



PRESS RELEASE

Paris, October 22, 2025, 6 p.m.

9-MONTH TRADING UPDATE

Increased disposal activity and solid leasing momentum

Full-year guidance unchanged

- ◆ **c. €430m in disposals completed or under a preliminary agreement** to date: exposure to the Healthcare business to be reduced by c. €210m; mature or non-strategic mixed-use assets sold for c. €220m
- ◆ **Consolidated IFRS revenue down -9%** due to lower gross rental income (-4.8% LFL) and continued low development activity
- ◆ **Continued strong leasing momentum with c. 166,000 sq.m** signed or renewed to date; an improved financial occupancy rate in the well-positioned office and light industrial segments
- ◆ **H1 trends continue into H2 for Property Development:** stable housing orders in volume terms and down -5% in value terms
- ◆ **2025 guidance unchanged:** Group NCCF of between €3.40 and €3.60 per share¹

Nicolas Joly, Chief Executive Officer: *“In a persistently challenging environment, our teams have kept their focus and achieved a number of successes, as illustrated by the continued execution of our disposal plan and a strong leasing performance, with nearly 166,000 sq.m leased since the beginning of the year. We have remained focused on implementing our strategy, with priorities that include improving the occupancy rate of our assets, diversifying our portfolio and rigorously managing our balance sheet. As a result, we reaffirm our guidance for 2025 Group net current cash flow of between €3.40 and €3.60 per share. In 2026, we are likely to operate in a still uncertain political and macroeconomic environment, which calls for caution regarding the pace of the recovery.”*

(in €m)	09/30/2025	09/30/2024	Change (%)
Gross rental income from Property Investment	263.2	280.1	(6.0%)
Property Development revenue	650.9	723.2	(10.0%)
Other	8.8	11.5	(23.1%)
Total IFRS consolidated revenue	923.0	1,014.8	(9.0%)

¹ Guidance announced in the press release issued on February 18, 2025, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals, i.e. with no change in Icade's percentage ownership in Praemia Healthcare and IHE Healthcare Europe, or in the outstanding amount of the shareholder loan to IHE in 2025

CONFERENCE CALL

Nicolas Joly, CEO, and Bruno Valentin, Group CFO, will present the Q3 2025 results on Thursday, October 23, 2025 at 10 a.m. (CET).

This conference call will be followed by a Q&A session.

The slideshow will be available at <https://www.icafe.fr/en/finance>.

Link to register for the webcast: https://icafe.engagestream.com/companywebcast.com/q3_2025_results/register

Link to register for the conference call (to ask questions verbally following the presentation):

https://engagestream.com/companywebcast.com/icafe/q3_2025_results/dial-in

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FINANCIAL CALENDAR

2025 Full Year Results: Tuesday, February 17, 2026, after the market closes

ABOUT ICADE

Icade is a real estate player that strives to make cities more pleasant places to live for everyone. Icade combines expertise in property investment (portfolio worth €6.2bn as of 06/30/2025 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn), supporting clients, elected officials and partners throughout France in building the city of tomorrow. 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 as its leading shareholder.

The text of this press release is available on the Icade website: www.icafe.fr/en

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1. Highlights

1.1. c. €430m in disposals completed or under a preliminary agreement year-to-date

1.1.1. Further progress in the disposal of the Healthcare business for c. €210m

- Agreement signed to sell Icade's stake in a portfolio of 23 assets in Italy for c. €173m

On August 8, 2025, Icade signed an agreement with BNPP REIM to sell its stake in a diversified portfolio of 23 healthcare assets, including 5 acute and medium-term care facilities and 18 senior assisted-living facilities located in northern and central Italy, accounting for c. 15% of its exposure to the healthcare real estate sector. This transaction with one of France's leading real estate investment management firms is a testament to the quality and appeal of the Company's healthcare property portfolio in Italy.

This transaction represents c. €173m for Icade, in line with the asset values included in its Group NAV as of June 30, 2025. The proceeds from the sale will repay the shareholder loan from Icade to IHE Healthcare Europe almost in full.

