accordance with IFRS 16:

- in the consolidated statement of financial position, “Tangible fixed assets” includes right-of-use assets relating to property leases;
- in the consolidated income statement, “Depreciation charges net of government investment grants” includes depreciation charges on these assets.

Right-of-use assets relating to property leases are measured initially at cost, which includes the following amounts:

- lease liabilities measured as described in note 8.3;
- prepaid lease payments.

These assets are depreciated on a straight-line basis over the course of the reasonably certain lease term.

Right-of-use assets relating to property leases may be remeasured over the reasonably certain lease term in any of the following circumstances:

- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate;
- impairment losses.

Reasonably certain lease term

For each lease falling within the scope of IFRS 16, the lease term is assessed by management in accordance with the procedures provided for under the standard.

The lease term used for each lease is the reasonably certain lease term. The latter is the non-cancellable period of a lease adjusted for the following items:

- any option to early terminate the lease if the Group is reasonably certain not to exercise that option;
- any option to extend the lease if the Group is reasonably certain to exercise that option.

IMPAIRMENT TEST ON TANGIBLE FIXED ASSETS

In accordance with IAS 36, tangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are described below.

Indications of impairment include:

- an event causing a significant decline in the asset's market value;
- a change in the market environment (technological, economic or legal).

The test is performed either for individual assets or for groups of assets where those assets do not generate cash flows independently.

If the individual net carrying amount of an asset becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The value in use is measured based on the present value of the future cash flows expected to arise from the use of the asset.

If there is an indication that an impairment loss recognised in prior periods may no longer exist and the recoverable amount again becomes higher than the net carrying amount, impairment losses on tangible fixed assets or on right-of-use assets relating to property leases that were recognised in previous financial years are reversed, up to the impairment amount initially recognised less any additional depreciation that would have been recorded had no impairment loss been recognised.

(in millions of euros)	12/31/2024	Acquisitions and construction work	Disposals	Net depreciation and impairment charges	Other changes	12/31/2025
Tangible fixed assets excluding right-of-use assets	18.4	3.5	(3.2)	(5.8)	2.2	15.1
Right-of-use assets	17.2	0.3	–	(3.7)	–	13.8
TANGIBLE FIXED ASSETS	35.6	3.8	(3.2)	(9.6)	2.2	28.8

9.2. Equity-accounted investments

ACCOUNTING PRINCIPLES

The Group's consolidated statement of financial position includes the Group's share (its ownership interest) of the net assets of joint ventures and associates, which are consolidated using the equity method as described in note 3.

Since the Group considers its investments in joint ventures and associates to be part of its operating activities, the share of profit/(loss) of equity-accounted companies is presented within operating income, in accordance with Recommendation No. 2013-01 of the French Accounting Standards Authority (ANC).

The fair value model for measuring investment property (IAS 40) is also applied to investments in joint ventures proportionately to the Group's stake in these entities.

IMPAIRMENT TESTS ON EQUITY-ACCOUNTED INVESTMENTS

Conformément à la norme IAS 28, les titres mis en équivalence font l'objet de tests de perte de valeur s'il existe un indice de perte de valeur identifié résultant d'un événement générateur

In accordance with IAS 28, equity-accounted investments are tested for impairment if there is an indication of impairment resulting from a loss event and that loss event has an impact on the estimated future cash flows that can be reliably estimated. Impairment tests are performed in accordance with IAS 36 by treating the investment as a single asset.

If the individual net carrying amount of an investment becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The value in use is measured based on the present value of the future cash flows expected to arise from the investment.

If there is an indication that an impairment loss recognised in prior periods may no longer exist and the recoverable amount again becomes higher than the net carrying amount, impairment losses on investments recognised in previous financial years are reversed.

9.2.1. Change in equity-accounted investments

In the consolidated statement of financial position, the change in "Equity-accounted investments" between December 31, 2024 and December 31, 2025 broke down as follows:

	12/31/2025	12/31/2024
OPENING SHARE IN NET ASSETS	58.3	111.5
Share of profit/(loss)	(4.7)	(39.4)
Dividends paid	(2.3)	(11.0)
Impact of changes in scope of consolidation and capital	13.5	(2.7)
Other changes	0.1	(0.1)
CLOSING SHARE IN NET ASSETS	65.0	58.3
Provisions for liabilities and charges ^(a)	18.7	31.0
EQUITY-ACCOUNTED INVESTMENTS	83.7	89.3

(a) Significant negative values of equity-accounted investments reclassified as non-current provisions on the liabilities side of the balance sheet (see note 11.1).

Equity-accounted investments related mainly to joint ventures. Associates were immaterial to the Group.

9.2.2. Information on joint ventures and associates

Key information on the financial position of joint ventures and associates is presented below (on a proportionate consolidation basis for the relevant companies).

<i>(in millions of euros)</i>	12/31/2025			12/31/2024		
	Property Investment	Property Development	Total	Property Investment	Property Development	Total
Investment property	70.4	–	70.4	80.2	–	80.2
Other assets	26.9	312.1	339.0	23.8	319.5	343.3
TOTAL ASSETS	97.4	312.1	409.5	103.9	319.5	423.5
Financial liabilities	16.5	175.4	191.9	16.4	176.7	193.1
Other liabilities	6.8	145.8	152.5	7.2	164.9	172.1
TOTAL LIABILITIES	23.3	321.1	344.4	23.5	341.6	365.1
NET ASSETS	74.1	(9.1)	65.0	80.4	(22.1)	58.3

<i>(in millions of euros)</i>	12/31/2025			12/31/2024		
	Property Investment	Property Development	Total	Property Investment	Property Development	Total
Income from operating activities	9.8	160.6	170.4	11.8	154.5	166.3
EBITDA	2.3	8.2	10.5	2.8	(19.9)	(17.1)
Operating profit/(loss)	(7.5)	8.2	0.7	(8.7)	(19.6)	(28.3)
Finance income/(expense)	(0.4)	(4.3)	(4.7)	(0.9)	(8.5)	(9.4)
Corporate tax	–	(0.6)	(0.6)	0.1	(1.8)	(1.7)
NET PROFIT/(LOSS)	(7.9)	3.3	(4.7)	(9.5)	(29.8)	(39.4)
<i>including depreciation net of government grants</i>	–	–	–	(0.2)	–	(0.2)

NOTE 10. Income tax

ACCOUNTING PRINCIPLES

Eligible companies of the Group benefit from the specific tax regime for French listed real estate investment companies (SIICs) or the special regime for sociétés à prépondérance immobilière à capital variable (SPPICAVs, i.e. French open-ended collective investment undertakings with at least 51% of real estate assets). Ordinary tax rules apply to the other companies of the Group.

The tax expense for the financial year includes:

- the current exit tax expense for entities under the SIIC tax regime;
- the current tax expense at the standard rate;
- deferred tax income or expense;
- the company value-added contribution (CVAE);
- the net change in provisions for tax risks relating to corporate tax or CVAE.

SIIC TAX REGIME

Icade SA and its eligible subsidiaries have opted for the SIIC tax regime, which provides for:

- an SIIC segment exempt from tax on current income from leasing activities, capital gains on disposals and dividends received from subsidiaries which have opted for the SIIC tax regime;
- a segment that is taxable under ordinary tax rules in respect of other operations.

Entities to which the SIIC tax regime applies must pay out:

- 95% of profits from leasing activities;
- 70% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime.

ENTRY INTO THE SIIC TAX REGIME

At the time of entry into the SIIC tax regime, an exit tax of 19% is levied on any unrealised capital gains relating to investment property. A quarter of the tax amount is payable from December 15 of the financial year on which the entity begins to apply the tax regime and the remainder is spread over the following three financial years.

The exit tax liability is discounted according to its payment schedule on the basis of a market rate plus a premium.

The impact of discounting is deducted from the tax liability and the tax expense initially recognised. At the end of each reporting period until maturity, a finance expense is recognised as an offsetting entry for the unwinding of the discount on the tax liability.

TAX AT THE STANDARD RATE

Tax at the standard rate is accounted for in accordance with IAS 12 and calculated:

- on the portion of profit/(loss) that is taxable at the standard rate for companies that have opted for the SIIC tax regime;
- on the profit/(loss) of entities that have not opted for the SIIC tax regime (including companies acquired during the financial year which have not yet opted for the SIIC tax regime as of the end of the financial year);
- on the profit/(loss) of entities acquired during the financial year.

DEFERRED TAX

Deferred tax is calculated on any temporary differences that exist at the end of the reporting period between the carrying amount of an asset or liability and its tax base, and on tax loss carry forwards.

Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the tax authorities as of the end of the reporting period.

Deferred tax assets are only recognised if they are likely to be used to reduce future taxable income. Deferred tax is recognised using the liability method.

The impact of changes in tax rates and tax rules for existing deferred tax assets and liabilities affect the tax expense for the period.

Deferred tax liabilities recognised by the Group in the consolidated statement of financial position are primarily generated by the mismatch between the percentage of completion method and the completed contract method used for the Property Development Division's projects.

10.1. Tax expense

The tax expense for the financial years 2025 and 2024 is detailed in the table below:

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Current tax at the standard rate	(0.5)	(2.0)
Deferred tax	(16.1)	29.3
Company value-added contribution (CVAE)	(1.0)	(0.6)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	(17.5)	26.7

The Group has reassessed the recoverability of its deferred tax assets given its updated five-year tax plan, determined based on the latest medium-term plan.

As part of this process, the Group derecognised deferred tax assets relating to tax loss carry forwards that existed at the start of the period, thereby generating a tax expense in the consolidated income statement. However, deferred tax assets and liabilities related to temporary differences have continued to be recognised.

No tax expense has been recognised under Pillar Two.

10.2. Reconciliation of the theoretical tax rate to the effective tax rate

The reconciliation of the theoretical tax expense (calculated by applying the tax rate applicable in France at the end of the reporting period to profit/(loss) before tax) to the effective tax expense is detailed in the table below:

(in millions of euros)	2025
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(126.0)
Tax expense excluding company value-added contribution (CVAE)	(16.5)
Profit/(loss) of equity-accounted companies subject to corporate tax (a)	(0.2)
PROFIT/(LOSS) BEFORE TAX AND PROFIT/(LOSS) OF EQUITY-ACCOUNTED COMPANIES SUBJECT TO CORPORATE TAX	(109.3)
Theoretical tax rate	25.83%
THEORETICAL TAX (EXPENSE)/INCOME	28.2
Impact on the theoretical tax expense of:	
- Companies subject to the SIIC tax regime (b)	(19.9)
- Permanent differences	0.1
- Change in unrecognised tax assets (tax loss carry forwards)	(26.2)
- Tax borne by non-controlling interests	1.3
- Other impacts (exit tax, provision for taxes, etc.)	0.0
EFFECTIVE TAX (EXPENSE)/INCOME (c)	(16.5)
Effective tax rate	(15.1)%

(a) The profit/(loss) of equity-accounted companies directly subject to corporate tax (tax opaque companies) is excluded from the reconciliation since their profit/(loss), net of corporate tax, is included in "Profit/(loss) of equity-accounted companies".

(b) Impact on the theoretical tax expense of profits generated by companies that have opted for the SIIC tax regime and whose profits from the tax-exempt segment do not generate corporate tax.

(c) The effective tax expense is the tax expense recognised in the income statement excluding CVAE.

10.3. Deferred tax assets and liabilities

The Group's net deferred tax position as of December 31, 2025 and 2024 broke down as follows by type of deferred tax:

(in millions of euros)	12/31/2025	12/31/2024
Deferred tax relating to temporary differences		
- Provisions for non-deductible assets	20.4	20.8
- Provisions for employee benefit liabilities	1.5	1.7
- Provisions for non-deductible liabilities	2.6	3.9
- Finance leases	(0.7)	(3.8)
- Other (a)	(16.0)	(14.4)
Deferred tax assets related to tax loss carry forwards	6.3	18.5
NET DEFERRED TAX POSITION	14.1	26.6
Deferred tax assets	31.0	45.5
Deferred tax liabilities	16.9	19.0
NET DEFERRED TAX POSITION	14.1	26.6

(a) Other sources of deferred tax mainly relate to differences in the timing of profit recognition between the percentage of completion method and the completed contract method used by certain Property Development companies, as well as temporary differences relating to asset values.

As of December 31, 2025, unused tax loss carry forwards amounted to €269.7 million.

NOTE 11. Provisions

11.1. Provisions

ACCOUNTING PRINCIPLES

A provision is recognised if the Group has a present obligation to a third party that arises from past events, the settlement of which is expected to result in an outflow from the Group of resources embodying economic benefits and the value of which can be estimated reliably.

If the settlement date of that obligation is expected to be in more than one year, the present value of the provision is calculated and the effects of such calculation are recorded as finance income/(expense).

Identified risks of any kind, particularly operational and financial risks, are monitored on a regular basis, which makes it possible to determine the amount of provisions deemed necessary.

(in millions of euros)	12/31/2024	Charges	Use	Reversals	Changes in scope of consolidation (a)	Actuarial gains and losses	Reclassification	12/31/2025
Employee benefit liabilities	16.6	1.1	(0.1)	–	–	(2.1)	–	15.6
Provisions for net assets of equity-accounted investments (b)	31.0						(12.3)	18.7
Other provisions	77.3	13.2	(12.5)	(17.0)	0.1	–	–	61.1
PROVISIONS FOR LIABILITIES AND CHARGES	124.9	14.4	(12.6)	(17.0)	0.1	(2.1)	(12.3)	95.4
Non-current provisions	49.8	1.1	(0.1)	–	–	(2.1)	(12.3)	36.4
Current provisions	75.1	13.2	(12.5)	(17.0)	0.1	–	–	58.9
including: operating profit/(loss)		13.0	(11.1)	(17.0)				
including: finance income/(expense)		1.4	(1.4)	–				

(a) Deconsolidation of Property Development entities having served their purpose (see note 13.5).

(b) Reclassification of negative values of equity-accounted investments.

The other provisions relate to various disputes and litigation, mainly in connection with the Property Development business. None of them, taken individually, is material.

11.2. Contingent liabilities

ACCOUNTING PRINCIPLES

A contingent liability is a possible obligation arising from past events where the outcome is uncertain or a present obligation arising from past events whose amount cannot be estimated reliably.

Contingent liabilities are not recognised in the consolidated statement of financial position.

As of December 31, 2025, the Group was aware of no contingent liabilities likely to have a material effect on the Group's profits, financial position, assets or business.

NOTE 12. Employee remuneration and benefits**ACCOUNTING PRINCIPLES**

The Group's employees enjoy the following benefits:

- short-term employee benefits (e.g. paid annual leave or profit-sharing plan);
- defined contribution post-employment plans (e.g. pension scheme);
- defined benefit post-employment plans (e.g. lump sum payments on retirement);
- other long-term employee benefits (e.g. anniversary bonus).

These benefits are recognised in accordance with IAS 19 "Employee benefits".

In addition, corporate officers and certain employees have access to other benefits: share subscription or purchase option plans and free share plans. These benefits are recognised in accordance with IFRS 2 "Share-based payment".

12.1. Short-term employee benefits**ACCOUNTING PRINCIPLES**

Short-term employee benefits are employee benefits that the Group is required to pay to its employees before twelve months after the end of the period in which the employees rendered service providing entitlement to these benefits.

They are accounted for as "Miscellaneous payables" in the consolidated statement of financial position until the date they are paid to the employees and recognised as expenses in the consolidated income statement for the reporting period in which service was rendered.

The provision for the employee profit-sharing plan is determined in accordance with the current Group agreement.

12.2. Post-employment benefits and other long-term employee benefits

ACCOUNTING PRINCIPLES

POST-EMPLOYMENT BENEFITS

Post-employment benefits are employee benefits that the Group is required to pay to its employees after the completion of employment.

Defined contribution post-employment plans

Contributions periodically paid under plans which are considered as defined contribution plans, i.e. where the Group has no obligation other than to pay the contributions, are recognised as an expense for the year, when they are due. These plans release the Group from any future obligations.

Defined benefit post-employment plans

These benefits are conditional on completing a certain number of years of service within the Group. They include lump sum payments on retirement and other employee benefits which are considered as defined benefit plans (plans under which the Group undertakes to guarantee a defined amount or level of benefit) such as pensions.

They are recognised in the consolidated statement of financial position on the basis of an actuarial assessment of liabilities as of the reporting date performed by an independent actuary.

The provision which is included as a liability in the consolidated statement of financial position is the present value of the obligation less the fair value of plan assets, which are assets held to fund the obligation.

The provision is calculated according to the projected unit credit method and includes the related social security expenses. It takes into account a number of assumptions detailed below:

- employee turnover rates;

- rates of salary increases;
- discount rates;
- mortality tables;
- rates of return on plan assets.

Actuarial gains and losses are differences between the assumptions used and reality, or changes in the assumptions used to measure the liabilities and the related plan assets. In accordance with IAS 19, actuarial gains and losses on post-employment benefit plans are recognised in equity for the financial year in which they are measured and included in the consolidated statement of comprehensive income in "Other comprehensive income not recyclable to the income statement".

In the event of legislative or regulatory changes or agreements affecting pre-existing plans, the Group shall immediately recognise the impact in the income statement in accordance with IAS 19.

OTHER LONG-TERM EMPLOYEE BENEFITS

Other long-term employee benefits mainly comprise anniversary bonuses. A provision is recorded in respect of anniversary bonuses, which are measured by an independent actuary based on the likelihood of employees reaching the seniority required for each milestone. These values are updated at the end of each reporting period. For these other long-term benefits, actuarial gains or losses for the financial year are recognised immediately and in full in the income statement.

(in millions of euros)		12/31/2025	12/31/2024
Defined benefit post-employment plans	12.1.	13.2	14.3
Other long-term employee benefits	12.2.	2.4	2.3
TOTAL		15.6	16.6

12.2.1. Defined benefit post-employment plans

(in millions of euros)		12/31/2025	12/31/2024
OPENING PROVISION	(1)	14.3	14.2
Impact of changes in scope of consolidation and other changes	(2)	-	-
Cost of services provided during the year		1.1	1.0
Net finance cost for the year		0.4	0.5
Costs for the period	(3)	1.5	1.5
Benefits paid out	(4)	(0.6)	(0.8)
Net expense recognised in the income statement	(5) = (3) + (4)	0.9	0.7
Actuarial (gains)/losses for the year	(6)	(2.1)	(0.6)
CLOSING ACTUARIAL DEBT	(7) = (1) + (2) + (5) + (6)	13.2	14.3

For the Group, defined benefit post-employment plans were valued as of December 31, 2025 according to the terms of the Single Group Agreement signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rate of 3.80% as of December 31, 2025 and 3.28% as of December 31, 2024.

The discount rate used for the period ended December 31, 2025 is defined based on the “iBoxx € Corporate AA 10+” reference index. This reference index represents the yields of top-rated corporate bonds as of that date;

- male/female mortality tables:

– male/female INSEE tables for 2019–2021 as of December 31, 2025 and December 31, 2024;

- retirement age calculated according to statutory provisions.

Rates of salary increase and employee turnover are defined by job, occupational group and age group. Social security and tax rates on salaries are defined by job and occupational group.

12.2.2. Other long-term employee benefits

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Anniversary bonuses	2.4	2.3
TOTAL	2.4	2.3

12.2.3. Sensitivity of net carrying amounts of employee benefit liabilities

The impact of a change in the discount rate on employee benefit liabilities is presented in the table below:

<i>(in millions of euros)</i>	Lump sum payments on retirement, pensions and other benefits	Anniversary bonuses	Total
Change in discount rate			
(1.00)%	1.2	0.2	1.3
(0.50)%	0.6	0.1	0.7
1.00%	(1.1)	(0.1)	(1.2)
0.50%	(0.6)	(0.1)	(0.7)

12.2.4. Projected cash flows

- The weighted average duration of the benefit obligation under the pension plan is around 8.4 years.
- Projected cash flows relating to employee benefit liabilities are presented in the table below:

<i>(in millions of euros)</i>	Lump sum payments on retirement, pensions and other benefits	Anniversary bonuses	Total
Years			
N+1	0.5	0.3	0.8
N+2	0.7	0.3	0.9
N+3	0.8	0.3	1.0
N+4	1.1	0.3	1.3
N+5	1.2	0.2	1.4
Beyond	42.0	4.5	46.5
TOTAL	46.2	5.7	51.9
Discounting and unvested benefits	(32.9)	(3.4)	(36.3)
LIABILITIES AS OF 12/31/2025	13.2	2.4	15.6

12.2.5. Employee termination benefits

No potential severance payments (excluding related parties) have been identified as of December 31, 2025.

12.3. Share-based payments

ACCOUNTING PRINCIPLES

In accordance with IFRS 2, since share subscription or purchase option plans and free share plans are equity instruments subject to vesting conditions, they give rise to the recognition of a staff expense in respect of the fair value of services to be rendered during the vesting period, which is spread on a straight-line basis over the vesting period with a corresponding increase in reserves (equity).

The fair value of the financial instrument granted is determined on the grant date and is based on an assessment performed by an independent actuary. This fair value is not adjusted for changes in market parameters. Only the number of share subscription or purchase options is adjusted during the vesting period based on the satisfaction of service conditions or internal performance conditions.

12.3.1. Description of share subscription or purchase option plans

No stock option plan was introduced in the financial year 2025. The last plan adopted by Icade on March 3, 2011 reached its end date on March 3, 2019.

In addition, all the stock option plans established when ANF was acquired and merged into Icade in 2018 have expired, with the last one having expired on November 12, 2024.

12.3.2. Description of free share plans

The characteristics of free share plans in place in 2025 are presented in the following table:

Original characteristics of the plans						As of January 1, 2025			Changes for the period			As of December 31, 2025		
						Incl.						Incl.		
Plans	Grant date	Vesting period	Duration	Shares granted	Shares granted	Vested shares	contingent shares	Shares granted	Vested shares	Cancelled shares	Shares granted	Vested shares	contingent shares	
1-2023 Plan ^(a)	07/31/2023	3 years	4 years	21,100	17,680	20	–	–	20	1,580	16,080	40 ^(e)	–	
2-2023 Plan ^(b)	07/31/2023	3 years	4 years	65,813	52,934	599	52,934	–	129	6,119	46,686	728 ^(e)	46,686	
1-2024 Plan ^(a)	07/31/2024	3 years	4 years	29,310	28,290	–	–	–	30	2,790	25,470	30 ^(e)	–	
2-2024 Plan ^(c)	07/31/2024	3 years	4 years	85,869	81,450	–	81,450	–	–	8,122	73,328	–	73,328	
1-2025 Plan ^(a)	07/31/2025	3 years	4 years	37,880	–	–	–	37,880	40	1,440	36,400	40 ^(e)	–	
2-2025 Plan ^(d)	07/31/2025	3 years	4 years	113,669	–	–	–	113,669	–	–	113,669	–	113,669	
TOTAL					180,354	619	134,384	151,549	219	20,051	311,633	838	233,683	

(a) Plans granted to all permanent employees.

(b) Free share awards are subject to performance conditions that are based on (i) changes in net current cash flow (NCCF), (ii) changes in share price, (iii) the reduction in CO₂ emissions measured in absolute terms compared to 2022 based on SBTi guidelines and changes in the gender equality policy. These criteria account for 30%, 40% and 30%, respectively, of the performance shares granted. These awards may be increased by 15% if the performance of one of these indicators exceeds that of the respective benchmark.

(c) Free share awards are subject to performance conditions that are based on (i.i) the change in share price relative to the EPRA Eurozone (ex UK) Index, (i.ii) the absolute change in Icade's share price, (ii) the change in net current cash flow (NCCF) and (iii) the reduction in CO₂ emissions measured in absolute terms based on SBTi guidelines compared to 2023 and the employee training policy. These criteria account for 30%, 40% and 30%, respectively, of the performance shares granted. In the event of outperformance, the award may be increased by 15% for criteria (i.i), (i.ii) and (ii) and 10% for criteria (iii).

(d) Free share awards are subject to performance conditions that are based on (i.i) the change in share price relative to the EPRA Eurozone (ex UK) Index, (i.ii) the absolute change in Icade's share price, (ii) the change in net current cash flow (NCCF) and (iii) the reduction in CO₂ emissions measured in absolute terms based on SBTi guidelines compared to 2024 and the employee training policy. These criteria account for 35%, 35% and 30%, respectively, of the performance shares granted.

(e) Vested early due to the death of some participants.

12.3.3. Impact of free share plans on the income statement

Taking into account the vesting (based on the length of service in the Group) and performance conditions, free share plans represented an expense of €0.6 million for the financial year 2025 (€1.2 million for the financial year 2024).

12.4. Staff

The Group's average number of employees as of December 31, 2025 and 2024 is shown in the table below:

	Average number of employees					
	Executives		Non-executives		Total employees	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Property Investment	326.4	314.5	79.3	76.5	405.7	390.9
Property Development	417.2	432.3	160.7	183.1	577.9	615.4
TOTAL NUMBER OF EMPLOYEES	743.6	746.7	239.9	259.6	983.5	1,006.3

NOTE 13. Other information

13.1. Related parties

ACCOUNTING PRINCIPLES

In accordance with IAS 24 "Related party disclosures", a related party is a person or entity that is related to the Company. This may include:

- a person or a close member of that person's family if that person:
 - has control, or joint control of, or significant influence over the Company,
 - is a member of the key management personnel of the Company or of a parent of the Company;

- an entity is considered a related entity if any of the following conditions applies:

- the entity and the Company are members of the same Group,
- the entity is a joint venture or associate of the Company,
- the entity is jointly controlled or owned by a member of the key management personnel of the Group,
- the entity provides key management personnel services to the Company.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party.

13.1.1. Related parties identified by the Company

Transactions between Icade SA and its subsidiaries have been eliminated on consolidation and are not itemised in this note.

Related parties identified by the Company include:

- Caisse des dépôts (which is the Company's major shareholder and controls the Group) and its affiliated companies;
- the Company's subsidiaries;

- joint ventures and associates of the Company;
- the Company's key management personnel, which consists of the persons who, during or at the end of the reporting period, were directors or members of the Executive Committee of Icade SA.

13.1.2. Related party transactions

Transactions have been concluded under normal market conditions, i.e. comparable to those that would usually take place between independent parties.

REMUNERATION AND OTHER BENEFITS FOR THE COMPANY'S KEY MANAGEMENT PERSONNEL

The remuneration of the Company's key management personnel is presented by type for the financial years 2025 and 2024 in the table below:

(in millions of euros)	12/31/2025	12/31/2024
Short-term benefits (salaries, bonuses, etc.) ^(a)	7.1	9.7
Share-based payments	0.7	0.3
BENEFITS RECOGNISED	7.8	10.0
Termination benefits	1.0	1.0
TOTAL UNRECOGNISED	1.0	1.0
TOTAL	8.8	11.0

(a) Figures include employer contributions.

RELATED PARTY RECEIVABLES AND PAYABLES

Related party receivables and payables as of December 31, 2025 and 2024 were as follows:

(in millions of euros)	12/31/2025			12/31/2024		
	Parent company	Other	Total	Parent company	Other	Total
Related party receivables	0.0	7.3	7.3	0.1	9.2	9.3
Related party payables	8.8	149.1	157.9	6.6	166.0	172.6
Guarantees received	5.6	150.5	156.0	7.9	105.5	113.4

13.2. Off-balance sheet commitments**ACCOUNTING PRINCIPLES**

Off-balance sheet commitments made and received by the Group represent unfulfilled contractual obligations that are contingent on conditions being met or transactions being carried out after the current financial year.

The Group has three types of commitments: commitments relating to the scope of consolidation, commitments relating to financing activities (mortgages, promises to mortgage property and assignments of claims) and commitments relating to operating activities (including security deposits received for lease payments).

Off-balance sheet commitments received by the Group also include future lease payments receivable under operating leases in which the Group is the lessor and minimum lease payments receivable under finance leases in which the Group is the lessor.

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13.2.1. Off-balance sheet commitments

The following tables show the Group's off-balance sheet commitments, both made and received, as of December 31, 2025.

COMMITMENTS MADE

Off-balance sheet commitments made by the Group as of December 31, 2025 broke down as follows (by type):

(in millions of euros)	12/31/2025	12/31/2024
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	119.1	119.1
Commitments relating to equity interests sold	119.1	119.1
COMMITMENTS RELATING TO FINANCING ACTIVITIES	896.9	1,047.9
Mortgage financing and lender's liens (a)	623.8	689.3
Promises to mortgage property and assignments of claims	30.7	87.4
Pledged securities, sureties and guarantees (b)	242.4	271.1
COMMITMENTS RELATING TO OPERATING ACTIVITIES	1,798.2	1,516.1
Commitments relating to developments, disposals and acquisitions – Property Investment:	545.7	175.8
Residual commitments in construction, property development and off-plan sale contracts	114.6	152.3
Commitments to sell given – Property Development – Land	29.1	23.5
Commitments to sell investment property (c)	402.0	–
Commitments relating to the Property Development business:	1,249.0	1,333.5
Commitments to purchase land	247.4	278.8
Orders for housing units (including taxes)	939.2	943.3
Property development and off-plan sale contracts, Commercial Property Development	60.7	106.8
Demand guarantees given	1.7	4.6
Other commitments made:	3.4	6.9
Other commitments made	3.4	6.9

(a) Mainly relates to the Property Investment Division (€623.8 million as of December 31, 2025 and €665.9 million as of December 31, 2024).

(b) Mainly guarantees given by Icade Promotion to financial institutions for its subsidiaries.

(c) Relates to the bilateral preliminary agreement to sell the Marignan building signed on December 15, 2025.

COMMITMENTS RECEIVED

Off-balance sheet commitments received by the Group as of December 31, 2025 broke down as follows (by type):

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	0.1	0.0
Equity investment commitments	0.1	-
COMMITMENTS RELATING TO FINANCING ACTIVITIES	2,072.6	1,882.4
Unused credit lines	2,072.6	1,882.4
COMMITMENTS RELATING TO OPERATING ACTIVITIES	924.8	744.2
Commitments relating to developments, disposals and acquisitions – Property Investment:	575.6	271.5
Commitments to purchase investment property (a)	402.0	-
Security deposits and demand guarantees for rents from assets	103.2	117.0
Bank guarantees for construction work	26.5	21.3
Pre-let agreements	43.8	133.1
Commitments relating to the Property Development business:	337.2	437.8
Commitments to sell land	29.1	23.5
Property development and off-plan sale contracts, Commercial Property Development	60.7	106.8
Demand guarantees received and surety guarantees received – Property Development	-	28.8
Commitments to purchase land	247.4	278.8
Other commitments received relating to operating activities:	12.0	34.9
Other commitments received	12.0	34.9

(a) Relates to the bilateral preliminary agreement to sell the Marignan building signed on December 15, 2025.

13.2.2. Information on leases

The Group is the lessor in a number of operating and finance leases.

