ICADE

Universal Registration Document 2024

CONTENTS

2024 UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report
and annual integrated report

This universal registration document includes all the information contained in the annual financial report. The universal registration document was filed on March 25, 2025 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 the 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, 2023** 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 21, 2024.
- **The consolidated financial statements as of December 31, 2022** 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 29, 2023.

"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 March 25, 2025. This version is also available on the Icade Group's website."

Building the city of 2050

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CHAPTER 1

Annual integrated REPORT

About this report

For the seventh 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 partnership 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.

contents

page 32

page 44

page 54

JOINT INTERVIEW

RAMPING UP OUR EFFORTS IN 2025

Frédéric Thomas, Chairman of Icade's Board of Directors, and Nicolas Joly, Chief Executive Officer, look back on 2024, a year marked by the Company's profound transformation, and discuss the outlook for 2025.

Frédéric Thomas

Nicolas Joly

> “Our Company’s fundamentals have remained solid despite a market that continues to be challenging for both the Property Development and Property Investment Divisions.”
>
> **— Frédéric Thomas —**
> *Chairman of the Board of Directors*

> In the face of uncertainty, we have chosen to take action. We will ramp up our efforts in 2025, particularly regarding the implementation of our ReShapE strategic plan.”
>
> **— Nicolas Joly —**
> *Chief Executive Officer*

HOW WOULD YOU DESCRIBE THE PAST YEAR?

Frédéric Thomas: Icade continued its transformation in 2024, the year it celebrated 70 years in existence. First, with the launch of the strategic plan ReShapE, focused on diversifying the portfolio around data centers, student housing, and light industrial properties, then by refurbishing our offices to be repositioned, and lastly, a very operational goal, namely to start building the city of 2050 today. It was also a year of transformation for the Board of Directors which welcomed new members, several hands-on seminars throughout France, as close as possible to our teams and projects. Our Company’s fundamentals have remained solid despite a market that continues to be challenging for both the Property Development and Property Investment Divisions. It’s a foundation upon which we can confidently build for the future.

Nicolas Joly: 2024 was just the first year of our ReShapE strategic plan but real progress has already been made with respect to all of the plan’s main objectives. Despite today’s challenging environment, we were able to celebrate several successes, including the opening of the Athletes Village, selection of the La Jallère district as one of the 22 projects supported by the French government designed to increase the country’s housing supply (“Territoires engagés pour le logement”), completion of the Next building in Lyon, signing of a pre-let agreement for the Pulse building just three months after the Olympic Games Organising Committee’s departure and the acquisition of a portfolio of 11 sites on the fringes of cities from Casino, with the aim of transforming them into mixed-use and more sustainable neighbourhoods. Lastly, real progress has been made in reducing greenhouse gas emissions. Between 2019 and 2024, we achieved a 43% decrease in carbon intensity for the Property Investment Division and 20% for the Property Development Division and Corporate. Such success wouldn’t have been possible without the dedication of Icade’s teams, whom I would like to thank for their hard work.

WHAT ARE YOUR EXPECTATIONS FOR 2025?

F.T.: Although we have seen some positive signs of recovery, particularly in housing, the year ahead is likely to be complicated once again. In view of this, risk management has become increasingly important in corporate governance, particularly in the work carried out by the Board of Directors. As such, we defined a medium-term plan based on prudent and realistic assumptions. Lastly, we will continue working towards completing the sale of our Healthcare business which remains a key priority.

N.J.: In the face of uncertainty, we have chosen to take action. We will ramp up our efforts in 2025, particularly regarding the implementation of our ReShapE strategic plan. For example, we have made meaningful progress with respect to diversification through major data center projects in our business parks and the announcement of a plan to create a portfolio of student residences in partnership with Cardinal Campus. Similarly, the agreement with Casino is a crucial step that clearly illustrates our ability to build the city of 2050 today.

WILL ICADE BE ABLE TO MEET THIS GOAL?

F.T.: We’re sure of it! Together with all the directors, we fully support Icade in its transformation process, in a market that is itself undergoing radical change. The implementation of the ReShapE strategic plan should enable the Company to make profound changes so that it can meet the expectations of its customers and pioneer the development of the city of 2050.

N.J.: It goes without saying that the keys to success include the soundness of our financial policy and the ongoing sale of our Healthcare business. But our internal transformation is essential. Being an integrated company represents a change in culture for our teams. We have to work together even more than we do today. We need to be more agile, build differently, in a more sustainable way, change the way we think about our projects and always illustrate concretely our CSR commitments. Thanks to the work carried out over the last few months, we’re now starting from a healthier position. The course is clear. It’s up to us to confidently stay this course to maintain and build on the momentum we’ve set in motion.

An integrated company to **BUILD THE CITY OF 2050**

Icade benefits from the synergy between its two divisions, namely Property Investment and Property Development (residential, commercial and public amenities). Icade is a key player in Greater Paris and throughout France. It is listed as a "SIIC" on Euronext Paris with the Caisse des Dépôts group as its leading shareholder.

Two complementary business lines: Property Investment & Property Development

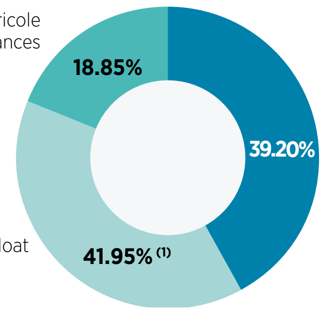
Property Investment

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

Property Development

Icade Promotion, a key property developer in France, specialises in construction, refurbishments and conversions. Through its extensive national coverage, it develops office and residential projects as well as public amenities.

Stable, long-term shareholders
(as of 12/31/2024)



(1) Including 0.60% treasury shares and 0.48% Icade's "FCPE" employee-shareholding fund.

2024 full year results show Icade's resilience amid ongoing challenges

In 2024, Icade recorded a Group net current cash flow of €3.98 per share, slightly above guidance, supported by the resilience of the Property Investment Division and optimised debt management. The Property Development teams performed well in terms of securing individual orders in the second half of the year and worked in 2024 to streamline the project portfolio.

NET CURRENT CASH FLOW
Group
€301.8m
per share
€3.98

EPRA NTA
Group
€4,557m
per share
€60.1

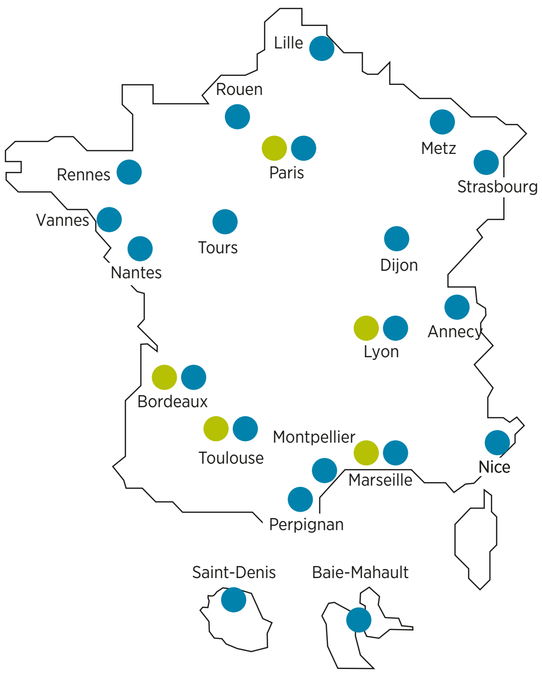
PORTFOLIO VALUE
(100% + Group Share of JVs)
€6.4bn

2024 DIVIDEND
Per share[(1)]
€4.31

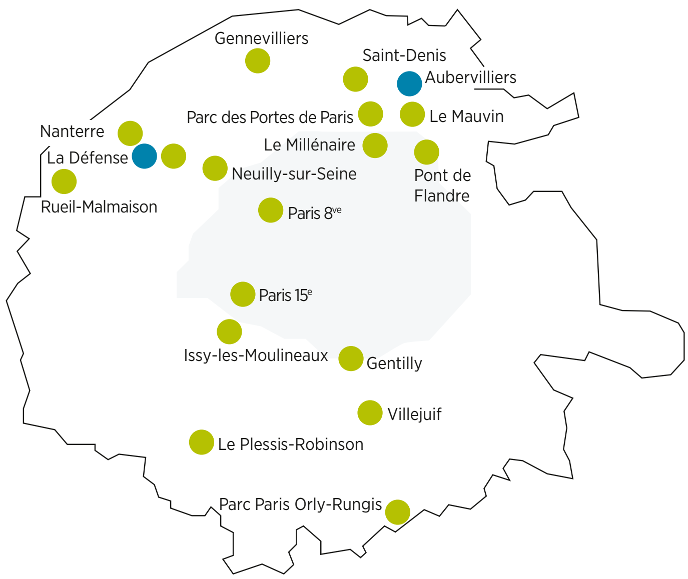
(1) Subject to approval at the General Shareholders' Meeting.

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

Outside the Paris region: 219,264 sq.m
Geographic presence: 19

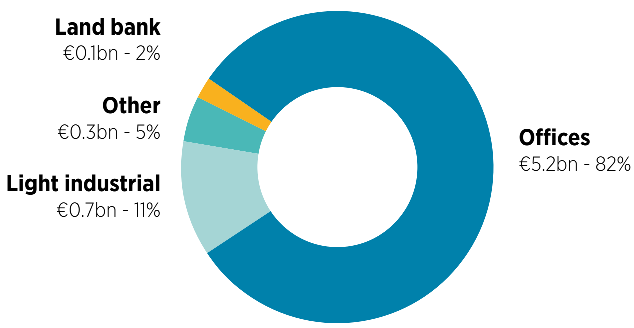


In the Paris region: 1,606,294 sq.m
Geographic presence: 2



1,022
EMPLOYEES
(Registered workforce as of 12/31/2024)

Breakdown of the Property Investment portfolio



2024: a year of **TRANSFORMATION**

70 years OF INNOVATION

In 2024, Icade celebrated its 70th anniversary. Whether responding to housing needs in the post-war period or striving to build the city of 2050, Icade has always championed innovation. The Group has played a key role in developing major public facilities, flagship buildings, such as the Grande Arche de La Défense, and next-generation projects like The District Quinconces at the Paris 2024 Athletes Village. To celebrate its anniversary, Icade unveiled its new brand identity, with a restyled logo and a new tagline: “Building the city of 2050”.

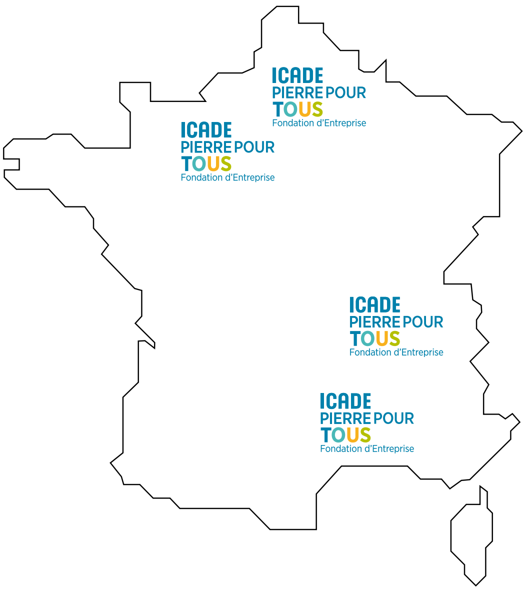
LAUNCH OF THE 2024–2028 STRATEGIC PLAN: ReShapE

With ReShapE, its new strategic plan, Icade aims to strengthen its position as a full-service real estate player and lay solid foundations for its vision for the city of 2050. The plan focuses on four priorities: adapting its office portfolio to changing demand; stepping up the diversification of its portfolio to meet new needs; building the city of 2050 to be more diverse, innovative and sustainable; and maintaining a strong financial structure. This long-term strategic plan allows Icade to position itself as a leader in urban regeneration, addressing evolving needs and the challenges of the city of tomorrow while driving progress in the industry.

The La Jallère district

A PROJECT "DESIGNED TO INCREASE THE COUNTRY'S HOUSING SUPPLY"

The La Jallère district in Bordeaux-Lac is an ambitious urban project led by Urbain des Bois, Icade's Promotion subsidiary specialising in the development of low-carbon districts. This project involves recycling and converting an office complex into a mixed-use, low-carbon, depaved and innovative neighbourhood. Designated by the French government as one of the 22 projects designed to increase the country's housing supply ("Territoires engagés pour le logement"), it is a concrete illustration of Icade's commitment to building the sustainable city of 2050.



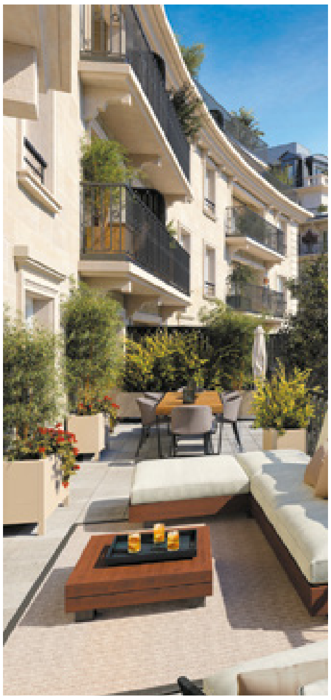
Icade Pierre pour Tous

OBTAINS TWO NEW AUTHORISATIONS TO OPERATE

With Icade Pierre pour Tous, Icade Promotion is underlining its commitment to affordable housing, as well as its conviction that land leases that promote affordable home ownership are an ideal way for first-time buyers to become homeowners. As part of Icade's corporate foundation, this community land trust obtained two additional authorisations to operate in the Provence-Alpes-Côte d'Azur and Hauts-de-France regions in July 2024, following two initial authorisations in Auvergne-Rhône-Alpes and Normandy. In 2024, Icade Pierre pour Tous also launched Les demeures de Gaïa, its first project in Cognin, right next to Chambéry.

OPENING OF THE Athletes Village

The Athletes Village, including the Quinconces district built by Icade, Caisse des Dépôts, Banque des Territoires and CDC Habitat, was officially opened on February 29, 2024 in the presence of the French President. The Village welcomed all athletes and para-athletes, including Prithika Pavade, the table tennis player sponsored by Icade: "It's a unique place. Thousands of people came here from all over the world. The facilities are top quality. The Village's future residents are very lucky!"



NEW projects

Icade launched a number of flagship projects in 2024. With Le Carré Haussmann in Le Plessis-Robinson, the Property Development Division is transforming a former Renault site owned by the Property Investment Division into seven residential buildings. This is a clear illustration of the synergies that can be created between the Company's two business lines. In Épinay-sur-Seine, Icade is building the Métamorphose complex, the first stage in a major overhaul of the Orgemont district. In Briançon, work has started on a four-star hotel and residential complex. Lastly, in Marseille, the second phase of work on La Plateforme, a digital and new technology school, has begun. Here, Icade is developing its campus and managed student residence.

Completions

A number of flagship buildings were completed, including: the Cologne building in the Paris Orly-Rungis business park, which has been fully renovated and is a perfect example of climate change adaptation; the Next building in the heart of Lyon, which has been completely overhauled; the Industries Or Méditerranée business park (PIOM) in Mauguio, near Montpellier, a pilot site and prototype for future Ad Vitam by Icade campuses; and the Envergure office building in Romainville. In residential real estate, Icade completed Parc des Closbilles in Cergy, a 900-home eco-district with shops, a crèche and green spaces.

ASSET disposals

Reflecting the appeal of its portfolio, the Property Investment Division completed the sale of several well-positioned office buildings, including Quai de Rive Neuve and Le Castel in Marseille, Milky Way in Lyon's 2nd arrondissement, and Dulud in Neuilly-sur-Seine, on the strategic Arc de Triomphe-La Défense corridor.

Acquisition of a PROPERTY PORTFOLIO FROM CASINO

In December 2024, Icade signed a binding agreement with Casino for the acquisition of a property portfolio comprising 11 sites. This agreement is fully in line with the implementation of its ReShapE strategic plan, with the stated aim of building the city of 2050 today. The conversion of these sites into mixed-use neighbourhoods will be achieved through the Company's Ville en Vue solution, dedicated to transforming city fringes, thanks to its ability to bring all the stakeholders together and its specific expertise in spatial planning. The estimated conversion potential represents around 3,500 housing units, while at the same time redeveloping over 50,000 sq.m of retail space and pursuing ambitious rewilding goals.[1]

Leasing activity

Nearly 133,000 sq.m of leases were signed or renewed in 2024. Several major companies have reaffirmed their confidence in Icade. Veolia signed a lease for 5,653 sq.m in a building dedicated to R&D in the Portes de Paris business park, in addition to the 45,000 sq.m already leased for its head office. Schneider Electric agreed to lease an additional 7,500 sq.m in Nanterre-Préfecture, bringing the total floor area of its future lease to almost 24,000 sq.m. A pre-let agreement for 24,000 sq.m of office space in Toulouse was signed for a 9-year term with no break option. These leases illustrate Icade's ability to initiate turnkey projects for leading occupiers.

(1) "Rewilding" is defined in Icade's March 2023 Biodiversity Report. https://www.icade.fr/en/finance/publications/biodiversity-report-march-2023.pdf

Our business **MODEL**

OUR RESOURCES
(as of 12/31/2024)

Financial resources

- EPRA NTA per share: **€60.1**
- **€4.7bn** in gross financial liabilities
- **€2.6bn** liquidity position (net of NEU CP), covering debt payments until 2029

Economic resources

- **€116m** land bank
- Pipeline of projects started: **86,095 sq.m**
- Total Property Development backlog: **€1.7bn**
- Extensive national coverage thanks to our **21 regional offices**

Human and intellectual resources

- **1,022** employees [(1)]
- **50** work-study trainees [(1)]
- **91/100** on the gender equality index in 2024

Environmental resources

- **32%** of new-build homes and **69%** of the Property Investment Division's offices covered by an environmental certification
- Sustainable real estate solutions: Urbain des Bois, AfterWork, Ville en vue
- Environmental capex: **€145m** allocated over 2024–2030

Societal and partnership resources

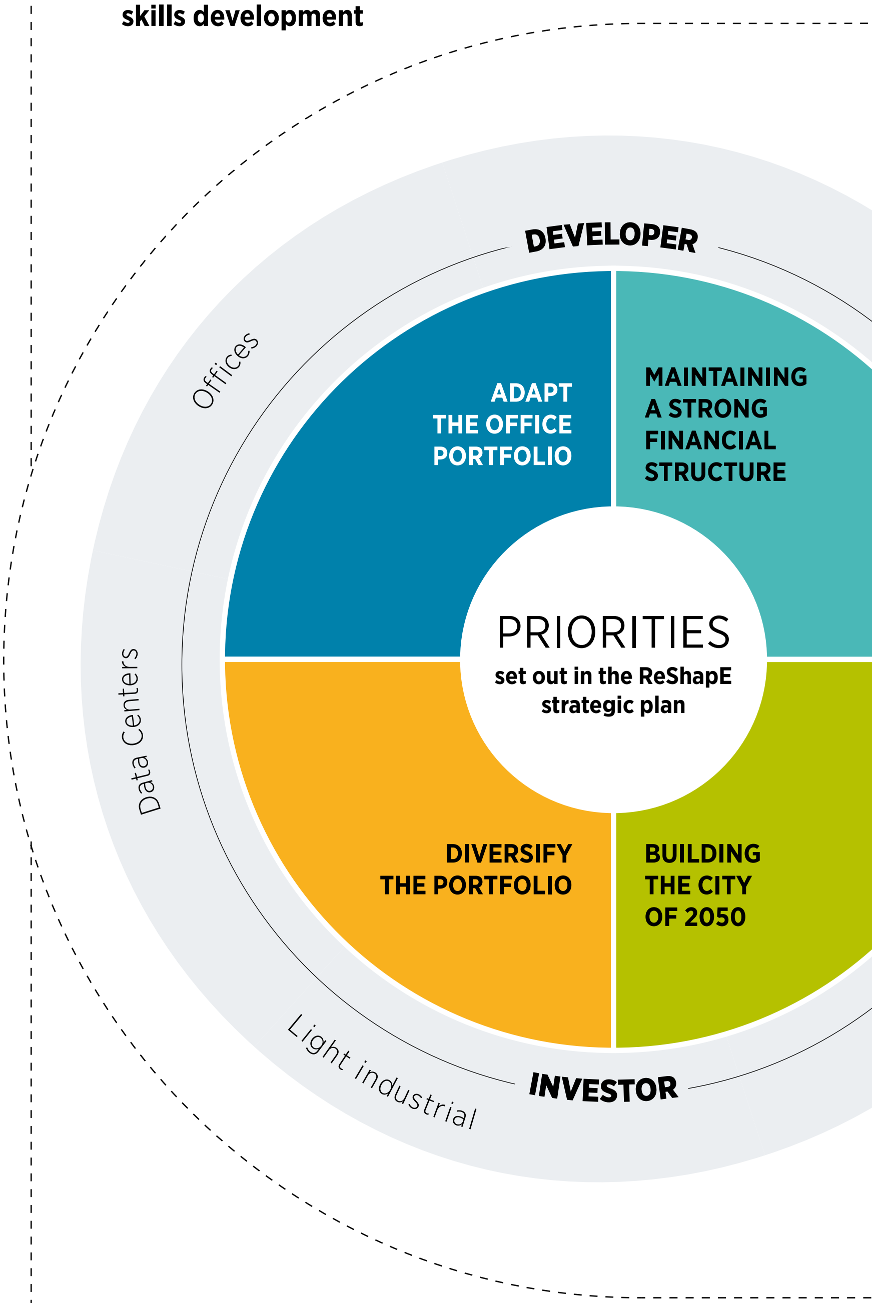
- Participation in industry **initiatives:** ByCycle, Booster des EnR&R, Bat-ADAPT Acceleration Program, etc.
- Involvement in academic partnerships: Institute for Land Management Transition with Gustave Eiffel University; 'Ecorce' Chair with École Supérieure du Bois.
- Partnerships with suppliers (industrial players): Saint-Gobain; Schneider Electric; STO; FEHR; Zenmodular; Xella; Piveteau.

(1) Registered workforce as of 12/31/2024.

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 report (chapter 3 in the universal registration document).

Today's key issues

- **Climate change**
- **Biodiversity preservation**
- **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**
- **Strong local presence**
- **Stable, long-term shareholders**
- **Innovation**

of 2050

THE VALUE WE CREATED

(as of 12/31/2024)

Financial value

- Portfolio value: **€6.4bn** (Portfolio value excluding duties on a 100% + Group share of JVs basis)
- Group net current cash flow: **€301.8m**
- 2024 dividend of **€4.31** per share(1)

Economic value

- A solid and diversified tenant portfolio with more than **83%** of annualised IFRS rental income from public sector tenants and medium-sized and large companies
- **133,000 sq.m** of leases signed or renewed in 2024
- Economic revenue from Property Development: **€1.2bn**

Human and intellectual value

- **53%** of positions filled internally on average between 2023 and 2024
- **100%** of employees received training in 2024
- CSR objectives for **75%** of employees and **97%** of managers
- **23** start-ups supported in 2024, 12 pilot projects launched and financed in 2024, 12 innovations implemented into Icade's operations in 2024

Environmental value

- **44%** reduction in CO_2 emissions between 2019 and 2024
- **43%** of construction projects rewilded in 2024
- **236,000 sq.m** of fragile ecosystems restored and preserved thanks to Icade's contribution since 2016

Societal and partnership value

- **98%** of the Property Investment Division's assets and **92%** of new builds are located less than 400 metres from public transport
- **61%** of affordable and inclusive housing reserved in 2024 (+31 points above the 30% target)
- **75%** of the Property Development Division's procurement obtained from local suppliers in 2024
- **1,400** hours of volunteer work by employees in 2024.