The deal is scheduled to close at the end of 2025, subject to the conditions precedent being met, such as obtaining the agreement of local municipalities. Its impact on the Group's 2025 net current cash flow will depend on the closing date. More specifically, it will amount to the interest on Icade's loan to IHE between the effective repayment date and December 31, 2025.

- Exposure to Praemia Healthcare reduced by €36m through two transactions

Icade reduced its exposure to Praemia Healthcare from 22.52% as of December 31, 2024 to 21.61% as of September 30, 2025 through two transactions completed in H1 2025.

Firstly, in February 2025, Icade and Predica exchanged some of Icade's shares in Praemia Healthcare for some of Predica's shares in Future Way, the owner of a well-positioned office asset in Lyon. This transaction totalled €30m and was completed in line with NAV as of December 31, 2024. It reflects the appeal of this portfolio at its appraised value for one of Praemia Healthcare's long-standing shareholders and gave Icade full ownership of this well-positioned office asset in Lyon.

Secondly, in June 2025, Praemia Healthcare sold a non-strategic nursing home in France, through which Icade received €6m as a result of a reduction in Praemia Healthcare's capital.

1.1.2. c. €220m in asset disposals completed or under a preliminary agreement, above NAV

To date, Icade has completed disposals or signed preliminary sale agreements for c. €220m in mature or non-strategic assets, at an average rate of return of 6.1%.

Completed disposals total c. €105m, including:

- '5 Joliette', a 3,300-sq.m mixed-use office and retail building located at the heart of the Euromed business district in Marseille, for €14m;
- a portfolio of B&B hotels (5 assets in Bordeaux, Marseille and Quimper) for €36m; and
- the Nancy Regional University Hospital (CHRU) (€55m) through the early exit from the public-private partnership and the transfer of the associated liabilities² to the CHRU.

In addition, preliminary agreements have been signed on assets worth €115m, namely:

- an office asset covering 1,800 sq.m on Avenue Charles de Gaulle in Neuilly-sur-Seine, for €17m;

² Liabilities totalling €50.7m

- the remainder of the B&B hotel portfolio (5 assets in Marseille, Bordeaux, Bobigny and Perpignan) for €30m; and
- the entire Mauvin business park, in the north of Paris, for €69m. This business park with a total floor area of 21,000 sq.m is fully occupied following the lease of 7,400 sq.m to Alice & Bob and Raboni in H1.

1.2. Icade climbs ESG rankings and commits to climate change adaptation

In 2025, Icade has moved up in the rankings of ESG rating agencies:

- 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 ranked Icade 9th (vs. 20th in 2024) among 408 listed real estate investment companies in terms of ESG risks.
- Icade obtained a score of 56/100 in the Corporate Sustainability Assessment conducted by S&P Global, up 5 points compared to 2024.
- For the 11th year in a row, EPRA bestowed a Gold Sustainability Award on Icade for the quality and transparency of its CSR reporting: out of the 162 members evaluated, Icade was one of 94 companies to receive this distinction.

In addition, **the Group reaffirmed its commitment to climate change adaptation by signing, in October 2025, 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".

This Charter is structured around three areas of commitment covering owned and constructed buildings, internal company practices, and sharing with the entire industry. It aims to step up the implementation of concrete measures, strengthen the skills of players in the real estate value chain, and bring together a community of signatories committed to sharing expertise.

It supports **the Property Investment Division's plan to adapt 100% of its assets most exposed to climate risks by 2030**—a goal already in the process of being achieved, with the first audits and work underway at several sites.

2. FY 2025 guidance unchanged

Based on the Group's results as of September 30, 2025 and full-year forecasts, Icade has reaffirmed its 2025 guidance of a **Group net current cash flow of between €3.40 and €3.60 per share**, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals³.

Over 92% of the annual net current cash flow from non-strategic operations has been secured due to income already recognised by Icade as of September 30 (final 2024 dividend from Praemia Healthcare received in full for €37m and 9-month finance income on the shareholder loan to IHE Healthcare Europe). It should be noted that the contribution from non-strategic operations does not include any interim dividends paid by Praemia Healthcare in 2025.