FINANCE LEASES

The present value of minimum lease payments receivable by the Group under finance leases was as follows:

<i>(in millions of euros)</i>		12/31/2025	12/31/2024
Existing finance leases at the reporting date (a)			
Total gross initial investment in the lease	A	35.6	178.5
Lease payments due	B	19.4	80.6
Gross initial investment in the lease to be made not later than one year		1.3	6.1
Gross initial investment in the lease to be made later than one year and not later than five years		5.4	24.2
Gross initial investment in the lease to be made later than five years		9.5	67.5
GROSS INVESTMENT IN THE LEASE AT THE REPORTING DATE	C=A-B	16.2	97.8
Earned finance income at the reporting date	D	62.6	61.9
Unearned finance income at the reporting date	E=C-I-D-F	(24.0)	31.3
Impact of unwinding of discount	F	(27.2)	(26.4)
Present value of unguaranteed residual values accruing to the lessor	G	-	-
Present value of the minimum lease payments receivable not later than one year		0.5	2.7
Present value of the minimum lease payments receivable later than one year and not later than five years		1.9	9.5
Present value of the minimum lease payments receivable later than five years		2.4	18.8
TOTAL PRESENT VALUE OF THE MINIMUM LEASE PAYMENTS RECEIVABLE	H=C-D-E-F-G	4.9	31.0
Net investment in the lease	I	4.9	31.0

(a) In 2025, the public-private partnership (PPP) in Nancy was terminated early (see note 2.1).

OPERATING LEASES

The breakdown of future minimum lease payments receivable by the Group under operating leases was as follows:

(in millions of euros)	12/31/2025	12/31/2024
MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES	1,273.7	1,265.8
Not later than one year	588.8	312.1
Later than one year and not later than five years	566.6	769.6
Later than five years	118.4	184.2

13.3. Events after the reporting period

CONFLICT IN THE MIDDLE EAST

Since late February 2026, the Middle East has been affected by an armed conflict and heightened geopolitical tensions related to the situation in Iran. While it is still difficult at this stage to assess the potential impact, and although the Group's business activities are concentrated in France, Icade is closely monitoring developments in this conflict. This crisis could significantly affect the global economy, including credit markets, interest rates, inflation as well as the cost of raw materials and supply chains.

COLLECTIVE AGREEMENT ON VOLUNTARY REDUNDANCY

On March 16, 2026, the Icade Group entered into a collective agreement on voluntary redundancy with employee representatives. This agreement was submitted the same day to the Inter-Departmental Regional Directorate for the Economy, Employment, Labour and Solidarity (DRIEETS) for approval. It will enable a certain number of employees to leave the Company on a voluntary basis. The agreement covers approximately 10% of the workforce, in compliance with applicable law and collective agreements. Through its implementation, the Group's staff costs will be reduced in the coming years. The costs associated with this agreement will depend on the number of volunteers and will be recognised as incurred.

13.4. Statutory Auditors' fees

	Forvis Mazars				PricewaterhouseCoopers Audit			
	€m		in %		€m		in %	
	2025	2024	2025	2024	2025	2024	2025	2024
AUDIT								
Audit, audit opinion, review of separate and consolidated financial statements								
- Issuer	0.4	0.5	39.8%	36.2%	0.4	0.4	38.8%	39.0%
- Fully consolidated subsidiaries	0.5	0.6	48.9%	48.1%	0.6	0.6	50.8%	58.6%
Services other than the audit of financial statements								
- Issuer	0.0	0.0	1.7%	2.3%	0.0	0.0	1.5%	2.4%
- Fully consolidated subsidiaries	0.0	0.0	0.3%	0.4%	-	-	-%	-%
Fees for the assurance of sustainability reporting								
- Issuer	0.1	0.2	9.4%	13.1%	0.1	-	8.8%	-%
- Fully consolidated subsidiaries	-	-	-%	-%	-	-	-%	-%
TOTAL	1.1	1.3	100.0%	100.0%	1.1	1.1	100.0%	100.0%

Services other than the audit of financial statements provided by the Board of Statutory Auditors to Icade SA and its subsidiaries primarily include formalities relating to the provision of various certificates and reports on agreed-upon procedures with respect to accounting data.

13.5. Scope

The table below shows the list of companies included in the scope of consolidation as of December 31, 2025 and the consolidation method used (“full” for “full consolidation” or “equity” for “equity method”).

Full = full consolidation Equity = equity method Deconsolidated (a)	12/31/2025				12/31/2024
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
PROPERTY INVESTMENT					
ICADE SA	SA	Parent company		Full	Parent company
GIE ICADE MANAGEMENT	GIE	100.00		Full	100.00
Offices and business parks					
BATI GAUTIER	SCI	100.00		Full	100.00
68 VICTOR HUGO	SCI	100.00		Full	100.00
MESSINE PARTICIPATIONS	SCI	100.00		Full	100.00
1 TERRASSE BELLINI	SCI	33.33	Joint venture	Equity	33.33
ICADE RUE DES MARTINETS	SCI	100.00		Full	100.00
TOUR EQHO	SAS	51.00		Full	51.00
LE TOLBIAC	SCI	100.00		Full	100.00
SAS ICADE TMM	SAS	100.00		Full	100.00
SNC LES BASSINS À FLOTS	SNC	100.00		Full	100.00
SCI LAFAYETTE	SCI	54.98		Full	54.98
SCI STRATEGE	SCI	54.98		Full	54.98
SCI FUTURE WAY	SCI	100.00		Full	52.75
SCI NEW WAY	SCI	100.00		Full	100.00
SCI ORIANZ	SCI	100.00		Full	100.00
POINTE METRO 1	SCI	100.00		Full	100.00
SCI QUINCONCES TERTIAIRE	SCI	51.00		Full	51.00
SCI QUINCONCES ACTIVITES	SCI	51.00		Full	51.00
SNC NOVADIS	SNC	100.00		Full	100.00
SCI AMPHORE	SCI	55.00		Full	55.00
SCI RE FONCIERE	SCI	100.00		Full	100.00
SCI MESSINE 2	SCI	100.00		Full	
Other assets					
BASSIN NORD	SCI	50.00	Joint venture	Equity	50.00
SCI BATIMENT SUD DU CENTRE HOSP PONTOISE	SCI	100.00		Full	100.00
SCI BSM DU CHU DE NANCY	SCI	100.00		Full	100.00
SCI IMMOBILIER HOTELS	SCI	77.00		Full	77.00
SCI BASILIQUE COMMERCE	SCI	51.00	Joint venture	Equity	51.00
SAS RE EXPLOITATION	SAS	100.00		Full	
SCI RE FONCIERE LEVALLOIS	SCI	100.00		Full	

(a) The Group reviewed its scope of consolidation and deconsolidated companies in the Property Development Division having served their purpose.

	Legal form	12/31/2025			12/31/2024
		% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SAS RE EXPLOITATION LEVALLOIS	SAS	100.00		Full	
SCI RE FONCIERE IVRY	SCI	100.00		Full	
SAS RE EXPLOITATION IVRY	SAS	100.00		Full	
Other					
ICADE 3.0	SASU	100.00		Full	100.00
URBAN ODYSSEY	SAS	100.00		Full	100.00
SAS ICADE SOLUTIONS	SAS	100.00		Full	
PROPERTY DEVELOPMENT					
Residential Property Development					
SCI DU CASTELET	SCI		Deconsolidated		99.00
SCI ST CHARLES PARVIS SUD	SCI		Deconsolidated		58.00
SARL GRP ELLUL-PARA BRUGUIERE	SARL	100.00		Full	100.00
SCI LES ANGLES 2	SCI		Deconsolidated		75.50
ICADE PROMOTION	SAS	100.00		Full	100.00
CAPRI PIERRE	SARL	99.92		Full	99.92
SCI BRENIER	SCI		Deconsolidated		95.00
SCI LA SUCRERIE - Housing	SCI		Deconsolidated		37.50
RUE DE LA VILLE	SNC	99.99		Full	99.99
DUGUESCLIN DEVELOPPEMENT	SAS	100.00		Full	100.00
DUGUESCLIN & ASSOCIES MONTAGNE	SAS	100.00		Full	100.00
SCI RESID. HOTEL DU PALAIS	SCI	100.00		Full	100.00
SCI ID	SCI		Deconsolidated		53.00
SCCV NICE GARE SUD	SCCV	50.00	Joint venture	Equity	50.00
SEP COLOMBES MARINE	SEP		Deconsolidated		25.00
SCI ARKADEA TOULOUSE LARDENNE	SCI	100.00		Full	100.00
SCCV CANAL STREET	SCCV	100.00		Full	100.00
SCCV ORCHIDEES	SCCV		Deconsolidated		51.00
SNC TRIGONES NIMES	SCI		Deconsolidated		49.00
SCCV BLACK SWANS TOUR C	SCCV	85.00		Full	85.00
SCI LILLE WAZEMMES	SCI	50.00	Joint venture	Equity	50.00
SCCV ANTONY	SCCV	100.00		Full	100.00
SCI ST ANDRE LEZ LILLE - LES JARDINS DE TASSIGNY	SCI	50.00	Joint venture	Equity	50.00
SCCV CARETTO	SCCV	51.00		Full	51.00
SCCV MASSY CHATEAU	SCCV	50.00		Full	50.00
SCCV MASSY PARC	SCCV	50.00	Associate	Equity	50.00
SCCV NEUILLY S/MARNE QMB 10B	SCCV		Deconsolidated		44.45
SCCV LE MESNIL SAINT DENIS SULLY	SCCV		Deconsolidated		100.00
SCCV CUGNAUX - LEO LAGRANGE	SCCV	50.00	Joint venture	Equity	50.00
SCCV COLOMBES MARINE LOT B	SCCV		Deconsolidated		25.00

	Legal form	12/31/2025			12/31/2024
		% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV COLOMBES MARINE LOT H	SCCV		Deconsolidated		25.00
SCCV QUAI 56	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE PIAZZA	SCCV		Deconsolidated		70.00
SCCV ASNIERES PARC B8 B9	SCCV	50.00	Joint venture	Equity	50.00
SAS PARIS 15 VAUGIRARD LOT A	SAS	50.00	Joint venture	Equity	50.00
SAS PARIS 15 VAUGIRARD LOT C	SAS	50.00	Joint venture	Equity	50.00
SCCV SARCELLES - RUE DU 8 MAI 1945	SCCV		Deconsolidated		100.00
SCCV SARCELLES - RUE DE MONTFLEURY	SCCV		Deconsolidated		100.00
SCCV MASSY PARC 2	SCCV	50.00	Associate	Equity	50.00
SCCV CANTEROUX	SCCV	50.00		Full	50.00
SCCV IPK NIMES CRESPON	SCCV		Deconsolidated		51.00
SCCV BEARN	SCCV		Deconsolidated		65.00
SCCV ASNIERES PARC B2	SCCV	50.00	Joint venture	Equity	50.00
SCCV PERPIGNAN AVENUE D'ARGELES	SCCV		Deconsolidated		50.00
SCCV 117 AVENUE DE STRASBOURG	SCCV		Deconsolidated		70.00
SCCV CHATENAY MALABRY LA VALLEE	SCCV	100.00		Full	100.00
SCCV NICE CARRE VAUBAN	SCCV		Deconsolidated		95.00
SNC IP1R	SNC	100.00		Full	100.00
SNC IP3M LOGT	SNC	100.00		Full	100.00
SCCV NGICADE MONTPELLIER OVALIE	SCCV	50.00		Full	50.00
SCCV LILLE CARNOT LOGT	SCCV		Deconsolidated		50.00
SCCV NORMANDIE LA REUNION	SCCV	65.00		Full	65.00
SCCV DU SOLEIL	SCCV	50.00	Joint venture	Equity	50.00
SAS AILN DEVELOPPEMENT	SAS	25.00	Joint venture	Equity	25.00
SCCV URBAT ICADE PERPIGNAN	SCCV	50.00	Joint venture	Equity	50.00
SCCV DES YOLES NDDM	SCCV		Deconsolidated		75.00
SCCV AVIATEUR LE BRIX	SCCV	50.00	Joint venture	Equity	50.00
SARVILEP	SAS	100.00		Full	100.00
SCCV POMME CANNELLE	SCCV	60.00		Full	60.00
SCCV RS MAURETTES	SCCV		Deconsolidated		50.00
SCCV BRON LA CLAIRIERE G3	SCCV	51.00	Joint venture	Equity	51.00
SCCV BRON LA CLAIRIERE C1C2	SCCV		Deconsolidated		51.00
SCCV BRON LA CLAIRIERE C3C4	SCCV	49.00	Joint venture	Equity	49.00
SCCV BRON LA CLAIRIERE D1D2	SCCV	49.00	Joint venture	Equity	49.00
SCCV LES RIVES DU PETIT CHER LOT 2	SCCV	60.00	Joint venture	Equity	60.00
SCCV LES RIVES DU PETIT CHER LOT 4	SCCV	60.00	Joint venture	Equity	60.00
SCCV LES RIVES DU PETIT CHER LOT 5B	SCCV	60.00	Joint venture	Equity	60.00
SCCV URBAN IVRY 94	SCCV	100.00		Full	100.00
SCCV YNOV CAMBACERES	SCCV	51.00		Full	51.00

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

Notes to the consolidated financial statements

	Legal form	12/31/2025			12/31/2024
		% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV DES RIVES DU PETIT CHER LOT 5	SCCV	60.00	Joint venture	Equity	60.00
SCCV DES RIVES DU PETIT CHER LOT 6	SCCV	60.00	Joint venture	Equity	60.00
SAS MONTPELLIER SW	SAS	70.00		Full	70.00
SCCV LES JARDINS DE CALIX IPS	SCCV	80.00		Full	80.00
SCCV BOUL DEVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV BILL DEVELOPPEMENT	SCCV	100.00		Full	65.00
SCCV PATIOS VERGERS	SCCV	70.00		Full	70.00
SCCV LILLE PREVOYANCE	SCCV		Liquidation		50.00
SCCV BOUSSY SAINT ANTOINE ROCHOPT	SCCV	50.00	Joint venture	Equity	50.00
SCCV IXORA	SCCV		Deconsolidated		80.00
SCCV CAP ALIZE	SCCV	80.00		Full	80.00
SCCV IPSPF CHR1	SCCV	40.00	Joint venture	Equity	40.00
SCCV LORIENT GUESDE	SCCV	80.00		Full	80.00
SCCV BOHRIE D2	SCCV	70.00		Full	70.00
SAS AD VITAM	SAS	100.00		Full	100.00
SCCV MARCEL GROSMENIL VILLEJUIF	SCCV		Deconsolidated		60.00
SNC SEINE CONFLUENCES	SNC	50.00	Joint venture	Equity	50.00
SCCV CHATENAY LAVALLEE LOT I	SCCV	50.10		Full	50.10
SCCV QUINCONCES	SCCV	33.33	Joint venture	Equity	33.33
SARL BEATRICE MORTIER IMMOBILIER - BMI	SARL	100.00		Full	100.00
SAS LES HAUTS DE LA VALSIERE	SAS	100.00		Full	100.00
SCCV VIADORA	SCCV	30.00	Associate	Equity	30.00
SNC URBAIN DES BOIS	SNC	100.00		Full	100.00
SCCV NANTERRE HENRI BARBUSSE	SCCV	66.67		Full	66.67
SCCV LES PALOMBES	SCCV	50.00	Joint venture	Equity	50.00
SCCV 3 - B1D1 LOGEMENT	SCCV	25.00	Joint venture	Equity	25.00
SCCV TREVoux ORFÈVRES	SCCV	65.00		Full	65.00
SAS SURESNES LIBERTE	SAS	70.00		Full	70.00
SAS L'OREE	SAS	50.00	Joint venture	Equity	50.00
SCCV CERDAN	SCCV	50.00	Joint venture	Equity	50.00
SCCV DES RIVES DU PETIT CHER LOT 7	SCCV	45.00	Joint venture	Equity	45.00
SAS BREST COURBET	SCCV	50.00	Joint venture	Equity	50.00
SCCV MITTELVEG	SCCV	70.00		Full	70.00
SCCV LES RIVES DU PETIT CHER LOT 8	SCCV	45.00	Joint venture	Equity	45.00
SCCV TERRASSES ENSOLEILLEES	SCCV	50.00	Joint venture	Equity	50.00
SCCV ISSY ESTIENNE D'ORVES	SCCV	85.00		Full	85.00
SCCV CARAIX	SCCV	51.00		Full	51.00
SAS TOULOUSE RUE ACHILE VIADEU	SAS	55.72		Full	55.72
SCCV ARC EN CIEL	SCCV	51.00		Full	51.00

	Legal form	12/31/2025			12/31/2024
		% Intérêt	Joint ventures / Associates	Method of consolidation	% ownership
SNC LE BOIS URBAIN	SNC	100.00		Full	100.00
SCCV DOMAINE DE LA CROIX	SCCV	80.00		Full	80.00
SCCV ILE NAPOLEON	SCCV	70.00		Full	70.00
SAS RB GROUP	SAS	100.00		Full	65.29
SARL M&A IMMOBILIER	SARL	100.00		Full	65.29
SCCV LE FORUM-LATTES	SCCV	50.00		Full	32.65
SCCV BLEU PLATINE - SETE	SCCV	70.00		Full	45.70
SARL KALITHYS	SARL	100.00		Full	65.29
SCCV BASSA NOVA - PERPIGNAN	SCCV	100.00		Full	52.23
SCCV VILLA HERMES - MANDELIEU	SCCV	100.00		Full	65.29
SCCV HERMES 56 - MONTPELLIER	SCCV	100.00		Full	65.29
SCCV L'OASIS - CASTELNAU	SCCV	100.00		Full	65.29
SCCV VERT AZUR - GRABELS	SCCV		Merger		65.29
SCCV VILLA BLANCHE LUNEL	SCCV	100.00		Full	65.29
SCCV LE PARC RIMBAUD	SCCV	100.00		Full	65.29
SCCV SILVER GARDEN	SCCV	100.00		Full	65.29
SCCV SETE PREMIERE LIGNE	SCCV	100.00		Full	65.29
SCCV LE 9 - MONTPELLIER	SCCV	51.00		Full	33.30
SCCV EUROPE - CASTELNAU	SCCV	50.00	Joint venture	Equity	32.65
SAS RB PARTICIPATIONS	SAS	100.00		Full	65.29
SNC M&A PROMOTION	SNC	100.00		Full	65.29
SCCV LES BAINS - JUVIGNAC	SCCV		Merger		65.29
SCCV LES PINS BLEUS - GRABELS	SCCV	100.00		Full	65.29
SCCV VILLAGE CLEMENCEAU MONTPELLIER	SCCV		Liquidation		52.23
SAS 68 AMPERE	SAS	80.00		Full	80.00
SCCV IPSPF-CHR2	SCCV	40.00	Joint venture	Equity	40.00
SCCV 86 FELIX EBOUE	SCCV	100.00		Full	100.00
SCCV LUNEL FOURQUES	SCCV		Liquidation		51.00
SCCV VILLENEUVE D'ASCQ - AVENUE DU BOIS	SCCV	50.00	Joint venture	Equity	50.00
SCCV ECHO LES MENUIRES	SCCV	60.00	Joint venture	Equity	60.00
SCCV ACANTHE	SCCV	51.00	Joint venture	Equity	51.00
SAS COLOMBES AURIOL	SAS	51.00	Joint venture	Equity	51.00
SCCV ZAC REPUBLIQUE	SCCV	51.00		Full	51.00
SCCV MEDOC 423	SCCV	49.90	Joint venture	Equity	49.90
SCCV BRON CLAIRIERE F1	SCCV	51.00	Joint venture	Equity	51.00
SCCV VILLA LAURES - MONTPELLIER	SCCV	100.00		Full	65.29
SCCV COEUR CARNOLES	SCCV	50.00	Joint venture	Equity	50.00
SCCV ARRAS MICHELET	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON CLAIRIERE G4	SCCV	49.00	Joint venture	Equity	49.00

	Legal form	12/31/2025			12/31/2024
		% Intérêt	Joint ventures / Associates	Method of consolidation	% ownership
SCCV STEEN ST MALO LA FONTAINE	SCCV	33.33	Joint venture	Equity	33.33
SAS STEEN LIBOURNE	SAS	33.33	Joint venture	Equity	33.33
SCCV STEEN DIJON	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN PARIS 9 PETRELLE	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN ROANNE FOLLEREAU	SCCV	33.33	Joint venture	Equity	33.33
SCCV PHARE D'ISSY	SCCV	75.00		Full	75.00
SAS HOLDING CITY PARK LEVALLOIS	SAS	100.00		Full	100.00
SNC LEVALLOIS CITYPARK	SNC	86.00		Full	51.00
SEP PEACEFUL	SEP	45.00	Joint venture	Equity	29.38
SAS BF3 SAINT RAPHAEL	SAS	20.00	Associate	Equity	20.00
SCCV ARCHEVECHE	SCCV	40.00	Joint venture	Equity	40.00
SAS NEUILLY VICTOR HUGO	SAS	54.00		Full	54.00
SNC VILLEURBANNE TONKIN	SNC	55.72		Full	55.72
SCCV MONTIGNY LOTS 1C 5A 5B	SCCV	70.00		Full	70.00
SCCV STEEN CHATEAURENARD DENIS PAULEAU	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN DOUAI BOULEVARD VAUBAN	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN LE CHESNAY	SCCV	33.33	Joint venture	Equity	33.33
SNC M&A CE	SNC	100.00		Full	65.29
SCCV BREST REPUBLIQUE DEVELOPPEMENT	SCCV	50.00	Joint venture	Equity	50.00
SCCV SAINT VALERY CAVEE LEVEQUE	SCCV	50.00	Joint venture	Equity	50.00
SCCV SEVRAN ROUGEMONT	SCCV		Liquidation		70.00
SCCV STEEN ST GILLES RAIMONDEAU	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN GAILLON SUR MONTCIENT	SCCV	33.33	Joint venture	Equity	33.33
SCCV LILURA DE L'ADOUR	SCCV		Liquidation		51.00
SCCV ZOKO ST ESPRIT	SCCV		Disposal		51.00
SCCV AME ECHO	SCCV	60.00		Full	60.00
SCCV PARIS 12 MESSAGERIES L3 L4	SCCV		Liquidation		100.00
SCCV LA PLATEFORME RE	SCCV	100.00		Full	100.00
SCCV NANTERRE PARTAGEE	SCCV	30.81	Joint venture	Equity	35.00
SCCV NIMOZA NIMES	SCCV	100.00		Full	65.29
SCCV LE CLOS DES OLIVIERS-MARGUERITTES	SCCV	100.00		Full	65.29
SCCV FORUM II - LATTES	SCCV	97.00		Full	63.33
FONDATION D'ENTREPRISE ICADE PIERRE POUR TOUS	Foundation	100.00		Full	100.00
SAS EQUINOVE	SAS	100.00		Full	100.00
SCCV LA SAUVEGARDE	SCCV	50.10		Full	50.10
SCCV CHOISY B7	SCCV	60.00		Full	60.00
SCCV DUNKERQUE ZAC GRAND LARGE	SCCV	50.00	Joint venture	Equity	50.00
SCCV STEEN CHANTILLY CASCADES	SCCV	33.33	Joint venture	Equity	33.33
SCCV DE LA BERGERIE	SCCV	51.00		Full	51.00

	Legal form	12/31/2025			12/31/2024
		% ownership	Joint ventures / Associates	Method of consolidation	% ownership
L'OLIU - REDESSAN	SCCV	100.00		Full	65.29
SAS IPSXM	SAS	100.00		Full	100.00
SCCV MAS VINHA - FRONTIGNAN	SCCV	100.00		Full	65.29
SCCV 1 PLACE COPERNIC	SCCV	55.00		Full	55.00
SNC ARCADE	SNC	90.00		Full	90.00
SCCV L'AIGARELLE - FABREGUES	SCCV	100.00		Full	65.29
SCCV PREMIUM B2	SCCV	50.00	Joint venture	Equity	50.00
SCCV PREMIUM RE3	SCCV		Disposal		50.00
SCCV BRON CLAIRIERE M3	SCCV	51.00		Full	51.00
SARL JARDINS HABITES-FRONTIGNAN	SARL	100.00		Full	65.29
SCCV HELEN KELLER LOT 6	SCCV	51.00		Full	51.00
SCCV LES PARCS DE LAS CLOSES	SCCV	50.00	Joint venture	Equity	50.00
SCCV PONTCHATEAU ROUTE DE VANNES	SCCV	100.00		Full	100.00
SCCV ST VINCENT DE PAUL - SAVARIAUD	SCCV	54.00		Full	54.00
SAS GAVY AMENAGEMENT	SAS	51.00		Full	51.00
SCCV VILLEJUIF STALINGRAD	SCCV	50.10		Full	50.10
SCCV SAINT MAUR LA PIE	SCCV	70.00		Full	70.00
SCCV TAVERNY 75 HERBLAY	SCCV	30.00	Associate	Equity	30.00
SCCV AUDENGE - ROUTE DE BORDEAUX	SCCV	40.00	Associate	Equity	40.00
SCCV LA MURAILLE	SCCV	30.00	Joint venture	Equity	30.00
SCCV CHARLARY II	SCCV	51.00		Full	51.00
SCCV LA PENA	SCCV	100.00		Full	100.00
SCCV EUSKADI	SCCV	40.00	Joint venture	Equity	40.00
SCCV LAVOISIER	SCCV	100.00		Full	100.00
SCCV LA CHAPELLE SUR ERDRE HAUTIERE	SCCV	30.00	Associate	Equity	30.00
SCCV GENAY PROULIEU	SCCV	30.00	Associate	Equity	30.00
SCCV BRON CLAIRIERE B	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON CLAIRIERE K2	SCCV	49.00	Associate	Equity	
SCCV IVRY LE GALLEU	SCCV	50.00	Joint venture	Equity	
SCCV MONMOUSSEAU	SCCV	51.00		Full	
SCCV LES CHENES VERTS - ROCHEFORT DU GARD	SCCV	100.00		Full	
SCCV SAINT MEDARD EN JALLES LESTAGE	SCCV	40.00	Associate	Equity	
SAS BORDEAUX GRAVELOTTE	SAS	40.00	Associate	Equity	
SCCV JARDY	SCCV	55.00		Full	
SAS TOURNEFEUILLE CANAL	SAS	10.00	Associate	Equity	
SAS HOLDING IG	SAS	100.00		Full	
SCCV CHATENAY MALABRY PARC CENTRAL LOT C	SCCV	49.90	Joint venture	Equity	
SCCV ARBRESLE PERI	SCCV	51.00		Full	
SCCV ZAC REPUBLIQUE 2	SCCV	50.00	Joint venture	Equity	

	Legal form	12/31/2025			12/31/2024
		% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV CŒUR DE VILLE	SCCV	50.00	Joint venture	Equity	
SCCV LA TESTE CASTELNAU	SCCV	50.00	Joint venture	Equity	
SCCV MONTIGNY LOT 1B	SCCV	59.10		Full	
SCCV GAVY A	SCCV	51.00		Full	
SCCV MARNE EUROPE	SCCV	100.00		Full	
SAS EAI BABEL – MONTPELLIER	SAS	80.00		Full	
SCCV MARSEILLE VENAISSIN	SCCV	51.00	Joint venture	Equity	
SCCV COUPVRAY 1	SCCV	57.00		Full	
SCCV IGNY LA SABLIERE	SCCV	50.10	Joint venture	Equity	
SCCV DOMAINE D'IRENE – LODEVE	SCCV	50.00		Full	
SCCV AIGUELONGUE	SCCV	80.00		Full	
SCCV PERRINON LIBERTE	SCCV	70.00		Full	
SCCV STEEN DINARD VEIL	SCCV	33.33	Joint venture	Equity	
SCCV STEEN RENNES MONSELET	SCCV	33.33	Joint venture	Equity	
SCCV STEEN CHOLET BARJOT	SCCV	33.33	Joint venture	Equity	
SCCV SYMBIOZ	SCCV	50.00	Joint venture	Equity	
Commercial Property Development					
SNC ICADE PROMOTION TERTIAIRE	SNC	100.00		Full	100.00
ARKADEA SAS	SAS	100		Full	100
SAS CORNE OUEST VALORISATION	SAS		Deconsolidated		25.00
SCCV TECHNOFFICE	SCCV	50.00	Joint venture	Equity	50.00
SCCV LE SIGNAL/LES AUXONS	SCCV	51.00		Full	51.00
SAS IMMOBILIER DEVELOPPEMENT	SAS	100.00		Full	100.00
SCCV HOTELS A1-A2	SCCV	50.00	Joint venture	Equity	50.00
SCCV MIXTE D-E	SCCV		Deconsolidated		50.00
SCCV CASABONA	SCCV	51.00		Full	51.00
SCCV GASTON ROUSSEL ROMAINVILLE	SCCV	75.00		Full	75.00
SNC IP2T	SNC	100.00		Full	100.00
SCCV TOURNEFEUILLE LE PIRAC	SCCV	90.00		Full	90.00
SCCV LES RIVES DU PETIT CHER LOT 0	SCCV	60.00	Joint venture	Equity	60.00
SAS ODESSA DEVELOPPEMENT	SAS	51.00	Joint venture	Equity	51.00
SCCV LES RIVES DU PETIT CHER LOT 3	SCCV	60.00	Joint venture	Equity	60.00
SCCV DES RIVES DU PETIT CHER LOT 1	SCCV	60.00	Joint venture	Equity	60.00
SAS NEWTON 61	SAS	40.00	Joint venture	Equity	40.00
SCCV BRON LES TERRASSES L1 L2 L3 N3	SCCV	50.00	Joint venture	Equity	50.00
SAS LA BAUME	SAS	40.00	Joint venture	Equity	40.00
SCCV PIOM 3	SCCV	100.00		Full	100.00
SCCV PIOM 4	SCCV	100.00		Full	100.00
SCCV COLADVIVI	SCCV	40.00	Associate	Equity	40.00

		12/31/2025			12/31/2024
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV PIOM 6	SCCV	100.00		Full	100.00
SCCV 2 – B1D1 BUREAUX	SCCV	25.00	Joint venture	Equity	25.00
SCCV PIOM 7	SCCV	100.00		Full	100.00
SCCV PIOM 8	SCCV	100.00		Full	100.00
SCCV PALUDATE GUYART	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON LES TERRASSES A1 A2 A3 A4	SCCV	50.00	Joint venture	Equity	50.00
SCCV ECOLE DE LA REPUBLIQUE	SCCV	50.00	Joint venture	Equity	50.00
SCCV STEEN PETREQUIN	SCCV	33.33	Joint venture	Equity	33.33
SCCV CEREREIDE – LATTES	SCCV	100.00		Full	65.29
SAS LYON IMPULSION	SAS	50.00	Joint venture	Equity	
SCCV IRENE	SCCV	65.00		Full	
Property Development – Other					
RUE CHATEAUBRIAND	SCI	100.00		Full	100.00
SNC DU PLESSIS BOTANIQUE	SNC	100.00		Full	100.00
SARL LAS CLOSES	SARL	50.00	Joint venture	Equity	50.00
SNC DU CANAL ST LOUIS	SNC	100.00		Full	100.00
SNC MASSY VILGENIS	SNC	50.00		Full	50.00
SAS LE CLOS DES ARCADES	SAS	50.00	Joint venture	Equity	50.00
SAS OCEAN AMENAGEMENT	SAS	49.00	Joint venture	Equity	49.00
SNC VERSAILLES PION	SNC	100.00		Full	100.00
SAS GAMBETTA SAINT ANDRE	SAS	50.00	Joint venture	Equity	50.00
SAS MONT DE TERRE	SAS	40.00	Joint venture	Equity	40.00
SAS MEUDON TASSIGNY	SAS	40.00	Joint venture	Equity	40.00
SAS DES RIVES DU PETIT CHER	SAS	50.00	Joint venture	Equity	50.00
SNC LH FLAUBERT	SNC	100.00		Full	100.00
SAS BREST AMENAGEMENT	SAS	50.00	Joint venture	Equity	50.00
SAS ICADE PIERRE POUR TOUS	SAS	100.00		Full	100.00
SAS BONDY CANAL	SAS		Liquidation		55.50
SAS HOLDING TOULOUSE TONKIN JHF	SAS	79.60		Full	79.60
SAS JALLANS	SAS	55.72		Full	55.72
SAS CLINIQUE 3	SAS	55.72		Full	55.72
SAS STEEN REHAB	SAS	33.33	Joint venture	Equity	33.33
SAS DE LA BERGERIE	SAS	51.00		Full	51.00
SCCV MARSEILLE SMCL	SCCV	15.00	Associate	Equity	15.00
SAS SAINT PIERRE CENTRE 2025	SAS	70.00	Joint venture	Equity	70.00
SCCV TOULOUSE GARONNE	SCCV	50.00	Joint venture	Equity	50.00
SAS L'OLIVERAIE	SAS	50.00	Joint venture	Equity	50.00
SCCV ILOT DES PLATANES – LATTES	SCCV	87.00		Full	56.80
SAS VF MANDELIEU CC	SAS	100.00		Full	

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

Notes to the consolidated financial statements

	Legal form	12/31/2025			12/31/2024
		% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SAS VF ANGERS	SAS	100.00		Full	
SAS VF MARSEILLE LES CAILLOLS	SAS	50.00	Joint venture	Equity	
SAS VF MONTPELLIER CENTRE CO	SAS	100.00		Full	
SAS VF MONTPELLIER PLEINE PRO	SAS	50.00	Joint venture	Equity	
SAS VF SAINT-NAZAIRE	SAS	100.00		Full	
SNC VF ASTORIA 5 SITES	SNC	100.00		Full	
SNC VF MANDELIEU DENT CREUSE	SNC	100.00		Full	
SNC VF MONTPELLIER CELLENEUVE	SNC	100.00		Full	

3. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2025)

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

Icade SA
Tour HyFive
1 avenue du Général de Gaulle
92800 Puteaux, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Icade SA for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial

position of the Group at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for opinion

Audit framework

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

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

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

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

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

Assessment of residual interests in the Healthcare Property Investment Division

Notes 2.3 "Residual interests in the Healthcare Property Investment Division" and 6.1.5 "Financial assets and liabilities" to the consolidated financial statements

Risk identified

Since 2023, Icade has been in the process of selling its Healthcare portfolio. At December 31, 2024, the residual interests in the Healthcare Property Investment Division, measured at fair value, were classified in "Financial assets held for sale at fair value

through profit or loss", in accordance with IFRS 5. Since June 30, 2025, although the strategy of selling the Healthcare portfolio was confirmed by the Board of Directors and an active marketing process is still ongoing, sale within twelve months is no longer considered highly probable, given the current market environment. As a result, these assets can no longer be classified under IFRS 5. At December 31, 2025, the residual interests in the Healthcare Property Investment Division are measured at fair value through profit or loss and are presented under "Financial assets at fair value through profit or loss" as non-current assets for €1,015.3 million.