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

Our **VALUE** chain

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

SOURCING

- Vacant land
- Brownfield land
- Obsolete buildings
- Materials
- Natural resources
- Public amenities
- Suppliers

ENHANCING AND DEVELOPING NEIGHBOURHOODS AND BUILDINGS

- Quality of life
- Mobility
- Mixed uses
- Rewilding
- Flexibility
- Connectivity
- Amenities
- Energy and carbon performance

BUILDING THE CITY OF 2050

- More mixed-use
- More sustainable
- More innovative

INNOVATING

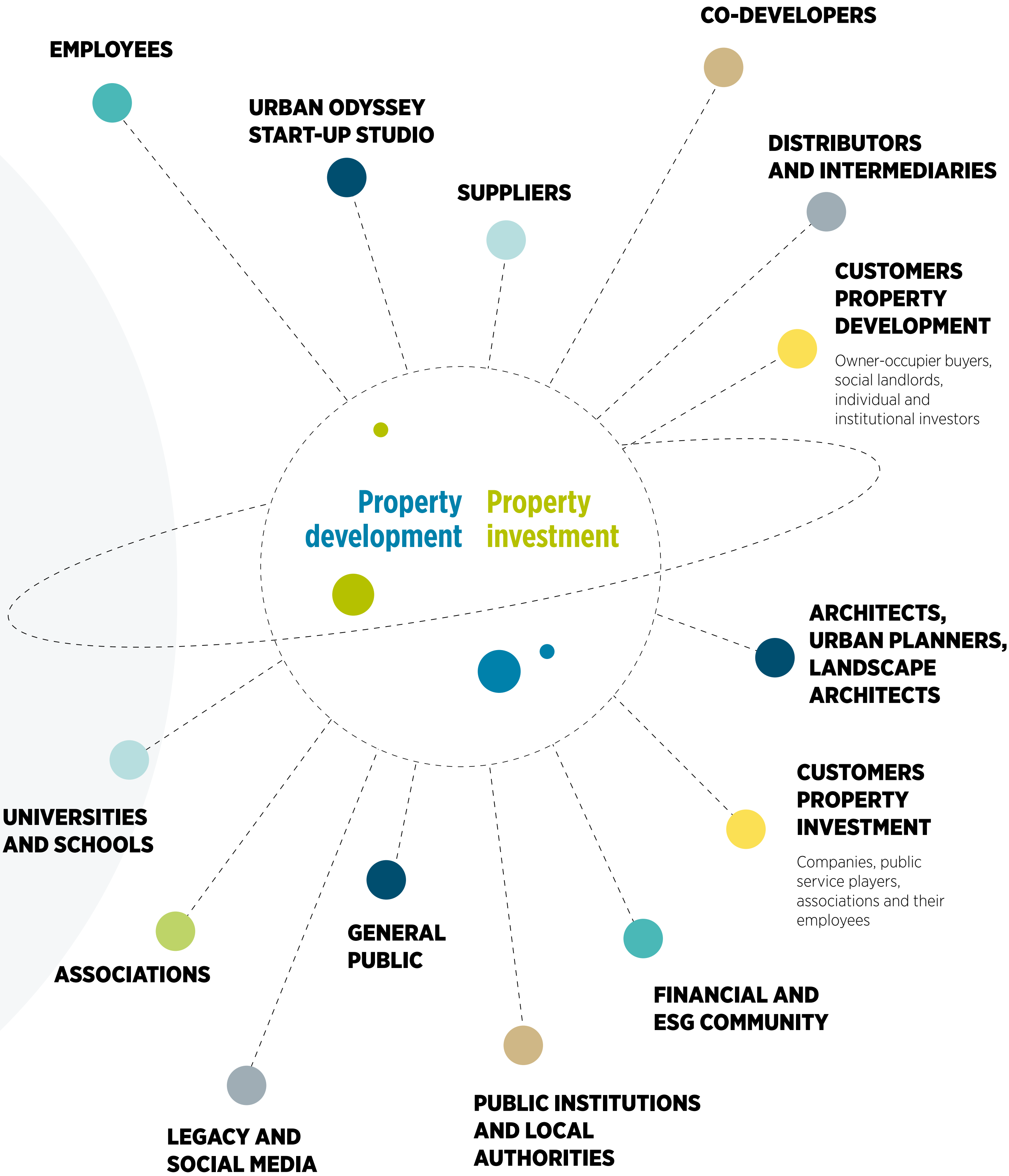
- Low-carbon materials
- Construction methods
- New ways of living and working
- Digital tools
- Property solutions
- Legal structures
- Start-up incubation

OPERATING ACROSS THE ENTIRE VALUE CHAIN

- Development
- Asset management
- Conversion
- Investment

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

Our **STAKEHOLDERS**



ReShapE,
Year 1 of the 2024–2028 strategic plan

As an integrated real estate company combining investment and development activities, Icade aims to take the lead in building the city of 2050. To this end, the Group launched its ReShapE strategic plan in 2024 focused on four key priorities. Clear progress has already been made in the plan's first year.

— Nicolas Joly —
CEO of Icade

STRENGTHENING OUR POSITION AS AN INTEGRATED PLAYER TO BUILD THE CITY OF 2050

"Our ReShapE strategic plan will enable us to strengthen our position as an integrated player and to meet the evolving needs and expectations of our customers. One year after its launch, our transformation is well underway, with tangible results for all of our strategic priorities. We must now step up the pace of our transformation to achieve our ambitions."

1 Further adapting the office portfolio to changing needs

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

YEAR 1: CLEAR PROGRESS

The Property Investment Division sold two assets to the Property Development Division to be converted into housing:

- The Arcade office building in Le Plessis-Robinson (Hauts-de-Seine) with a view to creating the new Le Carré Haussmann neighbourhood with shops and 650 housing units;
- A nearly 8,900-sq.m office tower in the centre of Lyon (Rhône) to be converted into 101 high-end housing units by the end of 2026.

As of 12/31/2024, the office portfolio consisted of

89%
of well-positioned offices, in line with new needs (vs. 86% as of 12/31/2023)

11%
of assets to be repositioned (vs. 14% as of 12/31/2023)

2 Accelerating the diversification of the asset portfolio in line with the growing need for mixed uses

- Light industrial
- Student residences
- Data centers

YEAR 1: CLEAR PROGRESS

Great strides have been made, particularly with regard to student residences and data centers:

- The signing of a partnership memorandum of understanding with Cardinal Campus, a student residence operator set to operate a future asset portfolio on Icade's behalf under a white label. The partnership agreement is due to be signed in H1 2025. To develop this new segment, Icade can draw on the Property Development Division's extensive national coverage and track record in the development of student residences and conversion of offices to be repositioned.
- Construction started on a data center to be leased by Equinix in the Portes de Paris business park and grid connection offer received for a project to build a 130-MW hyperscale data center in the Paris Orly-Rungis business park.

Light industrial premises represent **11%** of the property portfolio

+ 4,000 beds in student residences completed by the Property Development Division since 2015

7 data centers including 5 in operation, 1 under construction and 1 project to build a hyperscale data center

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

YEAR 1: CLEAR PROGRESS

- Icade's commitment to transforming city fringes, through its "Ville en Vue" solution, into mixed-use, rewilded neighbourhoods through the signing of a binding agreement with Casino to acquire a property portfolio comprising 11 sites offering development potential for around 3,500 homes and more than 50,000 sq.m of retail space, with an ambitious rewilding goal.
- 20% reduction in carbon intensity for Property Development and 43% for Property Investment between 2019 and 2024.

By 2030:

Reduce carbon intensity by **41 %** for Property Development and **60 %** for Property Investment compared with 2019

Rewild **100%** of new builds

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

YEAR 1: CLEAR PROGRESS

Decrease in gross debt using the proceeds from the sale of the Healthcare business, proactive management of the debt repayment schedule and an improved hedging profile.

In 2023–2028: **€4.2 bn** in proceeds from asset disposals, **€1.8 bn** in investments and **€1.7 bn** in debt repayments.

Target financial indicators on average over the 2024-2028 period: **LTV ratio including duties between 30% and 35%,** net-debt-to-EBITDA < 9x, ICR > 4x

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, with a large number of seats held by women. Four specialised committees assist the Board in carrying out its duties.

Frédéric Thomas, Chairman of the Board of Directors

Alexandre Thorel, permanent representative of Caisse des Dépôts; Head of Holdings in the Strategic Holdings Department of 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 Management in the Strategic Holdings Department of Caisse des Dépôts

Laurence Giraudon, Head of the Finance and Operations Unit in the Asset Management Department of Caisse des Dépôts

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

Olivier Lecomte, independent director

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

Olivier Mareuse, Deputy CEO, Head of Asset Management and the Savings Fund at Caisse des Dépôts

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

Gonzague de Pirey, independent director

Sophie Quatrehomme, Head of Communications, Patronage and Partnerships for the Caisse des Dépôts Group

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

53%
of women

88%
attendance rate

1/3
of independent directors

55.9 years
of age on average

9
Board of Directors' meetings

Directors' areas of expertise

Real estate, asset management, urban planning: **10**

Banking, finance, insurance: **11**

International experience: **8**

CSR, sustainability: **11**

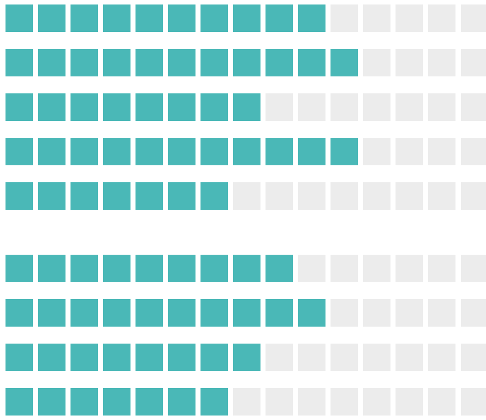
Innovation, digital technologies: **7**

Governance, senior management, listed companies: **9**

Strategy, M&A: **10**

Change management: **8**

Risk management: **7**



The four committees of the Board of Directors

Strategy and Investment Committee

6 members, 7 meetings, 79% 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, 10 meetings, 93% 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, 4 meetings, 95% 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, 5 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.

ACTIVE INVOLVEMENT IN ICADE'S OPERATIONS

"2024 was particularly marked by the determination of the directors to keep their ears to the ground with respect to Icade's business activities, through discussions on new verticals (student residences, data centers), visits to property assets and meetings with employees throughout France. The European Corporate Sustainability Reporting Directive (CSRD) was also a major focus of the Board's work, with the creation of a Joint Committee made up of the Innovation and CSR Committee and Audit and Risk Committee as well as the introduction of a half-day training session featuring presentations from experts and employees."

— Jérôme Lucchini —
General Secretary

EXECUTIVE COMMITTEE

Icade's Executive Committee is composed of ten members who represent the Company's main functions and guide its direction. The members of the Executive Committee, together with their teams, launched the ReShapE strategic plan in 2024 and successfully completed its first stages, enabling Icade to position itself as a key player in building the city of 2050. The Executive Committee is supported by four Management Committees."

Nicolas Joly,
Chief Executive Officer

"Our Executive Committee is united, renewed, more gender-diverse and committed to driving Icade's performance and transformation. We all share the same vision for Icade's future. The path forward is clear thanks to our ReShapE strategic plan and, in 2025, we will continue creating synergies across both divisions and involving Icade's employees in our plans for the city of 2050."

Audrey Camus,
Head of Icade's Property Investment Division

"2024 was a challenging year but also marked by a number of successes, such as the completion of Next in Lyon and the signing of a lease with SNCF for the Le Monet building. Our success has continued into 2025, with the quick re-letting of the Pulse building as just one example. It will also be a year of change for the Property Investment Division, both in terms of its organisation and expansion into new segments, such as student residences and data centers."

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

"In today's market environment, the importance of risk management is even greater than before. Our aim is to promote a culture of risk awareness and compliance across all teams. That's what the crisis management exercise we organised before the Olympic and Paralympic Games was all about."

Sandrine Hérès,
Head of Human Resources and Work Environment

"Internal transformation is the fifth pillar of our ReShapE strategic plan. It is key to the success of all our goals and ambitions. To this end, we need to adapt our organisation to meet new challenges and upskill our employees to remain competitive."

Flore Jachimowicz,
Head of CSR and Innovation

"In light of the challenges facing the real estate industry, we must remain firm in our commitment to innovate and strengthen our CSR commitments, particularly with regard to climate and biodiversity. These commitments are an integral part of our identity and set the Company apart from the rest. They even extend into our ReShapE strategic plan which demonstrates the importance of thinking right now about resilient, sustainable and environmentally friendly cities."

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.

Meets: four times a year

Commitment Committee

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

Meets: once a week

"Our Executive Committee is united, renewed, more gender-diverse and committed to driving Icade's performance and transformation."

— Nicolas Joly — *Chief Executive Officer*

Charles-Emmanuel Kühne,
Chief Executive Officer of Icade Promotion

"Following a review of our projects in 2024, we are now starting from a clean slate. We are looking ahead to 2025 and beyond, with the aim of strengthening our position in the residential market, expanding into new segments and reinforcing our technical expertise to support our CSR goals. We also want to pick up the pace of work on city fringes and conversion projects."

Jérôme Lucchini,
General Secretary

"The past year has highlighted the agility of the General Secretariat as a true partner to the operational teams on a wide variety of issues. For example, the work carried out on data centers has enabled the Legal and Insurance teams to play an active role in negotiations with the various stakeholders and to protect the Company's interests."

Véronique Mercier,
Head of Communications and Public Affairs

"We unveiled a new logo and brand identity in 2024 with a clear objective, namely to enable Icade to take the lead in building the city of 2050, with a visual identity that embodies our vision for more mixed-use, innovative and sustainable neighbourhoods. We want to continue to share our unique vision and contribute to shaping the city of tomorrow."

Alexis de Nervaux,
Head of IT and Digital Transformation

"Digital transformation is an integral part of the far-reaching transformation undertaken by Icade. In 2024, an IT and digital strategic plan for 2025–2028 was drafted in line with ReShapE, with the main aim of repositioning the IT and Digital Transformation Department as a business partner for the divisions. In 2025, we will put in place a new organisation and accelerate the deployment of AI."

Christelle de Robillard,
Chief Financial Officer

"The Group's results in 2024 demonstrated the resilience of all of its businesses. From a financial point of view, the proceeds from the sale of the Healthcare business made it possible to reduce gross debt. We intend to continue our prudent debt management policy in the coming years, with a balanced allocation of capital between making new investments and reducing the Group's debt."

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.

Meets: twice a year

Risk Commitee

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.

Meets: twice a year

Challenges, risks
AND OPPORTUNITIES

At Icade, we base our risk management on an organisation, procedures and systems that allow us to anticipate, assess and implement the necessary risk prevention and treatment measures.

— **Séverine Floquet-Schmit** —

Head of Audit, Risk, Compliance and Internal Control

A ROBUST RISK MANAGEMENT PROCESS

"Our risk management system uses maps to identify, assess and prioritise our risks, control mechanisms to manage those risks, and controls to verify the effectiveness of such mechanisms. Our goal is to turn those maps into a tool that raises awareness and provides actionable information.

By regularly reviewing our risks and maintaining a continuous dialogue with the operational teams, we are able to detect weak signals and emerging risks. As risk management is embedded in each division's day-to-day operations, managers are able to react quickly to any changes. Close coordination between the operating divisions and the Risk Department is essential. By ensuring that the system in place is aligned with the realities of each business line and with Icade's new market environment, this coordination allows for continuous improvement and proactive anticipation.

Preventing and managing risks and seizing new opportunities are an integral part of Icade's daily business and contribute to the Group's long-term performance."

A look back at the crisis management exercise before the Olympic and Paralympic Games

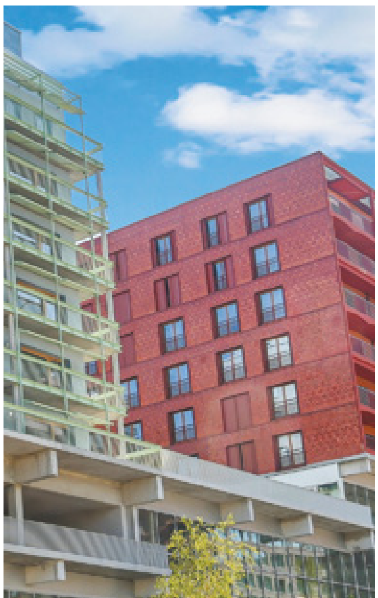
The Paris 2024 Olympic and Paralympic Games provided an opportunity to strengthen our systems and develop a culture of crisis management.

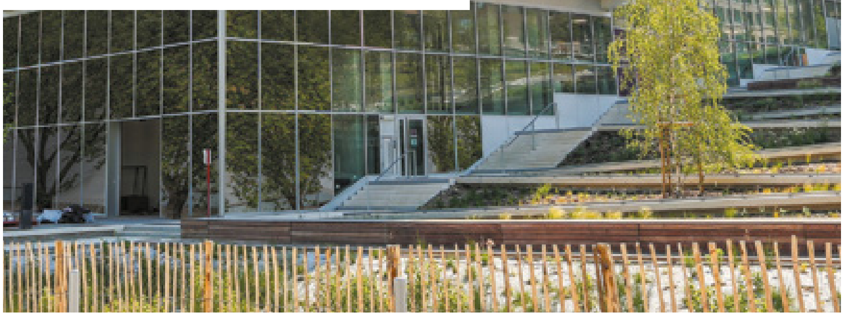
In anticipation of the Games, the Icade Group conducted a crisis management exercise that involved some fourty participants, representing seven departments and the entire Executive Committee. The exercise's scenario included a physical crisis featuring anti-Olympic protests and violent demonstrations at our business parks, as well as a cyber crisis entailing attacks on our IT systems.

The goal of this large-scale exercise, which was designed to be as realistic as possible, was to put our crisis management plan into practice, test the coordination and communication between the many participants involved, and confirm the level of maturity of the involved departments. The introduction of 'injects', like the circulation of false information and press articles, put each participant to the test.

This exercise yielded both real-time and delayed feedback that allowed us to identify our weak points, improve the responsiveness of our decision-making processes by clarifying everyone's roles and responsibilities, and better align all the stakeholders' communications.

Recommendations were made to improve our crisis management, including the clarification of processes, adjustments to the crisis response teams, and the creation of dedicated communication channels. A training programme for before and after the Games was also recommended for members of the crisis response teams. ■





TRENDS, RISKS AND OPPORTUNITIES FOR 2050

KEY TRENDS THAT WILL SHAPE THE CITY OF 2050

SPECIFIC RISKS FOR ICADE	KEY TRENDS	OPPORTUNITIES FOR ICADE
Stricter environmental regulations These requirements could increase construction costs and make projects more complex. Higher sustainability and resilience requirements, combined with more intense competition, could cause profit margins to shrink. Icade will need to find a balance between necessary investments and economic profitability.	**Land management** Transition	**Adapting and converting existing assets** The challenges of reducing urban sprawl and responding to rising demand for urban housing can be met by transforming obsolete offices into housing or mixed-use spaces. This approach will increase the value of existing assets while contributing to urban densification.
Climate change adaptation and mitigation Extreme weather events can damage property assets and lead to costly repairs and the devaluation of properties. The difficulty of reducing greenhouse gas emissions in line with a 1.5°C pathway exposes Icade to reputational risk and may lead to the obsolescence of its assets.	**Ecological** Transition	**Incorporating innovative, sustainable solutions to build the city of 2050** The ecological transition calls for the use of new materials and new building methods in order to meet the needs of the city of 2050. Through its start-up studio Urban Odyssey in particular, Icade is innovating and helping to develop a business ecosystem centred around materials like wood and compressed earth.
Changes in demand and in the way people live and work Shifts in work practices are transforming demand for office space. Icade will need to plan ahead for these changes in order to avoid vacancies in its buildings and to adapt its solutions to meet the new needs of companies on the market. Demographic trends have also led to a major shift in the demand for and types of housing.	Transition **to new ways of living and working**	**Developing new living and working environments** Changes in the way we live and work are paving the way for the creation of more sustainable and flexible real estate solutions that are in line with new needs, while optimising the use of urban space. **Participating in large-scale urban regeneration projects** At a time when 80% of the city of 2050 already exists, there is now a need for urban regeneration projects. Icade is heavily involved in many such projects, in particular through Ville en Vue, its solution dedicated to transforming city fringes.

INTERVIEWS

Employees and IT systems play a central role in the **TRANSFORMATION**

Icade is transforming and adapting itself in response to changing markets and new challenges. The following discussion with Sandrine Hérès, Head of Human Resources and Work Environment, explains more about this transformation.

— Sandrine Hérès —

Head of Human Resources and Work Environment

"To remain successful, our organisation has to adapt to market realities and the goals of our strategic plan."

WHAT WERE THE KEY HR INITIATIVES IN 2024?

Sandrine Hérès: 2024 was a busy year which saw the launch of four major initiatives designed to transform our work practices, reflected in our move to a new head office in La Défense at the start of 2025; rethink our management practices; set up a jobs and skills monitoring unit; and make organisational changes. In line with our ReShapE strategic plan, these initiatives have been carried out in close consultation with employee representatives. This is also the case for the employee-related improvements we have made in recent months, including a supplementary retirement plan and sustainable mobility package.

WHY WAS IT ESSENTIAL TO RETHINK OUR MANAGEMENT PRACTICES?

S.H.: Even though this initiative was designed specifically for the 250 managers, it benefits all of Icade's employees. Discussions among the Executive Committee, Leaders 2050 members and a group of managers have led to the development of a framework to define what is expected from managers in terms of their role and responsibilities. Managers were then asked to position themselves in relation to this framework of 20 skills, such as feedback culture and results orientation. They were then debriefed separately to identify personal strengths and areas for improvement. The aim is for each one of them to play an active role in their own development. The resulting data was then anonymised and used to provide support services tailored to the needs of our managers.

WHAT IS THE PURPOSE OF THE NEW JOBS AND SKILLS MONITORING UNIT?

S.H.: This tool helps us to anticipate changes in our business to get a head start on developing emerging skills. Taking both the trends observed in the market and the objectives of our strategic plan into consideration, it is designed to keep us ahead of the curve. For example, the unit examines how well our property development business is able to handle land sourcing, asset conversions, etc. It also looks at the emergence of new roles such as those in charge of managing investments in student residences, which is one of the growth priorities set out in our ReShapE strategic plan.

WHY HAVE THERE BEEN ORGANISATIONAL CHANGES AT ICADE?

S.H.: To remain successful, our organisation has to adapt to market realities and ReShapE's strategic goals. For example, we have set up a Group Procurement Department, moved the Portfolio Management team to the Property Investment Division, made the Head of the IT and Digital Transformation Department a member of the Executive Committee and created a Strategic Holdings Department. We are also helping Icade Promotion with its transformation by bringing its Management Committee into line with local needs and decentralising its sales teams, allowing them to get closer to their markets and better understand their unique characteristics.

WHAT DO YOU EXPECT FROM ICADE'S MOVE TO A NEW HEAD OFFICE?

S.H.: In January 2025, over 500 employees moved into HyFive, owned by Icade in the heart of La Défense. This renovated and refitted building is perfectly sized for our needs, with just the right floor area to create a feeling of proximity and drive a new spirit of collaboration among the teams. The light-filled offices offer remarkable views of Paris, the Bois de Boulogne forest and the surrounding area. Everything is designed to make you feel at home thanks to a range of amenities including a fitness centre, a concierge service and a number of common areas.

Icade has undertaken a major IT and digital transformation, designed to optimise the Company's performance. Alexis de Nervaux, Head of IT and Digital Transformation presents the main axes.

— Alexis de Nervaux —

Head of IT and Digital Transformation

"Digital transformation is a key driver of competitiveness which will help the Group meet its objectives."

WHY IS THE IT AND DIGITAL TRANSFORMATION DEPARTMENT UNDERGOING CHANGE?

Alexis de Nervaux: Through the ReShapE strategic plan, Icade embarked on a profound transformation that would enable us to better meet our clients' needs and expectations. This transformation also entails a review of our processes, our tools and, more generally, how we tap into the full potential of current and future technologies. Working with the different business divisions, we carried out a 360° assessment of our IT and digital maturity, which brought to light a number of strengths and opportunities for improvement. That assessment highlighted our capacity for innovation, our well-established communication channels with the business divisions, and the quality and responsiveness of our IT support team. It also underscored various opportunities for improvement, which this transformation plan addresses.