The Company has continued to operate in a market environment characterised by persistent institutional instability in France, high sovereign bond yields, and slowing inflation. **In 2026, this environment may weigh on rental market and investment momentum, and on the recovery of the property development business.**

³ Guidance announced in the press release issued on February 18, 2025, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals, i.e. with no change in Icade's percentage ownership in Praemia Healthcare and IHE Healthcare Europe, or in the outstanding amount of the shareholder loan to IHE in 2025

3. Rental income and operating indicators

3.1. Property Investment: strong leasing activity

- ◆ c. 125,000 sq.m signed or renewed as of the end of September, securing €29m in annualised headline rental income with a WAULT to break of 6.8 years
- ◆ In October 2025, renewal of the KPMG lease covering c. 41,000 sq.m in the EQHO Tower in La Défense
- ◆ Increase in occupancy rates for well-positioned offices (88.8% vs. 88.0% as of the end of 2024) and light industrial properties (90.4% vs. 88.9% as of end of 2024)
- ◆ Gross rental income down (-4.8% LFL), impacted in particular by tenant departures in 2024

Key financial and operational data

(in €m)	09/30/2025	09/30/2024	Change (%)
Gross rental income	263.2	280.1	(6.0%)
Gross rental income on a like-for-like basis	-	-	(4.8%)

	09/30/2025	09/30/2024	Change (%)
Leasing activity (leases signed or renewed) in sq.m	124,553	106,759	+16.7%

	09/30/2025	12/31/2024	Change (%)
Financial occupancy rate	84.0%	84.7%	(0.7) pps

3.1.1. Robust leasing activity, with nearly 166,000 sq.m leased year-to-date

In a shrinking rental market compared to 2024 (take-up down by -8%⁴ in the Paris region compared to the same period last year), as of the end of September, Icade had signed or renewed nearly 125,000 sq.m (73 leases), an increase with respect to the previous year (107,000 sq.m). Of these leases, 70% were new, while 30% were renewals. Together they represent €29m in annualised headline rents for a WAULT to break of 6.8 years.

Icade set itself apart through several major deals exceeding 5,000 sq.m. The main transactions in Q3 were as follows:

- c. 12,500 sq.m in the Pont de Flandre business park (Paris, 19th district) with long-standing client Club Méditerranée, which has been leasing this office space since 1995;
- c. 11,000 sq.m with Sopra Steria in the Quito building within the Paris Orly-Rungis business park, highlighting the team's ability to offer spaces tailored to client needs (converting offices into IT facilities) and forge a trust-based relationship with a major client (following the 2024 signing of a 24,000-sq.m pre-let agreement in the Centreda building in Toulouse).

As a reminder, in Q1, Icade signed one of the largest deals in the market, namely a lease with the Seine-Saint-Denis Departmental Council (CD93) for the entire Pulse building in Saint-Denis (c. 29,000 sq.m for a term of 12 years with no break option). The lease will start in Q4 2025.

In addition to the 125,000 sq.m leased as of September 30, 2025, in October 2025, the teams successfully renewed KPMG's lease in the EQHO Tower two years prior to its expiry. This new lease covering 41,000 sq.m is due to start in October 2027 for a four-year term with no break option. The headline rent is in line with the Estimated Rental Value. In total, Icade has signed or renewed more than 60,000 sq.m since the beginning of 2025 in the La Défense/Péri-Défense area, which offers significantly lower rents than Paris's CBD, while still being very well served by public transport.

⁴ Source: Immostat, September 2025

The financial occupancy rate stood at 84.0% as of September 30, 2025.

- In the well-positioned office segment, the financial occupancy rate stood at 88.8%, up +0.8 pps compared to the end of December 2024, following in particular the leases signed for more than 3,000 sq.m in the HyFive building (including Enedis, LCL and ALLplan) and nearly 2,000 sq.m in the EQHO Tower (Boticinal, Aginode and Symolia). **After including the CD93 lease in the Pulse building**, scheduled to start in Q4 2025, the financial occupancy rate of well-positioned offices would stand at **over 90%**.
- In the light industrial segment, the occupancy rate rose by +1.5 pps to 90.4% at the end of September 2025 (vs. 88.9% at the end of December 2024), thanks in particular to the lease with new tenant Alice & Bob in the Mauvin business park, the lease covering more than 2,000 sq.m signed with ADPED 94 in the Paris Orly-Rungis business park, and the extension of the Panalux lease for more than 1,600 sq.m in the Portes de Paris business park.