We deemed this transaction and the valuation of the assets at fair value through profit or loss, resulting from this withdrawal from the Healthcare Property Investment Division to be a key audit matter, due to the materiality to the Icade Group's consolidated financial statements and the degree of judgement and estimation involved.

Valuation of investment property

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

Risk identified

At December 31, 2025, the carrying amount of investment properties amounted to €5,675.3 million in the consolidated balance sheet, representing 59% of consolidated assets. Changes in the properties' value had a negative €294.7 million impact on income for the year. Investment properties are held to earn rentals or for capital appreciation (or both).

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

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

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

How our audit addressed this risk

We carried out the following procedures:

- reviewing the accounting treatment of the residual interests in the Healthcare Property Investment Division;
- gaining an understanding and assessment of the procedure implemented by Management to evaluate the residual interests;
- examining the reasonableness of the key assumptions and verifying the fair values recorded in the balance sheet, by recalculating NTA and checking equity data, and changes in fair value recorded in the income statement;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

How our audit addressed this risk

We carried out the following procedures:

- collecting the external appraisers' engagement letters and assessing their competency and independence with respect to the Group;
- gaining an understanding of the process implemented by Management to communicate data inputs to the external appraisers and to review the related values provided by said appraisers;
- obtaining the appraisal valuation reports; critically assessing (i) the valuation methods used, (ii) the market inputs used (yield rate, discount rate, market rental values, etc.) particularly in the context of uncertainty and rate volatility and (iii) the asset-specific assumptions used (in particular, the cost estimates for construction work to be carried out and the estimated date of completion for investment property under development); and testing, on a sample basis, the data used (construction costs, rental market conditions, etc.);
- conducting interviews with Management and the external appraisers to identify the market environment prevailing at December 31, 2025 and assess their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- critically reviewing a selection of valuations by our in-house valuation experts;
- verifying the fair values recorded in the balance sheet, in particular by reconciling them with the appraisals, and the changes in fair value recorded in the income statement;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Measurement of revenue and margin based on the percentage of completion of property development activities

Risk identified

Revenue from property development activities amounted to €947.4 million in 2025, representing 65% of consolidated revenue and a €105.5 million decrease.

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

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

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

How our audit addressed this risk

We carried out the following procedures:

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

Specific verifications

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

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

Other verifications and information pursuant to legal and regulatory requirements

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

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the consolidated financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as

defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

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

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

Appointment of the Statutory Auditors

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

At December 31, 2025, Forvis Mazars and PricewaterhouseCoopers Audit were in the twentieth and fourteenth consecutive year of their engagement, respectively.

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

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

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting,

unless it expects to liquidate the Company or to cease operations.

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

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

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

Objective and audit approach

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

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

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

They also:

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

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

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial

statements and which constitute the key audit matters that we are required to describe in this report.

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

Neuilly-sur-Seine and Levallois-Perret, March 26, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Lionel Lepetit

Forvis Mazars SA
Claire Gueydan-O'Quin

4. SEPARATE FINANCIAL STATEMENTS

Balance sheet

ASSETS

<i>(in millions of euros)</i>	Notes	Gross value	Depreciation and impairment	Net value as of 12/31/2025	Net value as of 12/31/2024
UNCALLED CAPITAL (I)		-	-	-	-
Fixed assets					
Intangible fixed assets	3	6.9	1.5	5.3	5.2
Land		890.8	316.9	573.8	629.3
Buildings		4,010.5	1,832.7	2,177.8	2,087.5
Other tangible fixed assets		745.3	277.1	468.3	554.4
Fixed assets under construction, advances and down payments		210.9	3.0	208.0	260.2
Tangible fixed assets	3	5,857.5	2,429.6	3,427.9	3,531.3
Equity investments	4	1,572.6	293.5	1,279.1	1,339.9
Receivables associated with equity investments	5.1	800.9	-	800.9	519.2
Other long-term equity investments		-	-	-	-
Loans		0.3	-	0.3	0.3
Other financial fixed assets (including treasury shares)		77.3	22.2	55.1	55.6
Financial fixed assets		2,451.1	315.7	2,135.4	1,915.0
TOTAL FIXED ASSETS (II)		8,315.5	2,746.9	5,568.7	5,451.6
Inventories		0.7	-	0.6	0.8
Advances and down payments to suppliers		6.1	-	6.1	7.0
Accounts receivable and related accounts	6.1	95.7	23.2	72.5	83.5
Other receivables	6.1	684.6	64.6	619.9	841.0
Prepaid expenses		1.3	-	1.3	1.1
Investment securities	7.1.2	0.1	-	0.1	95.3
Financial derivatives and digital tokens held	7.1.1	3.2	-	3.2	-
Cash assets	7.1.2	462.8	-	462.8	762.9
TOTAL CURRENT ASSETS (III)		1,254.5	87.9	1,166.6	1,791.7
BORROWING ISSUANCE COSTS (IV)	7.1.3	11.7	-	11.7	11.7
REDEMPTION PREMIUMS ON BORROWINGS (V)	7.1.3	30.0	-	30.0	30.3
TOTAL ASSETS (I TO V)		9,611.7	2,834.7	6,777.0	7,285.3

LIABILITIES

<i>(in millions of euros)</i>	Notes	12/31/2025	12/31/2024
Equity			
Share capital	8.1	116.2	116.2
Share premiums, merger premiums, contribution premiums, etc.		2,147.5	2,387.4
Revaluation differences		185.7	185.7
Legal reserve		11.6	11.6
Other reserves		–	–
Retained earnings		1.8	113.3
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(21.0)	(24.5)
Government investment grants		5.4	5.6
Regulated provisions		2.3	2.1
TOTAL EQUITY (I)	8.3	2,449.7	2,797.3
Provisions for liabilities		17.3	34.7
Provisions for charges		1.1	7.5
TOTAL PROVISIONS (II)	9	18.4	42.2
Other bonds	7.2	3,261.5	3,374.6
Loans and borrowings from credit institutions	7.2	425.2	425.4
Miscellaneous borrowings and financial liabilities	7.2	363.8	395.7
Financial derivatives		1.2	1.9
Advances and down payments received for work in progress	6.3	47.8	40.4
Accounts payable and related accounts	6.3	57.1	48.0
Tax and social security payables	6.3	6.9	7.3
Liabilities on fixed assets and related accounts	6.3	98.7	101.1
Other liabilities	6.3	15.2	19.0
Prepaid income		31.4	32.4
TOTAL DEBT (III)		4,308.9	4,445.8
TOTAL LIABILITIES (I TO III)		6,777.0	7,285.3

Income statement

(in millions of euros)	Notes	12/31/2025	12/31/2024
Operating income			
Revenue	11.1.1	255.0	269.1
Capitalised production		-	-
Grants		0.1	0.2
Reversals of depreciation, impairment and provisions		101.1	39.3
Proceeds from disposal of tangible and intangible fixed assets		126.3	
Other operating income		85.0	87.1
TOTAL OPERATING INCOME		567.5	395.8
Operating expenses			
Purchases of goods for resale		-	-
Other purchases and external expenses		109.7	110.1
Taxes, duties and similar payments		48.3	47.3
Salaries	10.1	4.1	6.3
Social security contributions	10.1	1.8	1.9
Depreciation charges on fixed assets	3.3	149.1	161.7
Impairment charges on fixed assets	3.3	158.8	73.9
Impairment charges on current assets		9.5	3.4
Provision charges		2.0	12.9
Carrying amounts of tangible and intangible fixed assets sold		71.3	
Other expenses		3.6	2.5
TOTAL OPERATING EXPENSES		558.3	419.9
OPERATING PROFIT/(LOSS)	11.1.2	9.2	(24.1)
Finance income			
Finance income from equity investments		121.6	118.5
Income from other securities and fixed asset receivables		-	0.3
Other interest and similar income		32.2	59.3
Reversals of provisions, impairment		11.8	4.2
Net gains on disposal of investment securities		1.8	
Net gains on disposal of financial fixed assets		131.1	5.4
TOTAL FINANCE INCOME		298.5	187.7
Finance expenses			
Depreciation, impairment and provision charges for financial assets		89.0	102.1
Interest and similar expenses		98.1	101.0
Carrying amounts of financial fixed assets sold		140.8	-
Net losses on disposal of investment securities		0.1	1.9
TOTAL FINANCE EXPENSES		328.0	204.9
FINANCE INCOME/(EXPENSE)	11.2	(29.5)	(17.2)
RECURRING INCOME/(EXPENSE) BEFORE TAX		(20.3)	(41.3)
Non-recurring income		-	83.0
Non-recurring expenses		0.1	65.1
NON-RECURRING ITEMS	11.3	(0.1)	17.9
Employee profit-sharing plans		-	-
Corporate tax		0.6	1.1
TOTAL INCOME		866.0	666.5
TOTAL EXPENSES		886.9	691.1
LOSS		(21.0)	(24.5)

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NOTE 1. Main events of the financial year

1.1. Investments and disposals completed

Icade SA's investments for the financial year totalled €190.6 million and included the following projects: Edenn in Nanterre for €80 million, handed over on December 19, 2025; Pulse in Saint-Denis for €27 million; construction of the Centreda office building in Toulouse for €14 million; and a data center in Aubervilliers for €13 million.

The continued implementation of the disposal plan launched in 2021 resulted in disposals of investment properties totalling €126 million, primarily involving the Mauvin business park, a building in Neuilly and two buildings in Marseille.

1.2. Remaining interests in the Healthcare Property Investment Division

Exchange of Praemia Healthcare shares for Future Way shares

In an investment market that has deteriorated since 2023 (high borrowing rates, correction in yields, sudden halt in inflows, political instability in France), Icade has been working on alternative solutions to continue its divestment of the Healthcare business. For example, on February 21, 2025, the Group and Predica, a life insurance subsidiary of Crédit Agricole Assurances, completed the exchange of some of Icade's shares in Praemia Healthcare for some of Predica's shares in Future Way. The latter, in which Icade already held a 52.75% majority stake, owns a well-positioned office asset in Lyon. This transaction was completed based on a valuation in line with NAV as of December 31, 2024 for a total of €29.8 million and generated proceeds of €29.8 million.

Capital reduction at Praemia Healthcare

At Praemia Healthcare's General Meeting held on June 19, 2025, a selective capital reduction not intended to cover losses was approved whereby the shares of some of the shareholders were cancelled. This capital reduction was completed in line with the June 13, 2023 sale agreement which stipulates that proceeds from asset disposals are to be used to finance capital reductions for the benefit of minority shareholders. As a result of this reduction, Icade received €6.4 million.

These two transactions allowed Icade to reduce its exposure to Praemia Healthcare to 21.61%.

Disposal of a portfolio of healthcare assets in Italy

On December 10, 2025, Icade sold its stake in a diversified portfolio of 23 assets located in northern and central Italy to BNP Paribas REIM.

The sale of this portfolio, which represented approximately 15% of the Group's exposure to the healthcare real estate sector, resulted in the repayment of a shareholder loan granted by Icade in the amount of €180.2 million.

1.3. Changes in financial liabilities

The Company's financial liabilities decreased from €4,196 million as of December 31, 2024 to €4,051 million as of December 31, 2025 (see note 7.2.1), mainly due to:

- a €125.0 million reduction in bonds following transactions carried out during the financial year:
 - €500.0 million in green bonds issued, maturing in May 2035 with a coupon of 4.375%;
 - redemption of a bond with a nominal value of €357.5 million at maturity on November 17, 2025;
 - buyback of three existing bonds for a nominal amount of €267.5 million:
 - a €750.0 million bond maturing on June 10, 2026 with a 1.750% coupon repurchased for €79.0 million;
 - a €600.0 million bond maturing on September 13, 2027 with a 1.500% coupon repurchased for €160.0 million;
 - and a €600.0 million bond maturing on February 28, 2028 with a 1.625% coupon repurchased for €28.5 million.

A €5.6 million cash adjustment was received as a result of this bond buyback.

- a €155.0 million reduction in outstanding NEU Commercial Paper.

1.4. Dividend distribution

The General Meeting held on May 13, 2025 approved a gross cash dividend of €4.31 per share for the financial year 2024 and the following payment terms:

- payment of an interim dividend of €2.16 per share on March 6, 2025 totalling €163.7 million, after taking into account treasury shares;
- a final dividend payment of €2.15 per share on July 3, 2025 totalling €163.0 million, after taking into account treasury shares.

NOTE 2. General principles

2.1. Standards applied and changes in accounting methods

The separate financial statements are prepared in accordance with generally accepted accounting principles in France, based on the fundamental assumptions of the going concern principle and the accrual basis of accounting.

For periods beginning on or after January 1, 2025, the separate annual financial statements of the Company are presented in accordance with ANC Regulation No. 2022-06, approved on December 30, 2023, which amends the French General Chart of Accounts. The new provisions apply only to the 2025 financial year, with no restatement of comparative information for the 2024 financial year.

The material impacts for Icade relate to the definition of non-recurring items and the elimination of expense reclassification accounts previously used under French GAAP.

As of January 1, 2025 and in accordance with Article 513-5 of the French General Chart of Accounts, non-recurring items only include:

- income and expenses relating to a major and unusual event,

- accounting entries that are purely tax-based,
- changes in accounting methods recognised in profit or loss for tax purposes,
- and corrections of errors not affecting equity.

As of December 31, 2025, profit/(loss) on disposal of tangible and intangible fixed assets is presented in operating profit/(loss), and profit/(loss) on disposal of equity investments in finance income/(expense).

The elimination of expense reclassification accounts reduced the finance expense by €2 million, corresponding to finance costs being included in the overall cost of properties under development and in borrowing issuance costs.

The separate financial statements were approved by Icade's Board of Directors on March 20, 2026.

2.2. Basis of measurement, judgement and use of estimates

The financial statements were prepared based on a historical cost approach.

The preparation of financial statements requires the use of estimates and assumptions to determine the value of assets, liabilities, income and expenses for the financial year.

The accounting estimates used to prepare the financial statements as of December 31, 2025 were made against a backdrop of continuing uncertainty in the real estate sector. In addition, the Company will continue to pay particular attention to the short- and medium-term outlook for interest rates in the financial markets and their impact on financing costs. For the period ended December 31, 2025, the Company considered the reliable information at its disposal with respect to the impact of this situation.

The significant estimates made by the Company in preparing its financial statements mainly related to the recoverable amount of tangible fixed assets as specified in the paragraph "Procedures for carrying out tangible asset impairment tests", financial fixed assets as specified in the paragraph "Equity investments, receivables associated with equity investments and other long-term equity investments", and the measurement of employee benefits and provisions as specified in the paragraphs "Provisions" and "Employee benefits".

Due to the uncertainties inherent in any measurement process, the Company revises its estimates on the basis of regularly updated information. The future results of the operations concerned may differ from these estimates.

NOTE 3. Fixed assets, investments and profit/(loss) on disposal of tangible and intangible assets

ACCOUNTING PRINCIPLES

INTANGIBLE FIXED ASSETS

An intangible asset is a non-monetary asset that does not have any physical substance but is both identifiable and controlled by the Company as a result of past events and which may bring future economic benefits. An intangible asset is identifiable if it can be separated from the acquiree or if it stems from legal or contractual rights.

Intangible fixed assets whose useful lives can be determined are amortised using the straight-line method over their estimated useful lives.

TANGIBLE FIXED ASSETS

Tangible fixed assets consist mainly of property held to earn rentals or for capital appreciation, or both.

Property is recognised at cost, less accumulated depreciation and any impairment as specified in the paragraph "Procedures for carrying out tangible asset impairment tests".

3.1. Intangible and tangible fixed assets

GROSS FIXED ASSETS

(in millions of euros)	12/31/2024	Increases, acquisitions, asset creations	Decreases, disposals or scrapped assets	Transfer between line items	12/31/2025
Intangible fixed assets	2.0	-	-	-	2.0
Other intangible fixed assets	4.3	0.6	-	-	4.9
INTANGIBLE FIXED ASSETS	6.3	0.6	-	-	6.9
Land	904.6	-	(21.2)	7.4	890.8
Buildings	2,211.9	-	(47.2)	117.9	2,282.6
Fixtures and fittings	1,630.3	-	(37.2)	134.8	1,727.9
Other tangible fixed assets	755.4	-	(10.1)	-	745.3
<i>Including technical merger deficits on land</i>	<i>326.7</i>	<i>-</i>	<i>(3.8)</i>	<i>-</i>	<i>322.9</i>
<i>Including technical merger deficits on buildings, fixtures and fittings</i>	<i>428.6</i>	<i>-</i>	<i>(6.3)</i>	<i>-</i>	<i>422.3</i>
Tangible fixed assets under construction	280.6	195.9	(5.2)	(260.5)	210.9
Advances on tangible fixed assets	5.5	(5.9)	-	0.4	-
TANGIBLE FIXED ASSETS	5,788.3	190.0	(120.8)	-	5,857.5
TOTAL GROSS FIXED ASSETS	5,794.6	190.6	(120.8)	-	5,864.4

For the year 2025, the amount of borrowing costs included in the gross value of fixed assets totalled €2.2 million.

The main disposals in the financial year are described in note 3.4. "Profit/(loss) on disposal of property assets".

3.2. Investments made during the financial year

ACCOUNTING PRINCIPLES

PROPERTY COSTS

Property costs consist of:

- the purchase price stated in the deed or the construction costs, including non-refundable taxes, after deducting any trade discounts, rebates or cash discounts;
- the cost of restoration work;
- all directly attributable costs incurred in order to put the property in a condition to be leased in accordance with the use intended by management. Thus, transfer duties, fees, commissions and fixed legal expenses related to the acquisition, and leasing commissions are included in the cost;
- costs of bringing the property into compliance with safety and environmental regulations;
- capitalised borrowing costs as specified in the paragraph "Capitalised borrowing costs".

COMPENSATION FOR TERMINATION OF LEASE

When a lease is terminated, the Company may have to pay compensation to a former tenant. Three types of situations may arise:

- termination compensation is paid in order to vacate premises which require reconstruction or renovation; it is capitalised by including it in the cost of the related tangible assets;
- termination compensation is paid in order to vacate premises for a potential future tenant; it is recognised as an expense for the financial year in which it was incurred;

- termination compensation is paid due to advanced negotiations for the signing of a lease with a new tenant; it is capitalised and amortised over the lease term on the same basis as lease income.

CAPITALISED BORROWING COSTS

The Company has elected to include borrowing costs directly attributable to construction or production in the cost of the corresponding asset.

Borrowing costs are deducted from finance expenses and included in the construction costs up to the completion date of the works.

Capitalised borrowing costs are determined as follows:

- where funds are borrowed in order to build a specific asset, the borrowing costs that are eligible for capitalisation are the costs actually incurred over the financial year less any investment income on the temporary investment of those borrowings;
- where the borrowed funds are used to build several assets, the borrowing costs that are eligible for capitalisation are determined by applying a capitalisation rate to the construction costs. This capitalisation rate is equal to the weighted average of current borrowing costs for the financial year other than those of borrowings taken out for the purpose of building specific assets. The capitalised amount may not exceed the amount of costs actually borne.

INVESTMENTS

Investments (in millions of euros)	Acquisitions of property assets	Projects under development	Other investments	12/31/2025
Offices	-	95.1	11.0	106.1
Business parks	-	16.9	64.3	81.2
Other property assets	-	-	2.4	2.4
INVESTMENTS IN PROPERTY ASSETS	-	111.9	77.7	189.6
Other fixed assets	-	-	1.0	1.0
TOTAL INVESTMENTS	-	111.9	78.7	190.6

Investments in projects under development mainly related to the Edenn building in Nanterre and data center projects in Aubervilliers and Rungis.

Other investments totalling €78.7 million related primarily to:

- works to office buildings in operation for €4.8 million;

- works to business parks in operation for €16.4 million;
- lease incentives for €36.2 million, intra-group costs on operating assets for €1.8 million and broker fees for €1.7 million.

3.3. Depreciation and impairment of intangible and tangible fixed assets

ACCOUNTING PRINCIPLES

DEPRECIATION PROCEDURES

In accordance with ANC Regulation No. 2014-03, the gross carrying amount is split into separate components which have their own useful lives.

The components are depreciated using the straight-line method over periods which correspond to their expected useful lives. Land is not depreciated. The depreciation periods used (in years) are as follows:

Components	Offices and business parks		
	"Haussmann" buildings	Other properties	Other assets
Roads, networks, distribution	100	40-60	15
Structural works	100	60	30
External structures	30	30	20
General and technical equipment	20-25	10-25	10-15
Internal fittings	10-15	10-15	10-15
Specific equipment	10-30	10-30	10

Useful lives are revised at each reporting date, particularly for properties which have been approved for restoration.

Investment property is tested for impairment where events, changes in the market environment or internal factors indicate a potential impairment, as specified in the paragraph "Procedures for carrying out tangible asset impairment tests".

INTANGIBLE ASSETS

An impairment loss is recognised where the asset's recoverable amount is less than its net carrying amount.

For intangible fixed assets relating to property rights, impairment is determined on an individual basis as follows: the fair value of the property asset (as determined by an independent valuer) is compared to the sum of the intangible and tangible assets, as the case may be. In the event of impairment, the intangible asset is impaired first, and then the tangible asset.

Impairment losses may subsequently be reversed if the recoverable amount again becomes higher than the net carrying amount.

Procedures for carrying out tangible asset impairment tests

Pursuant to ANC Regulation No. 2014-03, at each reporting date and at the time of each interim financial report, assets must be assessed for indications of impairment.

Indications of impairment include:

- a substantial decline in the market value of the asset;
- a change in the technological, economic or legal environment.

An impairment loss is recognised where the asset's recoverable amount is less than its net carrying amount.

IMPAIRMENT OF PROPERTY

The recoverable amount of a property, as determined by independent property valuers, is the higher of the fair market value less disposal costs, and the value in use.

The fair market value is the market value excluding duties. The value in use is the present value of expected lease income from those assets.

Where the estimated recoverable amount is less than the net carrying amount, the difference between those two amounts is recognised as an impairment loss. Recognising an impairment loss entails a review of the depreciable amount and, as the case may be, of the depreciation schedule for the property concerned. Impairment tests take into account any technical merger deficits allocated to property assets and property rights recognised as intangible fixed assets.

Impairment losses on property may subsequently be reversed if the recoverable amount again becomes higher than the net carrying amount. The value of the asset after reversal of the impairment loss should not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

Although carried out by independent property valuers, it should be remembered that valuing a property asset is a complex estimation exercise, which is also subject from one year to the next to the changing economic climate and the volatility of some of the market parameters used, particularly yields and discount rates.

Therefore, in order to take into account the inherent difficulties of valuing a property asset and to avoid recognising an impairment loss that might need to be fully or partially reversed in the next financial statements, Icade only recognises an impairment loss if the unrealised capital loss on the property assets is more than 5% of the net carrying amount before impairment. It is determined whether or not this threshold has been crossed for each individual asset or group of assets, where these assets are interdependent as, for example, in the case of business park assets. If this threshold is exceeded, the impairment loss recognised is the total amount of the unrealised capital loss.

This impairment loss is adjusted upwards or downwards at each reporting date to reflect changes in the value of the asset and its net carrying amount, remembering that if the impairment loss is less than 5% of the net carrying amount before impairment, the previously recognised impairment loss is reversed.

For properties acquired less than three months before the reporting date, the recoverable amount is equal to the acquisition price (including transfer taxes) recorded in the accounts.

DEPRECIATION AND IMPAIRMENT

<i>(in millions of euros)</i>	12/31/2024	Mergers and contributions	Depreciation and impairment charges	Decreases	Transfer between line items	12/31/2025
Intangible fixed assets	(1)	—	—	—	—	(2)
Real property rights and technical merger deficits	—	—	—	—	—	—
<i>Including technical merger deficits on intangible fixed assets</i>	—	—	—	—	—	—
Other intangible fixed assets	—	—	—	—	—	—
INTANGIBLE FIXED ASSETS	(1)	—	—	—	—	(2)
Land	(275)	—	(63)	22	—	(317)
Buildings	(837)	—	(77)	58	—	(855)
Fixtures and fittings	(918)	—	(83)	23	—	(978)
Other tangible fixed assets	(201)	—	(83)	7	—	(277)
<i>Including technical merger deficits on land</i>	(14)	—	(41)	—	3	(51)
<i>Including technical merger deficits on buildings, fixtures and fittings</i>	(187)	—	(43)	7	(3)	(226)
Tangible fixed assets under construction	(26)	—	(1)	24	—	(3)
Advances on tangible fixed assets	—	—	—	—	—	—
TANGIBLE FIXED ASSETS	(2,257)	—	(307)	135	—	(2,430)
DEPRECIATION AND IMPAIRMENT	(2,258)	—	(308)	135	—	(2,431)
NET CARRYING AMOUNT OF FIXED ASSETS	3,537	—	(117)	14	—	3,433

At the end of 2025, impairment losses on property assets amounted to €487.3 million vs. €408.7 million as of December 31, 2024.

3.4. Profit/(loss) on disposal of property assets

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Selling price of property assets	126.3	81.8
Net carrying amount of assets sold or scrapped	(66.2)	(57.7)
Disposal costs	(5.1)	(4.7)
PROFIT/(LOSS) ON DISPOSALS	55.0	19.4
Reversals of impairment losses on property assets and receivables resulting from straight-line revenue recognition	0.4	0.0
PROFIT/(LOSS) ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	55.4	19.4

In 2025, profit/(loss) on disposal of property assets mainly related to the sale of business parks and hotels.

NOTE 4. Equity investments, income from equity investments and profit/(loss) on disposals

ACCOUNTING PRINCIPLES

Equity investments and other long-term equity investments are recognised as assets at their acquisition, contribution or subscription value, excluding acquisition costs.

Receivables associated with equity investments are recognised at their nominal value.

If the recoverable amount is lower than the net carrying amount, an impairment loss is recognised as a finance expense.

EQUITY INVESTMENTS

Subsequent to their purchase, equity instruments are measured based on their value in use. This value is primarily determined based on the net asset value, mainly by reference to the enterprise value net of financial liabilities. The enterprise value is calculated using the discounted cash flow method and, where appropriate, the multiples method.

For investments in property investment companies, the net asset value includes any unrealised capital gains or losses on property assets, measured using the fair values determined by independent property valuers less any taxes on unrealised capital gains paid as a result of their entry into the SIIC tax regime.

In the particular instance of the investment in Icade Promotion, the enterprise value is determined by an independent valuer based on a multi-criteria analysis.

OTHER FINANCIAL FIXED ASSETS

For investments in listed companies, the recoverable amount is determined on the basis of the average share price over the last month of the financial year.

For investments in unlisted companies, the recoverable amount is estimated using recognised valuation methods (reference to recent transactions, discounted cash flow, share of net assets, etc.). On an exceptional basis, some securities which do not have a quoted price in an active market and whose recoverable amount cannot be measured reliably, are maintained at acquisition cost.

4.1. Changes in equity investments and income for the financial year

Details on the gross and net carrying amount of equity investments, as well as debt levels and profits or losses are shown for each company in the table on subsidiaries and equity investments (see note 13.4).

EQUITY INVESTMENTS

Equity investments (in millions of euros)	12/31/2024	Mergers and contributions, transfers	Creations, acquisitions, capital increases	Decreases, disposals	12/31/2025	Dividends and profits allocated to Icade
Consolidated property investment companies	680.9	(5.6)	9.3	-	684.6	(2.4)
Consolidated property development companies	135.1	-	-	-	135.1	-
Unconsolidated companies	768.1	5.6	110.9	(131.7)	752.9	37.9
TOTAL EQUITY INVESTMENTS	1,584.1	-	120.1	(131.7)	1,572.6	35.5

In 2025, the increase was mainly due to the acquisition of Sicaf.