TELL US MORE ABOUT THIS TRANSFORMATION.

A.d.N.: Among other things, it involves repositioning the IT and Digital Transformation Department to work in synergy with the business divisions, so that we can build this digital transformation with them. In this way, this department is becoming a strategic partner by contributing to the business lines' performance and, ultimately, to the satisfaction of both internal and external users. To better support this Group transformation, the IT and Digital Transformation Department, which was previously a part of the Finance Department, now reports directly to Icade's CEO and has been represented on the Executive Committee since 2024.

PRACTICALLY SPEAKING, WHAT DOES IT MEAN TO BE A STRATEGIC PARTNER OF THE BUSINESS DIVISIONS?

A.d.N.: Our goal is to be involved at earlier stages of the value chain for each new project. Specifically, we will identify and recommend secure, value-creating digital solutions that are both technologically and economically competitive. We will be directly involved in choosing solutions and in managing business projects from A to Z. A digital transformation cannot be reduced to rolling out new tools. It also profoundly affects internal processes and therefore requires that the resulting changes be managed and closely monitored.

HOW DOES THIS DIGITAL TRANSFORMATION ALIGN WITH THE RESHAPE STRATEGIC PLAN?

A.d.N.: Digital transformation is a key driver of competitiveness which will help the Group meet its objectives by directly contributing to its performance. We have defined five pillars in line with the main aims of ReShapE: guaranteeing an excellent customer experience, developing close relationships with the business lines, reinforcing skills and expertise, fostering innovation, and maximising value while minimising costs.

WHAT WORK WILL YOU FOCUS ON?

A.d.N.: We will work on both short-term (quick wins) and long-term projects. For example, we want to start identifying concrete use cases for AI within our business lines. In parallel, we are working to make our data more reliable, streamline the customer journey, secure our financial management processes and provide for interoperability between information systems. Lastly, we will strengthen our team to benefit from the latest skills. The goal is to have governance, solutions and expertise that will foster the Group's transformation and drive its performance.

MEETING THE CHALLENGES FACING THE CITY OF 2050

INTERVIEWS

Property Investment and Property Development

BUILDING THE CITY OF 2050 TOGETHER

Audrey Camus, Head of Icade's Property Investment Division since September 2024, shares the highlights of the past year and presents the outlook for 2025.

— Audrey Camus —

Head of Icade's Property Investment Division

"One of our strengths is that we have entered into long-term leases with quality tenants. We have forged genuine relationships based on trust and partnership."

SINCE JOINING ICADE IN 2024 AS HEAD OF ITS PROPERTY INVESTMENT DIVISION, WHAT DO YOU PERCEIVE AS ITS STRENGTHS?

Audrey Camus: Icade's Property Investment portfolio is made up of resilient and diversified assets, with 86% of well-positioned offices. Another strength is that we have entered into long-term leases with quality tenants, such as Technip Energies and EDF (Origine), Schneider Electric (Edenn), KPMG (Eqho Tower) and Veolia (Portes de Paris business park). We have forged genuine relationships based on trust and partnership. Lastly, Icade can also count on the support of a solid group like Caisse des Dépôts, its leading long-term shareholder. This support is particularly valuable as Icade is reinventing itself in a challenging market.

WHAT IS YOUR TAKE ON THE OFFICE PROPERTY MARKET?

A.C.: Our market has been affected by underlying trends, such as the growth in remote work, rising building operating costs and higher interest rates which are a drag on investment. These deep-rooted trends have led to the rethinking of business models and property solutions, with tenants becoming highly selective about the location of buildings and the quality of amenities. The market is polarised in the Paris region and composed of both sought-after prime properties with very low vacancy rates and obsolete or less well-located properties that need to be repositioned. I am nonetheless convinced that there will continue to be a demand for office property in the future, provided we can propose solutions that meet our customers' needs and expectations.

WHAT WERE THE KEY EVENTS FOR THE PROPERTY INVESTMENT DIVISION IN RECENT MONTHS?

A.C.: Among the highlights at the start of 2025, I have to first mention the signing of a 12-year lease with climate criteria by the Seine-Saint-Denis Departmental Council for 100% of our Pulse building. This flagship asset, located in the Portes de Paris business park, is cutting edge in terms of environmental performance and amenities. It was also home to the Organising Committee for the Paris 2024 Olympic and Paralympic Games. In recent months, we have also demonstrated our ability to retain our tenants by signing a lease for 5,000 sq.m with Veolia in the Portes de Paris business park (in addition to the 45,000 sq.m already leased there for its head office) and renewing the lease in the Le Monet building with SNCF. As regards development projects, we completed several buildings in 2024, such as Next in Lyon, leased to the April insurance group; M Factory in Marseille, occupied by the Bourbon Group; and Cologne in Rungis, leased to Phibor Entreprises. In Toulouse, we signed a pre-let agreement for 24,000 sq.m. Lastly, we adhered to our asset rotation strategy in 2024 through the sale of Milky Way and Viaterra in Lyon, Quai de Rive Neuve and Le Castel in Marseille and Dulud in Neuilly-sur-Seine. These disposals were essential to our business model, enabling us to reinvest and continue to create value.

WHAT ARE THE FIRST CONCRETE RESULTS ACHIEVED BY THE RESHAPE STRATEGIC PLAN?

A.C.: As part of transforming our office assets to be repositioned, we have obtained a permit to convert office buildings into hotels in our Paris Orly-Rungis business park. We are also stepping up the diversification of our portfolio. For example, we are working on a building permit application to partially convert an office asset into a student residence in Gennevilliers (Hauts-de-Seine). We are also building a 10-megawatt data center in the Portes de Paris business park, to be leased to Equinix. Lastly, we are considering another data center project with a 130-megawatt capacity in the Paris Orly-Rungis business park.

WHAT SYNERGIES CAN BE DEVELOPED BETWEEN THE PROPERTY INVESTMENT AND PROPERTY DEVELOPMENT TEAMS?

A.C.: As an integrated company, it is in our interest to have the Property Investment and Property Development teams work even more closely together. We have a lot to offer each other. To start, Property Development can help us source new land and investment projects while having us benefit from their close ties to local authorities. At the same time, Property Investment can help carry out projects using its own funds, in addition to sharing its long-term vision that takes into account building operation challenges. These synergies are absolutely essential. In this market environment, there is now a new requirement and need to work cross-functionally by aligning our teams and organisation. We're already doing this on a number of projects, such as in Rungis, where we're working together to convert four single-use buildings into a green, mixed-use neighbourhood.

In a challenging environment for the industry as a whole, Icade Promotion has been able to adapt and find new solutions. Insights from Charles-Emmanuel Kühne, CEO of Icade Promotion.

WHAT WAS THE MARKET LIKE FOR THE PROPERTY DEVELOPMENT DIVISION IN 2024?

Charles-Emmanuel Kühne: Much like 2023, building permit applications and construction starts were at 10-year lows in 2024. Housing orders from private individuals in volume terms continued to decline. In contrast, there was a very slight increase in bulk orders, but institutional investors are now being forced to shore up their capital base. There was also a great deal of political uncertainty in 2024, including the postponement of the draft law on affordable housing which is relevant to our business. The good news is that interest rates have fallen significantly, thus increasing the purchasing power of buyers.

HOW WOULD YOU ASSESS ICADE PROMOTION'S PERFORMANCE?

C.E.K.: We have been able to react and adapt. The Property Development Division made significant financial decisions, such as reducing its operating costs and conducting an exhaustive review of its portfolio of projects so as to retain only those most closely aligned with market demand. We have also adjusted our prices and projects in order to expand our customer base. Despite a drop in profitability, we did meet our targets for housing orders and revenue. All things considered, we have outperformed the housing market. We have been able to be opportunistic by buying projects from property developers and forming partnerships for joint development projects. This is the case with IDEAL Groupe as we are planning to develop around twenty projects with them.

WHAT WERE THE KEY MILESTONES IN 2024?

C.E.K.: In the residential segment, we broke ground on Vallée Petra in Créteil (Val-de-Marne), a mixed-use project combining housing and a student residence, and Métamorphose in Épinay-sur-Seine (Seine-Saint-Denis). We also officially opened Parc des Closbilles, a 900-home eco-district in Cergy (Val-d'Oise). In the commercial segment, we signed several off-plan sale agreements, including Viaterra, a 4,458-sq.m office building sold to Groupe Filhet-Allard, and Vertuo, a 1,623-sq.m office building sold to Agence France Locale's (AFL) real estate holding company. We also completed two flagship projects in Romainville (first phase of the Envergure project for 33,000 sq.m) and Nanterre (Campus WE with over 30,000 sq.m of office space). Lastly, as regards large-scale urban projects, we signed an agreement with Casino Immobilier at the very end of the year to acquire 11 sites with a view to converting them into more mixed-use and sustainable neighbourhoods.

WHAT DOES IMPLEMENTING THE RESHAPE STRATEGIC PLAN ENTAIL FOR THE PROPERTY DEVELOPMENT BUSINESS?

C.E.K.: ReShapE is transforming our business model at a time when the industry is undergoing profound change. For Icade Promotion, the plan focuses on three strategic priorities, namely strengthening our position in the residential market, expanding into new segments and reinforcing our technical expertise to support our CSR goals. These strategic priorities have led to a number of initiatives to promote access to home ownership, the growth of intermediate housing, the creation of an Urban Development Department to take action at the neighbourhood level and a team specialising in conversion and refurbishment projects. One example is the start of work on a 4-star hotel and residential complex in Briançon, on the site of a former military barracks.

WHAT SYNERGIES WILL BE CREATED BETWEEN THE PROPERTY DEVELOPMENT AND PROPERTY INVESTMENT DIVISIONS?

C.E.K.: These synergies already exist, as seen in the launch of the '6ème Art Lafayette' project in Lyon. For this project, Icade Promotion acquired a nearly 8,900-sq.m office tower from Icade's Property Investment Division, with a view to converting it into 101 housing units by 2026. In addition, Icade Promotion acquired the Arcade office building from this same division, so as to create a new flagship neighbourhood, Le Carré Haussmann, to be jointly developed alongside SEMPRO, the urban planning agency for the city of Le Plessis-Robinson. This neighbourhood, comprising shops and 650 homes, is aiming for the top environmental certifications, thanks in particular to 4,735 sq.m of unsealed and green surfaces and a large pool of water to reduce the heat island effect on the site.

We have demonstrated our ability to work in a more integrated way, by developing property solutions together, including our collaboration on student residences and data centers. The Property Investment Division brings its vision as a long-term owner and operator while the Property Development Division brings its sourcing, development and design capabilities, as well as its ties to local authorities. The complementary skills of both divisions will enable them to work productively together to build the city of 2050.

— Charles-Emmanuel Kühne —

CEO of Icade Promotion

"We have been able to react and adapt by being opportunistic and forging pivotal partnerships."

MORE SUSTAI

EFREI, Villejuif (Val-de-Marne)

The future EFREI higher education institution is a project that is fully in line with Icade's strategic plan to build the city of 2050. Built on a former brownfield, this new building covering over 4,700 sq.m will accommodate up to 1,000 students. The future complex will obtain the E+C- label with an E+C - rating E3C1 and HQE certification for sustainable buildings with an Excellent 9-star rating. Rooftop solar panels and those positioned to shade the façade will cover 22% of the facility's annual electricity consumption.

Garrigae Caserne, Briançon (Hautes-Alpes)

Icade has converted a former military barracks into a 4-star hotel with 83 rooms, including common areas, a spa, restaurant and conference rooms. The future hotel will obtain the BDM label (Sustainable Mediterranean Building) with a Silver rating thanks to the use of bio-based materials during the redevelopment phase. The installation of adjustable sunshades will ensure summer comfort.

NABLE CITIES

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

Located in Saint-Denis, Pulse is a 28,860-sq.m office building with spaces filled with natural light. This flagship asset is cutting edge in terms of environmental performance, both as regards its design and use, due to its hybrid timber-concrete structure and bio-based and reused materials. The building was home to the Paris 2024 teams in the run-up to and during the Olympic and Paralympic Games. Starting in 2026, Pulse will welcome the teams from the Seine-Saint-Denis Departmental Council.

L’écrin blanc, Les Angles (Pyrénées-Orientales)

Icade is working on converting a 3,260-sq.m former holiday camp site into 49 housing units, including six seasonal units sold to the town of Les Angles. The land is located right next to the Les Angles ski area with a breathtaking view of the surrounding mountains. This conversion project will reduce carbon emissions by over 30% compared to a new-build project, as well as significantly improving energy performance. A portion of the site will be unsealed by replacing some of the existing asphalt with green spaces.

Adapting cities and buildings **TO CLIMATE CHANGE**

In response to climate change, Icade has adapted its projets and assets to ensure the comfort of users and residents, in summer and winter alike. These efforts are in line with its low-carbon strategy.

Preparing for higher temperatures

Météo-France forecasts that temperatures will rise by 2°C by 2030 and 2.7°C by 2050 compared to pre-industrial levels. This increase could even reach +4°C in 2100. Heat waves will occur more often and droughts will be three times more frequent by 2050 than in the 1960s. If that comes to pass, Paris would experience temperatures like those in Seville, Spain today. Stakeholders are taking steps to prepare for the situation. Agnès Pannier-Runacher, French Minister for Ecological Transition, presented France's third National Climate Change Adaptation Plan (PNACC-3) at the end of 2024. It aims to prepare the country for global warming of 4°C by 2100. Several measures cover real estate, including protecting people from building problems associated with clay shrinkage and swelling as well as flooding, adapting housing and commercial space to the risk of extreme heat and rewilding cities to make them more resilient in the face of climate change. Icade has already taken steps to address these issues.

Edenn, Nanterre (Hauts-de-Seine)

Building and adapting buildings in a +4°C scenario

Icade has acquired tools to assess the physical and financial risks (Bat-ADAPT and Climate VaR) associated with climate change in order to better integrate adaptation into its strategy. Its Property Investment Division is committed to adapting 100% of its assets most exposed to climate risks by 2030. To provide residents with the best possible thermal comfort, Icade has made extensive use of bioclimatic architecture. Examples include the Origine and Edenn buildings in Nanterre (Hauts-de-Seine) and the Quinconces section of the Athletes Village in Saint-Ouen-sur-Seine (Seine-Saint-Denis). The latter is a showcase of innovation in low-carbon materials, wastewater management and bioclimatic design. Its buildings of different heights, dual-aspect apartments, glazing size and use of louvres and sunshades have all been designed to circulate air and provide protection from the sun. A 3,000-sq.m cool forest has been planted to prevent the heat island effect. Needing little water, it is composed of species from the Paris region and the South of France selected to withstand average drought conditions.

Working with tenants

Building the city of tomorrow above all means transforming the existing built environment. Icade updates its risk map each year and adapts its assets to improve their energy performance and resilience. A €145 million investment plan has been earmarked over the 2024–2030 period to decarbonise and adapt them to climate change The Group works in partnership with tenants, regularly sharing information with them and initiating plans to improve the environmental performance of each building. In close collaboration with its tenant Phibor Entreprises, Icade has fully refurbished the Cologne building in the Icade Paris Orly-Rungis business park to adapt it to a +4°C scenario. This building demonstrates Icade's expertise in adapting its assets as it has been overhauled to cut in half the risk of exposure to extreme heat. The refurbishment prioritised façades, roofing and an innovative AC and heating system (see below).

Since 2022, leases with climate criteria have been proposed to Icade's commercial tenants to enhance cooperation between the tenant and landlord on climate-related issues. In addition to their positive impact on the environment, leases with climate criteria lower property expenses. At the end of 2024, Châteauform' EVENT signed one of these leases for three buildings in the Portes de Paris business park.

Origine, Trévoux (Rhône). A complex with 84 residential units and a guest house designed to resist higher temperatures, particularly through the use of wood which helps to cool the apartments in summer and conserve heat in winter.

A €145 M investment plan over the 2024-2030 period to decarbonise and adapt Icade's assets

INSIGHTS FROM JEAN RIBEIRO,

Chairman of Phibor Entreprises

"As a tenant in the Paris Orly-Rungis business park for over twenty-five years, we have always appreciated the quality of our partnership with Icade. This bond of trust has been a key driving force in supporting our company's growth and meeting the need for a work environment adapted to our goals.

Our expectations were clear for this Cologne building project, which marks a pivotal step for the company's future:

- *To provide our teams with optimal comfort in a bright, modern setting.*
- *To align our premises with our environmental commitments and CSR efforts.*
- *To contribute through the Primatice innovation, developed by Vinci Energies, which is a radiant ceiling system that uses air as a heat-transfer fluid to deliver heating or cooling. This solution is particularly well-suited to renovation projects and helps to decarbonise buildings.*
- *To apply our expertise in building management to optimise and improve energy consumption.*
- *To install rooftop photovoltaic panels."*

"This exemplary model of collaboration attests to our shared commitment to improving the building's environmental impact. We would like to thank the teams at Icade for being open to working together which will inspire others to adopt similar practices."

— Jean Ribeiro —
Chairman of Phibor Entreprises

Cologne, Parc Paris Orly-Rungis, Rungis (Val-de-Marne)

Clear commitments and real progress made **IN TERMS OF CSR**

For over twenty years, Icade has been committed to combating climate change and protecting biodiversity, with tangible results recognised by independent bodies.

OUR CSR COMMITMENTS

- **1.5°C-compatible decarbonisation pathway (1)**
- **Reduce carbon intensity between 2019 and 2030 by -60% for Property Investment and -41% for Property Development**
- **Rewild 100% of new builds by 2030**
- **At least 30% of affordable and inclusive housing each year starting in 2023 (2)**

Icade recognised in 2024 for the quality of its CSR commitment

GRESB

With a **score of 90/100**, up 2 points on 2023, 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.

SUSTAINALYTICS a Morningstar company

In September 2024, Sustainalytics updated its assessment of Icade's exposure to ESG risks. It reaffirmed Icade's ESG risk level as 'negligible', ranking the Group 14th out of 417 listed real estate investment companies.

At least 25% of the variable remuneration of Executive Committee members linked to achieving CSR objectives starting in 2025

At least 20% of the variable remuneration of managers and other employees linked to achieving CSR objectives starting in 2025

1st company in Europe to propose two resolutions on climate and biodiversity, approved by a large majority at the 2024 General Meeting

Say on Climate

resolution on the Group's 2023 results in terms of reducing carbon intensity, approved by 99.30% of the votes cast.

Say on Biodiversity

resolution on the Group's results in terms of biodiversity preservation, including measuring the proportion of development projects with a positive impact on nature between the pre-project and post-project periods, approved by 98.65% of the votes cast.

(1) In accordance with the Corporate Net-Zero Standard V1.2 developed by the Science Based Targets initiative.

(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.

Icade's top CSR PRIORITIES

CLIMATE: 1.5°C PATHWAY AND ADAPTATION

Property Investment
43%
reduction in carbon intensity
between 2019 and 2024

Property Development
20%
reduction in carbon intensity
between 2019 and 2024

Corporate
20%
reduction in carbon intensity
between 2019 and 2024

70%
of sustainable financing

BIODIVERSITY AND SOIL PROTECTION

Property Investment
55%
of buildings outside business parks had implemented a nature-boosting solution in 2024

Property Development
43%
of new builds
reduced their environmental impact between the pre-project and post-project periods

CLOSE LOCAL TIES AND INCLUSION

Property Investment
33
social impact activities were organised in 2024

Property Development
61%
of orders in 2024 for residential units for affordable and inclusive housing

EMPLOYEE SKILLS DEVELOPMENT

53%
of positions were filled internally between 2023 and 2024

30%
of managers
received management training in 2024

76%
of employees
received CSR training between 2023 and 2024

SUSTAINABILITY IN REAL ESTATE: not a choice but a necessity

Sustainability lies at the heart of Icade's business model. Building, adapting, converting, reusing... Icade thinks differently about real estate thanks to the mitigation, adaptation and rewilding solutions it uses in its projects and properties.

Climate and biodiversity: a dual challenge for real estate

Flooding, retreating coastlines, heatwaves, clay shrinkage and swelling... The effects of climate change are already tangible across many regions. However, their future intensity remains unclear. The consequences for biodiversity, water, agriculture, human health and housing are considerable. These environmental challenges are particularly relevant to the real estate sector which is among the most exposed to the consequences of climate change. In a +4°C scenario, which is realistic given current trends, 93% of France's real estate stock would be affected by heatwaves, 78% by clay shrinkage and swelling, and 48% by flooding, according to the French Sustainable Real Estate Forum (OID).

The real estate sector also has a major impact on the causes of climate change. In France, this sector accounts for 25% of greenhouse gas emissions and must make every effort to significantly reduce them. Lastly, the sector is responsible for 68% of land take in France and has a major role to play in preserving biodiversity.

Rethinking construction, scaling up renovation

Icade is involved in the three main stages in the life of a building, namely construction, operation and refurbishment. In order to build differently, the Company relies on three pillars: land selection, design and rewilding. Priority is given to previously developed land and building conversion and renovation. With its Ville en Vue solution, Icade is redeveloping city fringes, which represent a huge reservoir of land and opportunities. The second pillar involves the design of buildings and the choice of construction methods. The orientation, height, shape and density of buildings influence their exposure to heat, as does the choice of materials used. For the Athletes Village in Saint-Ouen-Sur-Seine, Icade and its partners (Caisse des Dépôts, Banque des Territoires and CDC Habitat) created Les Quinconces, a complex of 13 exceptionally efficient buildings that optimise all these parameters. Reducing the quantity of materials used and reusing materials have significantly reduced greenhouse gas emissions. The growing use of bio-based and natural mineral materials is also part of this trend. Terrio, a start-up from Icade's start-up studio Urban Odyssey, has participated in some landmark construction projects featuring compressed earth blocks, such as the Viaterra building in Lyon. The greening of spaces and buildings (roofs, terraces, façades, open ground) contributes to the well-being of residents and users and the creation of cool islands, as well as helping the soil to absorb rainfall and promoting biodiversity. With this in mind, Icade has created a 15,000-sq.m urban forest in the Portes de Paris business park.

15,000 sq.m

urban forest in the Portes de Paris business park

Icade places CSR at the centre of its strategy and action. What is the concrete translation into the company's activity? Elements of response with Flore Jachimowicz,Head of CSR and innovation.

WHAT ROLE DOES CSR PLAY AT ICADE?

Flore Jachimowicz: Aware of its responsibilities and faced with ever-growing regulatory requirements, Icade has made CSR central to its strategy since 2015, with the aim of staying one step ahead of the market. In 2024, we were the first French company to propose separate climate and biodiversity resolutions at our General Meeting. At Icade, CSR also goes hand in hand with innovation. CSR sets the course and defines the method, while innovation transforms ideas into concrete solutions for our projects and assets.

HOW IS ICADE REDUCING ITS IMPACT AND ADAPTING ITS PORTFOLIO TO CLIMATE CHANGE?

F.J.: Eighty percent of the city of 2050 has already been built. To build the remaining 20%, we're working at neighbourhood level, as well as rethinking circulation spaces and the functional, generational and social mix. We're also working at the level of the buildings themselves, focusing in particular on bioclimatic architecture, the materials used and construction methods. For the 80% already standing, we're renovating existing buildings, such as Cologne in our Paris Orly-Rungis business park, which we've adapted to a +4°C scenario. At the same time, our AfterWork solution transforms office buildings and hotels into homes and residences. Refurbishment projects result in 30% fewer carbon emissions than demolition-reconstruction. Only a holistic approach combining mitigation, adaptation and rewilding solutions can speed up the transition in cities and make them more resilient.

WHAT ARE THE GROUP'S KEY COMMITMENTS?

F.J.: Icade has made two major commitments in terms of decarbonisation and rewilding. Our decarbonisation approach aims to reduce our carbon intensity by 60% for Property Investment and 41% for Property Development between 2019 and 2030 (in kg CO_2/sq.m built or operated). We also aim to reduce our absolute emissions across all scopes by 28% by 2030 and 90% by 2050. Up to the end of 2024, emissions had been reduced by 44% across the three scopes, i.e. down 73% for scopes 1 and 2 and 43% for scope 3. In terms of rewilding, soil protection and biodiversity, we have committed to rewilding 100% of new builds and business parks by 2030. These commitments are more than just words: we closely monitor these indicators and report on them regularly. The movement has begun. We now have to continue pushing forward, regardless of today's challenging market environment.