	Financial occupancy rate (%)			
	09/30/2025	06/30/2025	03/31/2025	12/31/2024
Well-positioned offices	88.8%	88.8%	88.4%	88.0%
Offices to be repositioned	52.8%	51.7%	50.8%	64.6%
Subtotal offices	83.0%	82.7%	82.1%	83.8%
Light industrial	90.4%	89.5%	88.5%	88.9%
Other	85.2%	85.2%	86.8%	89.4%
Total Property Investment	84.0%	83.6%	83.1%	84.7%

3.1.2. Gross rental income down -4.8% like-for-like

As of September 30, 2025, gross rental income from Property Investment amounted to €263.2m, down -6.0% on a reported basis compared to September 30, 2024. **On a like-for-like basis, gross rental income was down by -4.8%** and included the following effects:

- the positive effect of index-linked rent reviews (+3.2%);
- the impact of tenant departures (-7.4%) and negative reversion on renewals (-2.7%); and
- the positive impact of early termination fees, mainly on offices to be repositioned (+2.1%).

Changes in the scope of consolidation accounted for -1.2%. This resulted from the sale of five buildings and a portfolio of B&B hotels, partially offset by the delivery of two office assets (Next and Cologne) in 2024.

(in €m)	09/30/2024	Leasing activity and index-linked rent reviews*	Other**	09/30/2025	Total change (%)	Like-for-like change (%)
Well-positioned offices	190.0	(4.2)	(2.0)	183.9	(3.3%)	(2.3%)
Offices to be repositioned	38.7	(7.1)	0.0	31.6	(18.5%)	(18.5%)
Subtotal offices	228.8	(11.3)	(2.0)	215.5	(5.8%)	(5.1%)
Light industrial	37.1	(0.4)	0.2	36.9	(0.5%)	(1.2%)
Other	16.2	0.3	(1.8)	14.7	(9.1%)	+2.4%
Intra-group transactions from Property Investment	(2.0)	(1.5)	(0.3)	(3.8)	N/A	N/A
Gross rental income	280.1	(13.0)	(3.9)	263.2	(6.0%)	(4.8%)

* "Leasing activity and index-linked rent reviews" includes early termination fees.

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

3.2. Property Development: indicators in line with H1

- ◆ Orders in volume terms remained stable, with (i) orders for homes sold individually down -11% following the end of the Pinel scheme on January 1, 2025, and (ii) bulk orders up by +11%
- ◆ Economic revenue down -12% due to a sharp drop in the commercial segment and a gradual reduction in the residential backlog

Key financial and operational data

(in €m)	09/30/2025	09/30/2024	Change (%)
IFRS revenue	650.9	723.2	(10.0%)
Group's share of revenue from joint ventures (Group share of JVs)	77.8	106.0	(26.6%)
Economic revenue	728.7	829.2	(12.1%)

(in €m)	09/30/2025	09/30/2024	Change (%)
Residential	633.6	667.2	(5.0%)
Commercial	88.1	152.0	(42.1%)
Other revenue	7.0	10.0	(29.4%)
Economic revenue	728.7	829.2	(12.1%)

	09/30/2025	09/30/2024	Change (%)
Orders in units	2,815	2,818	(0.1%)
Orders in value terms (in €m)	722.2	761.5	(5.2%)

	09/30/2025	12/31/2024	Change (%)
Total backlog (in €m)	1,659.5	1,725.5	(3.8%)

3.2.1. Stable housing orders in volume terms and down -5% in value terms

As of the end of September 2025, housing orders in the Property Development Division were stable in volume terms compared to the same period last year, but fell by -5% in value terms to €722m.

Individual orders totalled 1,285 units for €413m, down -11% in volume terms and -5% in value terms. This trend is in line with the market⁵.

This decline is due to the fact that the end of the Pinel scheme means fewer tax reductions, which has led to a sharp drop in individual investor activity (-43% vs. the same period last year).

In contrast, the trend was more favourable for orders from owner-occupier buyers, which were up by +14%, driven by the positive impact of measures to promote home ownership (interest-free loans made available throughout France, gift tax exemptions on new-build acquisitions).