The €131.7 million decrease was mainly due to the sale of investments in Sicaf, Praemia Healthcare and Boutiques Premium and the reduction of capital of Praemia Healthcare.

Investments in unconsolidated companies mainly related to the equity investments in Praemia Healthcare and IHE (formerly, the Healthcare Property Investment Division).

4.2. Impairment of equity investments

IMPAIRMENT OF EQUITY INVESTMENTS

Impairment of equity investments				
(in millions of euros)	12/31/2024	Charges	Reversals	12/31/2025
Consolidated property investment companies	229.7	17.5	(1.6)	245.6
Consolidated property development companies	-	-	-	-
Unconsolidated companies	14.5	31.3	(0.7)	45.1
IMPAIRMENT OF EQUITY INVESTMENTS	244.2	48.8	(2.3)	290.7

4.3. Profit/(loss) on disposal of equity investments

PROFIT/(LOSS) ON DISPOSAL OF EQUITY INVESTMENTS

(in millions of euros)	12/31/2025	12/31/2024
Selling price of equity investments	131.1	0.6
Net carrying amount of investments sold	(131.7)	(1.5)
Disposal costs	(9.1)	(1.1)
PROFIT/(LOSS) ON DISPOSALS	(9.7)	(2.0)
REVERSALS OF IMPAIRMENT LOSSES ON EQUITY INVESTMENTS	-	1.5
PROFIT/(LOSS) ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	(9.7)	(0.5)

In 2025, the profit/(loss) on disposals included the (see note 1.2):

- exchange of Praemia Healthcare shares for Future Way shares
- return of capital from Praemia
- disposal of a portfolio of healthcare assets in Italy

NOTE 5. Intra-group financing

5.1. Financing granted to subsidiaries and equity investments

ACCOUNTING PRINCIPLES

RECEIVABLES ASSOCIATED WITH EQUITY INVESTMENTS AND OTHER RELATED PARTIES

Intercompany credit lines subject to a repayment schedule are classified as "Receivables associated with equity investments and other related parties". Other intercompany credit lines are classified as "Shareholder credit lines". Intercompany credit lines are intended to cover the financing needs of subsidiaries' operations.

Receivables associated with equity investments are only impaired if the corresponding investments have previously been fully impaired. The impairment loss is equal to the recoverable amount of the securities less their carrying amount, within the limit of the nominal value of the receivable. Assessment of the recoverability of receivables associated with equity investments in partnerships also takes into account the situation of the other partners.

FINANCING GRANTED TO SUBSIDIARIES AND EQUITY INVESTMENTS

Financing granted to subsidiaries and equity investments (in millions of euros)	12/31/2024	Mergers and contributions, transfers	New debt, increases	Repayments, decreases	12/31/2025	Finance interest
Receivables associated with equity investments	-	-	-	-	-	-
Consolidated property investment companies	320.3	-	0.2	(18.9)	301.7	7.3
Consolidated property development companies	198.9	-	497.4	(197.0)	499.2	17.1
Unconsolidated companies	-	-	-	-	-	-
TOTAL RECEIVABLES ASSOCIATED WITH EQUITY INVESTMENTS	519.2	-	497.6	(215.9)	800.9	24.4
Shareholder loans	-	-	-	-	-	-
Consolidated property investment companies	279.8	-	105.1	(8.0)	376.9	17.5
Consolidated property development companies	356.3	-	58.1	(202.9)	211.5	6.7
Unconsolidated companies	198.7	-	-	(184.1)	14.6	15.0
SHAREHOLDER LOANS (I)	834.9	-	163.2	(395.0)	603.0	39.2
Share of profit/(loss) of partnerships and dividends receivable	-	-	-	-	-	-
Consolidated property investment companies	3.3	-	6.4	(0.7)	9.0	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	-	-	-	-	-	-
SHARE OF PROFIT/(LOSS) AND DIVIDENDS RECEIVABLE (II)	3.3	-	6.4	(0.7)	9.0	-
TOTAL GROUP AND ASSOCIATES (III = I + II)	838.2	-	169.6	(395.7)	612.0	39.2

Changes in receivables associated with equity investments related primarily to:

- the financing of development projects totalling €497.6 million for Icade Promotion and Holding City Park Levallois;
- the decreases linked to repayments totalling €215.9 million, mainly for Icade Promotion, Holding City Park Levallois, 68 Victor Hugo, Orianz, Arcade and Novadis.

Changes in shareholder loans related primarily to:

- the financing of development projects totalling €163.2 million, mainly for Icade Promotion, VF Mandelieu Dent Creuse, Messine Participations, Tour Eqho, Future Way and RE Foncière;
- the decreases linked to repayments totalling €395 million, mainly for Icade Healthcare Europe, IP2T, IP3M, IPSXM, 68 Victor Hugo and Icade Promotion.

5.2. Financing granted to Icade by subsidiaries and equity investments

FINANCING RECEIVED

Financing received (in millions of euros)	12/31/2024	Mergers and contributions	Increases	Decreases	12/31/2025	Interest expenses as of 12/31/2025
Shareholder loans	-	-	-	-	-	-
Consolidated property investment companies	75.6	-	28.9	(0.1)	104.4	1.7
Consolidated property development companies	19.5	-	101.0	(1.8)	118.8	1.6
Unconsolidated companies	1.4	-	-	-	1.4	-
SHAREHOLDER LOANS	96.5	-	129.9	(1.9)	224.6	3.4
Share of profit/(loss) of partnerships	-	-	-	-	-	-
Consolidated property investment companies	31.9	-	12.6	(10.6)	33.9	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	-	-	-	-	-	-
SHARE OF PROFIT/(LOSS)	32.0	-	12.6	(10.6)	33.9	-
GROUP AND ASSOCIATES	126.0	-	142.5	(12.5)	256.0	3.4

The change in shareholder loans amounted to +€128 million and mainly related to Icade Promotion, IPI, Arkadea Résidentiel and Icade Management.

NOTE 6. Maturities of assets and liabilities, impairment of other assets

ACCOUNTING PRINCIPLES

ACCOUNTS RECEIVABLE

Accounts receivable primarily consist of short-term receivables. An impairment loss is recognised if the carrying amount is higher than the recoverable amount. Accounts receivable are impaired on a case-by-case basis according to various criteria such as collection problems, disputes or the debtor's situation.

TREASURY SHARES

Treasury shares held under the liquidity contract are classified as "Investment securities". Other treasury shares are classified as "Other financial fixed assets". As these are listed shares, the recoverable amount is defined as the average share price over the last month of the period. In the event of unrealised capital losses, an impairment loss is recognised.

6.1. Asset maturities

ASSET MATURITIES

(in millions of euros)	12/31/2025					12/31/2024
	Total	< 1 year	Between 1 and 5 years	> 5 years	including accrued income	
Receivables associated with equity investments	800.9	52.3	714.5	34.1	7.0	519.2
Other long-term equity investments	-	-	-	-	-	-
Loans	0.3	0.1	-	0.2	-	0.3
Other financial fixed assets	46.5	45.7	0.3	0.6	-	77.4
including treasury shares	30.8	30.8	-	-	-	30.8
Advances and down payments on financial fixed assets	-	-	-	-	-	-
FIXED ASSETS	847.7	98.0	714.9	34.8	7.0	596.9
Advances and down payments made and accrued credit notes	6.1	6.1	-	-	-	7.0
Accounts receivable	95.7	95.7	-	-	71.6	101.2
Other receivables	684.6	684.6	-	-	-	880.1
including social security and tax receivables	33.8	33.8	-	-	-	31.0
including group and associates	612.0	612.0	-	-	13.5	838.2
including miscellaneous debtors	38.8	38.8	-	-	-	10.9
Financial instruments	3.2	3.2	-	-	-	-
Prepaid expenses	1.3	1.3	-	-	-	1.1
CURRENT ASSETS	790.9	790.9	-	-	85.2	989.5
DEFERRED CHARGES AND BOND REDEMPTION PREMIUMS	41.7	9.5	26.9	5.3	-	42.1
TOTAL RECEIVABLES	1,680.3	898.5	741.7	40.2	92.2	1,628.4

Intra-group accounts receivable include, among others, €62.3 million in rent-free periods to be amortised.

Intra-group accounts receivable stood at €1.7 million as of December 31, 2025.

6.2. Impairment losses on other financial fixed assets and current assets

IMPAIRMENT LOSSES ON OTHER FINANCIAL FIXED ASSETS AND CURRENT ASSETS

(in millions of euros)	12/31/2024	Mergers and contributions	Charges	Reversals	12/31/2025	Bad debt
Treasury shares	21.7	-	0.5	-	22.2	
Security deposits	-	-	-	-	-	
IMPAIRMENT LOSSES ON OTHER LONG-TERM EQUITY INVESTMENTS	21.7	-	0.5	-	22.2	-
Accounts receivable	17.7	-	9.4	(4.0)	23.2	(0.6)
Other receivables	39.2	-	25.5	-	64.6	
IMPAIRMENT LOSSES ON CURRENT ASSETS	56.9	-	34.9	(4.0)	87.9	(0.6)

6.3. Liability maturities

LIABILITY MATURITIES

(in millions of euros)	12/31/2025					12/31/2024
	Total	< 1 year	Between 1 and 5 years	> 5 years	including accrued expenses and accrued interest	
Other bonds	3,261.5	501.0	1,610.5	1,150.0	37.5	3,374.6
ORNANE bonds	-	-	-	-	-	-
OTHER BONDS	3,261.5	501.0	1,610.5	1,150.0	37.5	3,374.6
Short-term bank loans	-	-	-	-	-	-
Borrowings from credit institutions	425.2	0.2	200.0	225.0	0.2	425.3
Bank credit balances	-	-	-	-	-	-
BORROWINGS FROM CREDIT INSTITUTIONS	425.2	0.2	200.0	225.0	0.2	425.3
Other borrowings	70.0	70.0	-	-	-	225.0
Deposits and guarantees received	40.8	-	-	40.8	-	44.6
Payables associated with equity investments	-	-	-	-	-	-
OTHER BORROWINGS	110.8	70.0	-	40.8	-	269.7
Shareholder loans	223.6	223.6	-	-	-	95.9
Other intra-group liabilities	29.5	29.5	-	-	-	30.2
GROUP AND ASSOCIATES	253.0	253.0	-	-	-	126.0
OPERATING LIABILITIES		-				
Advances and down payments from customers	47.8	47.8	-	-	-	40.4
Accounts payable and related accounts	57.1	57.1	-	-	-	48.0
Social security and tax payables	6.9	6.9	-	-	0.6	7.3
Capital expenditure payables	98.7	98.7	-	-	-	101.1
Other liabilities	15.2	15.2	-	-	-	19.1
OPERATING LIABILITIES	225.7	225.7	-	-	0.6	216.0
Financial instruments and derivatives	1.2	0.7	0.5	-	-	1.9
Prepaid income	31.4	31.4	-	-	-	32.4
TOTAL LIABILITIES	4,308.9	1,082.1	1,811.0	1,415.8	38.3	4,445.9

Prepaid income includes a total of €30.8 million in payments under the building leases relating to the Millénaire shopping centre held by SCI Bassin Nord and to the offices of SCI 68 Victor Hugo. These lease payments were made in full at the beginning of the leases.

Intra-group trade payables and capital expenditure payables stood at €6.2 million as of December 31, 2025.

NOTE 7. Financial instruments and cost of debt

ACCOUNTING PRINCIPLES

DERIVATIVES AND HEDGE ACCOUNTING

The Company uses financial derivatives (interest rate options and swaps) to hedge its exposure to market risk stemming from interest rate fluctuations. Derivatives are used as part of a Group policy on interest rate risk management.

For hedging instruments, unrealised capital gains and losses resulting from the difference between the market value of contracts estimated at the reporting date and their nominal value are not recorded.

The fair value of derivatives as presented in the appendix is measured using commonly accepted models (e.g. discounted cash flow method) and based on market data.

Premiums paid when interest rate options are purchased are amortised on a straight-line basis over the life of these instruments.

When an instrument eligible for hedge accounting is unwound, two scenarios are possible:

- first case: the hedging instrument is unwound while the hedged item still exists.

In this case, the termination payment made or received is recognised in the income statement over the remaining life of the hedged item, offsetting the gain or loss recognised for the hedged item itself;

- second case: the hedging instrument is unwound and the hedged item is terminated. In this case, termination payments in respect of hedges are immediately recognised through profit or loss.

7.1. Derivative instruments and other financial assets

7.1.1. Derivative instruments

NOTIONAL AMOUNTS OF HEDGING CONTRACTS

Notional amounts of hedging contracts (in millions of euros)	12/31/2024	12/31/2025	Fair value as of 12/31/2025	Interest expenses and income
Swaps	375.0	575.0	43.2	7.9
Forward start swaps	200.0	200.0	2.8	-
Interest rate options - caps	-	47.0	0.5	-
Interest rate options - floors	-	-	-	-
INTEREST RATE SWAPS AND OPTIONS	575.0	822.0	46.5	7.9
Maturing in less than 1 year	-	-	-	-
Maturing in 1 to 5 years	50.0	97.0	-	-
Maturing in more than 5 years	525.0	725.0	-	-

Termination payments were amortised based on the accounting principles set out above. As of December 31, 2025, termination payments received in respect of unwound derivatives amounted to €1.2 million.

7.1.2. Cash**ACCOUNTING PRINCIPLES**

Investment securities are recognised as assets at acquisition cost. An impairment loss is recognised if the realisable value is less than the net carrying amount.

CASH

<i>(in millions of euros)</i>	12/31/2025	12/31/2024	Interest income	Proceeds from disposals net of expenses
Treasury shares – liquidity contract	–	1.0	–	0.1
Money-market UCITS	–	94.2	–	1.7
UCITS part of the liquidity contract	–	–	–	–
Other securities	0.1	0.1	–	–
INVESTMENT SECURITIES	0.1	95.3	–	1.7
Term deposit accounts or term deposits	232.9	386.9	10.3	
Bank debit balances	229.9	376.0	5.0	
CASH ASSETS	462.8	762.9	15.3	–
TOTAL CASH AND CASH EQUIVALENTS	462.9	858.3	15.3	1.7

7.1.3. Deferred fees and commissions in respect of borrowings

DEFERRED CHARGES AND PREMIUMS IN RESPECT OF BONDS

<i>(in millions of euros)</i>	12/31/2024	Increases	Decreases (impact on the income statement)		12/31/2025
			Deferrals over the life of the borrowings	Deferrals relating to the prepayment of borrowings	
Costs of bonds	5.2	2.4	(2.0)		5.7
Costs of borrowings from credit institutions	6.5	1.6	(2.0)		6.1
Costs of other borrowings	–	–			–
DEFERRED CHARGES IN RESPECT OF BORROWINGS	11.7	4.0	(4.0)	–	11.7
Bond redemption premiums	30.3	6.6		(7.0)	30.0
TOTAL DEFERRED CHARGES AND PREMIUMS IN RESPECT OF BONDS	42.1	10.6	(4.0)	(7.0)	41.7

7.2. Financial liabilities and cost of debt**ACCOUNTING PRINCIPLES**

FINANCIAL LIABILITIES

Loans and other interest-bearing financial liabilities are recognised at their nominal repayment value. Issue costs and premiums are generally capitalised and amortised on a straight-line basis over the life of the loan.

7.2.1. Changes in financial liabilities

FINANCIAL LIABILITIES

<i>(in millions of euros)</i>	12/31/2024	Mergers and contributions	New debt	Repayments	Interest accrued but not due and other changes	12/31/2025	Incl. fixed rate debt	Incl. variable rate debt	Interest expenses
Bonds	3,374.6	-	500.0	(625.0)	11.9	3,261.5	3,261.5	0.0	(52.8)
ORNANE bonds	-	-	-	-	-	-	-	-	-
OTHER BONDS	3,374.6	-	500.0	(625.0)	11.9	3,261.5	3,261.5	-	(52.8)
Borrowings from credit institutions (a)	425.3	-	-	-	(0.1)	425.2	275.0	150.2	(12.5)
Bank credit balances	0.1	-	-	-	(0.1)	-	-	-	-
LOANS AND BORROWINGS FROM CREDIT INSTITUTIONS	425.4	-	-	-	(0.1)	425.2	275.0	150.2	(12.5)
Other borrowings	-	-	-	-	-	-	-	-	-
Commercial paper	225.0	-	70.0	(225.0)	-	70.0	-	-	(3.1)
Deposits and guarantees received	44.6	-	-	-	(3.8)	40.8	-	-	-
Payables associated with equity investments	-	-	-	-	-	-	-	-	-
MISCELLANEOUS BORROWINGS AND FINANCIAL LIABILITIES	269.7	-	70.0	(225.0)	(3.8)	110.8	-	-	(3.1)
Shareholder loans	96.5	-	-	-	128.0	224.6	-	128.0	(3.4)
Other intra-group liabilities	29.5	-	-	-	(1.0)	28.5	-	-	-
GROUP AND ASSOCIATES	126.0	-	-	-	127.0	253.0	-	128.0	(3.4)
TOTAL FINANCIAL LIABILITIES	4,195.7	-	570.0	(850.0)	134.9	4,050.6	3,536.6	278.2	(71.8)

The main changes in financial liabilities related to the redemption of a bond with a nominal value of €357.5 million at maturity and bond buybacks for €267.5 million, offset by the issue of new bonds for €500 million, which were added to existing bond series (see note 7.2.2).

7.2.2. Maturity dates and characteristics of bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date (in €m)	Fixed rate	Repayment profile	Nominal value as of 12/31/2024 (in €m)	Increases (in €m)	Decreases (in €m)	Nominal value as of 12/31/2025 (in €m)	Interest expenses for the period (in €m)
FR0013181906	06/10/2016	06/10/2026	750.0	1.750%	Bullet	542.5	-	(79.0)	463.5	(8.7)
FR0013218393	11/15/2016	11/17/2025	500.0	1.125%	Bullet	357.5	-	(357.5)	-	(3.5)
FR0013281755	09/13/2017	09/13/2027	600.0	1.500%	Bullet	600.0	-	(160.0)	440.0	(7.6)
FR0013320058	02/28/2018	02/28/2028	600.0	1.625%	Bullet	600.0	-	(28.5)	571.5	(9.5)
FR0014001IM0	01/18/2021	01/18/2031	600.0	0.625%	Bullet	650.0	-	-	650.0	(4.1)
FR0014007NF1	01/19/2022	01/19/2030	500.0	1.000%	Bullet	599.0	-	-	599.0	(6.0)
FR001400ZRC6	05/22/2025	05/22/2035	500.0	4.375%	Bullet	-	500.0	-	500.0	(13.6)
BONDS			4,050.0			3,349.0	500.0	(625.0)	3,224.0	(52.9)

NOTE 8. Share capital**8.1. Change in the number of shares outstanding**

	Number	Capital (in €m)
SHARE CAPITAL AS OF 12/31/2023	76,234,545	116.2
SHARE CAPITAL AS OF 12/31/2024	76,234,545	116.2
SHARE CAPITAL AS OF 12/31/2025	76,234,545	116.2

8.2. Shareholding structure

	12/31/2025		12/31/2024	
	Number of shares	% of capital	Number of shares	% of capital
Caisse des Dépôts	29,885,071	39.20%	29,885,070	39.20%
Crédit Agricole Assurances Group ^(a)	14,373,960	18.85%	14,373,960	18.85%
Public	31,145,326	40.85%	31,157,319	40.87%
Employees	421,722	0.55%	362,230	0.48%
Treasury shares	408,466	0.54%	455,966	0.60%
TOTAL	76,234,545	100.00%	76,234,545	100.00%

As of December 31, 2025, Caisse des Dépôts and the Crédit Agricole Assurances Group held a 39.20% and 18.85% stake in Icade, respectively.

All issued shares are fully paid up.

Icade's consolidated financial statements are fully consolidated into those of Caisse des Dépôts and included in the financial statements of Crédit Agricole using the equity method.

8.3. Changes in equity**ACCOUNTING PRINCIPLES****GOVERNMENT INVESTMENT GRANTS**

Government investment grants received are recognised in equity. These are recognised as income over the useful life of the depreciable asset.

EQUITY

(in millions of euros)	12/31/2024	Appropriation of profits			12/31/2025
		Reserves	Dividends	Other changes	
Share capital	116.2	-	-	-	116.2
Share premiums	1,552.4	-	-	-	1,552.4
Merger premiums	628.5	-	(239.9)	-	388.7
including merger reserve	-	-	-	-	-
Contribution premiums	143.4	-	-	-	143.4
Premiums for conversions of bonds into shares	63.1	-	-	-	63.1
Special revaluation reserve	12.7	-	-	-	12.7
SIIC 2003 revaluation differences	173.0	-	-	-	173.0
Legal reserve	11.6	-	-	-	11.6
Other reserves	-	-	-	-	-
Retained earnings	113.3	-	(111.4)	-	1.8
Profit/(loss) for the previous financial year	(24.5)	-	24.5	-	-
Profit/(loss) for the financial year	-	-	-	(21.0)	(21.0)
TOTAL	2,789.7	-	(326.7)	(21.0)	2,442.0
Government investment grants	5.6	-	-	(0.1)	5.4
Regulated provisions	2.1	-	-	0.1	2.3
EQUITY	2,797.3	-	(326.7)	(20.9)	2,449.7

The Company's SIIC distribution obligations carried forward from financial years prior to 2025 amounted to €373.4 million as of December 31, 2025. These carried-forward distribution obligations will be satisfied in the first financial year in which the Company has distributable profit and, if necessary, in subsequent financial years.

The amount of carried-forward distribution obligations may be increased by up to €146.1 million in respect of the distribution obligation for the 2025 financial year, subject to approval at the General Meeting.

NOTE 9. Provisions for liabilities and charges

PROVISIONS FOR LIABILITIES AND CHARGES

(in millions of euros)	Type	12/31/2024	Mergers Contributions	Charges	Reversals of used provisions	Reversals of unused provisions	12/31/2025
Risks related to subsidiaries	Financial	11.0	-	0.6	(9.5)	-	2.0
Disputes and other provisions for liabilities	Extraordinary/ Operational	23.8	-	2.0	(3.5)	(6.9)	15.3
PROVISIONS FOR LIABILITIES		34.7	-	2.5	(13.0)	(6.9)	17.3
Post-employment benefits	Operational	1.1	0.0	0.1	(0.1)	-	1.1
Anniversary bonuses	Operational	-	0.0	-	-	-	-
Other provisions for charges	Operational	6.4	0.0	-	(6.4)	-	-
PROVISIONS FOR CHARGES		7.5	-	0.1	(6.5)	-	1.1
PROVISIONS FOR LIABILITIES AND CHARGES		42.2	-	2.6	(19.5)	(6.9)	18.4

Icade has identified several types of provisions. In addition to lump sum payments on retirement and similar liabilities, which are addressed separately (see note 10.4), provisions are made whenever the liabilities and charges identified are the result of past events creating an obligation likely to cause an outflow of resources.

In the course of its business, Icade may be faced with disputes. On the basis of a risk assessment conducted by management and its advisers, provisions made are considered adequate at the reporting date, and the Company considers that it possesses all the information required to support its position. Provisions that were individually significant as of December 31, 2025 related primarily to tenant disputes, labour disputes, and contractual commitments made in the normal course of business.

NOTE 10. Post-employment remuneration and benefits

ACCOUNTING PRINCIPLES

RETIREMENT BENEFIT AND ANNIVERSARY BONUS LIABILITIES

Retirement benefit plans, similar payments and other employee benefits, which are considered as defined benefit plans (plans under which the Company undertakes to guarantee a defined amount or level of benefit), are recognised on the balance sheet on the basis of an actuarial assessment of liabilities as of the reporting date, less the fair value of the relevant plan assets. Contributions paid under plans which are considered as defined contribution plans, i.e. where the Company has no obligation other than to pay the contributions, are recognised as an expense for the year.

The provision recorded in the financial statements is calculated according to the projected unit credit method and takes into account the related social security expenses.

Actuarial gains and losses are due to differences between the assumptions used and reality, or changes in the assumptions used to measure the liabilities and the related plan assets:

- employee turnover rates;
- rates of salary increases;
- discount rates;

- mortality tables;
- rates of return on plan assets.

Actuarial gains or losses are recognised as profit or loss for the financial year in which they are incurred.

As accounting rules do not provide for a specific treatment in the event of legislative or regulatory changes impacting an existing plan, the Company elected to consider that such changes result in a change of plan and the impact is treated as past service costs, which are recognised over the remaining vesting period.

A provision calculated based on the likelihood of employees reaching the seniority required for each milestone is recorded in respect of anniversary bonuses and such bonuses are recalculated at each reporting date.

Retirement benefit and anniversary bonus liabilities are valued by an independent actuary.

EMPLOYEE PROFIT SHARING AND PERFORMANCE INCENTIVE PLANS

The provision for the employee profit sharing plan and the provision for the employee performance incentive plan are determined in accordance with the agreements currently in place for the Icade Group.

10.1. Staff costs net of recharges to subsidiaries

NET STAFF COSTS

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Staff seconded to subsidiaries	-	-
Recharges of staff costs (on a euro-for-euro basis) incurred for subsidiaries	-	0.1
RECHARGES OF STAFF COSTS	-	0.1
Salaries	(4.1)	(6.3)
Social security expenses	(1.9)	(1.9)
Taxes on salaries	(0.2)	(0.4)
STAFF COSTS	(6.2)	(8.6)
NET STAFF COSTS	(6.2)	(8.5)

10.2. Average number of employees

AVERAGE NUMBER OF EMPLOYEES

	12/31/2025	12/31/2024
Executives	11.0	11.1
Employees	—	—
Executives seconded	—	—
AVERAGE FULL-TIME EQUIVALENT NUMBER OF STAFF	11.0	11.1

10.3. Potential termination benefits and other deferred remuneration for senior executives

POTENTIAL BENEFITS

(in millions of euros)	12/31/2025	12/31/2024
Icade – Executive Committee members	1.01	0.99
Icade – other employees	-	-
TOTAL UNRECOGNISED	1.01	0.99

10.4. Post-employment benefits

LIABILITIES IN RESPECT OF LUMP SUM PAYMENTS ON RETIREMENT AND LIFE-CONTINGENT PENSIONS

(in millions of euros)		12/31/2025	12/31/2024
OPENING ACTUARIAL DEBT	A	1.1	1.6
Unrecognised past service cost at the beginning of the period	B	-	-
OPENING NET LIABILITIES	C	1.1	1.6
Impact of changes in scope of consolidation and other changes	D	-	-
ANF Immobilier's hedging contract taken over by Icade	E	-	-
Current service cost	F	0.1	0.1
Finance cost for the year	G	-	0.1
Costs for the period	H = E + F + G	0.1	0.1
Benefits paid during the year	I	(0.1)	(0.2)
Deferred past service cost	J	-	-
Actuarial gains for the year	K	-	(0.4)
Net expenses recognised in the income statement	L = H + I + J + K	-	(0.5)
CLOSING NET LIABILITIES	M = C + D + L	1.1	1.1
Plan assets		-	-
Unrecognised past service cost at the reporting date	N = B + J	-	-
CLOSING ACTUARIAL DEBT	O = A + D + G + H + J	1.1	1.1

Employee benefit liabilities were valued as of December 31, 2025 according to the terms of the Single Agreement for the Icade Group signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rates: 3.80% as of December 31, 2025 and 3.28% as of December 31, 2024.
- The discount rate used is defined based on the "iBoxx € Corporate AA 10+" reference index. This reference index explicitly represents the yields of top-rated corporate bonds;
- male/female mortality tables:
 - male/female INSEE tables for 2021–2023 as of December 31, 2025,
 - male/female INSEE tables for 2020–2022 as of December 31, 2024;

- retirement age calculated according to statutory provisions.

The turnover rate is defined for all entities of the Icade Group's Property Investment Division, by occupational category and by 10-year age group. It includes vacancies due to resignation. Employees aged 55 and over leaving the Company are not included in the calculation of the turnover rate.

The rates of salary increases used are defined and applied to all companies of the Icade economic and social unit (UES), by occupational category and age group.

Social security and tax rates for salaries are defined for all entities of the Icade Group's Property Investment Division by occupational category.

Lump sum payments on retirement are valued based on lump sum payments made to employees having retired voluntarily.

10.5. Remuneration and benefits granted for the financial year to directors and members of the Executive Committee

REMUNERATION AND BENEFITS GRANTED TO DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE

(in millions of euros)	12/31/2025	12/31/2024
Remuneration paid	6.53	6.30
Directors' fees	0.44	0.40
TOTAL	6.97	6.70

10.6. Stock option and free share plans

The stock option plans in place as of December 31, 2025 are presented below:

10.6.1. Description of stock option plans

No stock option plan was introduced in the financial year 2025. The last plan adopted by Icade on March 3, 2011 reached its end date on March 3, 2019.

In addition, all the stock option plans established when ANF was acquired and merged into Icade in 2018 have expired, with the last one having expired on November 12, 2024.

10.6.2. Free share plans

The characteristics of free share plans in place in 2025 are presented in the following table:

Original characteristics of the plans					As of January 1, 2025				Changes for the period			As of December 31, 2025			
Plans	Grant date	Vesting period	Duration	Shares granted	Shares granted	Vested shares	Incl. contingent shares	Shares granted	Vested shares	Cancelled shares		Shares granted	Vested shares	Incl. contingent shares	
1-2023 Plan ^(a)	07/31/2023	3 years	4 years	21,100	17,680	20	–	–	20	1,580		16,080	40 ^(e)	–	
2-2023 Plan ^(b)	07/31/2023	3 years	4 years	65,813	52,934	599	52,934	–	129	6,119		46,686	728 ^(e)	46,686	
1-2024 Plan ^(a)	07/31/2024	3 years	4 years	29,310	28,290	–	–	–	30	2,790		25,470	30 ^(e)	–	
2-2024 Plan ^(c)	07/31/2024	3 years	4 years	85,869	81,450	–	81,450	–	–	8,122		73,328	–	73,328	
1-2025 Plan ^(a)	07/31/2025	3 years	4 years	37,880	–	–	–	37,880	40	1,440		36,400	40 ^(e)	–	
2-2025 Plan ^(d)	07/31/2025	3 years	4 years	113,669	–	–	–	113,669	–	–		113,669	–	113,669	
TOTAL					180,354	619	134,384	151,549	219	20,051		311,633	838	233,683	

(a) Plans granted to all permanent employees.

(b) Free share awards are subject to performance conditions that are based on (i) changes in net current cash flow (NCCF), (ii) changes in share price, (iii) the reduction in CO₂ emissions measured in absolute terms compared to 2022 based on SBTi guidelines and changes in the gender equality policy. These criteria account for 30%, 40% and 30%, respectively, of the performance shares granted. These awards may be increased by 15% if the performance of one of these indicators exceeds that of the respective benchmark.