THE ICADE CLIMATE SCHOOL CELEBRATED ITS FIRST ANNIVERSARY IN 2024. HOW WOULD YOU DESCRIBE ITS ACHIEVEMENTS?

F.J.: Nothing is possible without the commitment and prior understanding of the issues by our employees. The CSR & Innovation Department and Human Resources Department launched the Icade Climate School in partnership with Axa Climate to strengthen the skills of our employees and develop action plans for each business line. All cross-functional and operational teams are involved. 648 employees had already been trained by the end of 2024. More than just training, the Icade Climate School gives participants a shared mindset and renewed energy. This is essential if we're to achieve the particularly ambitious objectives we've set ourselves.

— Flore Jachimowicz —

Head of CSR and Innovation

"Only a holistic approach combining mitigation, adaptation and rewilding solutions can speed up the transition in cities and make them more resilient."

INTEGRATING BIODIVERSITY into all projects and the management of existing assets

Icade has made biodiversity preservation and soil protection one of the top priorities of its CSR strategy. The Group has put in place a system which includes training courses, indicators and tools to place biodiversity withinits business lines and projects, just like its goal to reduce greenhouse gas emissions.

Acting before it's too late

Biodiversity encompasses the variety of life on Earth, including genetic, species, and ecosystem diversity. In France, 26% of assessed species are considered extinct or threatened and only 22% of 'Habitats of Community Interest' in Metropolitan France are in a favourable conservation status. The drivers of biodiversity loss include land-use change, overexploitation of natural resources, pollution, climate change and the spread of invasive species. In the face of such damage, we need to act now, through strong measures, to reverse the trend.

Real estate is on the front line

The real estate industry interacts with natural environments, the water cycle, soil and subsoil. These fragile habitats, on which fauna, flora and numerous living organisms invisible to the naked eye depend, are just as essential to the balance of the ecosystems on which we depend. To mitigate these impacts, it is vital to integrate respect for living things into expert assessments and practices as far upstream as possible of projects and throughout their operation, in order to prevent the extinction of any species or disruption of ecological functions. It is against this backdrop that the French National Biodiversity Strategy for 2030 directly targets real estate, setting out a framework within which Icade is fully committed to avoiding, reducing and offsetting damage to living organisms.

Measuring for more effective action

Thanks to Lokimo, a start-up from Icade's start-up studio Urban Odyssey, Icade can assess the ecological aspects of a project before it is launched using a number of indicators for fauna and flora (including protected species), pollution, wetlands, ecological connectivity, etc. As regards Property Investment, Icade signed a biodiversity performance contract with CDC Biodiversité, enabling it to monitor the rewilding indicators for its business parks (hBAF, ecosystem functions, soil quality, rainwater management, ecological connectivity, habitats, fauna and flora, research and innovation, etc.).

FOCUS ON THE HARMONISED BIOTOPE AREA FACTOR

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. It is systematically calculated before and after each Property Development Division project and is monitored for each one of the Property Investment Division's business parks.

Icade is committed to rewilding

The Group has put in place a multi-stage rewilding process which includes measuring, avoiding (as much as possible) and reducing impacts before rewilding the site. Icade also contributes to restoring ecosystems through dedicated funds. For its Property Development Division, Icade pledges to rewild 75% of new builds by 2026 and 100% by 2030.

Icade has also made a commitment to rewild 100% of its Property Investment Division's business parks by 2026, with higher goals set for 2030, and integrate nature-boosting solutions into 90% of controlled buildings excluding business parks by 2026. Tree planting, sustainable landscape maintenance and tenant awareness-raising are just some of the measures taken in connection with the biodiversity performance contract for its business parks. Since 2016, Icade has also pledged, in partnership with Nature 2050, to voluntarily contribute to funding the restoration, conservation, maintenance and adaptation to climate change of natural areas with high ecological value. As such, more than 236,000 sq.m of ecosystems have been restored.

A rewilding process was applied for

43%

of new builds in 2024

55%

of buildings outside business parks implemented a nature-boosting solution in 2024(1)

(1) 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.

Paris Orly-Rungis business park
Observation of biodiversity through the "Pause Nature" participatory science initiative, developed with France's Natural History Museum and CDC Biodiversité. It provides data on pollinators, nesting birds and hedgehogs in an urban environment.

Training and innovating to promote biodiversity

To get tenants and employees involved, Icade organises events in its business parks and trains its teams. The Group has developed new solutions to reduce land take which is a major driver of biodiversity loss. For example, Ville en Vue is designed to transform city fringes into rewilded, mixed-use and low-carbon neighbourhoods. In addition, AfterWork is dedicated to refurbishing and converting office buildings and hotels into housing, contributing to urban densification and reduced urban sprawl. Icade also co-founded the Institute for Land Management Transition committed to preserving soil and promoting its sustainable management through research, the transfer of knowledge and creation of restoration and management standards. Lastly, Icade supports and acquires stakes in start-ups that innovate to promote biodiversity and soil protection. Examples include Vertuo, a specialist in recycling rainwater, Terre Utile, a company that recycles excavated soil from construction sites, and Lokimo an AI solution that assesses biodiversity on future development sites and surrounding areas prior to the start of work.

A LEGAL INNOVATION: SUSTAINABLE LAND PROTECTION OBLIGATIONS IN THE ATHLETES VILLAGE

To ensure the long-term preservation of biodiversity and natural spaces (gardens, forests, etc.), the consortium made up of Caisse des Dépôts, Banque des Territoires, CDC Habitat and Icade decided to implement sustainable land protection obligations (obligation réelle environnementale or ORE in French).

This legal innovation requires that these spaces be managed in a particular way and that successive owners comply with long-term obligations in terms of environmental protection and the sustainable management of the urban forest and areas of biodiversity.

BIODIVERSITY in action

A growing number of office and residential construction projects, as well as the renovation and operation of existing assets, have made biodiversity a top priority,

URBAN REGENERATION AND THE NEW LOW-CARBON

La Jallère district - Bordeaux-Lac (Gironde)

Led by Urbain des Bois, a subsidiary of Icade Promotion, the La Jallère project involves the conversion of a monofunctional office area dating from the 1970s. When completed, the district will include 2,500 homes, public facilities, local shops and higher education institutions. The project will reduce greenhouse gas emissions by around 50% compared with a conventional development project. It also stands out for extensive depaving, the increased amount of land reserved for biodiversity (25 hectares out of a total of 35), the promotion of bio based construction, a focus on low-carbon mobility and the use of geothermal energy. It was recognised as one of the 22 projects supported by the French government designed to increase the country's housing supply ("Territoires engagés pour le logement") in 2024.

REHABILITATION AND DISPERMEABILITY WITH DESTINATION GAVY

Saint-Nazaire (Loire-Atlantique)

The Destination Gavy project proposed by Icade Promotion, acting as lead developer, and the Duval Group won the "Ambition Maritime et Littorale" tender to develop the Gavy site in Saint-Nazaire. It has been designed to preserve the site's natural environment and existing buildings. Around 13,300 sq.m of this project's nearly 35,800 sq.m will be refurbished space, with 4,500 sq.m of unsealed surfaces. With over 600 trees planted, the project aims to obtain the BiodiverCity label and will further enhance Gavy's natural and forested landscape. The project will be built around a "maritime park" facing the ocean that will be handed back to the City.

with landscape architects and ecologists working to improve buildings and neighbourhoods.

COMPLETION OF AN URBAN FOREST IN THE PORTES DE PARIS BUSINESS PARK

Aubervilliers (Seine-Saint-Denis)

Located in the heart of the Portes de Paris business park, the urban forest of 1,500 trees covers 15,000 sq.m. The project was begun in 2020 and completed in 2024, with the final section adding nearly 300 more trees. This urban forest has a number of landscaped areas, including ditches to manage rainwater and ensure ecological connectivity within the park. It contributes to the network of green spaces in Seine-Saint-Denis and serves as a cooling area and a carbon sink, with accessible lawns and inaccessible undergrowth set aside as a natural habitat for wildlife and vegetation, constituting a favourable environment for biodiversity.

RAINWATER MANAGEMENT WITH VERTUO

Paris Orly-Rungis business park (Val-de-Marne)

In the Paris Orly-Rungis business park, Icade and Vertuo, a start-up supported by Icade's start-up studio Urban Odyssey, have installed landscaped drainage ditches with a variety of plants promoting local biodiversity to reduce runoff, avoid overloading sewer systems, cool urban spaces and collect rainwater for reuse.

A COOL FOREST IN THE HEART OF THE QUINCONCES SECTION

Athletes Village - Saint-Ouen-sur-Seine (Seine-Saint-Denis)

Preserving biodiversity is at the heart of the Quinconces section's design. Icade has created a 3,000-sq.m cool forest with three layers of vegetation, namely the centre of the forest, the edge of the forest on lower roofs and meadows on certain higher roofs. This strategy of diversifying layers and surfaces promotes the development of biodiversity through different elevations and slopes, light and shaded areas, as well as the presence of rocks, dead wood and wetlands. The plant species chosen are all native to France and, for the most part, to the Paris Basin. A few species from the South of France have been included to help the ecosystem adapt to climate change. This cool forest is an ecosystem in its own right, similar to that of the Seine and its hillsides. An ecologist worked alongside the teams throughout the project to ensure that each area will be sustainably managed over the long term.

MORE MIXED-U

University of Chicago, 13th district of Paris

Built above the Bibliothèque François Mitterrand station in the 13th district of Paris, the University of Chicago's new Center in Paris covers 2,400 sq.m. This mostly timber structure with areas of biodiversity throughout resulted from an ambitious environmental strategy. This university campus is part of a wider project to develop a mixed-use neighbourhood with 89 homes and eight shops in three buildings.

So' Victoria residential building, Aix-les-Bains (Savoie)

Icade and La Poste Immobilier have joined forces to build So' Victoria, a mixed-use complex featuring homes and shops on a former La Poste site. It has a total of 74 housing units, with a mix of 19 social housing rental units and 55 owner-occupier units. The project includes greening the central courtyard for residents to enjoy.

USE CITIES

01

Îlot Lafayette, Lyon (Rhône)

This flagship project to renovante existing buildings aims to convert a initially single-use office area into a mixed-use complex of offices, housing and shops around a central garden. Designed to be exemplary, it has obtained the BBCA (low-carbon building) label, in addition to using bio-based materials, particularly wood, and relying on off-site construction companies for the prefabrication of many components.

Quartier de Gally, Versailles (Yvelines)

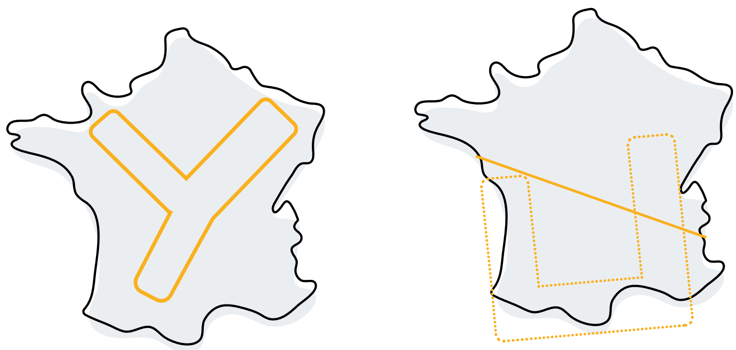
Icade has developed the Quartier de Gally on the site of the former Pion barracks, bordering the gardens of the Palace of Versailles. The project will include a school, childcare centre, hotel, multi-purpose room open to the public and food court with shops and restaurants, in addition to 550 homes (with 30% set aside for social housing). Residents will also be able to access shared gardens and orchards.

Understanding and integrating **URBAN AND REGIONAL TRENDS**

Icade works with experts to identify and anticipate the major structural, economic and demographic trends nationwide over the next twenty-five years, and to inform its strategic choices and decision-making, as with the 2024 study by Olivier Portier on regional trends and their implications for housing in France. This report provides an overview of the main findings.

Les demeures de Gaïa, Cognin (Savoie)

The 'empty Y' and the 'U of growth'



The 'empty Y' and the 'U of growth'

For decades, Metropolitan France has been split in two by the empty diagonal, a region stretching from the centre of France to the North-East, marked by income and growth disparities with the rest of the country. Today, this diagonal is gradually becoming an 'empty Y', in contrast to the increasingly buoyant 'U of growth'. This 'U' traces the border areas of the Alps and the Pyrenees, together with the Mediterranean and Atlantic coasts. These trends are having a major impact on the housing sector, which now has no choice but to adapt to demographic, economic and climate changes.

France split in two - for now

By 2070, the French statistics office INSEE predicts population growth along a line stretching from Cherbourg to Geneva, with the south on the rise and the north in decline. The three main trends are the appeal of regions in the 'U of growth', the growing importance of the Paris region and the increasing draw of urban areas. However, nothing is set in stone. Reindustrialisation, global warming (retreating coastlines, flooding) and the scarcity of land could affect these projections. Potential new building and planning regulations could slow or even reverse these trends in the North-East's favour. This range of factors could even reset the game, undermining the U of growth's appeal to the benefit of the North-East.

Housing as a driver of change

Directly affected by these trends, housing also has the potential to influence them or even create new ones. There is a certain amount of headroom when it comes to restoring the appeal of regions in the 'empty Y'. These areas have a number of advantages, including the availability of land, less exposure to the effects of climate change and employment hubs linked to reindustrialisation, such as in the Dunkirk region. The potential of city fringes should also be considered, Icade having published a white paper on the subject in December 2024. The real estate sector is on the move. It is developing new construction methods based on low-carbon materials and bioclimatic building design. France's 'no net land take' objective is motivating the sector to transform existing cities without expanding outwards by developing brownfield sites or reconfiguring commercial areas. However, against a backdrop of land scarcity and higher construction costs, another important challenge facing the sector is clearly the need to provide housing for all. Icade is working hard to meet this challenge, as with its community land trust Icade Pierre pour Tous, which has launched its first project under a land lease that promotes affordable home ownership: Les Demeures de Gaïa in Cognin.

Emblem, Lille (Nord)

— Véronique Mercier —

Head of Communications and Public Affairs

LOOKING AHEAD TO SHOW THE WAY

"Building the city of 2050 means being able to detect weak signals, understand local trends and innovate to stay ahead of the game. As a key player in shaping cities for the last 70 years, Icade has once again demonstrated its leadership role by conducting this study with Olivier Portier. In 2024, we also organised an external event bringing together experts, elected representatives and industry professionals; we published the foresight report "Lignes de ville"; and we launched a blog on our website to start the debate on the urban planning of tomorrow. All these initiatives have helped Icade share its vision and solidify its position as a leader in the city of 2050."

Reinventing **OFFICE REAL ESTATE**

The office market is undergoing a profound transformation. New practices that combine remote and in-office work as well as the challenges of recruiting and retaining talent and need to perform are driving the demand of companies and public institutions to assets that are better connected and closer to transport hubs, with a higher environmental performance and wider range of amenities, all at a more competitive price.

Office amenities take centre stage

The rise of remote work and the more widespread adoption of hot desking have led to a reduction in office space, while difficulties in recruiting have made companies more demanding in terms of building quality and location. Demand is shifting towards offices with excellent transport links in vibrant neighbourhoods and energy-efficient buildings with high-quality amenities. Price is also a key factor when companies choose a location. Lastly, serviced offices, with both workspaces and meeting rooms just like Icade's Imagin'Office solution, meet companies' growing need for flexibility.

More than ever, the office needs to be a place for interaction and social cohesion which reflects and conveys corporate culture. It can also help build team spirit. Better in terms of quality, today's offices combine spaces for innovation and collaboration, quiet zones for focus and other more informal spaces where people can relax and interact. Office amenities have become an integral part of the modern workplace, including increasingly high-quality dining options and concierge services, in some cases on par with hotels. The Eqho Tower in La Défense exemplifies this trend, with a private auditorium seating over 300 people, several restaurants, a 1,300-sq.m fitness studio, relaxation areas, quiet zones and a garden.

Energy and environmental performance of buildings: a key priority for companies

In addition to the amenities available, today's offices need to be environmentally efficient, both in order to comply with regulations and meet the expectations of employees who want to work in eco-friendly buildings. The Origine and Edenn buildings, located in Nanterre next to the RER station, are representative of this next generation of offices.

Selected at the G20 Summit as one of the 100 Iconic Sustainable Buildings in the world, Origine has a hybrid timber and concrete structure to reduce its carbon footprint. It also features geothermal solutions, connection to district heating networks, photovoltaic panels, natural lighting, passive ventilation and rainwater collection systems. It is equipped with a smart electricity grid that manages energy storage and distribution. Lastly, 6,500 sq.m of landscaped areas make it possible to reduce heat island effects.

INSIGHTS FROM LAURENT BATAILLE,
Chairman of Schneider Electric France, future tenant of Icade's Edenn building in Nanterre

"We urgently need collective action to protect the climate. The solutions are within our grasp. We need a massive increase in the use of low-carbon electricity and rapid improvements in energy efficiency, using tried and tested digital solutions. A prerequisite for this is close cooperation among all players in the construction sector. After three years of fruitful collaboration, we're proud to renew our partnership with Icade to step up our joint efforts over the long term.

Our goal is to develop construction solutions that respond to the major market transformations, with three clear priorities:

- *Climate impact – Flexibility, electrification, circularity, measurement and management, mobility, renewable energy*
- *Use & Experience – User impact*
- *Technological resilience – Adapting to change and ensuring the future of assets*

This partnership will create synergies across all segments (office, residential, data center, etc.) through a biannual meeting led by Benjamin Ficquet (Head of Property Management & Responsible Operations at Icade) and Najib Goual (Head of Real Estate in France at Schneider Electric). We're currently working together on Schneider Electric's new headquarters called 'Edenn', which reflects our shared goals: to create an ultra-efficient, sustainable, resilient, and people-centred building that serves as a showcase for energy efficiency."

Tour EQHO, Paris-La Défense (Hauts-de-Seine)

Carré Haussmann, Le Plessis-Robinson (Hauts-de-Seine)

Materials with a lower environmental impact, such as wood and low-carbon concrete, have also been used in Edenn's structure. The building also includes low-energy lighting, water conservation measures (low-flow fixtures, rainwater collection), a heat recovery system for condensers and computer server rooms, photovoltaic panels and geothermal heat pumps. It will be home to Schneider Electric's headquarters once completed.

A shift towards a mix of uses and functions

Mixed use in cities is central to Icade's approach and can be applied to buildings, projects and neighbourhoods. As such, the Group has developed mixed-use projects such as the "Destination Gavy" project in Saint-Nazaire, combining housing, offices, hotels, amenities and dining options. In response to market trends and changing needs, Icade has also repositioned certain office assets by converting them into homes and residences through its AfterWork solution.

Housing will be built on top of light industrial premises in the Estérel Nord area in the Paris Orly-Rungis business park. Icade has also converted Helsinki-Iéna, an obsolete office complex, into a 3-star hotel and a 4-star apartment hotel in this same business park. In Le Plessis-Robinson, office buildings have been converted to provide 649 residential units in a green neighbourhood. Lastly, Icade has converted the former headquarters of Framatome into a mixed-use residential and office complex, home to APRIL's new headquarters (see opposite).

INSIGHTS FROM MAUD PADILLA,
Head of Human Resources at APRIL Group

"Designed to reflect the APRIL Group's aim of improving the quality of life at work, the Next office building, located in the heart of the Part-Dieu and Brotteaux business districts, is an integral part of the city. This building features a 1,500-sq.m rooftop terrace with a panoramic view of Lyon. The space is designed to accommodate all of APRIL's Lyon-based teams, employees from other sites in France and abroad as well as the Group's partners."

Providing
HOUSING FOR ALL

PROOF in action

As a major player in the French housing market, Icade seeks to innovate in terms of property solutions, legal and contractual arrangements, and services in order to make housing accessible, both financially and physically, for all age groups and budgets.

Meeting every need and every budget

Present throughout France, Icade Promotion supports private individuals, local authorities and investors in their projects. This includes promoting home ownership, the development of mixed-use neighbourhoods and the large-scale construction of social, intermediate and affordable housing on behalf of major clients such as CDC Habitat. Icade builds over 5,000 homes in France every year. Icade promotes a more inclusive city and encourages social and functional diversity by combining offices, housing, retail space and amenities. This mix also includes specific property solutions such as assisted-living facilities for seniors, student residences and small-scale, shared housing.

Energy efficiency and occupant comfort

Our homes are inclusive, firmly rooted in the city, connected to transport links and comfortable. They are designed with efficiency in mind from the construction stage right through to final use. Around 60% of residential projects (excluding Overseas France) are powered by renewable energy, district networks, biomass and heat pumps, which also helps residents reduce their energy costs. Emphasis is placed on occupant comfort, i.e. the quality of spaces, thermal comfort in summer and access to expansive outdoor areas, which serve as an extension of the homes and promote social interaction. Icade also develops and offers innovative ownership options such as land leases that promote affordable home ownership (BRS) (see opposite).

— Olivier Sichel —

Acting CEO of Caisse des Dépôts

HOUSING IS CENTRAL TO THE IDENTITY OF CAISSE DES DÉPÔTS

"Caisse des Dépôts has identified three key strategic priorities for itself, namely ecological transformation, sovereignty (economic, industrial, financial and digital) and social and territorial cohesion.

Housing, which is central to the identity of Caisse des Dépôts, plays an essential role in meeting this third objective. With Icade, we will continue to fight, in 2025 and beyond, to provide affordable housing for all our fellow citizens throughout France. By this I mean quality housing, accessible to all and adapted to the challenges posed by climate change."

STUDENT RESIDENCES

Icade regularly builds student residences and converts office buildings to meet the strong demand for student accommodation. This can be seen in Créteil (Val-de-Marne), where a former post office sorting centre is being converted into a mixed-use residential complex called Vallée Petra. The project will include a 571-bed student residence, sold to The Boost Society, which will operate it under the Kley brand.

AFFORDABLE HOUSING

Working alongside local authorities and investors, Icade contributes to territorial cohesion and inclusion by developing affordable housing, which accounted for more than half of the homes produced by Icade in 2024. For example, in Cergy (Val-d'Oise) Icade has built Parc des Closbilles, a living, breathing neighbourhood comprising 900 homes, including 587 multi-family units ranging from studios to four-room apartments (owner-occupier, social housing and intermediate rental housing), an 80-unit intergenerational residence and a 144-room student residence (both managed by CDC Habitat), as well as 89 single-family homes.

INTERGENERATIONAL PROJECTS

To foster social interaction and combat isolation, Icade develops projects where several generations live side by side. This is the case with the mixed-use project on rue Henri Barbusse in Nanterre (Hauts-de-Seine). It includes an intergenerational hub that brings together a managed residence for seniors and young workers, a restaurant and a childcare centre. A second building houses an apartment hotel for business tourists and space available to players in the social and solidarity economy.

LAND LEASES FOR AFFORDABLE HOME OWNERSHIP (BRS)

Icade is the first property developer to launch its own community land trust. Set up as a corporate foundation, Icade Pierre Pour Tous makes it possible to offer land leases that promote affordable home ownership (BRS) in the four regions where it has been authorised to operate: Auvergne-Rhône-Alpes, Normandy, Provence-Alpes-Côte d'Azur and Hauts-de-France. In July 2024, Icade started construction on its first such project in Cognin (Savoie). Les demeures de Gaïa will feature 140 owner-occupier units, 28 of which through BRS land leases.

UNIVERSAL DESIGN

All buildings developed by Icade comply with accessibility standards for people with limited mobility, guaranteeing smooth, safe movement both inside and outside the homes. The Quinconces project in the Athletes Village (Seine-Saint-Denis) meets the needs of accessible design. This includes wider corridors, grab rails in the bathrooms, colour-coded light switches for the visually impaired, curbless showers and adapted handles and mixer taps.