Bulk orders were up by +11% in volume terms (1,530 units) but down -6% in value terms (€309m). The discrepancy between volume and value changes is explained by a temporary shift in the product mix. As individual investors grapple with difficult conditions, institutional investors continue to drive business activity. As of September 30, 2025, they accounted for 51% of orders in volume terms, with more than half coming from social landlords. It should be noted that the volume of business with institutional investors has historically been higher towards the end of the year (in 2023 and 2024, around 60% of bulk orders were in Q4).

In a market at the bottom of the cycle, the commercial segment remains subdued: off-plan sale agreements signed in the first nine months of the year represent a floor area of 23,868 sq.m and revenue upon completion of €65m (vs. 12,274 sq.m and €57m as of September 30, 2024). In September, Icade Promotion signed a preliminary off-plan sale

⁵ Source: Adéquation – individual orders down -11% as of the end of September 2025

agreement with the YNNOV higher education group for the joint development and construction of a 6,600-sq.m building in Villeurbanne that will host some of the group's activities together.

3.2.2. Lower economic revenue and backlog

Economic revenue from Property Development amounted to €728.7m as of September 30, 2025, down -12.1% year-on-year.

- After a year marked by the completion of major projects in 2024 (Envergure in Romainville and Nanterre Newton), the slowdown in the commercial segment (sales of €15m completed as of September 30, 2025) had a negative impact of €64m on total revenue.
- The gradual reduction in the residential backlog also contributed to the fall in revenue (-€34m).

The **backlog** as of September 30, 2025 **stood at €1,660m, down by -4% compared to the end of 2024**. Residential units comprised 92% of the backlog (€1,532m), the volume of which fell at a similar rate.

Nearly 35% of the backlog units as of September 30, 2025 have been pre-sold.

<i>(in €m, 100% + Group share of JVs)</i>	09/30/2025	12/31/2024	Change (€m)	Change (%)
Secured	588.5	878.8	(290.3)	(33.0%)
Unsecured	1,071.1	846.6	224.5	+26.5%
Total	1,659.6	1,725.5	(65.9)	(3.8%)

4. Liquidity position remains solid

- ◆ Liquidity position of €2.6bn, strengthened in H1 by the signing of €290m in RCFs and the bond buyback/10-year reissue
- ◆ Arrangement of c. €100m in green mortgages to refinance existing lines and finance the Seed and Bloom development projects in Lyon

The Group had a **very strong liquidity position** net of NEU CP of **€2.6bn** as of September 30, 2025 against gross debt of €4.7bn. **It covered the Group's debt payments up to 2029.**

Liquidity consisted of (i) €0.8bn in cash net of bank overdrafts, down -€0.4bn compared to December 31, 2024, and (ii) €1.8bn in undrawn credit lines, net of NEU CP⁶.

In 2025, Icade strengthened its liquidity position in anticipation of forthcoming debt maturities by:

- arranging **revolving credit facilities** worth **€290m** in total (of which €100m for refinancing facilities maturing in 2026 and €190m of new financing);
- issuing a **€500m green bond with a maturity of 10 years and a coupon of 4.375%** and executing a partial buyback of outstanding bonds maturing in 2026, 2027 and 2028 for a total amount of €267.5m.

In Q3, Icade **successfully signed mortgage financing worth c. €100m in total** and maturing within five 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.** These loans were awarded a green label thanks to the high environmental performance of the buildings concerned, highlighting the Group's commitment to actively supporting the ecological transition through low-carbon construction.

⁶ Outstanding amount of €55m as of September 30, 2025

APPENDICES

Glossary

Icade uses alternative performance measures (APMs) which are indicated by an asterisk * and defined below in accordance with AMF Position DOC-2015-12.

Acronyms and abbreviations used

- Full: Full consolidation
- Group share of JVs: The Group's share of joint ventures
- LFL: Like-for-like
- NCCF: Net current cash flow
- Proportionate: Proportionate consolidation
- WAULT to break: Weighted average unexpired lease term to first break

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.

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).

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.

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.

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).

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 is used to calculate revenue recognised on a percentage-of-completion basis.

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.