(c) Free share awards are subject to performance conditions that are based on (i.i) the change in share price relative to the EPRA Eurozone (ex UK) Index, (i.ii) the absolute change in Icade's share price, (ii) the change in net current cash flow (NCCF) and (iii) the reduction in CO₂ emissions measured in absolute terms based on SBTi guidelines compared to 2023 and the employee training policy. These criteria account for 30%, 40% and 30%, respectively, of the performance shares granted. In the event of outperformance, the award may be increased by 15% for criteria (i.i), (i.ii) and (ii) and 10% for criteria (iii).

(d) Free share awards are subject to performance conditions that are based on (i.i) the change in share price relative to the EPRA Eurozone (ex UK) Index, (i.ii) the absolute change in Icade's share price, (ii) the change in net current cash flow (NCCF) and (iii) the reduction in CO₂ emissions measured in absolute terms based on SBTi guidelines compared to 2024 and the employee training policy. These criteria account for 35%, 35% and 30%, respectively, of the performance shares granted.

(e) Vested early due to the death of some participants.

NOTE 11. Income statement

11.1. Operating income by function

The Company engages in two main activities:

- leasing property assets including offices, business parks, warehouses and residential units to tenants;
- operating as a holding company and providing finance to the subsidiaries of the Icade Group.

As a result, the Company's revenue mainly consists of two types of income:

- lease income from property assets including offices, business parks, warehouses and residential units;

- services such as property management, asset management, administrative and accounting management.
- Other operating income is mainly composed of the following three types of income:
 - service charges and taxes recharged to tenants in accordance with their lease agreements;
 - expenses incurred on behalf of subsidiaries and recharged to them;
 - royalties for the Icade trademark.

11.1.1. Revenue

REVENUE

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Gross rental income	251.3	263.7
<i>including offices</i>	153.6	158.3
<i>including business parks</i>	88.7	96.1
<i>including other assets</i>	9.0	9.3
Sales of goods	0.4	-
Property services	2.8	3.3
Administrative and accounting services	0.3	2.0
Miscellaneous services	0.1	0.1
REVENUE	255.0	269.1

100% of revenue is generated in France.

11.1.2. Operating income by function

OPERATING PROFIT/(LOSS)

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Gross rental income	251.3	263.7
Ground rents	(2.2)	(2.2)
Recoverable service charges not recovered from tenants	(33.5)	(27.5)
Non-recoverable property-related expenses	3.0	3.8
NET RENTAL INCOME	218.6	237.9
NET OPERATING COSTS	(46.1)	(43.0)
MISCELLANEOUS INCOME AND EXPENSES	0.3	-
Profit/(loss) on disposal of investment property and other tangible fixed assets	55.0	-
Fees related to the acquisition of equity investments	-	-
Depreciation charges on fixed assets	(149.1)	(158.3)
Depreciation charges on deferred charges	-	(3.4)
Net impairment charges on property assets	(78.6)	(52.2)
Net provisions for liabilities and charges excluding investment property	14.7	(4.9)
Net impairment charges on inventories and other receivables	(5.5)	(0.2)
OPERATING PROFIT/(LOSS)	9.2	(24.1)

Gross rental income amounted to €251.3 million in 2025, a €12.4 million decrease on a reported basis. This change is mainly attributable to:

- -€8.1 million due to the departure of a tenant from a building in Aubervilliers at the end of 2024, fully re-let by the end of December 2025;
- -€4.2 million due to the departure of a tenant from a building in Saint-Denis.

11.2. Finance income/(expense)

FINANCE INCOME/(EXPENSE)

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Income from equity investments and share of profit/(loss) of pass-through companies	35.5	43.5
Finance income from equity investments	63.6	52.5
Finance expenses from equity investments	(3.4)	(2.9)
Impairment losses net of reversals on equity investments and financing related to equity investments	(74.7)	(84.0)
FINANCE INCOME/(EXPENSE) FROM EQUITY INVESTMENTS	21.0	9.0
Interest income on financial assets	15.3	32.6
Interest income and premium amortisation on derivative instruments	10.4	-
Net gains on disposal of investment securities	1.8	5.4
Interest expenses on financial liabilities	(62.5)	(65.0)
Interest expenses and premium amortisation on derivative instruments	(2.6)	-
Net losses on disposal of investment securities	(0.1)	(1.9)
Amortisation of premiums or discounts on financial assets and liabilities	(10.9)	(4.6)
Impairment losses net of reversals on other financial assets	-	-
COST OF NET DEBT	(48.5)	(33.4)
Non-use fees net of recharges to subsidiaries	(7.0)	(6.0)
Penalties and net termination payments relating to the restructuring of financial liabilities	5.6	12.7
Deferrals of termination payments on disposal of derivatives	0.7	13.7
Impairment losses net of reversals on treasury shares and liquidity contract	(0.5)	(5.5)
Provisions net of reversals for liabilities and charges	8.9	(4.9)
Other finance income and expenses	-	(2.7)
OTHER FINANCE INCOME AND EXPENSES	7.8	7.2
PROFIT/(LOSS) ON DISPOSAL OF FINANCIAL FIXED ASSETS	(9.7)	-
FINANCE INCOME/(EXPENSE)	(29.5)	(17.2)

Net income from equity investments amounted to €35.5 million, including €37.8 million in dividends for the financial year (of which €37 million paid by Praemia Healthcare) and -€15.5 million corresponding to the Company's share of the net losses of pass-through subsidiaries.

Finance income from equity investments of €63.6 million related to the financing granted to Icade Group subsidiaries.

The increase in net impairment losses on equity investments of €74.7 million was due to the fall in value of investment properties

held by subsidiaries of the Property Investment Division. They broke down as follows:

- €49.3 million from impairment losses on equity investments;
- and €25.5 million from impairment losses on advances and down payments.

Profit/(loss) on disposal of financial fixed assets is presented in finance income/(expense) as a result of applying the new French General Chart of Accounts in 2025.

11.3. Non-recurring items

NON-RECURRING ITEMS

<i>(in millions of euros)</i>	12/31/2025	12/31/2024
Profit/(loss) on disposal of property assets	-	19.4
Profit/(loss) on disposal of equity investments	-	(2.0)
Share of government grants	-	0.1
Depreciation and provision charges net of reversals	(0.1)	(0.1)
Other non-recurring income and expenses	-	0.5
NON-RECURRING ITEMS	(0.1)	17.9

The new French General Chart of Accounts was applied as of December 31, 2025. As a result, asset disposals are presented in operating profit/(loss) and the sale of equity investments is presented in finance income/(expense).

Profit/(loss) on disposal of property assets is detailed in note 3.4. "Profit/(loss) on disposal of property assets", while profit/(loss) on disposal of equity investments is detailed in note 4.3. "Profit/(loss) on disposal of equity investments".

11.4. Income tax

ACCOUNTING PRINCIPLES

The Company is eligible for the tax regime for French listed real estate investment companies ("SIICs", under Article 208 C of the French General Tax Code), which provides for an exemption from tax on net lease income and capital gains on disposal of investment property.

In return for exemption from corporate tax, the application of the SIIC tax regime entails, among others, specific dividend payment obligations:

- 95% of profits from leasing activities;
- 70% of capital gains on disposals;

- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime.

Furthermore, the Company's fiscal income is divided into two separate segments:

- a segment exempt from tax on current income from leasing activities, capital gains on disposals and dividends received from subsidiaries subject to the SIIC tax regime;
- a segment that is taxable under ordinary tax rules in respect of other operations.

Under the SIIC tax regime, Icade recorded a tax profit of €5.5 million as of December 31, 2025.
The tax expense for the financial year 2025 is €0.6 million.

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NOTE 12. Off-balance sheet commitments

12.1. Commitments made

<i>(in millions of euros)</i>	12/31/2025
Commitments relating to the scope of consolidation	116.5
Commitments made as part of disposals of equity investments:	
No undisclosed liabilities warranties given	116.5
Commitments relating to financing activities	460.4
Unused credit lines granted to subsidiaries	235.4
Mortgages	225.0
Lender's liens	-
Pledged securities	-
Sureties and guarantees given in respect of financing	-
Commitments relating to operating activities	98.4
Commitments made relating to business development and asset disposals and acquisitions:	
Property Investment: residual commitments in construction, property development and off-plan sale contracts – Property under construction or refurbishment	68.8
Commitments to sell made – Property Investment – Tangible fixed assets	1.9
Commitments to buy made – Property Investment – Tangible fixed assets	-
Commitments made relating to the execution of operating contracts:	-
Operating leases: minimum lease payments payable	27.7
Demand guarantees given	-
Other commitments made	-

12.2. Commitments received

<i>(in millions of euros)</i>	12/31/2025
Commitments relating to the scope of consolidation	-
Commitments relating to financing activities	1,870.0
Unused credit lines	1,870.0
Commitments relating to operating activities	1,087.0
Other contractual commitments received relating to operating activities:	-
Operating leases – minimum lease payments receivable	975.9
Commitments to buy received – Property Investment – Tangible fixed assets	-
Commitments to sell received – Property Investment – Tangible fixed assets	1.9
Pre-let agreements – Commitments received	41.9
Property Investment: residual commitments received in construction, property development and off-plan sale contracts – Property under construction or refurbishment	-
Bank guarantees received – Construction work	20.1
Demand guarantees received – Rent guarantees – Property Investment	4.5
Other commitments received	11.6
Assets taken as security, mortgaged or pledged, as well as security deposits received:	-
Security deposits received for rents – Other assets	31.1
Other sureties and guarantees received	-

NOTE 13. Other information

13.1. Events after the reporting period

CONFLICT IN THE MIDDLE EAST

Since late February 2026, the Middle East has been affected by an armed conflict and heightened geopolitical tensions related to the situation in Iran. While it is still difficult at this stage to assess the potential impact, and although the Group's business activities are concentrated in France, Icade is closely monitoring developments in this conflict. This crisis could significantly affect the global economy, including credit markets, interest rates, inflation as well as the cost of raw materials and supply chains.

COLLECTIVE AGREEMENT ON VOLUNTARY REDUNDANCY

On March 16, 2026, the Icade Group entered into a collective agreement on voluntary redundancy with employee representatives. This agreement was submitted the same day to the Inter-Departmental Regional Directorate for the Economy, Employment, Labour and Solidarity (DRIEETS) for approval. It will enable a certain number of employees to leave the Company on a voluntary basis. The agreement covers approximately 10% of the workforce, in compliance with applicable law and collective agreements. Through its implementation, the Group's staff costs will be reduced in the coming years. The costs associated with this agreement will depend on the number of volunteers and will be recognised as incurred.

13.2. Related parties

Transactions entered into with companies wholly owned, directly or indirectly, by Icade are not mentioned, in accordance with Article 833-16 of the French General Chart of Accounts. Furthermore, transactions entered into with other related parties are not detailed as they are not significant and/or they were entered into on terms equivalent to those that prevail in arm's length transactions.

13.3. Statutory Auditors' fees

	Forvis Mazars				PricewaterhouseCoopers Audit			
	(in millions of euros)		in %		(in millions of euros)		in %	
	2025	2024	2025	2024	2025	2024	2025	2024
Audit	-	-			-	-		
Audit, audit opinion, review of separate and consolidated financial statements	0.4	0.4	78%	69%	0.4	0.4	79%	94%
Services other than the audit of financial statements	-	-	3%	5%	-	-	3%	6%
Fees for the assurance of sustainability reporting	0.1	0.2	18%	26%	0.1	-	18%	-%
TOTAL	0.5	0.6	100%	100%	0.6	0.4	100%	100%

Services provided during the financial year by the Board of Statutory Auditors to Icade SA other than the audit of financial statements primarily include the provision of various certificates (e.g. bank covenants) and the independent third-party body report on social, environmental and societal disclosures.

13.4. Table of subsidiaries and equity investments

(in thousands of euros)		Share capital	Equity excluding share capital	% ownership interest	Carrying amount of equity investments		Loans (excl. interest accrued but not due)	Inter-company credit lines (excl. interest accrued but not due)	Guarantees given to subsidiaries	Revenue	Profit/(loss) for the last financial year	Dividends received	Obs. (last reporting date)
					Gross	Net							
SAS	TOUR EQHO	171,405	-138,034	51	157,379	17,019		77,973		25,913	-11,231		2025
SCI	68 VICTOR HUGO	116,594	-70	100	116,594	116,594	43,037	30,473	-	17,526	-70		2025
SAS	ICADE-RUE DES MARTINETS	107,000	-22,812	100	113,972	84,188				5,948	-10,421		2025
SCI	POINTE METRO 1	13,955	3,678	100	52,878	20,630	30,000			3,700	-2,997		2025
SCI	1 TERRASSE BELLINI	9,147	79,973	33	37,179	37,179		9,047		10,882	2,677		2025
SCI	MESSINE PARTICIPATIONS	24,967	4,334	100	34,388	34,388	90,000	21,158	-	774	-4,422		2025
SCI	DU BASSIN NORD	17,235	15,781	50	29,442	18,592			-	4,011	-4,169		2025
GIE	ICADE MANAGEMENT	10,000	9,382	100	23,240	19,382				30,442	-		2025
SCI	LE TOLBIAC	22,938	-3,346	100	22,938	22,938	6,500		-	604	-3,346		2025
SCI	NEW WAY	6,200	-196	100	15,295	10,387		18,921		2,643	-196		2025
SAS	ICADE TMM	13,200	-7,353	100	13,200	5,847		18,065		1,938	1,517		2025
SCI	BATI GAUTIER	1,530	2,686	100	11,497	11,497		2,686	-	3,398	2,686		2025
SCI	ORIANZ	10	2,398	100	11,333	11,333	44,125	301		5,359	1,458		2025
SCI	FUTURE WAY	2	426	100	10,210	10,210		65,835		5,059	870		2025
SNC	LES BASSINS À FLOTS	10,100	544	99	10,155	10,155		11,565		2,781	544		2025
SASU	ICADE 3.0	5,930	-18,453	100	9,900	-		15,312		2,719	-3,475		2025
SCI	QUINCONCES TERTIAIRE	11,376	-36,120	51	5,802	-		6,553		-	-8,923		2025
SAS	URBAN ODYSSEY	3,850	-1,827	100	3,850	2,023				-	126		2025
SCI	IMMOBILIER HÔTELS	1	17,267	77	2,788	2,788		17,696		4,045	19,796		2025
SCI	BSM du CHU de Nancy	1,400	-7,889	100	1,400	-		5,885		1,807	17,806		2025
SCI	QUINCONCES ACTIVITES	1,707	-2,017	51	870	870		1,539		-	-1,616		2025
SAS	ICADE SOLUTIONS	100	-	100	101	101				-	-		2025
SCI	LAFAYETTE	2	6,342	55	95	-		15,103		1,865	6,007		2025
SCI	STRATÈGE	2	-980	55	84	84		16,078		4,021	-1,199		2025
SCI	BSP	10	-106	99	10	10				1,302	44		2025
SAS	RE EXPLOITATION	1	-	100	1	1		2		-	-		2025
SCI	RE FONCIERE	1	-	100	1	1		29,102		-	-		2025
SNC	NOVADIS	1	-9,389	99	1	1	86,242			10,714	-9,389		2025

(in thousands of euros)		Share capital	Equity excluding share capital	% ownership interest	Carrying amount of equity investments		Loans (excl. interest accrued but not due)	Inter-company credit lines (excl. interest accrued but not due)	Guarantees given to subsidiaries	Revenue	Profit/(loss) for the last financial year	Dividends received	Obs. (last reporting date)
Gross	Net												
SCI AMPHORE	1	2,843	55	1	1		6,796			-	2,843		2025
SCI BASILIQUE COMMERCE	1	-794	51	1	1		4,166			1,955	75		2025
SAS IMMOBILIER DEVELOPPEMENT	-	4,303	100	-	-					-	121		2024
CONSOLIDATED PROPERTY INVESTMENT COMPANIES					684,603	436,220	299,904	374,255	-				
SASU ICADE PROMOTION	29,683	27,858	100	135,089	135,089	432,000	160,670			97,999	(109,053)		2024
CONSOLIDATED PROPERTY DEVELOPMENT COMPANIES					135,089	135,089	432,000	160,670					
SAS PRAEMIA HEALTHCARE	575,553	500,466	22	414,744	414,744					330,834	117,909	37,011	2024
SAS ICADE HEALTHCARE EUROPE	500,677	(9,349)	59	297,702	261,000		14,545			19,230	(9,350)		2024
SPPIC AV BOUTIQUES PREMIUM	33,965	3,618	37	15,704	13,657					1,694	1,584	593	2024
SAS IHE GESUNDHEIT	1,020	26,644	10	3,822	2,840					5,480	(458)		2023
SAS IHE COTTBUS	30	1,521	10	2,117	1,573					1,299	893	17	2023
SAS IHE FLORA MARZINA	25	894	10	1,825	1,356					1,032	892	40	2023
SAS IHE NEURUPPIN	30	608	10	1,717	1,276					749	496	22	2023
SAS IHE KYRITZ	1,000	575	10	1,443	1,072					619	443	21	2023
SAS IHE BREMERHAVEN	25	1,875	10	1,437	1,067					1,404	657	38	2023
SAS IHE TREUENBRIETZEN	1,000	490	10	1,412	1,049					565	425		2023
SAS IHE KOPPENBERGS HOF	25	748	10	1,401	1,041					832	712	11	2023
SAS IHE ERKNER	1,000	340	10	1,351	1,004					404	293		2023
SAS IHE RADENSLIEBEN	1,000	514	10	1,330	988					631	450	40	2023
SAS IHE KLAUSA	25	526	10	1,014	754					541	421	16	2023
SAS IHE BELZIG	26	2,589	10	964	716					667	427		2023
SAS IHE FRIEDLAND	25	322	10	899	668					605	319	9	2023
SAS KLT GRUNDBESITZ	25	41	10	789	586					934	38		2023
SAS IHE HENNIGSDORF	26	3,469	10	646	480					330	165		2023
SAS BRN GRUNDBESITZ	30	(131)	10	607	451					707	(128)		2023
SAS PROMENT BESITZGESELLSCH AFT	25	899	10	524	389					737	505	25	2023
SAS ARN GRUNDBESITZ	25	174	10	443	329					337	171		2023
SAS IHE AUENWALD	25	97	10	383	284					236	94		2023
SAS TGH GRUNDBESITZ	31	(29)	10	358	266					329	(17)		2023
SAS IHE LICHTENBERG	25	100	10	169	125					613	97	9	2023
SCI LA SUCRIERE	5	33	99	4	-					-	-		2020
SNC CAPRI DANTON	1	51	100	1	1					-	51		2024
UNCONSOLIDATED COMPANIES					752,806	707,716	731,904	553,636	-				
TOTAL					1,572,499	1,279,026	731,904	549,470					

6. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended December 31, 2025)

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

Icade SA
Tour HyFive
1 avenue du Général de Gaulle
92800 Puteaux, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Icade SA for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the

Company at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for opinion

Audit framework

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

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

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de

déontologie) for Statutory Auditors for the period from January 1, 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 2.1 "Standards applied and change in accounting method" to the financial statements, which presents the impact related to changes in accounting policies relating to the first-time adoption of ANC regulation No. 2022-06.

Justification of assessments – Key audit matters

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

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

Valuation and impairment risk of tangible fixed assets

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

Risk identified

At December 31, 2025, the carrying value of tangible fixed assets amounted to €3,427.9 million, representing 51% of the Company's assets. Tangible fixed assets mostly comprise property assets held to earn rentals or for capital appreciation (or for both).

Property assets are recognised at cost less accumulated depreciation and impairment losses, the latter of which are calculated based on present value. Management has implemented a process for determining the valuation of the investment property portfolio, based on valuations performed by independent external appraisers and supplemented by an internal valuation process.

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

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

How our audit addressed this risk

We carried out the following procedures:

- gaining an understanding of the process implemented by Management to communicate data inputs to the external appraisers and to review the related values provided by said appraisers;
- obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Company;
- obtaining the appraisal valuation reports; critically assessing (i) the valuation methods used, (ii) the market inputs used (yield rate, discount rate, market rental values, etc.) and (iii) the asset-specific assumptions used (in particular, the cost estimates for construction work to be carried out and the estimated date of completion for investment property under development); and testing, on a sample basis, the data used (construction costs, rental market conditions, etc.);
- conducting interviews with Management and the external appraisers to identify the market environment prevailing at December 31, 2025 and to assess their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- critically reviewing a selection of valuations by our in-house valuation experts;
- verifying the amounts booked with respect to impairment;
- verifying the appropriateness of the disclosures provided in the notes to the financial statements.

Valuation of equity investments and associated receivables

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

Risk identified

The Company holds shares in property development and property investment companies. At December 31, 2025, these equity investments and associated receivables amounted to €1,279.1 million and €800.9 million, respectively, representing together 31% of the Company's assets.

After their acquisition, equity investments and associated receivables are recognised at their value in use. For equity investments in property investment companies, value in use is the adjusted net asset value including any unrealised gains on investment properties, estimated at fair value (determined with the assistance of external appraisers) less any taxes on unrealised capital gains paid as a result of their entry into the SIIC tax regime.

For equity investments in property development companies, value in use is determined with the assistance of an independent appraiser based on a multi-criteria analysis, using mainly the discounted cash flow and comparable multiples methods.

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

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

How our audit addressed this risk

We carried out the following procedures:

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

Specific verifications

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

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

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

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

Report on corporate governance

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

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial

Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

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

Other verifications and information pursuant to legal and regulatory requirements

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

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

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

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

Appointment of the Statutory Auditors

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

At December 31, 2025, Forvis Mazars and PricewaterhouseCoopers Audit were in the twentieth and fourteenth consecutive year of their engagement, respectively.

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

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

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

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

The financial statements were approved by the Board of Directors.

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

Objective and audit approach

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

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

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

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

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

Report to the Audit and Risk Committee

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

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

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

Neuilly-sur-Seine and Levallois-Perret, March 26, 2026
The Statutory Auditors

PricewaterhouseCoopers Audit
Lionel Lepetit

Forvis Mazars SA
Claire Gueydan-O'Quin

07



C H A P T E R 7

Property portfolio and **PROPERTY VALUATION REPORT**

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1. LIST OF THE PROPERTY INVESTMENT DIVISION'S PROPERTIES

1.1. Office portfolio

AS OF DECEMBER 31, 2025

Office segment as of December 31, 2025	City/town	Dpt. No.	Floor area (in sq.m)	Office floor area	Retail floor area	Other floor area	Floor space awaiting develop- ment, disposal or refurbish- ment (non- leasable)	Acquisition date ^(a)	Construction or renovation date	Owner- ship %
			Total	(Leasable)	(Leasable)	(Leasable)				
FRANCE			927,538	810,036	33,089	43,957	40,457			
PARIS REGION			780,840	680,040	28,080	42,660	30,060			
SUBTOTAL PARIS			168,753	122,156	1,100	23,917	21,581			
29, 31, 33, avenue des Champs-Élysées ^(b)	Paris, 8 th district	75	9,884		756		9,128	2004	1950	100%
Montparnasse tower – 1, rue de l'Arrivée	Paris, 15 th district	75	5,761	5,387			374	2017	1973	100%
Le Ponant – 19-29, rue Leblanc	Paris, 15 th district	75	33,090	30,967	262	747	1,114	2016-2023		100%
Fresk – 10, rue d'Oradour-sur-Glane	Paris, 15 th district	75	20,585	19,882		434	269	2016	1997-2008-2021	100%
Pont de Flandre business park – Flandre section	Paris, 19 th district	75	45			45		2002		100%
Pont de Flandre – PAT007	Paris, 19 th district	75	8,552	7,207	82	1,263		2002	2020	100%
Pont de Flandre – Artois	Paris, 19 th district	75	20,066	18,231		1,835		2002		100%
Pont de Flandre – Le Brabant	Paris, 19 th district	75	8,400			8,400		2002	2019	100%
Pont de Flandre – PAT025	Paris, 19 th district	75	12,489	12,489				2002		100%
Pont de Flandre – PAT026	Paris, 19 th district	75	7,751	6,441		1,310		2002		100%
Pont de Flandre – Le Beauvaisis	Paris, 19 th district	75	12,040	10,881		1,159		2002		100%
Pont de Flandre – PAT029 ^(b)	Paris, 19 th district	75	10,696				10,696	2002		100%
Pont de Flandre – PAT030	Paris, 19 th district	75	945			945		2002		100%
Pont de Flandre – PAT031	Paris, 19 th district	75	616			616		2002		100%
Pont de Flandre – PAT032	Paris, 19 th district	75	12,956	10,620		2,336		2002		100%
Pont de Flandre – PAT034	Paris, 19 th district	75	4,878	51		4,828		2002	2023	100%
Pont de Flandre – Car park 038	Paris, 19 th district	75						2002		100%
Pont de Flandre – Flandre land plot	Paris, 19 th district	75						2002		100%
SUBTOTAL LA DÉFENSE/ PERI-DÉFENSE			399,720	358,652	17,039	15,550	8,479			
Initiale tower – 1, terrasse Bellini	Puteaux	92	10,359	10,030		329		2004	2003-2019	33%
Eqho tower – 2, avenue Gambetta	Courbevoie	92	78,974	74,367		4,031	576	2004-2007	2013	51%
HYFIVE – 1, avenue du Général de Gaulle	Puteaux	92	30,095	23,411	4,134	1,922	629	2009		100%

PROPERTY PORTFOLIO AND PROPERTY VALUATION REPORT

List of the Property Investment Division's properties

Office segment as of December 31, 2025			Floor area (in sq.m)	Office floor area	Retail floor area	Other floor area	Floor space awaiting develop- ment, disposal or refurbish- ment (non- leasable)	Acquisition date ^(a)	Construction or renovation date	Owner- ship %
	City/town	Dpt. No.	Total	(Leasable)	(Leasable)	(Leasable)				
H2O – 2, rue des Martinets	Rueil-Malmaison	92	21,729	21,609		120		2007	2008	100%
Étoile Park – 123, rue Salvador-Allende	Nanterre	92	5,606				5,606	2009		100%
Edenn – 25, boulevard des Bouvets	Nanterre	92	30,025	27,137	938	1,950		2013	2025	100%
Défense 4/5/6 – 7-11, boulevard des Bouvets	Nanterre	92	15,634	14,040		332	1,262	2013	2005	100%
West Park 4 – 21-29, rue des Trois-Fontanot	Nanterre	92	15,950	13,499	1,858	593		2013	2021	100%
Origine – boulevard des Bouvets	Nanterre	92	66,449	61,554	4,895			2013	2021	100%
Axe 14 – Les Terrasses de l'Arche	Nanterre	92	20,956	14,712	1,634	4,610		2013	2006	100%
Axe 15 – Les Terrasses de l'Arche	Nanterre	92	19,722	18,858	864			2013	2006	100%
Axe 16 – Les Terrasses de l'Arche	Nanterre	92	18,979	17,965	851	163		2013	2006	100%
Spring B	Nanterre	92	14,123	14,123				2017	2017	100%
Spring A	Nanterre	92	18,540	18,540				2019	2019	100%
Le Prairial – 101-107, rue des Trois-Fontanot	Nanterre	92	13,375	12,247	619	510		2021	1990	100%
Défense Parc – 96-106, rue des Trois-Fontanot	Nanterre	92	19,203	16,559	1,247	991	406	2022	1994	100%
SUBTOTAL INNER RING			171,594	159,891	8,510	3,193				
Rhin – 10-12 avenue de Paris	Villejuif	94	9,968	8,726	328	914		2008		100%
Orsud – 3-5, rue Gallieni	Gentilly	94	13,713	12,251	843	619		2016		100%
Pointe Métro 1 – 76, avenue Gabriel Péri	Gennevilliers	92	23,518	21,592	1,926			2019		100%
Cézanne – 30, avenue des Fruitières	Saint-Denis	93	21,160	18,492	2,235	433		2013	2011	100%
Sisley – 40, avenue des Fruitières	Saint-Denis	93	20,788	18,148	1,913	727		2013	2014	100%
Monet – 4, rue André-Campra	Saint-Denis	93	20,434	19,012	1,266	156		2012	2015	100%
Victor – 23, rue Madeleine-Vionnet ^(b)	Aubervilliers	93								100%
Le V – 30, rue Madeleine-Vionnet	Aubervilliers	93	44,908	44,684		224			2016	100%
Hugo – 68, rue Victor Hugo ^(b)	Aubervilliers	93								100%
Millénaire 5 – 23, rue Madeleine-Vionnet	Aubervilliers	93	17,106	16,985		121			2011	100%
Olympic Village D1 ^(b)	Saint-Ouen	93						2021		51%
Olympic Village D2 ^(b)	Saint-Ouen	93						2021		51%
Olympic Village D3 ^(b)	Saint-Ouen	93						2021		51%
SUBTOTAL OUTER RING			40,773	39,342	1,431			-	-	
Novadis Saint-Ouen – 15, avenue Paul-Langevin	Le Plessis-Robinson	92	40,773	39,342	1,431			2021	2004	100%
SUBTOTAL OUTSIDE THE PARIS REGION			146,698	129,996	5,009	1,296	10,397			
Orianz – 200, boulevard Albert-1 ^{er}	Bordeaux	33	20,819	19,248	1,571			2017	2018	100%
Nautilus – 118-122, quai de Bacalan	Bordeaux	33	13,124	12,502	442	180		2017	2012-2014	100%
La Fabrique – 1-13, rue de Gironde	Bordeaux	33	3,714	3,714				2017	2014	100%
Centreda 1 – 4, avenue Didier-Daurat	Blagnac	31						2017	1974	100%
Centreda 2 – 4, avenue Didier-Daurat	Blagnac	31	4,150	4,150				2017	1989	100%
Latécoère – 135, rue Périole	Toulouse	31	13,086	12,786		300		2017	2021	100%
40, rue Fauchier	Marseille	13	8,077	8,077				2017	2010	100%
42, rue de Ruffi	Marseille	13	8,008	7,072	799		136	2017	2013	100%
M Factory – 38, rue de Forbin	Marseille	13	6,069	6,069				2017	2023	100%
Park View – 2, boulevard du 11 Novembre 1918	Villeurbanne	69	23,183	21,049	1,805	328		2017	2020	53%

Office segment as of December 31, 2025			Floor area (in sq.m)	Office floor area	Retail floor area	Other floor area	Floor space awaiting develop- ment, disposal or refurbish- ment (non- leasable)	Acquisition date ^(a)	Construction or renovation date	Owner- ship %
	City/town	Dpt. No.	Total	(Leasable)	(Leasable)	(Leasable)				
Next - 12-22, rue Juliette-Récamier	Lyon	69	15,726	15,094	392	241		2017	2024	55%
Lafayette - Bldg B-C - 10, rue Juliette-Récamier	Lyon	69	7,207	6,960		247		2017	2019	55%
SEED - 10, rue Juliette-Récamier ^(b)	Lyon	69	7,821				7,821	2017	1976	55%
BLOOM - 10, rue Juliette- Récamier ^(b)	Lyon	69	2,440				2,440	2017	1976	55%
Lafayette - Bldg F - Car parks - 10, rue Juliette-Récamier ^(b)	Lyon	69						2017	1976	55%
New Way - 2-4 and 4bis, rue Legay	Villeurbanne	69	13,275	13,275				2017	2016	100%
GRAND TOTAL			927,538	810,036	33,089	43,957	40,457			

(a) Date of inclusion of the asset and/or entity in the Icade Group.