SHARED HOUSING FOR SENIORS

In Crécy-La-Chapelle (Seine-et-Marne), Icade and Domani have completed Villa Storia, a shared and inclusive housing residence for seniors. An alternative to nursing homes, the residence is aimed at dependent seniors. Two shared housing units comprise each one eight private rooms of 28 sq.m. The common areas and amenities are there to help create social bonds.

Spearheading the transformation **OF CITY FRINGES**

Through its Ville en Vue solution and a white paper it published, Icade has demonstrated its expertise and ambition in transforming city fringes. As a property and urban developer as well as an investor, the Group is well placed to take action in these vital areas which are an integral part of people's daily lives in France.

"Entrées de Ville, Quartiers de Vie" (Turning city fringes into liveable neighbourhoods): Icade publishes a white paper

At the end of 2024, Icade published a white paper on city fringes which represent a reservoir of opportunities for meeting the challenges posed by the housing crisis, reindustrialisation and urban climate change adaptation. Sometimes seen as drab and unattractive spaces associated with urban sprawl, city fringes are the legacy of urban planning in the 1960s shaped by the rise of hypermarkets and car-centric mobility. Popular with shoppers, they still account for 72% of in-store spending in France, with 50% of customers declaring their attachment to one or more shopping centres. The general public also sees them as lively and fun, going beyond their role as places to buy essential goods. Their performance and vacancy rate, which is lower than in other areas, have remained stable. However, changing consumer habits, such as the hypermarket losing its appeal, and the French "no net land take" (ZAN) law have spurred those involved to reconsider the layout of these areas and the functions they fulfil.

Reinventing city fringes

This new reality provides an opportunity for owners to transform their assets. A number of key players, including Icade through its Ville en Vue solution and retailers, have initiated projects to convert these areas into more mixed-use and sustainable neighbourhoods, with housing accessible to all, businesses, local conveniences, green spaces and public amenities. The aim is to turn these areas into new urban centres, i.e. liveable neighbourhoods offering a full range of amenities to their residents. In the future, people need to be able to live there, find everything they need, access it by public transport and also get around on foot, rather than exclusively by car. Lastly, these areas need to be largely depaved and rewilded to make them as attractive as before. The idea has taken hold, as shown by the success of the call for expressions of interest in the plan to transform commercial areas launched by the French government in 2023.

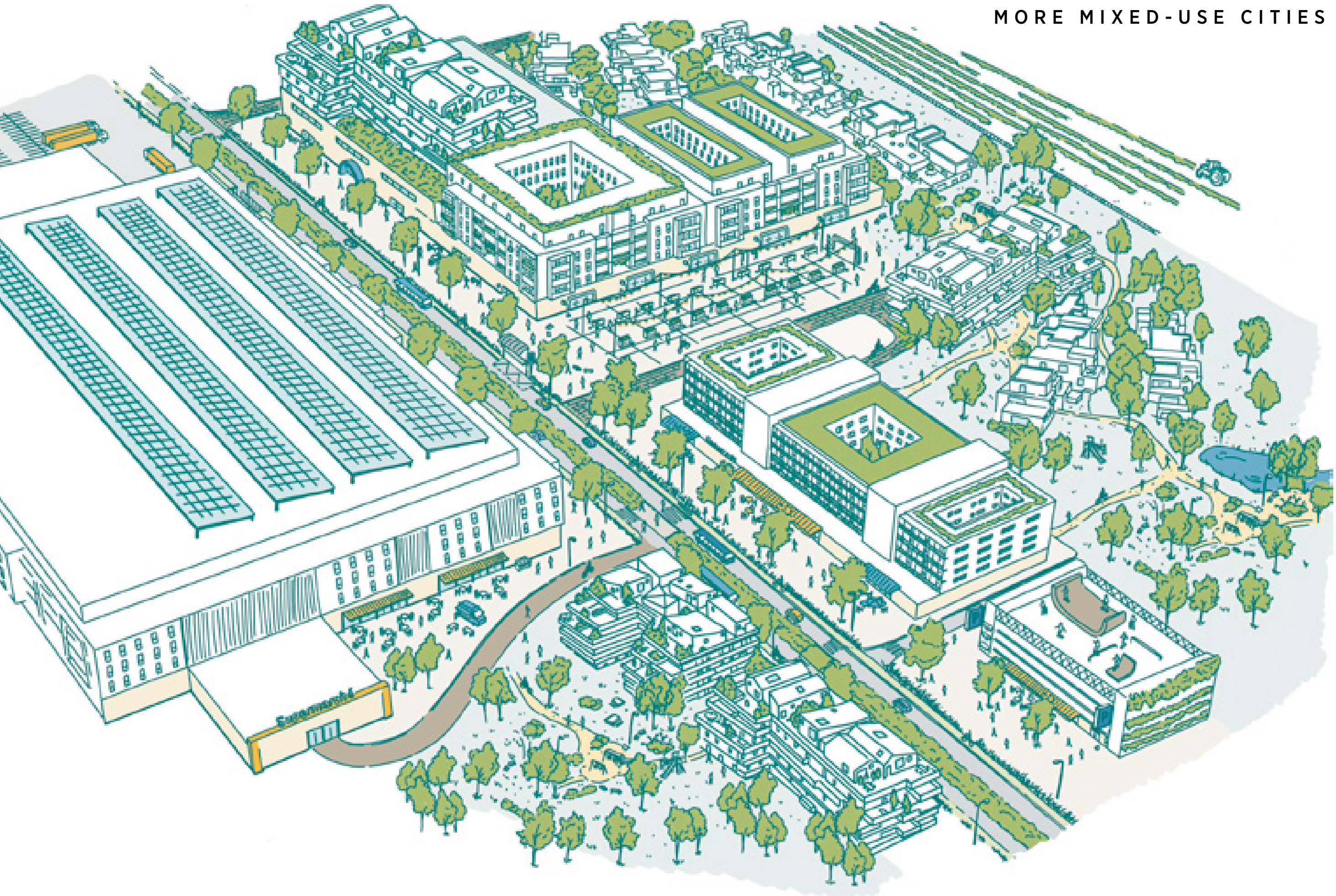
Icade's Ville en Vue solution

The specific features of projects to regenerate city fringes call for a dedicated approach. These land areas are often large, with multiple private-sector owners and occupied by retailers whose businesses must be allowed to remain open during construction. The Ville en Vue solution, developed by Icade, relies on the cooperation, support and commitment of all the projects' stakeholders, and establishes a common language to unite these diverse participants around a project. After examining the existing built environment and reaching a consensus on the plan going forward, Icade outlines the changes to be made, with local solutions tailored to the specific characteristics of each site, including densification by making the most of available space, repositioning, extensions, redevelopment, etc. This is followed by a consultation phase between those involved who must fully agree with the plan for the area's economic development.

Lastly, once the objectives have been set, the next step is finding resources as financial and logistical support will be needed to ensure that the businesses remain open while construction is underway. For this reason, Icade has devised a solution through land holding companies in which a variety of players (including Icade) invest. This entity, with the primary goal of creating shared value, has both a financial and governance objective. It will make acquisitions to reposition assets and create new ones, while also serving as a platform for overseeing the projects.

ICADE'S STRENGTHS IN DRIVING THE TRANSFORMATION OF CITY FRINGES

- **Position as an integrated real estate company, combining urban and property development and investing**
- **Long-term vision alongside Caisse des Dépôts, its leading shareholder**
- **National coverage in France with 21 local offices**
- **Expertise in large-scale urban regeneration projects**
- **Ville en Vue and a land management solution**



"France needs land so it is essential to reduce sprawl and make better use of the existing built-up areas, as further land consumption is no longer feasible. As such, commercial areas represent a genuine reservoir of opportunities."

— Marie Cheval, Chairwoman of the Fédération des Acteurs du Commerce dans les Territoires —

"It is only natural that Icade is the one to spearhead the conversion of city fringes into showcases for mixed-use and more sustainable neighbourhoods."

— Pierre Mignon, Head of Strategic Partnerships, Icade Promotion —

FIRST TANGIBLE RESULTS WITH THE ACQUISITION OF A PROPERTY PORTFOLIO FROM CASINO

Icade signed a binding agreement with Casino Immobilier in 2024 for the acquisition of a property portfolio comprising 11 sites with the aim of converting them into mixed-use neighbourhoods. The estimated conversion potential represents around 3,500 housing units, while at the same time redeveloping over 50,000 sq.m of retail space and pursuing ambitious rewilding goals. This significant investment illustrates Icade's determination to fully exploit the potential of these areas, with a tangible impact on housing for all, the appeal of French regions, social cohesion and environmental protection.

A NEW SHOPPING CENTRE IN SAINT-ANDRÉ (REUNION ISLAND)

Saint-André on Reunion Island is revitalising its city centre. Icade is in charge of a project to redevelop and inject new life into Îlot Grande Place. The project includes a future shopping mall and secure pedestrian walkways between Grande Place, the multimodal transport hub, and the expanded Super U. The complex features offices, homes and 1,800 sq.m of shops and restaurants.

MORE INNOVA

Viaterra, Lyon (Rhône)

Viaterra is a 7-storey office building covering 4,500 sq.m located in the heart of the 6th district of Lyon. It has a timber-framed façade featuring rammed earth cladding. This is one of nine projects that Icade has currently underway with Terrio, a start-up from Icade's start-up studio Urban Odyssey. Terrio is a manufacturer of prefabricated rammed earth blocks that can be produced on an industrial scale. It uses compacted earth as an alternative to concrete, as its carbon footprint is ten times smaller.

terrio

The Work Village, Saint-Denis (Seine-Saint-Denis)

Icade and Nagomya, an Urban Odyssey start-up, have launched 'The Work Village' in the Portes de Paris business park. Nagomya operates unique bio-inspired workspaces designed for micro-events. The Work Village is the first venue designed and operated by Nagomya for Icade. Covering 1,000 sq.m, it will be completed in March 2026. It also serves as a showcase for the innovations on offer from Icade.

NAGOMYA

TIVE CITIES

01

Hoya, Dunkirk (Nord)

The Hoya complex in Dunkirk comprises 126 residential units in three buildings. To comply with 2025 targets under the 2020 French Environmental Regulations (RE2020) two years ahead of schedule, Icade called on Time To Beem, an Urban Odyssey start-up. As a SaaS solution for decarbonising the building sector, Time To Beem has enabled the teams to better understand their low-carbon approach and optimise their choice of construction materials. It also illustrates the capacity of digital technology to accelerate the sector's environmental transition.

Time To Beem

Inspir'Avignon, Avignon (Vaucluse)

Icade and Primosud will develop Inspir'Avignon, a 43,000-sq.m mixed-use project featuring bioclimatic architecture, housing solutions, commercial spaces as well as leisure and retail facilities. High Six, an Urban Odyssey start-up, is involved in the project through its off-site Project Management Support. Thanks to digital technology, High Six offers unique solutions to optimise low-carbon property developments, from feasibility studies to work order generation.

HIGH SIX

Innovation: developing new approaches to **BUILD THE CITY OF 2050**

Icade has adopted an operational and results-oriented approach to innovation. It aims to foster the emergence of new business ecosystems and develop immediately applicable solutions. A discussion with **Nicolas Bellego**, Head of Innovation at Icade and Head of Urban Odyssey, Icade's start-up studio.

— Nicolas Bellego —

Head of Innovation at Icade and Head of Urban Odyssey, Icade's start-up studio

« Our entrepreneurial approach to innovation relies on a unique model that seeks to combine entrepreneurial agility with the capabilities of a large group like Icade."

WHAT IS ICADE'S APPROACH TO INNOVATION?

Nicolas Bellego: Our approach to innovation is designed to support ReShapE, Icade's strategic plan, and more specifically its 'Building the City of 2050' theme, which focuses on the issues of mixed uses and environmental challenges. We're therefore working on three structural transformations in the real estate and construction sectors: environmental (low-carbon, land), societal (mixed uses, new ways of living and working) and digital (supports the first two). Our role is to anticipate, explore and examine the functions of the city of tomorrow, and to experiment with on-site solutions that can contribute fully to the sought-after transformations. All these challenges are systemic and so for each project we review the entire value chain so that we can implement solutions in the most appropriate way.

WHAT METHODS DO YOU USE?

N.B.: We take an entrepreneurial approach to innovation. The environmental challenges mean we have to transform things quickly and come up with concrete solutions that can then be scaled up, once their effectiveness has been demonstrated. Our entrepreneurial approach relies on a unique model that seeks to combine entrepreneurial agility with the capabilities of a large group like Icade. This approach is spearheaded by Icade's start-up studio, Urban Odyssey, which helps create start-ups to meet the challenges facing the Group and its industry. For example, in order to provide more responsible property designs while ensuring the economic viability of projects, we have chosen to develop new skills and low-carbon engineering solutions using digital technologies (AI, 3D, BIM, etc.). For example, our Time To Beem solution (an Urban Odyssey start-up) enhances the capacity of property development teams and architects thanks to a tool that calculates the carbon footprint of projects under development in real time. This greatly improves our ability to manage projects in real time, from the design phase right through to completion, by allowing us to simultaneously monitor financial and carbon indicators and thus make the best choices from the outset.

HOW DO YOU STIMULATE INNOVATION?

N.B.: We've opted for a hands-on strategy by being directly involved in the management of innovative projects. This allows us to offer concrete solutions that can be rapidly implemented by the Group's business lines, thus strengthening our legitimacy and generating interest. We've also built a

Workshop of the start-up Terrio, specialising in the manufacture of compressed earth building materials.

hybrid system that helps us stay very close to the business lines and their day-to-day operational challenges, while at the same time participating in the emergence and creation of start-ups in connection with the Group's activities. This dual approach enables the Innovation team to stay in close contact with the operational teams, customers, users, and the market in the broadest sense, so that we can identify trends and rapidly turn ideas into solutions. A simple example: together with the business lines, we studied heat recovery as a way to meet buildings' energy needs, while at the same time assessing the issues facing data centre managers. This led to the idea of experimenting with micro-data centres on the ground floor of buildings to recover heat for building use. This solution is now being developed by Ingenium Calor, a start-up supported by Urban Odyssey in its creation phase.

HOW DO YOU SEE INNOVATION AT ICADE IN THE NEAR FUTURE?

N.B.: As a major property developer committed to building the city of 2050, we have the ability to set things in motion and pave the way for new methods by demonstrating that new (or rediscovered) solutions are possible. Two examples: the use of compressed earth in modern construction, as we're developing with the start-up Terrio; or the creation of industrialised low-carbon off-site construction solutions that allow for architectural flexibility, as with our pioneering work with the start-up High Six. But we can't go it alone. To industrialise and implement these new construction techniques, we have to work with existing and emerging players. With this in mind, we regularly share feedback with others in the ecosystem and in recent months have opened up Urban Odyssey to additional partners, so that we can imagine, derisk and then implement relevant solutions together. In this spirit, Spurgin, France's leading precast manufacturer, has invested alongside Urban Odyssey in Terrio, an expert in compressed earth construction, to step up the industry's low-carbon transition.

Urban Odyssey,

ICADE'S START-UP STUDIO

Since 2019, Urban Odyssey has been supporting the emergence and creation of high-impact start-ups capable of moving the industry forward.

Its unique feature is that it combines incubation, market access and minority investment within a single structure. In five years, Urban Odyssey has supported the creation and growth of 18 start-ups, providing them with technical and sales support. It has also helped these start-ups by opening up markets and allowing them to interact with industry leaders while taking minority stakes from the outset. The goal is to derisk their projects and encourage their adoption by the industry to build the city of 2050.

A portfolio of 18 start-ups assembled in just five years to meet the challenges facing real estate and construction

ENVIRONMENTAL TRANSITION

› Low-carbon buildings

- TERRIO: Natural mineral building materials
- HIGH SIX: Low-carbon off-site construction solutions
- Bloc toBuild: Low-carbon modular design
- INGENIUM CALOR: Server waste heat recovery
- ThermiUp: Wastewater heat recovery

› Soil & biodiversity

- vertuo.: Rainwater recycling for irrigation
- TERRE UTILE: Reuse of excavated soil from construction sites
- STOCK: Carbon offsetting and biodiversity restoration

SOCIETAL TRANSITION

› Mixed uses › New ways of living and working

- Domani: Senior co-living facilities
- Imagin' office by ICADE: Serviced offices
- NAGOMYA: Operator of project-based workspaces
- JOY JE ST: Co-living facilities for young workers
- Réci'Prop: Home ownership solutions

DIGITAL TRANSFORMATION

› Digitalisation › AI in operations and customer service › Software and AI to increase business productivity

- LOKIMO: AI applied to land classification
- SEVE UP: Operational performance monitored using BIM
- Time To Beem: Dynamic management and optimisation of construction carbon costs

- cycle up: Sold in 2024
- ACTIV HOME: Bought by an industrial company in 2024

THE RISE OF NEW CONSTRUCTION METHODS

The real estate industry is undergoing a major transition to reduce its carbon footprint. This includes the use of bio-based and natural mineral materials, such as wood, raw earth, stone and low-carbon concrete. In order to make their use more widespread, Icade is involved in building a solid business ecosystem over the long term.

Viaterra - Lyon (Rhône)

Located in Lyon's 6th arrondissement, Viaterra is an office building with timber-framed façades featuring bio-based insulation as well as wood and rammed earth cladding. This is Terrio's first project with Icade.

Building materials: a key driver of decarbonisation

Icade aims to play a key role in the emergence of new construction methods. It has chosen to explore the potential of bio-based and natural mineral materials as well as those derived from reuse. These materials have a lower carbon footprint and some, such as wood, can also store carbon in buildings. Bio-based materials are key to meeting future regulatory requirements, although there are still a number of issues to be addressed in terms of regulations and upskilling those involved.

Urbain des Bois, a subsidiary of Icade Promotion committed to building low-carbon cities, promotes low-carbon construction methods that rely on local resources and businesses. It has also gained expertise in land recycling projects and the development of more sustainable urban areas, such as La Jallère in Bordeaux, an obsolete office area that will be transformed into a rewilded, mixed-use and low-carbon neighbourhood.

Mixing different solutions

The future lies in being able to use a mix of materials, construction methods and energy systems. Bio-based and natural mineral materials will coexist with traditional materials whose footprint will have been greatly reduced, such as in the case of very low-carbon concrete. The transition can only be made by creating an ecosystem to upscale production, optimise techniques and costs as well as securing supply. This is the mission of the 'Ecorce' Industry Chair dedicated to timber construction, established by Urbain des Bois, École Supérieure du Bois, Eiffage Construction and Saint-Gobain Solutions France. In 2024, the Chair obtained government funding to gain proficiency in installing timber-framed façades and meet the challenges of the city of 2050. To promote and scale up the use of wood, Icade and the FEHR Group have also developed a pre-frame made of ultra-high-performance fibre-reinforced concrete for use in timber-framed high-rise buildings.

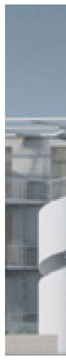
OBJECTIVES:

1/3

of projects under construction to use bio-based and natural mineral materials by 2030

1/3

of all projects to be renovation projects by 2030



Raw earth

Raw earth is an alternative to concrete, available in the form of bricks, cob, rammed earth, compressed blocks and daub. Its processing is energy efficient and its use has a number of advantages. These include prioritising local materials, significantly reducing carbon emissions, providing thermal and acoustic comfort and being aesthetically pleasing. In 2024, Icade invested in the start-up Terrio, an expert in rammed earth construction materials. Large-scale prefabricated rammed earth can be used to build walls, partitions and façades. It emits 80% less carbon than concrete.

Les Dryades – La Riche (Indre-et-Loire)

Led by Urbain des Bois, an Icade's Promotion subsidiary, this project includes 48 homes, 50% built from wood. Les Dryades already complies with 2028 targets under 2020 French Environmental Regulations (RE2020).

Wood

Wood is a renewable, low-carbon resource that combines a number of advantages. It is lightweight and particularly useful for vertical extension and densification projects. It can also be used for factory prefabrication of structural elements (floors, walls, façades, post-and-beam systems).

Equitone cladding material

Thin and resistant, Equitone is a fibre cement material that provides effective solutions for building envelopes. Aesthetic, customisable and insulating, it can be used to create sustainable, recyclable façades.

Tivoli - Bordeaux (Gironde)

In Bordeaux, Icade deconstructed the Tivoli office building, dating from the 1970s, to build 25 residential units. The façade has been renovated using innovative materials such as Equitone. Thanks to an external insulation system, the density of these panels increases the thermal inertia and acoustic insulation of the building.

WoodStone, Bordeaux (Gironde)

A complex with three residential buildings, light industrial space and a multi-storey car park with a timber frame. Low-carbon concrete was used in the Stone building. It consumes 33% less energy than a conventional building.

Low-carbon concrete

Low-carbon concrete, typically made from materials such as calcined clay, fly ash or blast furnace slag, reduces emissions by up to 70% compared with traditional concrete.

Edenn, Nanterre (92)

02

02

C H A P T E R 2

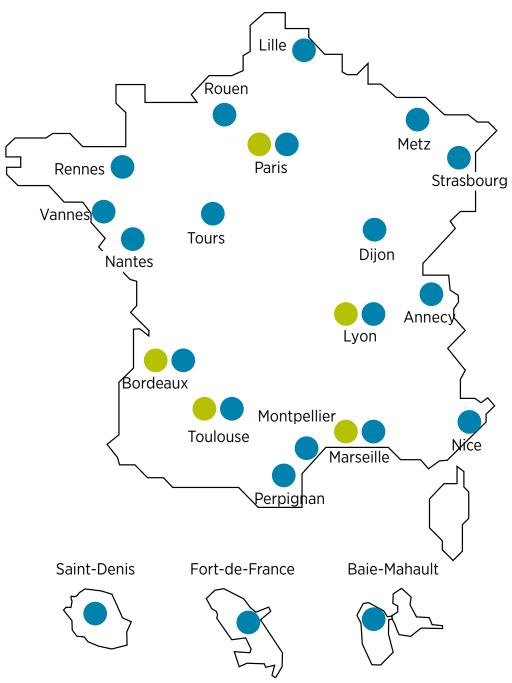
Performance **OF THE GROUP'S BUSINESS ACTIVITIES**

1. SUMMARY PRESENTATION OF THE GROUP'S BUSINESS SEGMENTS AND UNDERLYING MARKET CHANGES

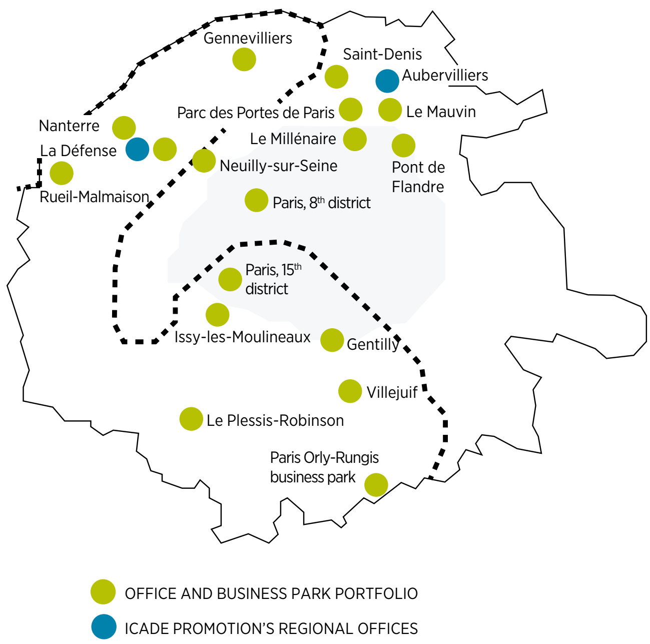
The information presented in this section complies with the following requirements of the European Sustainability Reporting Directive (CSRD): ESRS 2 SBM-1 paragraph 40(a) and ESRS S4 SBM-3 paragraph 10(a).