(b) The floor area of off-plan projects and property under development is considered to be nil.

1.2. Business park portfolio

AS OF DECEMBER 31, 2025

Business park segment as of December 31, 2025	City/town	Dpt No.	Total floor area (in sq.m)	Light industrial floor area (leasable)	Office floor area (leasable)	Ware-house floor area (leasable)	Misc. floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Number of parking spaces	Acquisition date ^(a)	Ownership %
SUBTOTAL INNER RING			333,688	104,712	119,448	39,568	34,692	35,268	2,149		
Portes de Paris business park – Saint-Denis	Saint-Denis	93	100,435	33,748	43,871	5,413	15	17,388	881	2002	100%
Portes de Paris business park – Batignolles LEM	Aubervilliers	93	13,341	116	4,486	2,949	5,789		–	2002	100%
Portes de Paris business park – Aubervilliers Gardinoux	Aubervilliers	93	131,784	32,819	50,101	27,983	17,763	3,119	884	2002	100%
Portes de Paris business park – Pilier Sud	Aubervilliers	93	21,369	3,747		576	8,635	8,411	–	2002	100%
Portes de Paris business park – Parc CFI	Aubervilliers	93	66,760	34,282	20,991	2,647	2,490	6,350	384	2002	100%
SUBTOTAL OUTER RING			388,083	94,520	236,266	7,607	2,398	47,293	8,514		
Paris Orly-Rungis business park	Rungis	94	388,083	94,520	236,266	7,607	2,398	47,293	8,514	2013	100%
GRAND TOTAL			721,771	199,232	355,714	47,175	37,090	82,560	10,663		
Including operating assets			694,213								

(a) Date of inclusion of the asset and/or entity in the Icade Group.

1.3. Other Property Investment assets portfolio

AS OF DECEMBER 31, 2025

Other assets segment as of December 31, 2025	City/town	Dpt No.	Total floor area (in sq.m)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date ^(a)	Construction or renovation date	Ownership %
FRANCE			107,586	-			
PARIS REGION			107,586	-			
Le Millénaire shopping centre	Aubervilliers	93	29,006	-	2002	2011	50%
Basilique Saint-Denis shopping centre	Saint-Denis	93	5,519	-	2019		51%
BSP Pontoise – CH René Dubos – 8, avenue de l'Île-de- France	Pontoise	95	5,086	-	2007	2009	100%
10, rue Denis Papin	Chilly-Mazarin	91	10,890	-	2009		100%
La Ceresaie retail park	Fresnes	94	57,086	-	2013		100%
Levallois – Student residence, off-plan	Levallois-Perret	92	-	-	2025		100%
Ivry – Student residence, off- plan	Ivry-sur-Seine	94	-	-	2025		100%
GRAND TOTAL			107,586	-			

(a) Date of inclusion of the asset and/or entity in Icade's portfolio.

2. INDEPENDENT PROPERTY VALUERS' CONDENSED REPORT

2.1. General background of the valuation assignment

General background

As part of our agreement entered into with Icade ("the Company"), we were requested to estimate the fair value of the property assets in Icade's portfolio. This condensed report, which summarises the circumstances surrounding our assignment, was drawn up to be included in the Company's registration document.

Our assignments have been carried out totally independently.

Our company has no ownership ties with Icade.

Our company confirms that the valuations have been carried out by and under the responsibility of qualified independent valuers and that our company has carried out its assignment as an independent valuation company qualified for the assignment.

Our annual fees charged to the Company represent less than 10% of our company's revenue recorded in the previous accounting year.

We have not identified any conflicts of interest during these assignments.

The assignments comply with the French Financial Markets Authority's (AMF) recommendation regarding the presentation of the valuations and risks associated with the property assets of listed companies published on February 8, 2010.

Current assignment

Our assignments involved estimating the fair value of the properties based on their occupancy as of December 31, 2025.

We confirm that, in accordance with IFRS 13, the assets were appraised based on their "highest and best use value".

It is recalled that when the client is a lessee under a finance lease, the property valuer only values the assets underlying the lease and not the lease itself. In the same way, where property was owned by a special purpose company, its value was estimated assuming the sale of the underlying property asset and not that of the company.

2.2. Procedures for performing the assignment

Information reviewed

This assignment has been carried out based on the documents and information provided to us, which are assumed to be accurate and inclusive of all the information and documents in the Company's possession or of which the Company is aware, and which might have an impact on the fair value of the properties.

In particular, the Company provided us with its capex budgets for the coming years including investments in sustainable development and environmental transition. Valuations take into account these investments by deducting them from the value obtained using the discounted cash flow and income capitalisation methods. The Company has also provided us with an assessment of the ESG performance of each one of its office assets in line with the assessment grid established by the French Association of Property Valuation Companies (AFREXIM).

Although the existence of a "green premium" for the most sustainable buildings and the potential effect of their sustainable profile on their financing is constantly debated and researched, comparable data and the impact on prices have not been established or proven. As such, beyond taking into account the impact of work dedicated to sustainable development, we have yet to find any evidence that ESG is reflected in the prices obtained or obtainable for offices on the French market. Nevertheless, as market players become increasingly sensitive to these issues, we continue to monitor market trends and expectations.

Lastly, the information provided by the Company enhances our understanding of the properties under review and reinforces our conclusions about their fair value.

Valuation standards

The property appraisals and valuations have been carried out in accordance with:

- national standards:
 - the recommendations of the Barthès de Ruyter report on the valuation of the property assets of publicly traded companies published in February 2000,
 - the Property Valuation Charter,
 - principles set out in the Code of Ethics for French Listed Real Estate Investment Companies (SIIC);
- international standards, which may be applied alternatively or in combination:
 - TEGoVA's (The European Group of Valuers' Associations) European Valuation Standards published in its "Blue Book",
 - the standards of the Royal Institution of Chartered Surveyors' (RICS) Red Book published in its document "RICS Valuation – Professional Standards",
 - the IVSC's (International Valuation Standards Committee) provisions.

Methods used

Valuations are based on the discounted cash flow method, the income capitalisation method, the residual method and the comparable sales method.

2.3. Total fair value as of December 31, 2025

The total fair value is the sum of the individual values of all assets and is calculated both excluding duties (after deducting transfer duties and fees) and including duties (fair value before deducting transfer duties and fees).

Name of the independent property valuer	Assets appraised	Number of valuations performed	Number of assets inspected during the 12/31/2025 campaign	Fair value excluding duties as of 12/31/2025 ^(a) on a full consolidation basis (in millions of euros)
BNP Paribas Real Estate Valuation	Offices/Light industrial/ Hotels	63	16	822
Catella Valuation	Offices/Retail	55	2	3,790
CBRE Valuation	Offices/Light industrial/Hotels/ Retail	80	5	1,101
Cushman & Wakefield	Offices/Light industrial/Hotels/ Retail	129	15	1,604
Jones Lang LaSalle Expertises	Offices	33	9	3,049
Impact of assets subject to a double appraisal approach				(4,722)
Non-appraised assets or assets measured at a different value ^(b)				482
TOTAL PROPERTY PORTFOLIO		360	47	6,127

(a) Fair value excluding duties and taxes and excluding fixed legal expenses, adjusted for the share not attributable to Icade of assets held by equity-accounted companies in the consolidated financial statements.

(b) Includes assets under preliminary agreements, in particular Marignan.

2.4. General comments

These values are subject to market stability and to the absence of significant changes in the properties between the date the valuations were carried out and the value date.

This condensed report cannot be considered separately from the body of work carried out in respect of the valuation assignment.

Each of the five independent property valuers confirms the values of the properties that they appraised or updated, and may not be held responsible for the values determined by the other independent property valuers.

Christophe Adam – MRICS – REV
Investor Lead Services France
Jones Lang LaSalle Expertises

Anne Digard – FRICS – REV
Chairwoman and CEO
CBRE Valuation

Isabelle Denis
Chief Executive Officer
BNP Paribas Real Estate Valuation

Jean-Philippe Carmarans
Chairman and CEO
Cushman & Wakefield Valuation France SA

Nicolas Brosseaud
Chief Executive Officer
Catella Valuation

08



C H A P T E R 8

Capital, shares and **DISTRIBUTION POLICY**

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1. INFORMATION ON THE ISSUER AND ITS CAPITAL

1.1. Legal information on the issuer

1.1.1. Registered office, legal form and applicable legislation

Company name	Icade
Registered office	1, avenue du Général de Gaulle, 92800 Puteaux, France
Legal form	French public limited company (société anonyme, SA) with a Board of Directors
Legislation	French legislation
Date of incorporation and expiry of the Company's duration	The Company was incorporated on October 27, 1955. The period fixed for the duration of the Company shall expire on December 31, 2098.
Trade and Companies Register	Registered in the Nanterre Trade and Companies Register (RCS) under No. 582 074 944
Identification number	SIRET code: 582 074 944 01237
APE code (classification of activities)	6820 B
LEI code	969500UDH342QLTE1M42
Financial year	The financial year runs for twelve months from January 1 to December 31.

TAX REGIME FOR FRENCH LISTED REAL ESTATE INVESTMENT COMPANIES (SIICS)

The Company opted for the tax regime for French listed real estate investment companies (SIICs) referred to in Article 208 C of the French General Tax Code (CGI).

SIIC companies benefit from an exemption from tax on income and capital gains realised as part of their real estate investment activities, provided that they pay an exit tax calculated at a rate of 19% on unrealised capital gains existing at the date on which

the tax regime is elected, and whose payment is to be spread over four years. In return for this tax exemption, SIICs are required to distribute 95% of their tax-exempt rental income, 70% of their tax-exempt capital gains, and 100% of profits received from subsidiaries which have opted for this tax regime.

Icade must comply with a minimum ratio of activities eligible under the SIIC tax regime. This ratio is proactively monitored by Icade's in-house Tax Department and is tested as of June 30 and December 31 each year.

1.2. Articles of Association

1.2.1. Purpose (preamble of the Articles of Association)

Initiated by Icade at the end of 2018 in order to comply with the provisions of the French Pacte Law, discussions about the Company's Purpose involved all its employees, Board members and stakeholders.

Icade's Purpose which resulted from this collaborative work was approved by 99.99% of votes at the Company's Annual General Meeting held on April 24, 2020 and included in the preamble of its Articles of Association.

"Preamble:

Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint.

Desirable places to live and work.

This is our ambition. This is our goal.

This is our Purpose."

1.2.2. Object of the Company (Article 2 of the Articles of Association)

The object of the Company is:

- to acquire, build and operate, in any form whatsoever, any property, land and real property rights or buildings located in France or abroad, and in particular any business premises, offices, shops, dwellings, warehouses or public salesrooms, restaurants, drinks outlets, roads, securities, corporate rights and any assets that may be attached to such properties;
- to carry out all types of research relating to those business activities, both for its own account and on behalf of its subsidiaries or third parties;
- to carry out any transport, transit and handling operations, forwarding agency, auxiliary transport and related activities;
- to assist with and provide any administrative, accounting, financial and management services to all subsidiaries and partly-owned companies as well as to contribute to the companies in its Group with any material or financial resources, particularly through cash transactions, in order to secure or promote their expansion as well as to carry out or assist with any economic, technical, legal, financial or other research without any restriction other than compliance with current legislation;

- to carry out business as an estate agency company, or as an intermediary for movable, immovable or commercial assets.

To that end, to create, acquire, lease, set up and operate any establishments relating to the estate agency business:

- to execute all types of property management agreements and in particular the collection of rents and service charges from tenants;
- to perform any activities related to the operation of the properties or provide services to the occupants;
- to take a direct or indirect interest or holding in any existing or future industrial, commercial or financial activities or

operations, or in activities or operations related to movable or immovable property, of any kind, in any form whatsoever, in France or abroad, provided those activities or operations directly or indirectly relate to the object of the Company or to similar, related or complementary objects;

- and more generally speaking, to perform any operations, whether economic or legal, financial, trading or non-trading, which may be directly or indirectly associated with the object of the Company or with similar, related or complementary objects.

1.2.3. Rights and obligations attached to the shares (Articles 6 to 8 of the Articles of Association)

1.2.3.1. TYPES OF SHARES AND IDENTITY OF SHAREHOLDERS

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, within the framework of, and subject to, legal provisions in force.

The shares are registered under the conditions of, and in accordance with, the procedures provided for by current legislation and are transferred by inter-account transfer.

The Company may at any time request information on the composition of its shareholders in accordance with Article L. 228-2 of the French Commercial Code and/or any other statutory provision which may supplement or supersede it.

1.2.3.2. RIGHTS ATTACHED TO EACH SHARE

The ownership of one share entails compliance with the Articles of Association and decisions of the General Meeting.

Where it is necessary to own a certain number of shares in order to exercise a right, it shall be up to the shareholders who do not own the required number of shares to make suitable pooling arrangements to reach the required number of shares.

All the shares which make up or will make up the share capital of the Company and which belong to the same category, have the same nominal value and are fully paid up at the same price, shall

have all the same characteristics as existing shares as soon as they entitle their holders to the same dividend rights as existing shares.

In addition to the non-pecuniary rights provided for by current legislation or by the Articles of Association, each share shall entitle its holder to a portion of the profits or liquidation dividend in proportion to the number of existing shares.

1.2.3.3. PAYMENT FOR SHARES

The value of shares issued as part of a capital increase and to be paid in cash is payable under the conditions laid down by the applicable legal and regulatory provisions.

Capital calls shall be brought to the attention of the subscribers and shareholders concerned at least fifteen days before the date set for each payment, by means of a notice published in a legal notice newspaper for the area where the registered office is located or through an individual registered letter.

Any delay in paying any amounts due in relation to shares shall, automatically and without the need for any formalities, entail payment of interest, pro rated as required, at the legal interest rate plus two hundred (200) basis points, without prejudice to any personal action that the Company may initiate against the defaulting shareholder or to any forced execution measures provided for by current regulations.

1.2.4. General Meetings (Article 15 of the Articles of Association)

1.2.4.1. NOTICE OF MEETING

Shareholders' Meetings shall be called and held and deliberations shall take place as provided for by current regulations.

1.2.4.2. ACCESS TO MEETINGS

General Meetings shall include all shareholders whose shares are fully paid up (meaning that any amounts owing have been paid) and, in accordance with Article R. 22-10-28 of the French Commercial Code, whose right to participate in General Meetings has been justified by the registration of their shares either in the name of the shareholder or, if the shareholder is not domiciled in France, in the name of the intermediary registered on their behalf, on the third working day preceding the Meeting at midnight (Paris time).

The shares must be registered either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorised intermediary, within the time limit mentioned in the previous paragraph.

Access to the General Meeting is open to its members on production of proof of their titles and identities. If it sees fit, the Board of Directors may give shareholders individual, personal admission cards and require these to be produced.

Any shareholder may, in accordance with the law, vote remotely or be represented by another shareholder, their spouse or civil partner, or by any other natural or legal person of their choice.

In accordance with legal and regulatory requirements, shareholders may send their postal or electronic voting or proxy forms, along with their share ownership certificate, at least three days before the date of the General Meeting. They may also vote electronically. The procedures for sending these documents shall be specified by the Board of Directors in the notice of meeting. The Board of Directors may shorten or remove this three-day period.

A shareholder who has already voted remotely, submitted a proxy, or requested their admission card or a share ownership certificate may at any time transfer ownership of all or part of their shares.

However, if the transfer is made before the second working day preceding the Meeting at midnight, Paris time, the Company shall invalidate or amend accordingly, as appropriate, the postal or electronic vote, proxy, admission card or share ownership certificate. To this end, the authorised intermediary and account keeper shall notify the Company or its representative of the transfer of ownership and provide them with the necessary information.

No transfer of ownership carried out after the second working day preceding the Meeting at midnight, Paris time, regardless of the method used, shall be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

1.2.4.3. VOTING RIGHTS

Each member of the Ordinary or Extraordinary Meeting holds the same number of voting rights as the number of shares they own or represent.

1.3. Information on the capital

1.3.1. General information

1.3.1.1. AMOUNT OF SHARE CAPITAL

Icade's share capital stands at €116,203,258.54 and is divided into 76,234,545 fully paid-up shares, all of the same category. As far as the Company is aware and as of the date of this universal registration document, none of the Company's 76,234,545 shares have been pledged.

1.3.1.2. CAPITAL AUTHORISED BUT NOT ISSUED

Financial delegations and authorisations

The summary table of financial delegations and authorisations granted by the General Meeting to the Board of Directors is presented in chapter 5 of the universal registration document.

1.3.2. Non-equity shares

There are no shares not representing Icade's equity share capital.

1.3.3. Shares held by Icade or for its own account

Under Resolution 21, the Company's General Meeting held on April 19, 2024 renewed a resolution before its expiry date which authorises the Board of Directors, in accordance with Articles L. 22-10-62 et seq and L. 225-210 et seq of the French Commercial Code, for a period of 18 months, to have the Company repurchase its own shares, in one or more transactions and at such times as the Board deems appropriate, subject to a maximum number of shares that cannot exceed 5% of the number of shares making up the share capital as of the date of the General Meeting, adjusted where appropriate to take into account any capital increases or reductions that may occur during the programme period.

This authorisation is intended to enable the Company to:

- stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider.

Pursuant to Article L. 22-10-46 of the French Commercial Code, the Combined General Meeting held on April 29, 2015 decided not to grant double voting rights for those shares for which it had been justified that they had been registered in the name of the same shareholder for at least two years.

1.2.4.4. CHAIRPERSON, ATTENDANCE SHEET AND MINUTES

Meetings shall be chaired by the Chairman of the Board of Directors or, in their absence, by the Vice-Chairman or a director appointed for this purpose by the Board. Otherwise, the Chairman shall be elected by the members of the Meeting themselves.

Minutes of Meetings shall be drawn up and copies thereof shall be certified and distributed in accordance with current regulations.

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

It should be noted that within this context, the number of shares used for the purpose of calculating the above-mentioned limit is the number of shares purchased, less the number of shares resold;

- retain the shares purchased for subsequent use in exchange or as payment for potential mergers, demergers, contributions or acquisitions;
- ensure that a sufficient number of shares is available to meet the obligations arising from stock option plans and/or free share plans (or similar plans) for employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies, as well as any share awards as part of company or group savings plans (or similar plans), or as part of an employee profit-sharing plan, and/or any other forms of awarding shares to employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies;
- ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations;
- potentially cancel the shares purchased, in accordance with the authorisation given by the General Meeting held on April 19, 2024 under Resolution 24.

Shares may be purchased by any means, including block trades, and at such times as the Board of Directors deems appropriate. For this purpose, the Company reserves the right to use options or other derivatives pursuant to applicable regulations.

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

The maximum purchase price is set at €70 per share. In the event of corporate actions involving share capital, especially share splits, reverse share splits or free shares granted to shareholders, the above-mentioned amount will be adjusted in the same proportion (multiplication factor equal to the number of shares making up share capital before the transaction divided by the number of shares after the transaction).

The maximum amount of the transaction is set at €270 million.

On April 19, 2024, the Company's Board of Directors decided to implement a share repurchase programme in order to stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider.

Situation as of December 31, 2025

As of December 31, 2025, the Company held 408,466 treasury shares (none under the liquidity contract), representing 0.54% of share capital.

2025 information (cumulative data)	Shares	% of capital
Number of shares making up the issuer's capital at the start of the programme (January 1, 2011)	51,802,133	
Directly- and indirectly-held treasury shares at the start of the programme	705,205	
Number of shares held as of December 31, 2025	408,466	0.54%
Number of shares repurchased during the year	3,744,966	4.91%
Number of shares sold during the year ^(a)	3,792,466	4.97%
Average price of repurchases	€21.59	
Average price of sales	€21.61	
Transaction costs excluding tax	€45,000.00	
Portfolio net book value	€8,561,447.36	

(a) Excluding shares vested early due to the death of free share plan participants.

1.3.4. Complex securities

1.3.4.1. CONVERTIBLE BONDS

As of December 31, 2025, Icade had not issued any convertible bonds.

1.3.4.2. STOCK OPTIONS

Information on, and the history of, stock option grants are described in sections 3.3 and 3.4 of this chapter of the universal registration document.

1.3.4.3. FREE SHARE GRANTS

Information on, and the history of, free share grants are described in section 3.2 of this chapter of the universal registration document.

Option or agreement relating to the capital of Icade or companies in its Group

As of the date of this universal registration document, there are no commitments to purchase or sell (i) all or part of Icade's capital or (ii) all or part of the capital of a direct subsidiary of Icade.

1.3.5. Changes in Icade's share capital over the last three years

The amount of Icade's share capital has not changed over the last three years.

1.3.6. Changes in Icade's ownership structure over the last three years

	12/31/2025		12/31/2024		12/31/2023	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Caisse des Dépôts	29,885,071	39.20%	29,885,070	39.20%	29,885,064	39.20%
Crédit Agricole Assurances Group ^(a)	14,373,960	18.85%	14,373,960	18.85%	14,373,960	18.85%
Public	31,145,326	40.85%	31,157,319	40.87%	31,226,943	40.96%
Employees	421,722	0.55%	362,230	0.48%	292,334	0.38%
Treasury shares	408,466	0.54%	455,966	0.60%	456,244	0.60%
TOTAL	76,234,545	100.00%	76,234,545	100.00%	76,234,545	100.00%

(a) Number of shares held notified to the Company as of December 31 of each year.

As far as the Company is aware, no other shareholders hold more than 5% of the capital or voting rights.

1.3.7. Crossing of shareholding thresholds (Article 6 III of the Articles of Association)

In addition to the thresholds provided for by applicable law, any natural or legal person who, acting alone or in concert, exceeds or falls below a threshold of 0.5% or more of the Company's capital or voting rights, or any whole multiple of that percentage below 5%, must, within the time limits and in accordance with Article L. 233-7 of the French Commercial Code (or any other article which may replace it), inform the Company, by registered letter with acknowledgement of receipt, of the total number of shares and voting rights they hold as well as the total number of securities entitling their holders to shares and associated voting rights in the Company.

Beyond 5% and up to a threshold of 50% (without prejudice to any applicable legal requirement), the disclosure requirement mentioned in the previous paragraph shall apply when a threshold of 1% or more, or any whole multiple of that percentage, of the Company's capital or voting rights is crossed upwards or downwards.

For the purposes of this Article, the holding of the person concerned shall be calculated in the same way as for legal thresholds. In respect of thresholds being crossed as a result of a purchase or sale on a regulated market, the time limit mentioned in Article L. 233-7 of the French Commercial Code shall run from the date on which the shares are traded and not the date of their delivery.

In the event of non-compliance with this disclosure obligation under the Articles of Association, the sanctions provided for in Article L. 233-14 of the French Commercial Code shall apply; in particular, one or more shareholders holding at least 5% of the share capital may issue a request, which shall be included in the minutes of the General Meeting, that the voting rights attached to the shares exceeding the fraction which should have been declared be suspended in respect of any Shareholders' Meetings held within two years of disclosing the crossing of the threshold.

To the best knowledge of the Company and based on the crossings of shareholding thresholds provided for by law or by the Articles of Association which were notified by shareholders to the Company and/or the French Financial Markets Authority (AMF), below is the list of the positions notified by the relevant shareholders in 2025:

Notifying party	Crossing date	Number of shares held after the threshold was crossed	% of total number of shares	Date of the notification letter sent to the Company	Threshold crossed in terms of share capital	Threshold crossed in terms of voting rights
Amundi	02/03/2025	758,976	0.99%	02/03/2025	Downward	Downward
	04/03/2025	362,335	0.47%	04/03/2025	Downward	Downward
	06/09/2025	386,013	0.50%	06/10/2025	Upward	Upward
APG	03/25/2025	752,250	0.99%	03/27/2025	Downward	Downward
BlackRock	06/04/2025	1,880,863	2.47%	06/05/2025	Downward	Downward
	06/20/2025	2,100,072	2.75%	06/23/2025	Upward	Upward
BNPP AM Management Europe	07/02/2025	381,668	0.50%	07/04/2025	Upward	Unchanged
	07/10/2025	432,987	0.57%	07/15/2025	Unchanged	Upward
	10/22/2025	442,902	0.58%	10/23/2025	Unchanged	Downward
Citigroup	01/27/2025	1,135,064	1.48%	01/28/2025	Upward	Upward
	01/28/2025	1,152,041	1.51%	01/29/2025	Upward	Upward
	01/29/2025	1,109,811	1.45%	01/31/2025	Downward	Downward
	01/31/2025	1,152,470	1.51%	02/04/2025	Upward	Upward
	02/06/2025	1,133,350	1.48%	02/07/2025	Downward	Downward
	02/07/2025	728,488	0.95%	02/11/2025	Downward	Downward
	02/27/2025	1,346,769	1.76%	03/04/2025	Upward	Upward
	03/03/2025	1,526,484	2.00%	03/05/2025	Upward	Upward
	03/04/2025	1,471,778	1.93%	03/05/2025	Downward	Downward
	03/06/2025	1,587,685	2.08%	03/07/2025	Upward	Upward
	03/07/2025	1,399,125	1.83%	03/10/2025	Downward	Downward
	03/14/2025	1,060,724	1.39%	03/17/2025	Downward	Downward
	03/17/2025	540,093	0.70%	03/19/2025	Downward	Downward
	04/15/2025	354,636	0.46%	04/17/2025	Downward	Downward
	05/12/2025	402,297	0.52%	05/14/2025	Upward	Upward
	05/21/2025	282,802	0.37%	05/23/2025	Downward	Downward
	06/23/2025	669,456	0.87%	06/24/2025	Upward	Upward
	07/07/2025	366,002	0.48%	07/08/2025	Downward	Downward
	07/21/2025	393,649	0.51%	07/22/2025	Upward	Upward

CAPITAL, SHARES AND DISTRIBUTION POLICY

Information on the issuer and its capital

Notifying party	Crossing date	Number of shares held after the threshold was crossed	% of total number of shares	Date of the notification letter sent to the Company	Threshold crossed in terms of share capital	Threshold crossed in terms of voting rights
Citigroup	07/23/2025	379,515	0.49%	07/24/2025	Downward	Downward
	09/25/2025	381,193	0.50%	09/26/2025	Upward	Upward
	10/10/2025	851,699	1.11%	10/13/2025	Upward	Upward
	10/21/2025	682,169	0.89%	10/23/2025	Downward	Downward
	10/24/2025	762,986	1.00%	10/27/2025	Upward	Upward
	11/19/2025	739,306	0.96%	11/20/2025	Downward	Downward
	12/04/2025	763,132	1.00%	12/05/2025	Upward	Upward
Degroof Petercam	01/02/2025	375,163	0.49%	01/06/2025	Downward	Downward
Goldman Sachs	09/10/2025	5,967,204	7.83%	09/16/2025	Upward	Upward
	09/30/2025	2,198,528	2.88%	10/06/2025	Downward	Downward
Norges Bank	05/28/2025	769,152	1.01%	05/29/2025	Upward	Upward
Point 72	08/27/2025	381,735	0.50%	09/01/2025	Upward	Upward
	10/16/2025	766,310	1.01%	10/20/2025	Upward	Upward
	10/17/2025	684,475	0.90%	10/20/2025	Downward	Downward
	12/24/2025	377,332	0.50%	12/29/2025	Downward	Downward
Van Lanschot Kempen	10/06/2025	1,116,313	1.46%	10/24/2025	Unchanged	Unchanged
Zürcher Kantonalbank	03/14/2025	1,262,399	1.66%	03/17/2025	Upward	Upward

1.4. Ownership structure

The following table shows the number of shares and the corresponding percentages of share capital and voting rights held by the Company's shareholders as of December 31, 2025.

	Number of shares	% of capital	Voting rights	%
Caisse des Dépôts	29,885,071	39.20%	29,885,071	39.41%
Crédit Agricole Assurances Group ^(a)	14,373,960	18.85%	14,373,960	18.96%
Public	31,145,326	40.85%	31,145,326	41.07%
Employees	421,722	0.55%	421,722	0.56%
Treasury shares	408,466	0.54%	–	–%
TOTAL	76,234,545	100.00%	75,826,079	100.00%

(a) Number of shares held notified to the Company as of December 31, 2025.

In accordance with Icade's Articles of Association, no shareholder holds any special voting rights.

1.4.1. Control of the Company

1.4.1.1. NATURE OF THE CONTROL OF THE COMPANY

Caisse des Dépôts declares that it controls the Company under Article L. 233-3 I, 4° of the French Commercial Code.

As a leading long-term shareholder and given its significant ownership interest in Icade, Caisse des Dépôts has historically held the majority of seats on the Company's Board of Directors, reflecting its ability to appoint or remove the majority of Board members. As such, eight of the fifteen members of the Company's Board of Directors are appointed on the recommendation of Caisse des Dépôts.

This constitutes sole control under Article L. 233-16 of the French Commercial Code. Accordingly, the Icade Group's financial statements are fully consolidated into the consolidated financial statements of Caisse des Dépôts.

In the interest of good corporate governance, Caisse des Dépôts exercises its control in compliance with the rules applicable to listed companies. The interests of the Company and all its shareholders are taken into account through regular Board of Directors meetings, the work of the sub-committees and the presence of independent directors.

As far as the Company is aware, there is no shareholder agreement with respect to Icade's shares.

1.4.1.2. AGREEMENTS RELATING TO THE CONTROL OF THE COMPANY

As far as the Company is aware, there are no agreements which could entail a change of control of Icade.

1.4.1.3. MEASURES TO PREVENT CONFLICTS OF INTEREST

In the interests of good corporate governance, the Company has taken a number of measures to prevent conflicts of interest, including:

- the presence of five independent directors on the Board of Directors made up of 15 members, in compliance with Article 9.3 of the Afep-Medef Code of Corporate Governance;
- the existence of four committees including independent directors: Appointments and Remuneration Committee (half of its members are independent directors, including the Chairwoman); Audit and Risk Committee (two thirds of its members are independent directors, including the Chairman); Strategy and Investment Committee (whose Chairman is an independent director); and Innovation and CSR Committee (two thirds of its members are independent directors);
- the presence and role of the Vice-Chairwoman of the Board of Directors in preventing and managing conflicts of interest, in conjunction with the Chairman, in accordance with the Rules of Procedure of the Board of Directors (Article 2.3.2) and the Directors' Charter (Article 3).

(See section 2 "Governance" in chapter 5.)

2. THE COMPANY'S SHARES

As of December 31, 2025, the Company's share capital stood at €116,203,258.54, divided into 76,234,545 shares, with a market capitalisation of €1,677 million.

2.1. Share overview

Share overview		
CAPITALISATION	ISIN code	FR0000035081
as of 12/31/2025	Ticker	ICAD
€1,677m	Listing market	Euronext Paris – Euronext – Local equities
Number of listed shares	Specific market	Local equities – Compartment A (Blue Chips)
as of 12/31/2025	Industry (Euronext classification)	6570, Real Estate Investment Trusts
76,234,545	PEA (French share savings scheme)	Not eligible (except for shares purchased before October 21, 2011)
	SRD (deferred settlement service)	Eligible
	Industry Classification Benchmark (ICB)	ICB Industrial & Office REITs, 8671
	Indices including:	EPRA, SBF 120, CAC All-Tradable, CAC All Shares, CAC Mid & Small, CAC Mid 60, Euronext IEIF REIT Europe, CAC Real Estate, CAC Transition Climat, Next 150

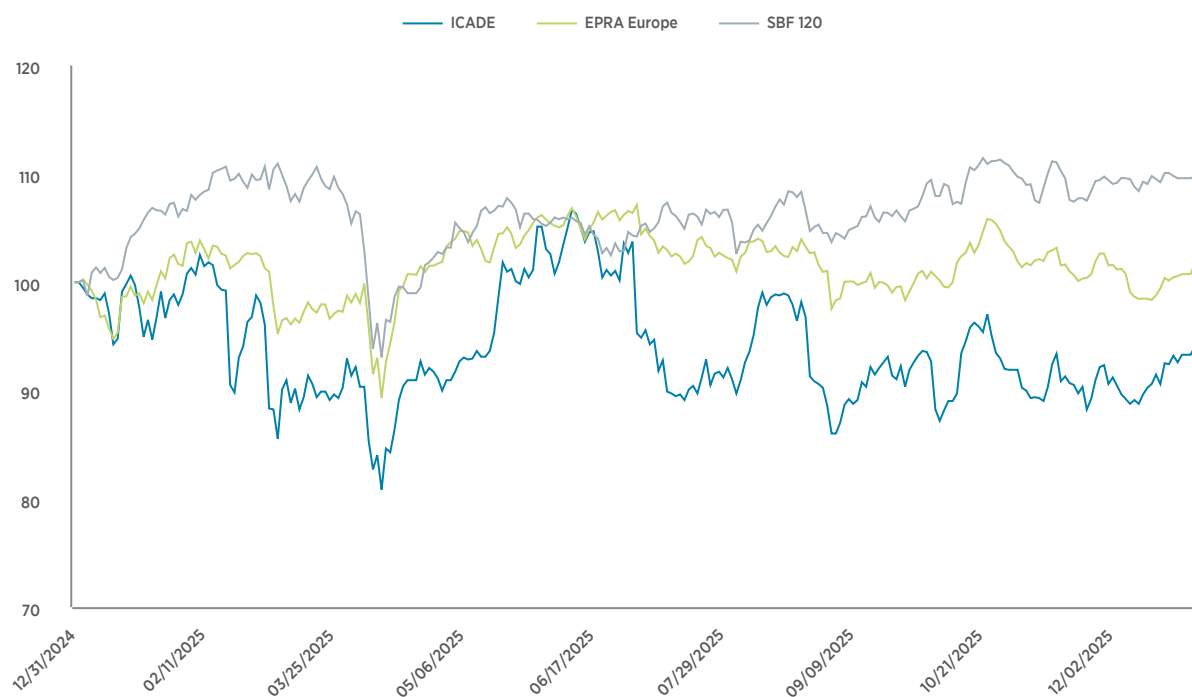
2.2. Icade shares from January 1 to December 31, 2025

2025	Price (in euros)		Trading volumes	
	High	Low	Shares traded (in number)	Capital traded (in millions of euros)
January	23.44	21.46	2,794,531	62.75
February	23.68	20.38	4,534,493	99.71
March	22.50	19.47	4,123,144	85.34
April	21.50	18.30	3,021,217	61.10
May	24.50	20.90	2,712,030	61.13
June	24.72	22.90	4,325,920	102.01
July	22.44	19.93	3,825,704	80.62
August	23.06	20.40	2,619,277	57.03
September	21.46	19.53	3,819,267	79.07
October	22.76	19.91	3,263,200	69.29
November	21.56	19.85	2,040,575	42.25
December	22.00	20.18	1,908,260	40.02
			38,987,618	840.32

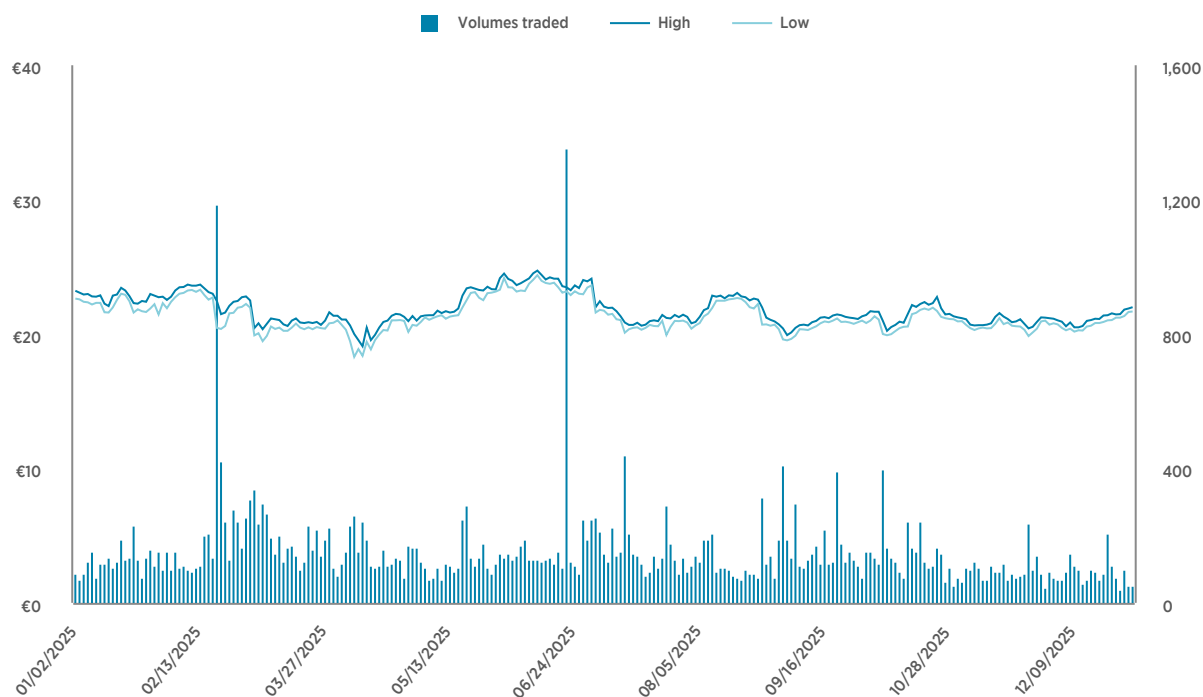
(Sources: Euronext/Bloomberg).

Share price (in euros) and volumes of shares traded in 2025 (in thousands of shares)

ICADE'S SHARE PRICE VS. EPRA EUROPE AND SBF 120 FROM 12/31/2024 TO 12/31/2025 (REBASED TO 100 AT 12/31/2024)



SHARE PRICE (IN EUROS) AND VOLUMES OF SHARES TRADED (IN THOUSANDS OF SHARES)



3. EMPLOYEE SHAREHOLDING

In order to involve employees more closely in Icade's performance and strengthen their sense of belonging to the Group, regardless of rank or position, Icade has implemented a

series of employee share ownership plans including a Group Savings Plan with an FCPE employee-shareholding fund as well as bonus share and performance share plans.

3.1. Group Savings Plan

All employees of the Icade Economic and Social Unit (UES) who have completed at least three months of service in the Icade Group benefit from the Group Savings Plan.

To invest these savings, Icade's Group Savings Plan offers employees several FCPE funds, including six multi-company funds and a fund invested in Icade shares.

As of December 31, 2025, the FCPE Icade Action fund represented 23.07% of outstanding investments in the Group Savings Plan (1,263 investors) and 61.04% of the FCPEs' shareholders held shares in this particular fund. It includes all Icade shares held by employees, i.e. 421,722 shares, or 0.553% of Icade's share capital. No other FCPE employee-owned funds hold Icade shares.

3.2. Bonus share plans and performance share plans

3.2.1. 2022 bonus share plan and performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on April 22, 2022, approved two free share plans:

Bonus share plan for all employees (1-2022 Plan)

The 1-2022 Plan was introduced for all the employees of Icade and its subsidiaries.

At the end of a two-year vesting period, on April 22, 2024, 40 bonus shares were granted to all employees holding a permanent position having fulfilled the service condition. These employees will be required to hold the shares so granted for a period of one year, i.e. until April 22, 2025.

Performance share plan (2-2022 Plan)

The 2-2022 Plan was introduced for Executive Committee members (including the Chief Executive Officer), Coordination Committee members and key executives designated as participants by the Board of Directors. It is subject to performance conditions.

In addition to the service condition, vesting of the shares was subject to satisfaction of performance conditions, which was assessed based on the following three criteria:

Criterion 1: Icade's total shareholder return relative to the EPRA Europe ex UK Index

This criterion applied to 40% of the performance shares granted.

The performance shares vested based on Icade's total shareholder return relative to the EPRA Europe ex UK Index, as described in the following table:

Icade's total shareholder return relative to the EPRA Europe ex UK Index	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < 1%	≥ +1% and ≤ +1.5%	> + 1.5%
% of shares vested	–%	33.3%	66.7%	80%	100%	115%

This criterion was assessed based on a two-year period. The calculation was based on the difference between (i) the percentage change in Icade's share price between the average for the last 20 trading days as of April 1, 2022 and as of April 1, 2024 and (ii) the percentage change in the average EPRA Europe ex UK Index (assuming dividends are reinvested) between the same periods, with both Icade's share price and the index rebased to 100 at April 1, 2024.

Criterion 2: operational and financial performance assessed based on the achievement of objectives in terms of NTA TSR

This criterion applies to 45% of the performance shares granted.

The vesting percentage depends on the Group's average annual NTA TSR in 2022 and 2023:

2-year average annual NTA TSR (assessed based on the financial statements as of December 31, 2022 and December 31, 2023)	< 3%	≥ + 3% and < + 4%	≥ + 4% and < + 5.3%	≥ + 5.3% and < + 8%	> + 8%
% of shares vested	0%	25.0%	50.0%	100%	115%

The level of achievement of the objective set out by this criterion was assessed based on the 2022 budget approved by the Board of Directors and the first year of the Medium-Term Plan (excluding the impact of an increase in Icade Santé's share price).

Criterion 3: reduction in CO₂ emissions compared to 2019 CO₂ emissions.

This criterion applies to 15% of the performance shares granted.

The vesting percentage depends on the percentage reduction in CO₂ emissions compared to 2019. This reduction is measured in absolute terms based on SBTi guidelines.

The performance shares vested based on the level of achievement of the objective, as described in the following table:

Percentage reduction in CO ₂ emissions in absolute terms vs. 2019 (assessed based on carbon reporting as of December 31, 2023)	> (11.7)%	=(11.7)%	< (13.46)%
% of shares vested	0%	100%	115%

If the percentage reduction in CO₂ emissions vs. 2019 (in absolute terms) was between -11.7 % and -13.46%, the vesting percentage was to be linearly interpolated.

As the objectives set out for these three performance criteria were partially met, at the end of the two-year vesting period, i.e. on April 22, 2024, 17.25% of the performance shares were

granted to Executive Committee members (including the Chief Executive Officer), Coordination Committee members and key executives designated as participants having satisfied the service condition. These participants will be required to hold the shares so granted for a period of two years from the vesting date, i.e. until April 22, 2026.

3.2.2. 2023 bonus share plan and performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 23, 2021, Icade's Board of Directors, at its meeting on July 21, 2023, approved two free share plans:

Bonus share plan for all employees (1-2023 Plan)

The 1-2023 Plan was introduced for all Icade Group employees.

At the end of a three-year vesting period running from July 31, 2023, 20 bonus shares will be granted to all employees holding a permanent position having fulfilled the service condition. These employees will be required to hold the shares so granted for a period of one year from the vesting date, i.e. until July 31, 2027.

Performance share plan (2-2023 Plan)

The 2-2023 Plan was introduced for Executive Committee members (including the Chief Executive Officer), Coordination Committee members and key executives designated as participants by the Board of Directors. It is subject to performance conditions.

In addition to the service condition, vesting of the shares is subject to satisfaction of performance conditions, which is assessed based on the following three criteria:

Criterion 1: Icade's total shareholder return relative to the EPRA Europe ex UK Index

This criterion applies to 30% of the performance shares granted.

Vesting of performance shares will be contingent on Icade's total shareholder return relative to the EPRA Europe ex UK Index, as described in the following table:

Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested)	< (1.5)%	≥ (1.5)% and < (0.5)%	≥ (0.5)% and ≤ index	> index and < 1%	≥ + 1% and ≤ + 1.5%	> + 1.5%
% of shares vested	0%	33.3%	66.7%	80%	100%	115%

This criterion will be assessed based on a three-year period. The calculation will be based on the difference between (i) the percentage change in Icade's share price between the average for the last 20 trading days as of June 30, 2023 and as of June 30, 2026 and (ii) the percentage change in the average EPRA Europe ex UK Index (with dividends reinvested) between the same periods.

Criterion 2: operational and financial performance based on the achievement of an objective in terms of net current cash flow

This criterion applies to 40% of the performance shares granted.

The calculation will be based on the net current cash flow (NCCF) achieved as of December 31, 2025.

NCCF achieved (in millions of euros) as of December 31, 2025	NCCF < 237	237 ≤ NCCF < 250	NCCF = 250	250 < NCCF ≤ 263	NCCF > 263
% of shares vested	0%	90.0%	100.0%	105%	115%

Criterion 3: non-financial performance

This criterion applies to 30% of the performance shares granted.

● Criterion 3.1

Reduction in CO₂ emissions in line with the SBTi-approved pathway (based on a Group indicator that weights the two business lines and Corporate equally):

- in kg CO₂/sq.m for emissions from the Property Development and Property Investment Divisions,

- in kg CO₂/FTE for Corporate emissions (business travel, commuting, energy consumption of buildings occupied by Icade employees).

Percentage reduction in CO ₂ emissions vs. 2022 (assessed based on carbon reporting as of December 31, 2025)	(12.6)% compared to 2022	(14)%	(15.4)% compared to 2022
% of shares vested	90%	100%	110%

This criterion will be assessed based on a three-year period.

- Criterion 3.2

- Continuation of the equality in the workplace policy by ensuring balanced representation of women and men in the Company's governance bodies (Board of Directors, Executive Committee, Coordination Committee).
- Achievement of the target for each of the three bodies, measured on the vesting date, subject to women comprising at least 40% of each body.

The measurement has an equal weighting for the three bodies.

At the end of the three-year vesting period running from July 31, 2023, and subject to fulfilling the above-mentioned vesting conditions, performance shares will be granted to Executive Committee members (including the Chief Executive Officer), Coordination Committee members and key executives designated as participants having satisfied the service condition. These participants will be required to hold the shares so granted for a period of one year from the vesting date, i.e. until July 31, 2027.

3.2.3. 2024 bonus share plan and performance share plan

In accordance with the authorisation given by Icade's Combined General Meeting held on April 19, 2024, Icade's Board of Directors, at its meeting on June 21, 2024, approved two free share plans:

Bonus share plan for all employees (1-2024 Plan)

The 1-2024 Plan was introduced for all Icade Group employees.

At the end of a three-year vesting period running from July 31, 2024, 30 bonus shares will be granted to all employees holding a permanent position having fulfilled the service condition. These employees will be required to hold the shares so granted for a period of one year from the vesting date, i.e. until July 31, 2028.

Performance share plan (2-2024 Plan)

The 2-2024 Plan was introduced for Executive Committee members (including the Chief Executive Officer), functional heads and key executives designated as participants by the Board of Directors. It is subject to performance conditions.

In addition to the service condition, vesting of the shares is subject to satisfaction of performance conditions, which is assessed based on the following three criteria:

Criterion 1: Number of performance shares vested for the TSR financial indicator (30% weight)

- Indicator 1-1 (15% weight)

Icade's total shareholder return relative to the EPRA Eurozone (ex UK) Index, measured by the change in share price over the three-year reference period, including any gross dividends or interim dividends. The calculation is based on the average share price over the last 20 working days as of June 30, 2027, compared to the average over the last 20 working days as of June 30, 2024.

A linear interpolation is used between the points shown.

Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested)	< 85%	> 90%	> 100%	> 105%	> 110%
% of shares vested	0%	30%	60%	100%	115%

- Indicator 1-2 (15% weight)

Icade's total shareholder return, measured by the change in share price over the three-year reference period, including any gross dividends or interim dividends. The calculation is based on the

average share price over the last 20 working days as of June 30, 2027, compared to the average over the last 20 working days as of June 30, 2024.

A linear interpolation is used between the points shown.

Icade's total shareholder return	< 10%	> 20%	> 30%
% of shares vested	0%	100%	115%

If a whole number of performance shares is not obtained, it will be rounded down to the nearest whole number.

Criterion 2: Number of performance shares vested for the internal financial indicator (40% weight)

For each year (2024, 2025 and 2026), vesting percentage determined based on the level of achievement of the Net Current Cash Flow guidance announced at the beginning of the year (below guidance 0%, in line with guidance 60%, above guidance 115%).

At the end of the three-year period, the achievement level will be calculated as the average of the vesting percentages for each year:

NCCF achieved in €m as of December 31	Below guidance	In line with guidance	Above guidance
Achievement level	0%	60%	115%

If a whole number of performance shares is not obtained, it will be rounded down to the nearest whole number.

Criterion 3: Number of performance shares vested for the non-financial indicator (30% weight)

- Criterion 3-1 (20% weight)

Reduction in CO₂ emissions in line with the SBTi-approved pathway, i.e. a CO₂ emission reduction target of -15.7%:

- in kg CO₂/sq.m for emissions from the Property Development and Property Investment Divisions;
- in kg CO₂/FTE for employee emissions.

This criterion will be assessed based on a three-year period.

Percentage reduction in CO ₂ emissions as of December 31, 2026 vs. 2023	(14.10)%	(15.70)%	(17.30)%
Achievement level	90%	100%	110%

- Criterion 3-2 (10% weight)

Employee training (employee training hours: 18 hours in 2026 vs. 12 hours in 2023):

Training hours per employee as of December 31, 2026	15 hours	18 hours	20 hours
Achievement level	90%	100%	110%

If a whole number of performance shares is not obtained, it will be rounded down to the nearest whole number.

At the end of the three-year vesting period running from July 31, 2024, and subject to fulfilling the above-mentioned vesting conditions, performance shares will be granted to Executive Committee members (including the Chief Executive Officer), functional heads and key executives designated as participants having satisfied the service condition. These participants will be required to hold the shares so granted for a period of one year from the vesting date, i.e. until July 31, 2028.

3.2.1. Bonus share plan and performance share plan 2025

In accordance with the authorisation given by Icade's Combined General Meeting held on April 19, 2024, Icade's Board of Directors, at its meeting on July 23, 2025, approved two free share plans:

Bonus share plan for all employees (1-2025 Plan)

The 1-2025 Plan was introduced for all Icade Group employees.

At the end of a three-year vesting period running from July 31, 2025, 40 bonus shares will be granted to all employees holding a permanent position having fulfilled the service condition. These employees will be required to hold the shares so granted for a period of one year from the vesting date, i.e. until July 31, 2029.

Performance share plan (2-2025 Plan)

The 2-2025 Plan was introduced for Executive Committee members (including the Chief Executive Officer), functional heads and key executives designated as participants by the Board of Directors. It is subject to performance conditions.

In addition to the service condition, vesting of the shares is subject to satisfaction of performance conditions, which is assessed based on the following three criteria:

Criterion 1: Number of performance shares vested for the TSR financial indicator (35% weight)

- Indicator 1-1 (20% weight)

Icade's total shareholder return relative to the EPRA Eurozone (ex UK) Index, measured by the change in share price over the three-year reference period, including any gross dividends or interim dividends. The calculation is based on the average share price over the last 20 working days as of June 30, 2028, compared to the average over the last 20 working days as of June 30, 2025.

A linear interpolation is used between the points shown.

Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested)	< 100%	100%	> 105%
% of shares vested	–%	80%	100%

- Indicator 1-2 (15% weight)

Icade's total shareholder return, measured by the change in share price over the three-year reference period, including any gross dividends or interim dividends. The calculation is based on the average share price over the last 20 working days as of June 30, 2028, compared to the average over the last 20 working days as of June 30, 2025.

A linear interpolation is used between the points shown.

Icade's total shareholder return	< 10%	≥ 20%
% of shares vested	0%	100%

If a whole number of performance shares is not obtained, it will be rounded down to the nearest whole number.

Criterion 2: Number of performance shares vested for the internal financial indicator (35% weight)

For each year (2025, 2026 and 2027), vesting percentage determined based on the level of achievement of the Net Current Cash Flow guidance announced at the beginning of the year (below guidance 0%, in line with guidance 90%, above guidance 100%).

At the end of the three-year period, the achievement level will be calculated as the average of the vesting percentages for each year:

NCCF achieved in €m as of December 31	Below guidance	In line with guidance	Above guidance
Achievement level	0%	90%	115%

If a whole number of performance shares is not obtained, it will be rounded down to the nearest whole number.

Criterion 3: Number of performance shares vested for the non-financial indicator (30% weight)

- Criterion 3-1 (20% weight)

Reduction in CO₂ emissions in line with the SBTi-approved pathway, i.e. a CO₂ emission reduction target of -14.6%:

- Property Investment target: a -9.9% reduction in carbon intensity in kg CO₂/sq.m between December 31, 2024 and December 31, 2027,
- Property Development target: a -17.1% reduction in carbon intensity in kg CO₂/sq.m between December 31, 2024 and December 31, 2027,
- Corporate target: a -16.9% reduction in carbon intensity in kg CO₂/FTE between December 31, 2024 and December 31, 2027,

Subject to changes in the carbon reduction pathway as approved by the Board of Directors on the recommendation of the Executive Committee. In the event of a change, the targets for 2027 will be recalculated in line with the new pathway.

Reduction in CO ₂ emissions as of 12/31/2027 compared with 12/31/2024	5% above the target for 12/31/2027 under the carbon reduction pathway	From 5% above to consistent with the target for 12/31/2027 under the carbon reduction pathway	Consistent with or below the target for 12/31/2027 under the carbon reduction pathway
Achievement level	–%	80%	100%

- Criterion 3-2 (10% weight)

Employee training (employee training hours: 18 hours in 2026 vs. 13 hours in 2025):

Training hours per employee as of December 31, 2027	15 hours	18 hours
Achievement level	90%	100%

If a whole number of performance shares is not obtained, it will be rounded down to the nearest whole number.

At the end of the three-year vesting period running from July 31, 2025, and subject to fulfilling the above-mentioned vesting conditions, performance shares will be granted to Executive Committee members (including the Chief Executive Officer), functional heads and key executives designated as participants having satisfied the service condition. These participants will be required to hold the shares so granted for a period of one year from the vesting date, i.e. until July 31, 2029.

3.2.2. Summary of current bonus share plans and performance share plans

The table below shows the features of all bonus share plans and performance share plans adopted by Icade and still in effect.

	1-2023 Plan	2-2023 Plan	1-2024 Plan	2-2024 Plan	1-2025 Plan	2-2025 Plan
Date of the General Meeting	04/23/2021	04/23/2021	04/19/2024	04/19/2024	04/19/2024	04/19/2024
Date of the Board of Directors' meeting	07/21/2023	07/21/2023	06/21/2024	06/21/2024	07/23/2025	07/23/2025
Maximum number of shares that may be granted	762,345 ^(a)	762,345 ^(a)	381,173 ^(b)	381,173 ^(b)	381,173 ^(b)	381,173
Total number of shares initially granted	20,960	65,813	29,640	85,869	37,880	113,669
Total number of shares that may vest (I)	21,100 ^(c)	65,813 ^(d)	29,310 ^(e)	85,869 ^(f)	37,880 ^(g)	113,669
- in favour of the top ten non-corporate officer employee participants	200	12,888	300	17,913	400	23,343
- in favour of other non-corporate officer employee participants	20,900	48,946	29,010	62,477	37,480	83,170
- in favour of corporate officers	-	3,979	-	5,479	-	7,156
Total number of participants	1,055	231	988	109	947	112
Grant date	07/31/2023	07/31/2023	07/31/2024	07/31/2024	07/31/2025	07/31/2025
Vesting date	07/31/2026	07/31/2026	07/31/2027	07/31/2027	07/31/2028	07/31/2028
Release date (end of the mandatory holding period)	07/31/2027	07/31/2027	07/31/2028	07/31/2028	08/01/2029	08/01/2029
Grant price	€37.70	€37.70	€27.37	€27.37	€20.96	€20.96
Vesting subject to a service condition on the vesting date	yes	yes	yes	yes	yes	yes
Vesting subject to performance conditions	no	yes ^(h)	no	yes ⁽ⁱ⁾	no	yes ^(j)
Cancelled shares (II) including:	4,980	18,399	4,140	12,541	1,440	-
Vested shares (III)	40 ^(k)	728 ^(k)	30 ^(k)	-	40 ^(k)	-
- in favour of the top ten non-corporate officer employee participants						
- in favour of other non-corporate officer employee participants	40	728	30	-	40	-
- in favour of corporate officers						
Remaining shares as of December 31, 2024 (IV) = (I) - (II) - (III)	16,080	46,686	25,470	73,328	36,400	113,669

(a) Resolution 23 of the Combined General Meeting held on April 23, 2021 states that: "The total number of free shares granted under this authorisation cannot exceed 1% of share capital as of the date on which the decision to grant the shares is made. [...] It is granted for a period of 38 months starting on the date of this Meeting".

(b) Resolution 26 of the Combined General Meeting held on April 19, 2024 states that: "The total number of free shares granted under this authorisation for each calendar year cannot exceed 0.5% of share capital as of the date on which the decision to grant the shares is made. [...] It is granted for a period of 38 months starting on the date of this Meeting".

(c) That is, 20 shares per employee holding a permanent position on July 31, 2023 and still working for the Company on the grant date.

(d) Or 75,088 shares in the event of outperformance.

(e) That is, 30 shares per employee holding a permanent position on July 31, 2024 and still working for the Company on the grant date.

(f) Or 115,509 shares in the event of outperformance.

(g) That is, 40 shares per employee holding a permanent position on July 31, 2025 and still working for the Company on the grant date.

(h) For more details on the performance criteria to be met, see section 3.2.2 (2023 bonus and performance share plans) of this chapter.

(i) For more details on the performance criteria to be met, see section 3.2.3 (2024 bonus and performance share plans) of this chapter.

(j) For more details on the performance criteria to be met, see section 3.2.3 (2025 bonus and performance share plans) of this chapter.

(k) Vested early due to the death of some participants.

3.3. Stock options – Grant history and information

No stock option plan was introduced in the financial year 2024.

The last plan adopted by Icade on March 3, 2011 reached its end date on March 3, 2019.

In addition, when ANF was acquired on October 23, 2017 and merged into Icade on July 1, 2018, the stock option plans established by the Executive Board of ANF on April 2, 2013,

June 23, 2014 and November 12, 2014 were converted into Icade bonus share plans by applying the exchange ratio used for the merger (three Icade shares for 11 ANF shares). All these plans have expired, with the last one having expired on November 12, 2024.

3.4. Information on stock options granted by the Company and exercised by the top ten non-corporate officer employee participants during the financial year

None.

4. APPROPRIATION OF PROFITS AND DISTRIBUTION POLICY

4.1. Distribution history and proposed appropriation of profits

Icade	2023	2024	2025
Dividend/distribution proposed by the AGM for the financial year (in €m) ^(a)	369 ^(e)	328.6 ^(g)	146.4 ^{(b)(i)}
Distribution per share (in €)	4.84 ^(f)	4.31 ^(h)	1.92 ^(j)
Number of shares (including treasury shares)	76,234,545 ^(c)	76,234,545 ^(c)	76,234,545 ^(d)
Number of shares (excluding treasury shares)	75,778,301 ^(c)	75,778,579 ^(c)	75,826,079 ^(d)

(a) Including treasury shares.

(b) Subject to approval at the AGM to be held to approve the financial statements. This amount will be adjusted to the number of shares outstanding on the day of the AGM.

(c) Number of shares as of the date of the AGM to be held to approve the financial statements for the year.

(d) Number of shares as of 12/31/2025 at midnight.

(e) No deduction from the merger premium.

(f) No deduction from the merger premium.

(g) Including €239.9 million deducted from the merger premium.

(h) Including €3.15 deducted from the merger premium.

(i) Including €146.4 million deducted from all or part the merger premium.

(j) Including €1.92 deducted from all or part the merger premium.

4.2. Obligation related to the SIIC tax regime and distribution

Under the regulations applicable to French listed real estate investment companies (SIICs), Icade must comply with a ratio of activities eligible for the SIIC tax regime.

In 2025, Icade's net profit/(loss) amounted to -€21.0 million.

Distribution obligations under the SIIC regime are calculated on the basis of profit for tax purposes, and break down by type as follows:

- the tax-exempt current income from SIIC activities is subject to a 95% distribution obligation;
- the tax-exempt income from asset disposals is subject to a 70% distribution obligation;
- the tax-exempt dividends from SIIC subsidiaries are subject to a 100% distribution obligation;
- the taxable profit/(tax loss) is not subject to distribution obligations.

A cash distribution of €1.92 per share will be proposed for approval at the General Shareholders' Meeting, to be paid in full in June 2026.

Based on the number of shares outstanding as of December 31, 2025, i.e. 76,234,545 shares, the distribution to be proposed at the General Meeting will amount to €146.4 million.

The Company's SIIC distribution obligations carried forward from financial years prior to 2025 amounted to €373.4 million as of December 31, 2025. These carried-forward distribution obligations will be satisfied in the first financial year in which the Company has distributable profit and, if necessary, in subsequent financial years.

The amount of carried-forward distribution obligations may be increased by up to €146.1 million in respect of the distribution obligation for the 2025 financial year, subject to approval at the Ordinary General Meeting.

4.3. International Tax Reform – Pillar Two Model Rules

The work carried out by the OECD on the tax challenges posed by the digitalisation of the economy (Base Erosion and Profit Shifting or BEPS) led to the adoption of global rules to combat erosion of the tax base (Global Anti-Base Erosion Model Rules – Pillar Two), which were approved on December 14, 2021 by the OECD/G20 Inclusive Framework.

On December 14, 2022, Directive (EU) 2022/2523 was adopted, the purpose of which is to apply the Global Anti-Base Erosion Model Rules (Pillar Two) within the European Union.

Article 33 of the 2024 French Finance Law transposed this directive into French law, introducing a global minimum tax rate of 15% on the profits of multinational companies.

These measures are not expected to result in any additional tax for the Group. This reform has no impact on Icade SA and its SIIC subsidiaries included in the Group's scope of consolidation. The other subsidiaries already comply with the 15% minimum tax rate.

4.4. Non-tax deductible expenses

The total amount of expenses and charges that are not considered tax deductible by the tax administration as defined in Articles 39-4 and 223 quater of the French General Tax Code stood at €26,634.10 for the past financial year.