1.1. Property Investment and Property Development locations as of December 31, 2024

Outside the Paris region: 219,264 sq.m



In the Paris region: 1,606,294 sq.m



The Property Investment portfolio consists of **238 assets** valued at **€6.4 billion** (100% + Group share of joint ventures) and totals **1.8 million sq.m**.

A leading player in the French property development sector, Icade Promotion operates both in the **residential** and **commercial segments**, which generate 83% and 17% of its revenue, respectively. It conducts business both 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, 2024

The Property Investment portfolio was worth €6,398 million (100% + Group share of joint ventures) as of December 31, 2024.

Office assets, valued at €5,241.1 million (81.9% of the total) at the end of 2024, include well-positioned offices (for €4,654 million, i.e. 72.7% of the total portfolio and 89% of total office space) and offices to be repositioned (for €587 million, i.e. 9.2% of the total portfolio and 11% of total office space):

- 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 and flexibility;
- offices to be repositioned are assets whose future as offices is in doubt in the medium term, particularly due to their location, and for which a change in use is envisaged. They are mainly located in the Inner and Outer Rings of Paris.

The light industrial segment, valued at €743 million (11.6% of the total), comprises light industrial units, TV and photography studios, data centers, wholesale space and warehouses. They are located in the Inner Ring (€500.8 million) in close proximity to Paris (Aubervilliers and Saint-Denis) and in the Outer Ring (€242.1 million) near Paris-Orly Airport and the Rungis International Market.

The Property Investment Division's "Other assets" segment, valued at €298 million, mainly consists of hotels leased to the B&B group and retail assets.

Lastly, land holdings, valued at €116 million, are composed of land located in the Inner and Outer Rings.

GEOGRAPHIC DISTRIBUTION OF THE PROPERTY PORTFOLIO BY ASSET TYPE

In value terms (full consolidation) *(in millions of euros)*	**Well-positioned offices**	**Offices to be repositioned**	**Subtotal offices**	**Light industrial**	**Land**	**Other assets**	**Total**	**%**
PARIS REGION	**4,104**	**587**	**4,691**	**743**	**116**	**176**	**5,726**	**89.5%**
% of total	*88.2%*	*100.0%*	*89.5%*			*59.1%*	*89.5%*	
incl. Paris/Neuilly	1,308	0	1,308	-	-	37	1,345	21.0%
incl. La Défense/Peri-Défense	1,872	62	1,934	-	-	-	1,934	30.2%
incl. Inner Ring	569	324	893	501	87	43	1,523	23.8%
incl. Outer Ring	356	201	557	242	29	97	925	14.5%
FRANCE OUTSIDE THE PARIS REGION	**550**	**0**	**550**	**-**	**-**	**122**	**672**	**10.5%**
% of total	*11.8%*	*0.0%*	*10.5%*	*0.0%*	*0.0%*	*40.9%*	*10.5%*	
GRAND TOTAL	**4,654**	**587**	**5,241**	**743**	**116**	**298**	**6,398**	
% OF TOTAL PORTFOLIO VALUE	**72.7%**	**9.2%**	**81.9%**	**11.6%**	**1.8%**	**4.7%**	**100.0%**	**100%**

The tables below show leasable floor areas for office and light industrial properties between December 31, 2023 and December 31, 2024. Leasable floor space relates to leasable units in portfolio assets (excluding car parks). It is shown on a full consolidation basis.

OFFICES

	12/31/2023	Changes in 2024			12/31/2024
On a full consolidation basis	Leasable floor area *(in sq.m)*	Acquisitions/ completions *(in sq.m)*	Disposals *(in sq.m)*	Developments/ refurbishments *(in sq.m)*	Leasable floor area *(in sq.m)*
PARIS REGION	**1,062,577**	**2,927**	**(1,805)**	**(9,499)**	**1,054,200**
%	*87.4%*	*15.7%*	*11.8%*	*45.2%*	*87.9%*
incl. Paris/Neuilly	148,111	-	(1,805)	(2,560)	143,746
incl. La Défense/Peri-Défense	368,381	-	-	(6,951)	361,430
incl. Inner Ring	296,410	-	-	(3,313)	293,097
incl. Outer Ring	249,675	2,927	-	3,326	255,927
FRANCE OUTSIDE THE PARIS REGION	**153,856**	**15,728**	**(13,547)**	**(11,539)**	**144,498**
%	*12.6%*	*84.3%*	*88.2%*	*54.8%*	*12.1%*
TOTAL OFFICES	**1,216,433**	**18,655**	**(15,352)**	**(21,038)**	**1,198,698**

WELL-POSITIONED OFFICES

Changes to the portfolio over the year included the completion of both the Cologne building in Rungis, fully leased to Phibor, a subsidiary of Vinci Energies, for a total floor area of 2,927 sq.m, and the Next building in Lyon, 81% leased to April (12,707 sq.m out of 15,728 sq.m), as well as the disposal of four buildings, namely Dulud in Neuilly-sur-Seine (1,805 sq.m), Milky Way in Lyon (4,475 sq.m) and Quai de Rive-Neuve (3,112 sq.m) and Le Castel (5,961 sq.m) in Marseille.

The overall leasable floor area of well-positioned offices totalled 917,991 sq.m as of December 31, 2024.

OFFICES TO BE REPOSITIONED

The main changes in this segment related to leasing space that became unavailable in the Étoile Park building in Nanterre, as over 5,000 sq.m of the asset will be repositioned.

The overall leasable floor area of offices to be repositioned totalled 280,707 sq.m as of December 31, 2024.

LIGHT INDUSTRIAL

The overall leasable floor area of light industrial properties totalled 342,047 sq.m as of December 31, 2024.

	12/31/2023	Changes in 2024			12/31/2024
On a full consolidation basis	Leasable floor area *(in sq.m)*	Acquisitions/ completions *(in sq.m)*	Disposals *(in sq.m)*	Developments/ refurbishments *(in sq.m)*	Leasable floor area *(in sq.m)*
PARIS REGION	**343,860**	**5,611**	**-**	**(7,424)**	**342,047**
%	*100.0%*	*100.0%*	*0.0%*	*100.0%*	*100.0%*
incl. Inner Ring	197,101	5,611	-	99	202,811
incl. Outer Ring	146,759	-	-	(7,523)	139,236
TOTAL LIGHT INDUSTRIAL	**343,860**	**5,611**	**-**	**(7,424)**	**342,047**

1.2.2. Market update and competitive position

MARKET UPDATE

The office rental market in the Paris region

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

Office take-up in the Paris region totalled 1.75 million sq.m, down -11% compared to 2023. This level of take-up, at the low end of a post-Covid market norm of between 1.8 and 2 million sq.m per year, resulted from a number of bearish factors, including an economic slowdown, the dissolution of the French National Assembly and the impact of the Olympic Games (some projects had to be put on hold or postponed). Large companies have scaled back or postponed their real estate decisions, with deals for over 5,000 sq.m down both in volume terms (546,000 sq.m; -13% year-on-year) and in the number of leases signed (49 compared with 56 in 2023).

A minority of markets saw an increase in take-up – even **Paris** experienced a slowdown (-9% year-on-year) which was not solely due to a lack of supply. Successive increases in headline rents over the past three years have also played a role in restricting the full realisation of the Paris CBD's potential.

Conversely, La Défense posted its best performance since 2016, driven by eight transactions over 5,000 sq.m, as well as office consolidations and relocations, often outside La Défense, on units ranging from 1,000 sq.m to 5,000 sq.m. **Take-up in the Inner Ring rose modestly year-on-year (+8%) while the Western Crescent suffered a sharp decline (-37%). The marked increase in supply (5.6 million sq.m) and vacancies (10.2%) in these markets has intensified competition among properties and kept lease incentives high.**

Large companies have to juggle multiple priorities in a subdued economic environment, including attracting and retaining employees, CSR, cutting costs and balancing in-person and remote work. In certain areas, they now have a wide choice of state-of-the-art, high-quality buildings at competitive rents. Their move towards buildings with the best combination of location, space efficiency and rent is primarily benefiting the best assets in each of the markets in the Paris region.

The 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 2024. In the first nine months of the year, 642,000 sq.m of office space was taken up, representing a **decline of -25%** year-on-year across all size bands. The combined effect of high borrowing costs, a sluggish economy and political uncertainty from June 2024 onwards has reduced the demand for office space. As a result, occupiers played defence, becoming more selective and adopting a wait-and-see attitude with respect to their real estate choices.

In terms of location, **take-up in Lyon and Aix-Marseille was slightly down** (-7% and -9% respectively), while other major cities fell between -11% and -40%.

The largest French cities outside Paris have solid fundamentals, with new build supply not exceeding demand and less remote work opportunities than in the Paris region, resulting in more space needed per employee and longer lease terms than in the Paris region. **Although local economies outside the capital are not immune to the economic downturn of the past two years, the growth potential for the office market in major French cities and the real estate needs of companies remain significant.**

Although vacancy rates outside the Paris region were up in 2024, they remained low (from 3.8% in Toulouse to 7.4% in Lyon). A healthy balance between supply and demand has continued to support prime rents, which have remained stable or even risen slightly in the best business districts of large cities outside Paris.

The French commercial real estate investment market

(Sources: ImmoStat/BNP Paribas Real Estate)

The French commercial real estate investment market totalled €15 billion in 2024, similar to 2023, and less than half its eight-year average (€32 billion from 2014 to 2022). The ECB's key interest rate cuts that began in mid-2024 had a limited impact on financing costs while yields on sovereign bonds continued to rise in Europe. **The political uncertainty caused by the dissolution of the French National Assembly and ballooning budget deficit have pushed up the French risk premium, with yields on France's 10-year government bond higher, i.e. between 2.80% and 3.30% from mid-2024**.

In this uncertain and volatile environment, and in the face of competition from financial products (bonds, money market, corporate), the property risk premium has continued to widen, **with sellers and buyers having yet to fully agree on prices in certain markets**. Investors remained cautious and selective, with large acquisitions (over €150 million) concentrated on core office assets in Paris, logistics and light industrial portfolios as well as high-end hotels.

Despite being the longtime preferred asset class of investors, **the importance of offices has continued to decline** (32% in 2024 vs. 42% in 2023), with **€4.8 billion invested nationwide**, down both in the **Paris region** (€3.4 billion; -29% year-on-year) and **elsewhere in France** (€1.5 billion; -22%). Risk aversion and the illiquidity of large units were clearly on display in oversupplied office markets, such as the **Inner Ring** (€140 million), while the signing of a preliminary agreement to acquire 80% of the Trinity Tower (over €300 million) sent a positive signal to the **La Défense** area. Outside the Paris region, **Lyon** and **Aix-Marseille** accounted for just over 40% of investments (€630 million), while remaining close to last year's total (€650 million).

A recovery in the investment market in 2025 will depend not only on a drop in key interest rates and a further decrease in financing rates but also on restored confidence in France's ability to control its deficit.

The rental market for light industrial properties in the Paris region

(Sources: CBRE/ImmoStat)

Take-up of light industrial properties in the Paris region totalled 710,000 sq.m at the end of Q3 2024, down -19% year-on-year, reflecting a deteriorating economic and political environment. The lack of visibility on backlog and business volumes has affected a significant proportion of SMEs and middle-market companies heavily involved in this property type, leading to the postponement of companies' real estate plans and longer void periods. **This volume of take-up, higher than in 2015-2019 (+5%), reflects a return to normal after an atypical 2021 and 2022** (pressure on supply chains, safety stocks, etc.).

However, light industrial properties benefit from strong demand from occupiers in a variety of sectors (industry, wholesale, business support, etc.) looking for functional, flexible and energy-efficient buildings. In addition, immediate supply had become scarcer since 2015, particularly in certain locations in the inner suburbs. New-generation light industrial parks and buildings have been built in recent years to meet the high, unmet demand for state-of-the-art premises, often at the cost of moving away from existing sites. **The vacancy rate for light industrial properties in the Paris region rose to 5.7%** in Q3 2024 (vs. 5.1% in 2023), **well below its 2015 peak (8.5%) and 10-year average (6.5%)**.

Faced with a supply that is insufficient and sometimes obsolete or remotely located, coupled with strong demand for well-connected buildings that meet strict criteria and growing CSR requirements, **light industrial properties located around the A86 motorway are highly sought after.**

The increase in headline rents since 2016 and the stability of lease incentives attest to the strong performance of this property class, which fully benefits Icade's Rungis business park.

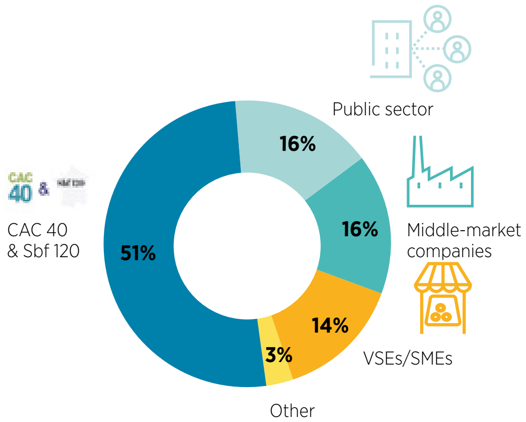
COMPETITIVE POSITION

A leading player in the office segment, Icade is one of the few integrated property companies in France, combining investment and development activities. 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 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 solutions**, such as the construction of a turnkey data center for Equinix in the Portes de Paris business park in Aubervilliers. Icade's **many development teams throughout France** have enabled it to expand its national coverage, by extending its presence in major French cities outside Paris, with iconic projects such as Next in Lyon and M Factory in Marseille. **In France, the main listed real estate companies competing with Icade in the office segment are Gecina, Covivio, Altarea Cogedim and Société Foncière Lyonnaise,** while Unibail-Rodamco-Westfield's and Klépierre's portfolios consist primarily of retail assets. As of the end of 2024, Icade ranked seventh in terms of market capitalisation among these companies, with €1.75 billon.

TENANT BASE

As of December 31, 2024, Icade had a solid tenant base, with nearly 84% of annualised IFRS rental income from public sector tenants as well as medium-sized and large companies.

This tenant base is also highly diversified across a wide variety of sectors (utilities, finance/insurance, government agencies, retail chains, media/communications, etc.).



1.3. Overview of the Property Development Division's performance

(Sources: FPI, Observatoire Credit Logement, Adequation)

MARKET UPDATE

In 2024, sales fell in the new-build housing market for the third year in a row. Sales to individuals dropped again in 2024, by -8%, following significant declines of -44% in 2023 and -39% in 2022. This reflects the challenges faced by the property development industry over the last three years, which have been unprecedented in their nature and intensity (inflation, war in Ukraine, rapidly rising interest rates).

The political instability resulting from the dissolution of the National Assembly has prevented the implementation of new measures to support the industry. As a result, the end of the Pinel scheme on December 31, 2024, with no replacement, called time on tax incentives for individual investors. The fall in demand has weakened players in the real estate sector, leading to redundancy plans and even bankruptcies. The market is therefore focusing on players that can secure financing to continue developing their projects.

At the same time, the sector continues to struggle under the burden of restrictive regulations. Housing permits were down 12% year-on-year at the end of November 2024. The entry into force in 2022 of French environmental regulation RE2020 has entailed stricter environmental standards and, therefore, higher construction costs. The ability of some developers to get a head start on complying with these new requirements now sets them apart from the rest when dealing with local authorities and buyers.

The 2050 objectives set out in the French "no net land take" (ZAN) law are exacerbating the scarcity of land, limiting price adjustments in the market and steering the industry towards more efficient land use. In a market where the demand for both conventional and managed residential property remains buoyed by strong underlying demographic trends, it has become increasingly important to transform existing cities with no net land take. The regeneration of city fringes, the conversion of obsolete assets as well as energy performance improvements have all become central to the Property Development business.

After reaching a high of 4.2% at the end of 2023, borrowing rates fell by an average of 7 bps per month in 2024, driving renewed interest from individual buyers and particularly first-time buyers. This trend has supported a 23% recovery in the volume of loans granted over the year, following two years of market contraction. The momentum should continue in 2025, with the average rate expected to fall below 3%, compared to 3.67% in 2024.

Despite the uncertain environment, the property Development industry continues to benefit from strong underlying demand. Market players able to offer innovative, low-carbon solutions are well placed to take advantage of the market recovery driven by the downward trend in interest rates.

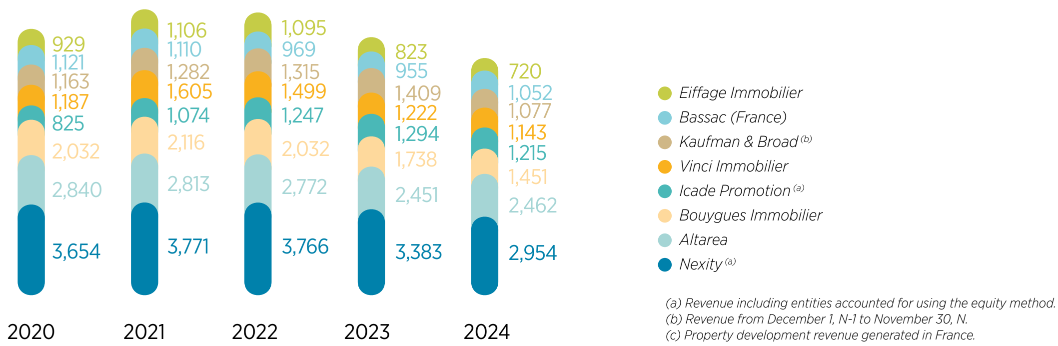
COMPETITIVE POSITION

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.

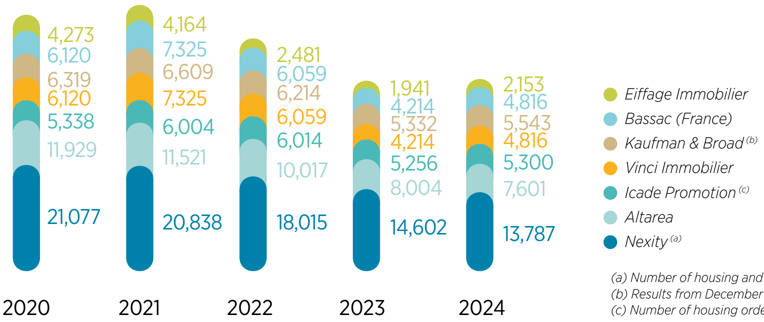
In the residential segment, Icade Promotion works with institutional investors (social housing institutional investors [ESHs], real estate investment companies [SCPIs], real estate collective investment schemes [OPCIs] and the intermediate housing fund [FLI]), owner-occupier buyers and individual investors.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



There are several regional and national players involved in the **residential** segment. As of the end of 2024, Icade Promotion was ranked 4TH based on the number of housing orders.



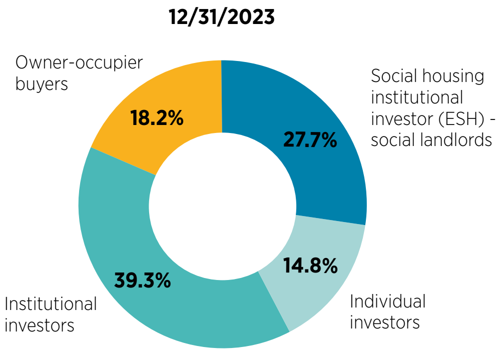
(a) Number of housing and subdivision orders in France.
(b) Results from December 1, N-1 to November 30, N.
(c) Number of housing orders and building plot reservations.

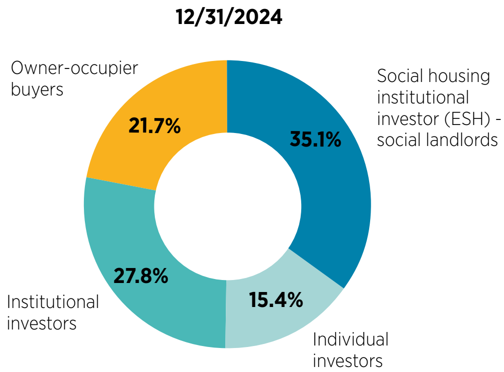
In the **commercial** segment, Icade Promotion competes with real estate companies such as Bouygues Immobilier, Kaufman & Broad, Nexity, BNP Paribas Real Estate, Altarea Cogedim, GA, and subsidiaries of major construction players, including Linkcity (Bouygues Construction) and ADIM (Vinci).

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 63% of order volumes in 2024. The remaining 37% comprised orders from individual investors and first-time buyers.

BREAKDOWN OF ORDERS BY TYPE OF CUSTOMER





2. ANALYSIS OF CONSOLIDATED RESULTS AS OF DECEMBER 31, 2024

- **Group net current cash flow for 2024 of €3.98 per share, above guidance.**
- **Increase in net rental income from Property Investment, driven by index-linked rent reviews and an improved net rental income margin.**
- **Significant impairment losses accounted for following a review of the Property Development project portfolio in H1.**
- **Strong improvement in net finance expense due to the combined effect of the tightly controlled cost of gross debt and a rise in finance income.**
- **EPRA NTA down -10.6%, mainly due to a fall in property values in 2024.**

In 2024, Icade reviewed the Group's indicators and introduced a detailed glossary showing how each is calculated. The data for 2023 are presented pro forma for the changes made in 2024 in a dedicated section.

(in €m)	**12/31/2024**	**12/31/2023**	**Change** *(€m)*	**Change** *(%)*
Gross rental income	369.2	363.9	5.2	+1.4%
Property Development revenue	1,067.4	1,133.4	(66.0)	(5.8%)
Other	15.0	30.3	(15.4)	(50.7%)
Total IFRS consolidated revenue	**1,451.5**	**1,527.7**	**(76.1)**	**(5.0%)**
Other income from operating activities[(a)]	120.4	129.3	(8.9)	(6.9%)
Income from operating activities	**1,571.9**	**1,656.9**	**(85.0)**	**(5.1%)**
Expenses from operating activities	**(1,332.9)**	**(1,376.5)**	**43.6**	**(3.2%)**
EBITDA	**239.0**	**280.4**	**(41.4)**	**(14.8%)**
OPERATING PROFIT/(LOSS)	**(321.0)**	**(1,268.8)**	**947.8**	**(74.7%)**
FINANCE INCOME/(EXPENSE)	**(22.4)**	**(69.4)**	**47.0**	**(67.7%)**
Tax expense	26.7	9.2	17.5	N/A
Net profit/(loss) from continuing operations	(316.7)	(1,329.0)	1,012.2	(76.2%)
Profit/(loss) from discontinued operations[(b)]	(0.5)	38.4	(38.9)	N/A
Net profit/(loss)	(317.2)	(1,290.6)	973.4	(75.4%)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(275.9)**	**(1,250.3)**	**974.4**	**(77.9%)**

(a) Other income from operating activities mainly consists of service charges recharged to tenants.
(b) As of December 31, 2023, in accordance with IFRS 5, net profit/(loss) from Healthcare Property Investment for H1 2023 was presented in the income statement under "Profit/(loss) from discontinued operations".

As of December 31, 2024, the **Group's consolidated IFRS revenue stood at €1,452 million,** down -5.0%. While the Property Investment Division made a positive contribution to revenue growth, revenue from the Property Development Division was down, particularly in the commercial segment (-€63.8 million vs. 2023), due to the completion of major projects and the limited volume of completed sales. Property Development revenue for the residential segment was stable.

Group EBITDA stood at €239 million in 2024 (vs. €280 million in 2023). The Group's operating margin was down due to the significant impairment losses (€85 million) recognised for the Property Development Division in H1 2024 following the review of the project portfolio to adjust these projects to the new market conditions (revised price lists, discontinued projects, decrease in land values, etc.). The negative impact of this decline was partly offset by the higher net rental income margin for the Property Investment Division and the efforts made to reduce operating costs, particularly in the Property Development Division (-€11 million).

The **net finance expense improved substantially** as of December 31, 2024 due to the combined effect of **lower finance expenses** (average cost of debt of 1.52% vs. 1.60% in 2023 and a decrease in gross debt) and **increased short-term investment income** (+€11.5 million vs. 2023). The improvement in net finance expense was also influenced by **income from the remaining stake in the Healthcare business** (€60 million in dividends and €17 million in interest on the shareholder loan granted to IHE Healthcare Europe (IHE)) and a €13 million positive cash adjustment recognised as a result of a bond buyback.