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Additional **INFORMATION**

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1. DOCUMENTS ON DISPLAY

This universal registration document is available free of charge from the Financial Communications and Investor Relations Department upon request to the Company at the following address: Tour HYFIVE, 1 Avenue du Général de Gaulle, CS 80472, 92074 Paris La Défense Cedex, France.

It is also available on the Company's website (www.icafe.fr/en). Information on the Company's website is not part of the universal registration document unless expressly incorporated by reference.

The following documents are also available at the Company's registered office and on its website:

- the Company's Articles of Association;
- historical financial information of the Company and its subsidiaries for the two financial years preceding the publication of the annual report.

2. PERSONS RESPONSIBLE

2.1. Person responsible for this document

Mr Nicolas Joly, Chief Executive Officer of Icade.

2.2. Declaration by the person responsible for this document

I certify that, to the best of my knowledge, the information contained in the universal registration document is in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the separate and consolidated financial statements have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets and liabilities, financial position, and profits or losses of the issuer and all the entities included in the scope of consolidation. Furthermore, the Group management report, with a correspondence table on page 459, presents a true representation of the Company's performance,

results, and financial position of the issuer and all the entities included in the scope of consolidation, as well as a description of the main risks and uncertainties they face, and has been prepared in accordance with the applicable sustainability reporting standards.

Puteaux, April 2, 2026

Nicolas Joly

Chief Executive Officer

2.3. Persons responsible for auditing the financial statements

PricewaterhouseCoopers Audit

Member of Compagnie régionale des commissaires aux comptes de Versailles

63, rue de Villiers

92200 Neuilly-sur-Seine, France

Registered in the Nanterre Trade and Companies Register (RCS) under No. 672 006 483

Represented by Lionel Lepetit

First appointed: June 22, 2012

Reappointed: April 19, 2024

End of term: after the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2029.

Forvis Mazars

Member of Compagnie régionale des commissaires aux comptes de Versailles

45, rue Kléber

92300 Levallois-Perret, France

Registered in the Nanterre Trade and Companies Register (RCS) under No. 784 824 153

Represented by Claire Gueydan-O'Quin

First appointed: March 22, 2006

Reappointed: May 13, 2025

End of term: after the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2030.

2.4. Fees of the Statutory Auditors and members of their networks for the financial year 2025

The fees charged by the Statutory Auditors are detailed in note 13.4 to the consolidated financial statements (chapter 6 of this universal registration document).

2.5. Person responsible for financial disclosures

Nicolas Joly

Chief Executive Officer

1 Avenue du Général de Gaulle, 92800 Puteaux, France

Telephone: +33 (0)1 41 57 70 00

nicolas.joly@icade.fr

3. CORRESPONDENCE TABLES

3.1. Correspondence table for the registration document

The correspondence table below indicates where in this document can be found the items that should be contained in the universal registration document in accordance with Annex 2.

Information	Chapters	Pages
1 Persons responsible, third party information, experts' reports and competent authority approval		
1.1 Persons responsible for the information	Chap. 9	454
1.2 Declaration by the person responsible	Chap. 9	454
1.3 Statements by experts and declarations of interest	Chap. 7	429
1.4 Third party information	Chap. 7	429
1.5 Statement on the competent authority approving the document	N/A	1
2 Statutory Auditors		
2.1 Information on the Statutory Auditors	Chap. 9	454
2.2 Information on Statutory Auditors having resigned or not been reappointed	N/A	-
3 Risk factors	Chap. 4	229-239
4 Information about the issuer		
4.1 Legal and commercial name of the Company	Chap. 8	434
4.2 Place of registration of the Company, its registration number and legal entity identifier	Chap. 8	434
4.3 Date of incorporation and duration of the Company	Chap. 8	434
4.4 Domicile and legal form of the Company, legislation under which it operates	Chap. 8	434
5 Business overview		
5.1 Principal activities	Chap. 1 and chap. 2	Chap. 1 p. 6-51; chap. 2 p. 54-59
5.2 Principal markets	Chap. 2	54 - 59
5.3 Important events in the development of the Company's business	Chap. 1; chap. 2 and chap. 6	Chap. 1 p. 6-51; chap. 2 p. 60-61; chap. 6 p. 326
5.4 Description of the strategy and objectives	Chap. 1	6-51
5.5 Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	N/A	-
5.6 Basis for any statements made by the issuer regarding its competitive position	Chap. 2	56-59
5.7 Investments		
5.7.1 Description of the Company's material investments	Chap. 2	67; 83
5.7.2 Description of investments of the Company that are in progress, including their geographic distribution or which the Company is planning to carry out	Chap. 2	67; 83
5.7.3 Information on the undertakings and joint ventures in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	Chap. 6	372-381
5.7.4 Description of any environmental issues that may affect the issuer's utilisation of tangible fixed assets	Chap. 3	127-173
6 Organisational structure		
6.1 Group description	Chap. 1	6-51
6.2 List of significant subsidiaries	Chap. 6	372-381
7 Operating and financial review		
7.1 Financial condition		
7.1.1 Review of the business for each period presented	Chap. 1; chap. 2 and chap. 6	Chap. 1 p. 6-51; chap. 2 p. 60-86; chap. 6 p. 326
7.1.2 Indication of the Company's likely future development and R&D activities	Chap. 2	67

Information	Chapters	Pages
7.2 Operating profit/(loss)		
7.2.1 Events affecting the issuer's income from operations	Chap. 1; chap. 2 and chap. 6	Chap. 1 p. 6-51; chap. 2 p. 60-86; chap. 6 p. 326
7.2.2 Narrative discussion of the reasons for material changes in net sales and/or revenues	Chap. 2 and chap. 6	Chap. 2 p. 60-66, 69-73; chap. 6 p. 352-353
8 Capital resources		
8.1 Information on the Company's capital resources	Chap. 6 and chap. 8	Chap. 6 p. 321, 349, 406-407; chap. 8 p. 436-440
8.2 Sources and amounts of and a narrative description of the issuer's cash flows	Chap. 6	320
8.3 Information on the borrowing requirements and funding structure of the issuer	Chap. 2 and chap. 6	Chap. 2 p. 74-76; chap. 6 p. 338-348
8.4 Information regarding any restrictions on the use of capital resources that could materially affect the issuer's operations	Chap. 2; chap. 6 and chap. 8	Chap. 2 p. 76; chap. 6 p. 347, chap. 8 p. 440
8.5 Anticipated sources of funds needed by the Company to fulfil its commitments	Chap. 2 and chap. 6	Chap. 2 p. 74-76; chap. 6 p. 338-348
9 Regulatory environment		
9.1 Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect the issuer's operations	Chap. 4 and chap. 8	Chap. 4 p. 229-237; chap. 8 p. 434
10 Trend information		
10.1 Most significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year. Significant change in the financial performance of the Company	Chap. 2 and chap. 6	Chap. 2 p. 60-85; chap. 6 p. 326
10.2 Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	Chap. 2 and chap. 6	Chap. 2 p. 88; chap. 6 p. 371
11 Profit forecasts or estimates	Chap. 2	Page 77
12 Administrative, management and supervisory bodies and senior management		
12.1 Information on the members of the Company's administrative and management bodies	Chap. 5	Chap. 5 p. 246-263; 282-286
12.2 Administrative, management and supervisory bodies' and senior management's conflicts of interests	Chap. 5 and chap. 8	Chap. 5 p. 311; chap. 8 p. 440
13 Remuneration and benefits		
13.1 Amount of remuneration paid and benefits in kind granted	Chap. 5 and chap. 6	Chap. 5 p. 287-306; chap. 6 p. 368
13.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	Chap. 5	302
14 Administrative and management bodies' practices		
14.1 Date of expiry of current terms of office	Chap. 5	246
14.2 Members of the administrative and management bodies' service contracts with the issuer	Chap. 5	308-309
14.3 Information about the audit committee and appointments and remuneration committee	Chap. 5	275-278
14.4 Statement of compliance with the corporate governance regime	Chap. 5	244
14.5 Potential impact on the corporate governance, including any changes in Board or committee composition	Chap. 5	246-248
15 Employees		
15.1 Number of employees	Chap. 3 and chap. 6	Chap. 3 p. 179; chap. 6 p. 368, 408
15.2 Shareholdings and stock options	Chap. 6 and chap. 8	Chap. 6 p. 367, 410; chap. 8 p. 443-449

Information	Chapters	Pages
15.3 Arrangements for involving the employees in the capital of the issuer	Chap. 8	443-449
16 Major shareholders		
16.1 Shareholders holding more than 5% of the share capital	Chap. 6 and chap. 8	Chap. 6 p. 349, 406; chap. 8 p. 437
16.2 Existence of different voting rights	N/A	
16.3 Ownership of or control over the issuer	Chap. 6 and chap. 8	Chap. 6 p. 349, 406; chap. 8 p. 437
16.4 Arrangements the operation of which may result in a change in control	Chap. 8	440
17 Related party transactions		
17.1 Details of related party transactions	Chap. 6	368-369
18 Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses		
18.1 Historical financial information	Chap. 6	318-381; 387-416
18.2 Interim and other financial information	N/A	
18.3 Auditing of historical annual financial information	Chap. 6	382-386; 417-421
18.4 Pro forma financial information	N/A	
18.5 Dividend policy	Chap. 8	450
18.6 Legal and arbitration proceedings	Chap. 4	241
18.7 Significant change in the financial or trading position	Chap. 2 and chap. 6	Chap. 2 p. 60-85; chap. 6 p. 326
19 Additional information		
19.1 Share capital		
19.1.1 Amount of issued capital and information on each class of share capital	Chap. 8	436-437
19.1.2 Number and characteristics of shares not representing capital	N/A	
19.1.3 Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by its subsidiaries	Chap. 6 and chap. 8	Chap. 6 p. 349, 406; chap. 8 p. 437
19.1.4 Amount of any convertible securities, exchangeable securities or securities with warrants	N/A	
19.1.5 Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	N/A	
19.1.6 Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option	N/A	
19.1.7 A history of share capital for the period covered by the historical financial information	Chap. 8	437
19.2 Memorandum and Articles of Association		
19.2.1 Description of the Company's objects and purposes and registration number	Chap. 8	434-435
19.2.2 Description of the rights, preferences and restrictions attaching to each share class	Chap. 8	435-437
19.2.3 Provisions that may delay, defer or prevent a change in control of the issuer	Chap. 8	440
20 Material contracts	Chap. 2	87
21 Documents available	Chap. 9	454

3.2. Correspondence table for the annual financial report

In order to facilitate the reading of this universal registration document, the correspondence table below indicates where in the document can be found the information contained in the annual financial report that should be published by listed companies, in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the French Financial Markets Authority's (AMF) General Regulation.

3.2.1. Annual financial report

Subjects (in compliance with Article 222-3 of the AMF General Regulation)	Universal registration document
1. Consolidated financial statements	Chap. 6 p. 319-381
2. Separate financial statements	Chap. 6 p. 387-416
3. Statutory Auditors' reports on the consolidated and separate financial statements	Chap. 6 p. 382-386 and 417-421
Management report	
4. See the correspondence table below	
5. Statutory Auditors' fees	Chap. 6 p. 371

3.2.2. Management report (including the corporate governance report)

The correspondence table below indicates where to find the information that should be contained in the management report, in particular as required by Articles L. 225-100 et seq., L. 232-1, L. 22-10-34 et seq., section II and R. 225-102 et seq. of the French Commercial Code as well as the information relating to the corporate governance report (information referred to in Articles L. 225-37 et seq. and L. 22-10-8, L. 22-10-9 and L. 22-10-10 of the French Commercial Code included in the corporate governance section of the management report).

Required items	Chapter	Pages
1. Position and activity of the Group		
Overview of the Company's position during the past financial year, together with an objective and exhaustive analysis of changes in the business, results and financial position of the Company and the Group, in particular its debt position relative to business volume and complexity	Chap. 2	54-85
1.1 Key financial performance indicators	Chap. 2	54-85
1.2 Key non-financial performance indicators relating to the specific activity of the Company and the Group, in particular information relating to environmental and personnel matters	Chap. 3	91-223
1.3 Significant events occurring between the balance sheet date and the date on which the management report was prepared	Chap. 2	88
1.4 Identity of the main shareholders and holders of voting rights at General Meetings, and changes occurred during the financial year	Chap. 8	437
1.5 Existing branches	N/A	
1.6 Significant equity investments in companies having their registered office in France	N/A	
1.7 Transfers of cross-shareholdings	N/A	
1.8 Foreseeable changes in the position of the Company and the Group and future outlook	Chap. 2	77
1.9 Research and development activities	N/A	
1.10 Table showing the Company's results for each of the last five financial years	Chap. 2	86
1.11 Information on supplier and customer payment terms	Chap. 2	86-87
1.12 Amount of inter-company loans granted and statement by the Statutory Auditor	N/A	
1.13		
2. Internal control and risk management		
2.1 Description of the principal risks and uncertainties facing the Company	Chap. 4	229-239
Information on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all aspects of its business	Chap. 4	Chap. 4 p. 234-235, 236
2.2 Information on the objectives and policy concerning the hedging of each main category of transactions and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments	Chap. 2 and chap. 4	Chap. 2 p. 74-75; chap. 4 p. 234-235
2.3 Anti-corruption system	Chap. 3 and chap. 4	Chap. 3 p. 208; chap. 4 p. 235
2.4 Vigilance plan and report on its effective implementation	Chap. 3	110
2.5		
3. Corporate governance report		
Information on remuneration		
3.1 Remuneration policy for corporate officers	Chap. 5	287-306

Required items	Chapter	Pages
3.2 Remuneration paid during the financial year and benefits of any kind granted for the same period to each corporate officer	Chap. 5	302
3.3 Relative proportion of fixed and variable remuneration	Chap. 5	302
3.4 Use of the option to reclaim variable remuneration	N/A	N/A
3.5 Commitments of any kind made by the Company to its corporate officers relating to elements of remuneration, compensation or benefits due or likely to be due as a result of the assumption or termination of, or change in, their duties or subsequent to the exercise of such duties	Chap. 5	305
3.6 Remuneration paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	N/A	N/A
3.7 Ratios between the level of remuneration of each corporate officer and the mean and median remuneration of the Company's employees	Chap. 5	306
3.8 Annual change in remuneration, the Company's performance, the average remuneration of the Company's employees and the aforementioned ratios over the five most recent financial years	Chap. 5	306
3.9 Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	Chap. 5	289-290
3.10 Method of taking into account the vote of the last Ordinary General Meeting provided for in section I of Article L. 22-10-34 of the French Commercial Code	Chap. 5	287-296
3.11 Deviation from the procedure for implementing the remuneration policy and any exceptions	N/A	N/A
3.12 Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with gender balance on the Board of Directors)	N/A	N/A
3.13 Information on options granted to corporate officers and holding requirements	Chap. 5	302-304
3.14 Information on bonus shares granted to corporate officers and holding requirements	Chap. 5	302-304
Governance information		
3.15 Offices and positions held in any company by each corporate officer during the financial year	Chap. 5	249-263
3.16 Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	Chap. 5	308-309
3.17 Summary table of delegations in force granted by the General Meeting relating to capital increases	Chap. 5	309-310
3.18 Procedures for senior management duties	Chap. 5	282
3.19 Composition, conditions of preparation and organisation of the work of the Board	Chap. 5	245-281
3.20 Application of the principle of balanced representation of men and women on the Board	Chap. 5	282
3.21 Any limitations that the Board places on the powers of the Chief Executive Officer	Chap. 5	282
3.22 Reference to a Corporate Governance Code and application of the comply or explain principle	Chap. 5	244
3.23 Specific procedures for shareholders' participation at General Meetings	Chap. 8	435-436
3.24 Assessment procedure for non-regulated agreements – Implementation	Chap. 5	308-309
3.25 Main characteristics of the internal control and risk management procedures implemented by the Company and the Group in the area of the preparation and processing of financial and accounting information	Chap. 3 and chap. 4	Chap. 4 p. 238-239
3.26 Information likely to have an impact in the event of a public purchase or exchange offer	Chap. 5 and chap. 8	Chap. 5 p. 307; chap. 8 p. 440
4. Capital and shareholders		
4.1 Structure, changes in the Company's share capital and crossing of thresholds	Chap. 8	434-439
4.2 Acquisition and disposal by the Company of its own shares	Chap. 8	436-437
4.3 Company shares held by employees as of the last day of the financial year (percentage of share capital held)	Chap. 8	437
4.4 Statement of any adjustments for securities entitling their holders to shares in the Company in the event of share repurchase or financial transactions	N/A	
4.5 Information on transactions by corporate officers and related persons in the Company's shares	Chap. 5	307
4.6 Amounts of dividends paid for the previous three financial years	Chap. 8	450
5. Other information		
5.1 Additional tax information	Chap. 8	434, 450-451
5.2 Injunctions or financial penalties for anti-competitive practices	N/A	

4. GLOSSARY

Icade uses alternative performance measures (APMs) which are indicated by an asterisk * and defined below in accordance with the French Financial Markets Authority's (AMF) Position DOC-2015-12.

Acronyms and abbreviations used:

- Capex: Capital expenditure
- CPI: Consumer Price Index
- EPRA: European Public Real Estate Association
- Equity: Equity method
- ERV: Estimated rental value
- Full: Full consolidation
- FV: Fair value
- Group share of JVs: The Group's share of joint ventures
- ICC: Construction Cost Index
- ICR: Interest coverage ratio
- ILAT: Tertiary Activities Rent Index
- IRL: Rent Reference Index
- LFL: Like-for-like
- LTV ratio: Loan-to-value ratio
- NAV: Net Asset Value
 - EPRA NDV: Net Disposal Value
 - EPRA NTA: Net Tangible Assets
 - EPRA NRV: Net Reinstatement Value
- NCCF: Net current cash flow
- Proportionate: Proportionate consolidation
- REIT: Real Estate Investment Trust
- SIIC: Société d'Investissement Immobilier Cotée (French listed real estate investment company)
- WAULT to break: Weighted average unexpired lease term to first break
- WO: Work order
- YoC: Yield on Cost

Scopes

- Proportionate consolidation: 100% of the IFRS financials of fully consolidated companies adjusted for non-controlling interests + Group's share of equity-accounted companies (joint ventures and associates)
- Full consolidation: 100% of the IFRS financials of fully consolidated companies before adjustment for non-controlling interests
- 100% of fully consolidated entities + Group share of joint ventures: 100% of the IFRS financials of fully consolidated companies + Group's share of equity-accounted companies (jointly controlled entities only)
- Like-for-like: change on a like-for-like basis

Annualised headline rent

Annualised headline rent is the contracted rent as set out in the lease taking into account current index-linked rent reviews and excluding any lease incentives.

Annualised IFRS rent

Annualised IFRS rent is the contracted rent recalculated to include lease incentives spread over the lease term under IFRS.

Average cost of debt (full consolidation)

The average cost of debt is the ratio of the Group's cost of gross financial liabilities to the average gross debt outstanding (excluding overdrafts) as reported in the consolidated financial statements.

Average debt maturity (full consolidation)

The average debt maturity is the ratio of the sum of debt repayments weighted by their average residual maturity to total gross debt (excluding overdrafts, payables associated with equity interests and the debt of equity-accounted companies. NEU CP is excluded from this calculation).

Backlog (100% of fully consolidated entities + Group share of JVs)

The backlog consists of revenue excluding taxes yet to be recognised using the POC method for all units sold or under a reservation or preliminary agreement as relates to subsidiaries (on a full consolidation basis) and joint ventures (on a proportionate consolidation basis).

Cancellation rate (100% of fully consolidated entities + 100% of JVs)

The cancellation rate is the ratio of the number of cancelled reservations to the number of net reservations over a given period.

Current economic operating margin (100% of fully consolidated entities + Group share of JVs)

Current economic operating margin is the ratio of current economic operating profit/(loss) to economic revenue.

Current economic operating profit/(loss) (100% of fully consolidated entities + Group share of JVs) *

Current economic operating profit/(loss) equals the net property margin from Property Development after taking into account the following: other services provided, operating costs and other costs including holding company costs, profit/(loss) on asset disposals and the share in profit/(loss) of equity-accounted companies. Trademark royalties and depreciation charges are excluded from the calculation of this indicator.

Development pipeline (100% of fully consolidated entities + Group share of JVs)

The pipeline of projects started consists of the Property Investment Division's projects currently under construction for which a lease has been signed or a building permit issued.

The pipeline of uncommitted projects consists of the Property Investment Division's projects having obtained a building permit and which may require pre-letting or optimisation before being started.

The total cost of development pipeline projects, i.e. total investment, includes the fair value of land (or building), cost of works, tenant improvements, finance costs and external costs. It excludes rent-free periods and intra-group costs.

EBITDA *

EBITDA, or earnings before interest, taxes, depreciation, and amortisation, as reported in the consolidated financial statements.

Economic revenue (100% of fully consolidated entities + Group share of JVs) *

Economic revenue comprises revenue generated by fully consolidated property development companies, taken from IFRS consolidated financial statements, plus revenue from jointly controlled property development companies, on a proportionate consolidation basis. As such, this indicator reinstates revenue from jointly controlled companies which is not included in IFRS consolidated financial statements, in accordance with IFRS 11, which requires investments in such companies to be accounted for using the equity method.

EPRA cost ratio – Property Investment (100% of fully consolidated entities + Group share of JVs)

The EPRA cost ratio is the ratio of administrative and operating costs to gross rental income less ground rent costs.

EPRA earnings (proportionate) *

EPRA earnings represent recurring income from the Property Investment Division's operational activities. This indicator is calculated based on EPRA recommendations and measures the Property Investment Division's performance. EPRA earnings per share are calculated based on the average number of shares over a given period, excluding treasury shares and adjusted for any dilutive effect.

EPRA investments

EPRA investments include the cost of acquisitions, development work, maintenance work and energy efficiency retrofits, capital and tenant improvements, as well as intra-group and external fees and finance costs.

EPRA NDV, EPRA NTA, EPRA NRV (proportionate) *

EPRA NDV, EPRA NTA and EPRA NRV are indicators of the Company's asset value and are determined in accordance with EPRA recommendations. They measure changes in the Company's asset value based on consolidated equity attributable to the Group plus, among other things, any unrealised capital gains or losses on other assets and liabilities not measured at fair value in the financial statements:

- EPRA NDV represents the shareholders' net assets under a disposal scenario, including the fair value of fixed rate debt. In this calculation, Icade takes into account unrealised capital gains on property development;
- EPRA NTA focuses on real estate activities, excluding the fair value of fixed rate debt;

- EPRA NRV represents the value required to rebuild the entity, including duties.

EPRA NAV metrics per share are calculated by dividing the NAVs by the Company's number of shares at the end of the reporting period, excluding treasury shares and adjusted for any dilutive effect.

EPRA net initial yield (100% of fully consolidated entities + Group share of JVs)

EPRA net initial yield equals annualised accrued rental income net of non-recoverable service charges for leased space and service charges that are not recovered due to vacancies, including lease incentives, divided by the appraised value (including duties) of operating properties.

EPRA topped-up net initial yield (100% of fully consolidated entities + Group share of JVs)

EPRA topped-up net initial yield equals annualised rental income net of non-recoverable service charges for leased space and service charges that are not recovered due to vacancies, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

EPRA vacancy rate (100% of fully consolidated entities + Group share of JVs)

The EPRA vacancy rate is defined as the ratio between the estimated rental value of vacant space and the estimated rental value of the whole portfolio. It is calculated based on operating assets at the reporting date.

European Public Real Estate Association (EPRA)

EPRA is an association representing Europe's listed real estate companies, of which Icade is a member. EPRA publishes recommendations on performance indicators, with the goal of achieving greater transparency and comparability of financial statements across listed real estate companies in Europe.

Finance income/(expense) *

Finance income/(expense) is the cost of net financial liabilities plus other finance income and expenses as reported in the consolidated financial statements.

Financial occupancy rate (100% of fully consolidated entities + Group share of JVs)

The financial occupancy rate is the ratio of annualised headline rental income to the potential rental income that would be received by the Property Investment Division if its portfolio was fully leased (potential rental income from vacant space is based on estimated rental value). Properties or units being developed or refurbished are not included in this calculation.

Gross rental income (full consolidation)

Gross rental income includes lease income recognised on a straight-line basis over the shorter of the lease term and the period to the next break option in accordance with IFRS and, as such, after taking into account the net impact of straight-lining lease incentives including rent-free periods. Other ancillary income from operating leases is also included.

Icade net yield including duties (100% of fully consolidated entities + Group share of JVs)

Icade net yield (including duties) equals annualised net rental income from leased space plus potential net rental income from vacant space based on estimated rental value, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

Interest coverage ratio (ICR) (full consolidation)

ICR is the ratio of EBITDA to the cost of net debt.

Inventory of units for sale (100% of fully consolidated entities + 100% of JVs)

The inventory of units for sale is expressed in terms of units (number and value including taxes) on the market but not yet reserved. It only includes units sold individually (i.e. excluding bulk sales).

Land portfolio (100% of fully consolidated entities + Group share of JVs)

The land portfolio is expressed in terms of the number of potential units and potential revenue excluding taxes with respect to property development projects not yet put on the market but for which a preliminary agreement to purchase land has been signed.

Lease expiry schedule (100% of fully consolidated entities + Group share of JVs)

The lease expiry schedule is an annual breakdown of annualised IFRS rental income based on the earlier of first break or expiry.

Loan-to-value (LTV) excluding or including duties (full consolidation)

The loan-to-value ratio is the ratio of consolidated net financial liabilities (full consolidation) to the portfolio value (excluding or including duties).

Net Current Cash Flow (NCCF) (proportionate) *

Net current cash flow is equal to net profit/(loss) attributable to the Group less non-current items (change in fair value, depreciation charges, impairment charges and reversals, IFRS 2 charge, profit/(loss) from acquisitions, profit/(loss) from disposals, non-current share of profit/(loss) of equity-accounted companies, non-current finance income/(expense), non-current tax expense, non-current share of non-controlling interests). Group NCCF is comprised of NCCF from strategic operations (Property Investment and Property Development) and NCCF from discontinued operations (Healthcare business).

Net debt *

Net debt is defined as gross debt less cash and cash equivalents, the mark-to-market on derivatives and receivables from equity-accounted or unconsolidated companies.

Net orders (residential segment) (100% of fully consolidated entities + 100% of JVs)

Net orders correspond to signed reservation agreements for the purpose of acquiring residential units less cancellations. They are expressed in terms of units and value (in €m including taxes).

Net profit/(loss) attributable to the Group (NPAG)

Net profit/(loss) attributable to the Group is the Group's share of profit/(loss) as of the end of the period. It is equal to (Operating profit/(loss) + Finance income/(expense) + Tax expense + Profit/(loss) from discontinued operations - non-controlling interests). It is taken from IFRS consolidated financial statements.

Net property margin from Property Development (100% of fully consolidated entities + Group share of JVs)

The net property margin from Property Development is the profit on property development projects including all income and expenses related to property development projects. This ratio does not include expenses not directly attributable to property projects (mainly structural costs and overheads).

Net rental income (full consolidation)

Net rental income equals gross rental income less non-recoverable service charges, service charges not recovered due to vacancies or flat-rate service charges and, where applicable, land-related costs.

Non-recoverable service charges

Service charges that cannot be passed on to tenants and are to be borne by the landlord.

Operating profit/(loss) *

Operating profit/(loss) is obtained from EBITDA after taking into account changes in value, depreciation and amortisation and other operating income and expenses, as reported in the consolidated financial statements.

Operating properties

Operating properties are leased or partially leased properties not undergoing major refurbishments and vacant properties available for rent. Properties that have been deliberately taken off the market due to future refurbishments are excluded from this scope.

Preliminary off-plan sale agreements (commercial segment) (100% of fully consolidated entities + 100% of JVs)

Preliminary off-plan sale agreements correspond to the floor area and revenue (excluding taxes) of commercial space for which a preliminary sale agreement was signed during the period.

Property margin rate (100% of fully consolidated entities + Group share of JVs)

The property margin rate is the ratio of the net property margin from Property Development to its revenue on a percentage-of-completion basis.

Property portfolio * (100% of fully consolidated entities + Group share of JVs)

The value of the property portfolio includes the fair value of investment property, properties under development, land holdings, operating properties and property stock. It includes assets held by joint ventures (proportionate) and financial receivables from public-private partnerships (PPPs).

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

- Office assets consist of:
 - well-positioned offices, meaning assets that Icade believes will continue to be used as offices in the long term;
 - offices to be repositioned, meaning assets whose future use as offices is in doubt in the medium term, particularly due to their location, and for which a change in use is being considered.
- The light industrial segment is made up of TV studios, data centers, wholesalers and warehouses.
- The “Other Property Investment assets” segment mainly includes hotel and retail assets.
- Lastly, land holdings represent a source of potential value creation.

Rent collection rate

The rent collection rate is the ratio of gross rental income plus service charges collected to gross rental income plus service charges receivable over a rolling 12-month period.

Revenue on a percentage-of-completion basis

Property Development revenue is recognised using the percentage-of-completion method for revenue from construction contracts and off-plan sale contracts. It is recognised over time, pro rata on the basis of costs incurred and the progress of sales based on units sold during the period.

Sales (100% of fully consolidated entities + 100% of JVs)

Sales correspond to notarised sale deeds, following the signing of reservation agreements for residential properties or off-plan sale agreements for commercial properties. They are used to calculate the percentage of sales completed on a project, which determines revenue recognised on a percentage-of-completion basis.

Sales launches (100% of fully consolidated entities + 100% of JVs)

Sales launches relate to development projects which were put on the market over the period. They are expressed in terms of the number of potential units and potential revenue including taxes.

Service charges not recovered from tenants

Service charges that are non-recoverable on leased space (see above) and service charges on vacant space.

Total investment or project cost (100% of fully consolidated entities + Group share of JVs) (Property Investment Division)

Project cost includes the fair value of land (or building), cost of works, tenant improvements, finance costs and external costs. It excludes rent-free periods and intra-group costs.

Units

“Units” means the number of residential units or equivalent residential units (for mixed-use developments) of a development. The number of equivalent residential units is determined by dividing the floor area for each property type (light industrial, retail, office) by the average floor area of residential units calculated as of December 31 of the preceding year.

Weighted average unexpired lease term to first break (WAULT to break) (100% of fully consolidated entities + Group share of JVs)

WAULT to break is calculated based on the first break option exercisable by the tenant or expiry of each lease. It is weighted by annualised IFRS rental income.

Work orders (WO) (100% of fully consolidated entities + 100% of JVs)

Work orders relate to development projects on which construction started during the period. They are expressed in terms of the number of potential units or sq.m (units for the residential segment and sq.m for the commercial segment) and potential revenue (including taxes for the residential segment and excluding taxes for the commercial segment).

Working capital requirement for Property Development (Property Development WCR) (100% of fully consolidated entities + Group share of JVs)

Working capital requirement corresponds to current assets (inventories + accounts receivable + other operating receivables + advances and down payments received + prepaid income) less current liabilities (accounts payable + tax and social security liabilities + other operating payables + prepaid expenses).

Yield on cost (YoC)

Yield on cost is the ratio of headline rental income to a project's total cost, also referred to as 'total investment'.

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