Net profit/(loss) attributable to the Group improved significantly, reflecting the slower decline in the value of investment property in 2024 compared with 2023.

Given the sale of the Healthcare business, **Icade reports Group net current cash flow comprising (i) net current cash flow from strategic operations**, i.e. Property Investment and Property Development, **and (ii) net current cash flow from non-strategic operations**, i.e. the remaining investment in the Healthcare business.

(In €m)	12/31/2024	12/31/2023	Change *(€m)*	Change *(%)*
Net current cash flow from Property Investment (1)	258.9	228.8	30.1	+13.1%
Net current cash flow from Property Development (2)	(30.0)	6.2	(36.2)	N/A
Net current cash flow from intersegment transactions and other items (3)	(5.8)	(2.4)	(3.4)	N/A
(A) NET CURRENT CASH FLOW FROM STRATEGIC OPERATIONS (1 + 2 + 3)	**223.1**	**232.6**	**(9.5)**	**(4.1%)**
(B) NET CURRENT CASH FLOW FROM NON-STRATEGIC OPERATIONS	**78.7**	**118.0**	**(39.3)**	**(33.3%)**
GROUP NET CURRENT CASH FLOW (A + B)	**301.8**	**350.6**	**(48.8)**	**(13.9%)**

Group net current cash flow as of December 31, 2024 stood at **€301.8 million,** i.e. **€3.98 per share, above guidance**[(1)].

Net current cash flow from strategic operations amounted to €223.1 million (€2.94 per share), down -4.1% on the previous year. The Group's net current cash flow from strategic operations was above guidance, thanks to a tighter control of operating costs and service charges, and higher-than-expected finance income. However, there was a wide disparity in performance between business lines, as described above and in the section entitled "Performance by business line" (NCCF of €258.9 million for Property Investment and -€30 million for Property Development).

Net current cash flow from non-strategic operations stood at €78.7 million (€1.04 per share), which is not comparable with the figure for 2023, a year marked by the disposal and deconsolidation of the Healthcare business.

	12/31/2024	12/31/2023	Change *(€m)*	Change *(%)*
EPRA NDV *(in €m)*	4,895.5	5,565.5	(670.0)	(12.0%)
EPRA NTA *(in €m)*	4,557.2	5,098.0	(540.8)	(10.6%)
EPRA NRV *(in €m)*	4,892.7	5,447.3	(554.6)	(10.2%)
LTV ratio (including duties)	36.5%	33.5%		+3.0 pps

Per share amounts	12/31/2024	12/31/2023	Change *(€)*	Change *(%)*
EPRA NDV *(in €)*	64.5	73.3	(8.8)	(12.0%)
EPRA NTA *(in €)*	60.1	67.2	(7.1)	(10.6%)
EPRA NRV *(in €)*	64.5	71.8	(7.3)	(10.2%)

The Group's EPRA NTA amounted to **€4,557 million** (€60.1 per share), down -10.6% compared to December 31, 2023, mainly due to the combined effect of the following:

- the payment of the 2023 dividend of -€367 million, i.e. -€4.84 per share;
- 2024 net current cash flow of €302 million, i.e. €3.98 per share;
- the impact of the decrease in the value of the Property Investment portfolio of -€5.8 per share; and
- other factors representing -€0.4 per share.

The **LTV ratio including duties came in at 36.5% as of December 31, 2024,** up +3 pps compared with the end of 2023, mainly due to the fall in value of the Property Investment Division's assets.

(1) Guidance specified in the press release dated November 29, 2024: "towards the top of the €[3.78-3.93] per share range".

02

3. PERFORMANCE BY BUSINESS LINE AS OF DECEMBER 31, 2024

3.1. Property Investment: higher rental income and net current cash flow, slower decline in property values

- **Gross rental income up by +2.5% like-for-like, driven by index-linked rent reviews (+5.1%).**
- **Solid leasing activity with 133,000 sq.m signed or renewed.**
- **Signing of a pre-let agreement in January 2025 for c. 29,000 sq.m in the Pulse building.**
- **Decrease in portfolio value (-7.1% like-for-like vs. -17.9% in 2023).**
- **Disposals of well-positioned assets totalling €82 million, sold above NAV as of June 30, 2024.**

KEY FINANCIAL DATA

(in €m)	12/31/2024	12/31/2023	Change
Gross rental income	369.2	363.9	+1.4%
Gross rental income on a like-for-like basis	-	-	+2.5%
Net rental income	347.0	332.0	+4.5%
Net rental income margin	94.0%	91.2%	+2.8 pps
EPRA earnings	239.9	212.4	+12.9%
Net current cash flow	258.9	228.8	+13.1%
Investments	193.9	259.1	(25.2%)
Disposals[(a)]	81.8	146.2	(44.1%)

(a) These figures do not include intercompany disposals.

(in €m)	12/31/2024	12/31/2023	Like-for-like change *(%)*
Portfolio value excluding duties (100% + Group share of JVs)	6,398.2	6,846.9	(7.1%)

KEY OPERATIONAL INFORMATION

	12/31/2024	12/31/2023	Change
Leasing activity (leases signed or renewed) in sq.m	133,403	242,896	(45.1%)

	12/31/2024	12/31/2023	Change
EPRA vacancy rate	16.4%	13.1%	+3.3 pps
EPRA net initial yield	5.2%	5.3%	(0.1) pps
Financial occupancy rate	84.7%	87.9%	(3.2) pps
Weighted average unexpired lease term to first break (in years)	3.4	3.6	(0.2) years

3.1.1. Solid leasing activity

In 2024, 108 leases covering over **133,000 sq.m** were signed or renewed, **representing €35 million in annualised headline rental income**, with a WAULT to break of 6.4 years. Of these leases, c. 70% were new, while c. 30% were renewals.

Leasing activity shows demand is still strong **for office assets meeting the highest standards in quality locations that are easily accessible, with well-positioned offices covering c. 85,000 sq.m signed or renewed**. For example, Icade signed a pre-let agreement for 24,000 sq.m of office space in Toulouse for a 9-year term with no break option.

The significant price differences between geographical areas (prime rent of c. €550/sq.m in La Défense vs. c. €1,080/sq.m in the Paris CBD[(1)]) **have helped some of them to restore their appeal**. In particular, Icade signed or renewed more than 11,000 sq.m in La Défense and 11,000 sq.m in the Peri-Défense area (including over 7,000 sq.m signed by Schneider Electric in the Edenn building in Nanterre).

Leasing activity remains brisk in business parks, with almost 28,800 sq.m signed or renewed in the Paris Orly-Rungis business park[(2)] and c. 18,400 sq.m in the Portes de Paris business park[(3)] (5,600-sq.m lease signed with Veolia for a 6-year term with no break option, in addition to the 45,000 sq.m already leased for its head office). **In addition, in January 2025, Icade and the Seine-Saint-Denis Departmental Council signed a pre-let agreement for a 12-year term on the entire Pulse building in Saint-Denis, i.e. almost 29,000 sq.m**, with the lease due to start at the end of 2025, based on a net effective rent in line with current market rates. This signing comes less than three months after the departure of the Organising Committee for the Olympic Games in October 2024.

Icade also signed and renewed leases on the Le Monet **office asset to be repositioned** in Saint-Denis. Thanks to several leases coming into effect between early 2025 and mid-2026, almost 15,000 sq.m will be leased for a 6-year term with no break option.

As of December 31, 2024, the financial occupancy rate was down to 84.7% (-3.2 pps vs. December 2023). This decrease needs to be broken down by asset class:

- for the well-positioned office and light industrial segments, the occupancy rate saw a temporary decline due to the vacating of the Pulse building in Q4 2024 and the completion of light industrial premises covering 5,600 sq.m, which are in the process of being let. After including the Pulse building, on which a pre-let agreement was signed in January 2025, **the financial occupancy rate of well-positioned offices would amount to 90.7% ;**
- for offices to be repositioned, the occupancy rate fell sharply to 64.6%, confirming the need to re-purpose these assets, whose use as offices no longer seems viable.

Asset classes	Financial occupancy rate[(a)] *(in %)*			Weighted average unexpired lease term[(a)] *(in years)*	
	12/31/2024	**12/31/2023**	**Change**	**12/31/2024**	**12/31/2023**
Well-positioned offices	88.0%	91.0%	(3.0) pps	3.6	3.9
Offices to be repositioned	64.6%	71.4%	(6.9) pps	2.1	1.9
SUBTOTAL OFFICES	**83.8%**	**87.1%**	**(3.3) PPS**	**3.4**	**3.5**
Light industrial	88.9%	92.1%	(3.1) pps	2.8	3.1
Other	89.4%	90.5%	(1.1) pps	5.0	5.4
TOTAL PROPERTY INVESTMENT	**84.7%**	**87.9%**	**(3.2) PPS**	**3.4**	**3.6**

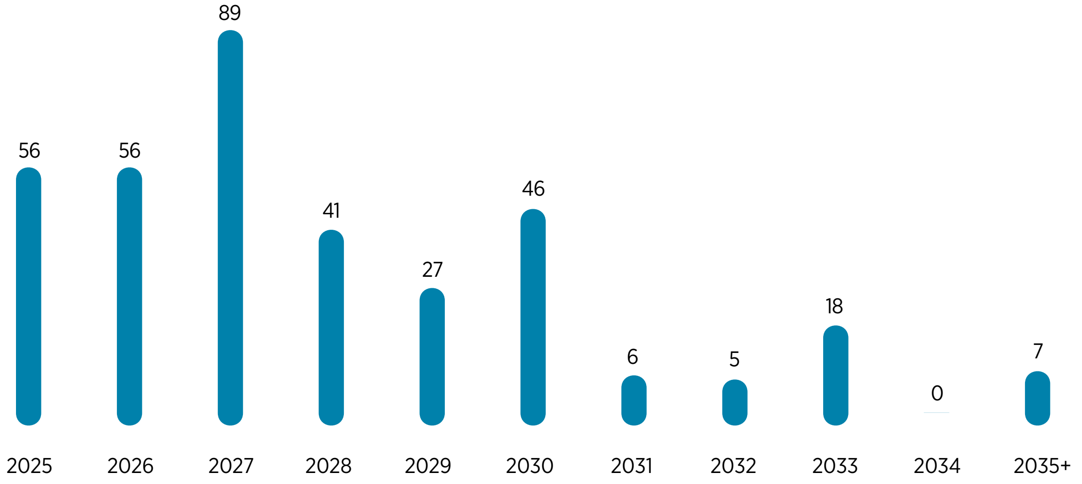
(a) 100% + Group share of joint ventures.

Out of the €78 million subject to a break or expiry in 2024, new vacancies and lease renegotiations **represented a loss of annualised headline rents worth c. €50 million,** almost two-thirds of which in H2 2024.

Leases having a break or expiry in 2025 represent **16% of annualised IFRS rental income**, i.e. **€55.9 million** (including €13 million for offices to be repositioned, €23 million for well-positioned offices, €14 million for light industrial properties and €6 million for the Other segment). It should be noted that the potential rental reversion[(4)] on well-positioned offices was -11.3% as of December 31, 2024, compared with -8.7% as of December 31, 2023, taking into account the effect of index-linked rent reviews.

(1) *Source: JLL, Q4 2024.*
(2) Including over 11,000 sq.m of light industrial space (38%) and 16,890 sq.m of office space (59%).
(3) Including over 5,900 sq.m of light industrial space (32%) and 12,400 sq.m of office space (67%).
(4) Market rents vs. current rents.

LEASE EXPIRY SCHEDULE FOR THE PROPERTY INVESTMENT DIVISION IN TERMS OF IFRS ANNUALISED RENTAL INCOME *(IN MILLIONS OF EUROS, 100% + GROUP SHARE OF JOINT VENTURE)*



AS A PERCENTAGE OF TOTAL LEASE EXPIRIES:

16%	16%	25.6%	11.6%	7.7%	13.1%	1.6%	1.5%	5%	0%	1.9%

3.1.2. Targeted capital allocation and disposals of core assets above NAV

Icade is rigorously managing its investment volume, which totalled €193.9 million[(1)] in 2024, down by €65.2 million compared with 2023. Of these investments, 60% were used to finance pipeline projects, while the remainder related mainly to operational CAPEX for renovation work or work to improve the energy performance of buildings, and lease incentives.

(in €m, 100% + Group share of JVs)	Acquisitions	Developments	Operational CAPEX	Total as of 12/31/2024	Total as of 12/31/2023
Well-positioned offices	-	94.6	52.1	146.7	196.3
Offices to be repositioned	-	3.2	2.7	5.9	43.5
SUBTOTAL OFFICES	**-**	**97.9**	**54.7**	**152.6**	**239.8**
Light industrial	-	13.8	10.6	24.4	21.2
Land	-	3.1	1.0	4.1	(22.0)
Other	-	1.1	11.7	12.8	20.2
TOTAL PROPERTY INVESTMENT DIVISION INVESTMENTS	**-**	**115.9**	**78.0**	**193.9**	**259.1**

In 2024, Icade completed two fully let office buildings worth €5.8 million in annualised headline rental income:

- the Cologne building, covering more than 2,900 sq.m, was fully renovated in close collaboration with the tenant Phibor, a subsidiary of Vinci Energies, which is using it as its new head office in the Paris Orly-Rungis business park. This building is a true showcase for climate change adaptation, with its renovation having cut in half the risk of vulnerability to heatwaves by 2050[(2)];
- the 15,700-sq.m Next building, ideally located in the centre of Lyon, has been fully refurbished to adapt the spaces to customer expectations, while meeting the highest environmental standards (HQE Renovation with an "Excellent" rating, BREEAM Refurbishment with a "Very Good" rating and the 2-star R2S label). Most of the space in Next was pre-let by April, more than two years before completion.

As of December 31, 2024, **projects started represented a total investment volume** of €872 million, of which **€286 million has yet to be invested, and additional annualised rental income estimated at €45 million over the next three years.**

The projects are diversified and meet the guidelines set out in the ReShapE strategic plan. The pipeline is helping to adapt the portfolio to changing demand, with projects such as 29-33, Champs-Élysées and Edenn. It also contributes to its diversification, as evidenced by the data center projects in the Portes de Paris business park and the hotel project in Rungis.

(1) See the breakdown of investments in section 7.8 "EPRA investments – Property Investment" of this chapter.
(2) Risk lowered from "high" to "low" – analysis performed using the French Green Building Observatory's (OID) Bat-ADAPT tool.

Icade also launched two office projects in the Lyon Part-Dieu district, namely Seed and Bloom. These projects, covering 8,200 sq.m and 5,000 sq.m respectively, involve the refurbishment of an office building (Seed) and the construction of a new one (Bloom) in Lyon's CBD, where demand is high and vacancy rates are low (6.0% in Q3 2024[1]).

In line with the Group's CSR goals, Icade aims for **all its projects under development to obtain the very best certifications (HQE and BREEAM "Excellent") or to be aligned with EU Taxonomy criteria**.

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consoli-dation basis	Expected rental income *(€m)*	Yield on Cost	Total investment *(€m)*	Remaining to be invested *(€m)*	% pre-let
EDENN	NANTERRE	Construction	Office	Q1 2026	30,587			253	81	85%
ATHLETES VILLAGE D1 D2	SAINT-OUEN	Construction	Retail/light industrial	Q1 2026	3,394			8	3	0%
EQUINIX	PORTES DE PARIS	Construction	Data center	Q2 2026	7,490			36	19	100%
SEED	LYON	Redevelopment	Office	Q1 2027	8,200			48	29	0%
BLOOM	LYON	Construction	Office	Q1 2027	5,000			24	21	0%
ATHLETES VILLAGE D3	SAINT-OUEN	Construction	Office	Q3 2027	8,195			53	4	0%
29-33, CHAMPS-ÉLYSÉES	PARIS CBD	Refurbishment	Office/Retail	Q4 2027	12,651			401	86	0%
HELSINKI-IENA	RUNGIS	Refurbishment	Hotel	Q4 2027	10,578			48	42	100%
TOTAL PROJECTS STARTED					**86,095**	**45**	**5.1%**	**872**	**286**	**34%**

Notes: 100% + Group share of JVs.

In 2024, in a lacklustre investment market (€4.9 billion of office transactions in France in 2024, i.e. -27% compared with 2023[2]), **Icade sold four well-positioned office assets for €81.8 million, for an average rate of return of 5.8%, above the NAV as of June 30, 2024**. These transactions demonstrate the **appeal of the Property Investment Division's well-positioned office portfolio** outside the Paris region and appetite for this type of asset.

- Sale of Quai de Rive-Neuve in Marseille to Now Patrimoine, which has occupied the entire building since its complete overhaul and handover in 2020.
- Sale of the Le Castel building at the heart of the Euroméditerranée district in Marseille to a fund managed by property asset management company Norma Capital. Refurbished in 2019, this office property has been fully let since its completion in 2019.
- Sale of the Milky Way building in Lyon, which was fully refurbished in 2013, to a fund managed by property asset management company Midi 2i.
- Sale of the Dulud building in Neuilly-sur-Seine to Kresk Immobilier.

In early February, **Icade also 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[3] to the CHRU. In line with its portfolio refocusing strategy, this transaction enabled Icade to **divest a non-strategic asset[4] at its fair value** (€55 million).

3.1.3. Slower decline in office portfolio values

(in €m, 100% + Group share of JVs)	Fair value as of 12/31/2023	Fair value of assets sold as of 12/31/2023[a]	Investments and other[b]	Like-for-like change	Like-for-like change *(%)*	Change on a reported basis *(%)*	Fair value as of 12/31/2024
Well-positioned offices	4,925.5	82.0	134.1	(323.7)	(6.7%)	(5.5%)	4,654.0
Offices to be repositioned	771.8	66.4	5.9	(124.2)	(17.6%)	(23.9%)	587.1
SUBTOTAL OFFICES	**5,697.4**	**148.4**	**140.0**	**(447.9)**	**(8.1%)**	**(8.0%)**	**5,241.1**
Light industrial	705.2	-	24.4	+13.2	+1.9%	+5.3%	742.8
Land	125.1	-	4.3	(13.4)	(10.7%)	(7.3%)	116.0
Other[c]	319.2	0.2	9.4	(30.2)	(9.5%)	(6.6%)	298.3
TOTAL	**6,846.9**	**148.6**	**178.1**	**(478.2)**	**(7.1%)**	**(6.6%)**	**6,398.2**
including office segment reporting	*4,951.2*	*148.6*	*123.2*	*(395.9)*	*(8.2%)*	*(8.5%)*	*4,529.9*
including business park segment reporting	*1,644.8*	*-*	*54.0*	*(64.6)*	*(3.9%)*	*(0.6%)*	*1,634.3*

(a) Includes bulk sales (including sales to Icade Promotion) and partial sales (unit sales or assets for which Icade's ownership interest decreased during the period).

(b) Includes CAPEX, the amounts invested in 2024 in off-plan acquisitions, and acquisitions. Also includes the adjustment for transfer duties and acquisition costs, 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.

(c) Mainly includes hotel and retail assets.

(1) *Source: JLL Lyon, October 2024.*
(2) *Source: BNPP Real Estate, 2024.*
(3) Liabilities totalling €50.7 million.
(4) Asset classified as "Other".

As of December 31, 2024, **the value of the Property Investment portfolio stood at €6.4 billion excluding duties, compared with €6.8 billion at the end of 2023, down -6.6% on a reported basis**.

On a like-for-like basis, portfolio value fell by -7.1% in 2024, following a sharp correction in values in 2023 (-17.9%). This figure reflects substantial differences between the various asset classes and between assets within the same class depending on their location and intrinsic quality.

- **The recovery continued in the light industrial segment**, with values rising for two consecutive half-year periods (+1.9% over 2024), supported by the overall stabilisation of yields and a moderate increase in rents.
- **The value of well-positioned offices fell by -6.7% in 2024**, dragged down in particular by further yield decompression in H2 2024 for assets located on the outskirts of Paris and outside the Paris region. This decline was mitigated by favourable events on the rental side (lease signed with EDF Renouvelables for space in the Origine building and additional space included in the pre-let agreement with Schneider Electric for the Edenn building in Nanterre).
- **The value of offices to be repositioned fell more sharply in 2024, by -17.6%**, due to the deterioration in appraisal parameters (yields, estimated rental values, void periods, etc.), in the context of a marked increase in available supply.

Portfolio value excluding duties 100% + Group share of JVs	Appraised value as of 12/31/2024	12/31/2023[(a)]	Change	Change	Like-for-like change[(b)]	Like-for-like change[(b)]	Price[(c)]	Net initial yield incl. duties	EPRA vacancy rate
	(€m)	*(€m)*	*(€m)*	*(%)*	*(€m)*	*(%)*	*(€/sq.m)*	*(%)*	*(%)*
PROPERTY INVESTMENT									
Well-positioned offices									
Paris/Neuilly	*1,307.6*	*1,395.9*	*(88.3)*	*(6.3%)*	*(78.8)*	*(5.7%)*	*6,698*	*6.2%*	*8.8%*
La Défense/Peri-Défense	*1,871.6*	*1,920.5*	*(48.8)*	*(2.5%)*	*(132.0)*	*(6.9%)*	*5,279*	*7.6%*	*9.4%*
Inner Ring	*568.6*	*613.7*	*(45.1)*	*(7.3%)*	*(47.5)*	*(7.7%)*	*3,431*	*8.2%*	*35.7%*
Outer Ring	*355.7*	*361.0*	*(5.3)*	*(1.5%)*	*(19.5)*	*(5.4%)*	*2,603*	*8.3%*	*12.0%*
Total Paris region	**4,103.6**	**4,291.1**	**(187.5)**	**(4.4%)**	**(277.7)**	**(6.5%)**	**4,678**	**7.4%**	**14.4%**
France outside the Paris region	550.4	634.4	(84.0)	(13.2%)	(46.0)	(8.1%)	3,738	6.5%	5.4%
Total Well-positioned offices	**4,654.0**	**4,925.5**	**(271.5)**	**(5.5%)**	**(323.7)**	**(6.7%)**	**4,533**	**7.3%**	**13.3%**
Total Offices to be repositioned	**587.1**	**771.8**	**(184.7)**	**(23.9%)**	**(124.2)**	**(17.6%)**	**1,947**	**11.8%**	**39.2%**
TOTAL OFFICES	**5,241.1**	**5,697.4**	**(456.2)**	**(8.0%)**	**(447.9)**	**(8.1%)**	**3,943**	**7.8%**	**17.6%**
LIGHT INDUSTRIAL									
Inner Ring	*500.8*	*473.5*	*+27.3*	*+5.8%*	*+12.3*	*+2.6%*	*2,147*	*8.1%*	*5.2%*
Outer Ring	*242.1*	*231.7*	*+10.3*	*+4.5%*	*+0.9*	*+0.4%*	*1,546*	*7.8%*	*19.1%*
TOTAL LIGHT INDUSTRIAL	**742.8**	**705.2**	**+37.6**	**+5.3%**	**+13.2**	**+1.9%**	**1,897**	**8.0%**	**10.4%**
Total land	116.0	125.1	(9.1)	(7.3%)	(13.4)	(10.7%)	-	-	-
Total other[(d)]	298.3	319.2	(21.0)	(6.6%)	(30.2)	(9.5%)	1,705	9.5%	13.2%
TOTAL PROPERTY INVESTMENT ASSETS	**6,398.2**	**6,846.9**	**(448.7)**	**(6.6%)**	**(478.2)**	**(7.1%)**	**3,319**	**7.9%**	**16.4%**
including operating assets	*5,685.6*	*6,177.6*	*(491.9)*	*(8.0%)*	*(445.6)*	*(7.4%)*	*3,319*	*7.9%*	*16.4%*
including non-operating assets	*712.6*	*669.4*	*+43.2*	*+6.5%*	*(32.7)*	*(5.0%)*	-	-	-

(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.

(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.

(c) Established based on the appraised value excluding duties for operating properties.

(d) Mainly hotel and retail assets.

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

3.1.4. Strong growth in net current cash flow (NCCF) of +13.1%

Net current cash flow from Property Investment rose by a solid +13.1% to €258.9 million, driven by higher gross rental income and the lower net finance expense.

(in €m)	12/31/2024	12/31/2023	Change *(€m)*	Change
Recurring items:				
GROSS RENTAL INCOME	**369.2**	**363.9**	**5.2**	**+1.4%**
NET RENTAL INCOME	**347.0**	**332.0**	**15.1**	**+4.5%**
NET RENTAL INCOME MARGIN	**94.0%**	**91.2%**	**N/A**	**+2.8 PPS**
Net operating costs	(53.0)	(50.4)	(2.6)	+5.2%
RECURRING EBITDA	**294.1**	**281.6**	**12.5**	**+4.4%**
Depreciation of operating assets	(18.3)	(14.7)	(3.6)	+24.2%
Share of profit/(loss) of equity-accounted companies	1.8	1.8	(0.0)	(1.4%)
RECURRING OPERATING PROFIT/(LOSS)	**277.5**	**268.7**	**8.9**	**+3.3%**
Cost of net debt	(22.5)	(40.5)	17.9	(44.3%)
Other finance income and expenses	(7.7)	(6.8)	(0.9)	+12.8%
RECURRING FINANCE INCOME/(EXPENSE)	**(30.2)**	**(47.3)**	**17.1**	**(36.1%)**
Tax expense	(1.3)	(0.0)	(1.3)	N/A
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**239.9**	**212.4**	**27.4**	**+12.9%**
Non-current recurring items[(a)]	19.1	16.4	2.7	+16.2%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**258.9**	**228.8**	**30.1**	**+13.1%**
Non-current items[(b)]	(507.6)	(1,381.1)	873.5	(63.2%)
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(248.7)**	**(1,152.3)**	**903.6**	**(78.4%)**

(a) "Non-current recurring items" relate to the depreciation of operating assets and the IFRS 2 charge relating to bonus share plans.

(b) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

Gross rental income from Property Investment stood at €369.2 million as of December 31, 2024, up by +€5.2 million compared with December 31, 2023. Growth in gross rental income of +2.5% like-for-like was driven mainly by index-linked rent reviews (+5.1%). Of this like-for-like growth, +0.6% related to lease termination fees.

The increase in gross rental income was primarily attributed to well-positioned office properties (+5.3% like-for-like) **and light industrial premises** (+4.6% like-for-like). Gross rental income from offices to be repositioned has a natural tendency to be more affected by negative reversion and the effect of tenant departures.

(in €m)	12/31/2023	Leasing activity and index-linked rent reviews[(a)]	Other[(b)]	12/31/2024	Total change *(%)*	Like-for-like change *(%)*
Well-positioned offices	237.6	12.5	2.1	252.2	+6.1%	+5.3%
Offices to be repositioned	60.8	(6.8)	(5.1)	48.9	(19.5%)	(12.3%)
SUBTOTAL OFFICES	**298.4**	**5.7**	**(2.9)**	**301.1**	**+0.9%**	**+2.0%**
Light industrial	47.0	2.2	-	49.2	+4.6%	+4.6%
Other	20.6	1.7	(0.7)	21.6	+4.8%	+8.6%
Intra-group transactions from Property Investment	(2.1)	(0.7)	-	(2.8)	+31.3%	+32.6%
GROSS RENTAL INCOME	**363.9**	**8.8**	**(3.6)**	**369.2**	**+1.4%**	**+2.5%**

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

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

(in €m, on a full consolidation basis)	12/31/2023	12/31/2024	Reported basis *(in value terms)*	Reported basis *(in %)*	Like-for-like basis *(in value terms)*	Like-for-like basis *(in %)*
Paris/Neuilly	*56.9*	*62.1*	*5.3*	*9.2%*	*4.0*	*7.1%*
La Défense/Peri-Défense	*93.6*	*103.3*	*9.8*	*10.5%*	*9.8*	*10.5%*
Inner Ring	*36.5*	*32.1*	*(4.5)*	*(12.2%)*	*(4.5)*	*(12.2%)*
Outer Ring	*20.4*	*22.3*	*1.9*	*9.3%*	*1.6*	*7.6%*
France outside the Paris region	*30.2*	*32.4*	*2.1*	*7.1%*	*1.6*	*5.8%*
Well-positioned offices	**237.6**	**252.2**	**14.6**	**6.1%**	**12.5**	**5.3%**
Offices to be repositioned	**60.8**	**48.9**	**(11.9)**	**(19.5%)**	**(6.8)**	**(12.5%)**
SUBTOTAL OFFICES	**298.4**	**301.1**	**2.7**	**0.9%**	**5.7**	**2.0%**
Inner Ring	*33.9*	*35.7*	*1.8*	*5.3%*	*1.8*	*5.3%*
Outer Ring	*13.1*	*13.5*	*0.4*	*2.8%*	*0.4*	*2.8%*
SUBTOTAL LIGHT INDUSTRIAL	**47.0**	**49.2**	**2.2**	**4.6%**	**2.2**	**4.6%**
SUBTOTAL OTHER	**20.6**	**21.6**	**1.0**	**4.8%**	**1.7**	**8.6%**
Intra-group transactions from Commercial Property Investment	(2.1)	(2.8)	(0.7)	31.3%	(0.7)	32.6%
GROSS RENTAL INCOME FROM COMMERCIAL PROPERTY INVESTMENT	**363.9**	**369.2**	**5.2**	**1.4%**	**8.8**	**2.5%**
including office segment reporting	*248.7*	*254.0*	*5.3*	*2.1%*	*7.9*	*3.3%*
including business park segment reporting	*99.5*	*99.8*	*0.3*	*0.3%*	*(0.5)*	*(0.5%)*

Net rental income from Property Investment stood at €347 million, up by +€15.1 million compared with December 31, 2023.

The net rental income margin rose to 94%, from 91.2% in 2023, thanks to the combined effect of (i) the increase in compensation for repairs received upon the departure of certain tenants, (ii) the reduction in energy costs and (iii) the decrease in customer risk.

The rent collection rate at the end of December 2024 was high at 98%, reflecting the Property Investment Division's excellent tenant base, nearly 85% of which comprises large companies, middle-market companies and public sector companies. The rise in vacancy costs had a negative impact of 0.5 pps on the net rental income margin.

(in €m, on a full consolidation basis)	12/31/2024 Net rental income	12/31/2024 Margin	12/31/2023 Net rental income	12/31/2023 Margin
Well-positioned offices	233.4	92.5%	213.8	90.0%
Offices to be repositioned	41.8	85.4%	51.0	83.8%
SUBTOTAL OFFICES	**275.2**	**91.4%**	**264.8**	**88.7%**
Light industrial	44.0	89.4%	40.1	85.4%
Land	(0.3)	N/A	(0.0)	N/A
Other	22.3	103.1%	19.8	96.2%
Intra-group transactions from Property Investment	6.0	N/A	7.2	N/A
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**347.0**	**94.0%**	**332.0**	**91.2%**

3.2. Property Development: a streamlined project portfolio with an uptick in homes sold individually

- **Significant volume of individual orders (+17% in a market down -3.7%[1]).**
- **Decrease in bulk orders (-7% in volume terms, -9% in value terms) on less favourable financial terms than in 2023.**
- **Property Development backlog up +1.8%.**
- **Slight drop in revenue attributable to a sharp slowdown in the commercial segment.**
- **Comprehensive review of the portfolio in H1 2024 representing an impact of -€34 million on net current cash flow.**
- **Significantly lower working capital requirement.**

KEY FINANCIAL DATA

	12/31/2024	12/31/2023	Change
Economic revenue *(in €m)*	1,214.8	1,293.9	(6.1%)
Residential	*992.5*	*998.9*	*(0.6%)*
Commercial	*208.4*	*286.8*	*(27.3%)*
Other revenue	*13.9*	*8.2*	*+69.5%*
Current economic operating margin *(in %)*	(1.7%)	3.6%	(5.2) pps
Net current cash flow *(in €m)*	(30.0)	6.2	N/A

	12/31/2024	12/31/2023	Change *(%)*
WCR *(in €m)*	302.1	571.2	(47.1%)
Net debt *(in €m)*	231.8	391.6	(40.8%)

KEY OPERATIONAL INFORMATION

	12/31/2024	12/31/2023	Change *(%)*
Orders in units	5,300	5,256	+0.8%
Orders in value terms *(in €m)*	1,308.1	1,344.6	(2.7%)

	12/31/2024	12/31/2023	Change *(%)*
Total backlog *(in €m)*	1,725.5	1,842.0	(6.3%)

3.2.1. Positive signs and above-market performance for homes sold individually

For the residential segment, the Property Development Division recorded 5,300 orders totalling €1,308 million, up c. 1% in volume terms and down a mere c. -3% in value terms compared with 2023.

The residential segment's strong performance in 2024 was underpinned by **individual orders** from retail investors and first-time buyers, **up +17% in volume terms and +7% in value terms**. Icade Promotion outperformed the market in this segment, with the market down -3.7%[2] in volume terms vs. the same period last year. **Institutional investors**, social landlords and intermediate housing providers accounted for 63% of the demand, down 4 pps year-on-year. **Bulk orders** were down by **-7% in volume terms and -9% in value terms**.

Several factors have contributed to the improved performance for homes sold individually:

- demand from individuals was driven by a number of **cyclical factors**, such as lower loan interest rates[3] and the termination of the Pinel scheme, as investors sought to take advantage of its tax incentives before the end of 2024;
- Icade Promotion **has adapted its housing solutions to market trends and demand from owner-occupier buyers**. In 2024, a number of projects very quickly found buyers, such as the Hoya project in Dunkirk (69 units 74% pre-sold in under six months), the Time project in Saint-Denis (63 units 68% pre-sold in six months) and the Rive Cromois project in Quetigny in the Dijon metropolitan area (52 units 94% pre-sold in nine months);

(1) *Source: FPI, data as of the end of December 2024.*
(2) *Source: FPI, data as of the end of December 2024.*
(3) *Source: Crédit Logement – 20-year rate of 3.3% at the end of December 2024 vs. 4.2% in December 2023.*

- Icade Promotion also teamed up with other developers in Q4 to **acquire strategic and opportunistic stakes in around ten projects already underway**. For example, Icade Promotion and IDEAL Groupe signed a partnership agreement covering some twenty joint development projects in 2024 and 2025 and setting out a framework for future collaboration on other projects to be developed in the medium term.

This positive trend was reflected in an improvement in certain operating indicators, such as the order cancellation rate for individual buyers which fell to 30% (vs. 37% as of December 31, 2023), with an improved time on market as of December 31, 2024.

The commercial segment was down sharply in 2024. The year was marked by the **completion of two major projects** (Envergure in Romainville for Goldman Sachs and a building in Nanterre for La Française) representing over 60,000 sq.m, while **preliminary off-plan sale agreements signed and sales completed were down around 70%** year-on-year. In 2024, Icade Promotion nonetheless signed off-plan agreements to sell close to 15,000 sq.m of office space to owner-occupiers (5,300 sq.m in Villeurbanne on the site of the former Clinique du Tonkin private hospital and 4,500 sq.m in Lyon, where the Part-Dieu, Tête d'Or and Brotteaux districts intersect).

Given the good performance in residential units sold individually, the backlog in this segment rose by +1.8% to €1.6 billion, providing good revenue visibility for 2025.

The total backlog stood at €1.7 billion, down -6.3% compared with the end of 2023, reflecting the lower activity in the commercial segment. Around 51% of the backlog units were pre-sold as of the end of December 2024.

(in €m, 100% + Group share of JVs)	12/31/2024	12/31/2023	Change *(€m)*	Change *(%)*
Secured	878.8	1,064.2	(185.4)	(17.4)%
Unsecured	846.7	777.8	68.9	+8.9%
TOTAL	**1,725.5**	**1,842.0**	**(116.5)**	**(6.3%)**

The secured backlog as of December 31, 2024 includes €807.1 million of work still to be performed by fully consolidated entities (see note 8.1 to the consolidated financial statements as of December 31, 2024) and €71.7 million by joint ventures (Group share).

The land portfolio represents potential revenue of €2.0 billion excluding taxes on an economic basis (-27.5% in value terms compared with December 31, 2023, due to the reconfiguration and cancellation of projects not adapted to changes in the market).

3.2.2. Results impacted by the recognition of significant impairment losses following a review of the project portfolio

(in €m, 100% + Group share of JVs)	12/31/2024	12/31/2023	Change *(€m)*	Change
Property Development revenue on a percentage-of-completion basis (1)	1,203.2	1,276.6	(73.4)	(5.7)%
Services provided	11.6	17.3	(5.7)	(32.9)%
ECONOMIC REVENUE	**1,214.8**	**1,293.9**	**(79.1)**	**(6.1)%**
Cost of sales and other expenses (2)	(1,103.5)	(1,108.1)	4.5	(0.4)%
NET PROPERTY MARGIN FOR PROPERTY DEVELOPMENT (1 + 2)	**99.7**	**168.5**	**(68.8)**	**(40.8)%**
Property margin rate (net property margin/revenue on a POC basis)	***8.3%***	***13.2%***	***N/A***	***(4.9) pps***
Operating costs	(133.3)	(144.4)	11.1	(7.7)%
Share of profit/(loss) of equity-accounted companies	(0.2)	0.4	(0.6)	N/A
Profit/(loss) on asset disposals	-	1.9	(1.9)	N/A
CURRENT OPERATING PROFIT/(LOSS)	**(22.2)**	**43.7**	**(66.0)**	**N/A**
CURRENT ECONOMIC OPERATING PROFIT/(LOSS)[(a)]	**(20.1)**	**46.0**	**(66.1)**	**N/A**
Current economic operating margin (current economic operating profit or loss/revenue) [(a)]	***(1.7%)***	***3.6%***	***N/A***	***(5.2) pps***
Cost of net debt	(13.3)	(20.1)	6.7	(33.6)%
Other finance income and expenses	(2.8)	(7.2)	4.4	(61.6)%
Corporate tax	11.7	(5.1)	16.8	N/A
Net current cash flow	(26.6)	11.3	(38.0)	N/A
Net current cash flow attributable to non-controlling interests	3.4	5.2	(1.8)	N/A
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**(30.0)**	**6.2**	**(36.2)**	**N/A**
Non-current items[(b)]	(47.9)	(88.2)	40.3	N/A
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(77.9)**	**(82.0)**	**4.1**	**N/A**

(a) Current operating profit/(loss) adjusted for the trademark royalties charged by Icade.
(b) "Non-current items" include depreciation charges, impairment and other non-current items.

Economic revenue from Property Development totalled €1,214.8 million as of December 31, 2024 (vs. €1,293.9 million in 2023).

This decline was mainly attributable to **lower revenue in the commercial segment** (€208.4 million, or -€78 million compared to 2023), due to the completion of major projects and lower volume of completed sales. As a reminder, revenue from the commercial segment in 2023 was positively impacted by the sale of an office building on rue Taitbout in Paris for €40 million.

Revenue from the residential segment was relatively stable at €992.5 million (-€6 million compared with December 31, 2023), bolstered by the backlog built up at the end of 2023 and the business recovery in H2 2024.

Amid a persistently challenging market environment with prices continuing to fall (in particular for bulk orders) and political and economic uncertainty, **Icade recorded significant impairment losses in 2024, for a pre-tax amount of €85 million**. These impairment losses resulted from the comprehensive review of the property development portfolio conducted in H1 2024, which involved (i) revising the price lists of current projects, (ii) writing down all the study costs incurred on discontinued or reconfigured projects, and (iii) adjusting land values in line with the market and the new residual values.

In H2 2024, Icade also wrote down the value of a few targeted assets, resulting in a negative impact of c. -€7.6 million on net current cash flow.

Given these impairment losses partly offset by **rigorous monitoring of operating costs (down by c. €11 million), the current economic operating margin was -1.7% vs. 3.6% in 2023**.

3.2.3. Significantly lower working capital requirement

(in €m, 100% + Group share of JVs)	12/31/2024	12/31/2023	Change *(€m)*
Residential Property Development	230.1	430.7	(200.6)
Commercial Property Development	(22.4)	(27.8)	5.4
Other activities	94.5	168.3	(73.9)
NET WORKING CAPITAL REQUIREMENT – TOTAL	**302.1**	**571.2**	**(269.1)**
NET DEBT – TOTAL	**231.8**	**391.6**	**(159.8)**

The Property Development Division closely managed its working capital requirement (WCR) which was down by close to €270 million year-on-year as of December 31, 2024. It accounted for 25% of revenue vs. 44% at the end of 2023.

Several factors contributed to lowering the WCR during the year:

- collection of receivables closely managed;
- reduced amount of land held for development, particularly through fewer land acquisitions;
- new projects selectively launched (construction starts down by -28% in value terms compared to 2023);
- stock of unsold completed homes kept low (€14 million as of December 31, 2024 vs. €19 million as of December 31, 2023); and
- impact of impairment recorded in 2024 on the project portfolio.

In January 2025, as part of its strategy to reduce its WCR, **Icade signed a preliminary agreement to sell the Tolbiac building in the 13th district of Paris for €19.5 million.**

4. A SOUND FINANCIAL STRUCTURE

- **Very strong liquidity.**
- **Proactive management of debt maturities through the buyback of €350 million in bonds maturing in 2025 and 2026 and the issue of new bonds for €149 million maturing in 2030 and 2031.**
- **Significant improvement in the net finance expense due to the combined effect of the tightly controlled cost of gross debt (1.52%) and a sharp rise in short-term investment income (+€11 million).**
- **Balance sheet reflecting value adjustments and a limited volume of disposals.**

KEY FINANCIAL DATA

	12/31/2024	12/31/2023	Change
Gross debt	€4,683 m	€5,067 m	(7.6%)
Net debt	€3,065 m	€3,016 m	+1.6%
Cash net of bank overdrafts	€1,134 m	€1,416 m	(19.9%)
Undrawn credit lines	€1,680 m	€1,680 m	-
Loan-to-value ratio including duties	36.5%	33.5%	+3.0 pps
Loan-to-value ratio excluding duties	38.2%	35.1%	+3.1 pps
EPRA loan-to-value ratio (excluding duties)	42.0%	39.5%	+2.5 pps
ICR	14.5x	5.6x	+8.9 pps
Net debt-to-EBITDA ratio plus dividends from equity-accounted companies and unconsolidated companies	10.0x	7.0x	+3.0 pps
Average cost of debt	1.52%	1.60%	(0.08) pps
Average debt maturity *(years)*	3.9 years	4.6 years	(0.7) years

4.1. Very strong liquidity

The Group had a **very strong liquidity position** of over €2.8 billion as of December 31, 2024 against gross debt of €4.7 billion. Liquidity consisted of:

- c. **€1.1 billion in cash** net of bank overdrafts, down -€0.3 billion compared to December 31, 2023; and
- **€1.7 billion in undrawn credit lines** (excluding credit lines for property development projects), stable compared to December 31, 2023. In 2024, Icade did not draw down these credit lines and thus still has the entire undrawn amount at its disposal.

As of December 31, 2024, the Group had a limited outstanding amount of NEU Commercial Paper of €225 million, in line with its position as of December 31, 2023, in order to mitigate the impact on finance expenses. The average rate of NEU Commercial Paper in 2024 was 4.06%, with an average maturity of three months.

Excluding NEU Commercial Paper, since it is a short-term source of financing, liquidity amounted to €2.6 billion as of December 31, 2024 and covered the Group's debt payments up to 2029.

4.2. Proactive debt management and hedging profile

In 2024, Icade used part of the proceeds received in 2023 on completion of the first stage of the disposal of its Healthcare business to **reduce its short-term debt maturing in 2025 and 2026. The Group conducted a €350 million bond buyback** in May 2024, including €142.5 million for 2025 bonds and €207.5 million for 2026 bonds.

In H2 2024, **Icade successfully issued new bonds worth €149.0 million**. These bonds were added to two existing series:

- the bond maturing in January 2030, with a coupon of 1.000%, increased by €99.0 million;
- the bond maturing in January 2031, with a coupon of 0.625%, increased by €50.0 million.

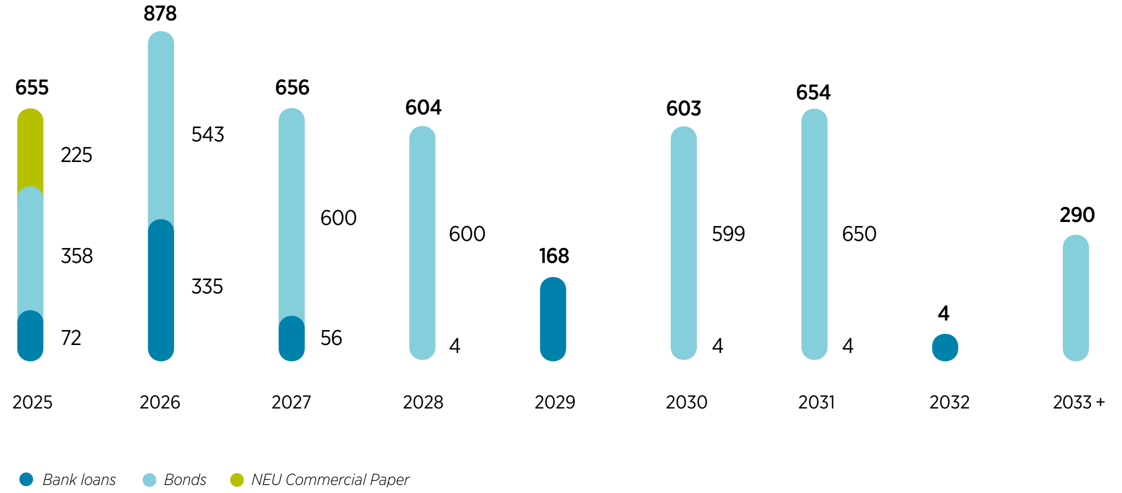
In December 2024, **Icade also set up an EMTN programme**, enhancing its ability to take advantage of opportunities on the market.

The Group's debt structure remains well-balanced and diversified, with 60% of non-bank debt and 40% of bank debt.

The average debt maturity[1] **as of December 31, 2024 was 3.9 years** vs. 4.6 years as of December 31, 2023.

(1) Excluding payables associated with equity interests, bank overdrafts and NEU Commercial Paper.

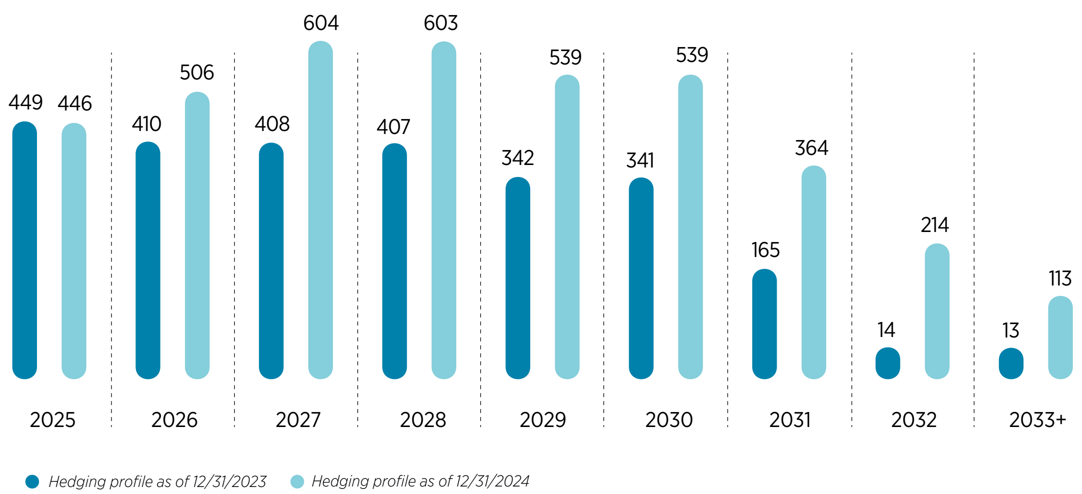
MATURITY PROFILE OF DRAWN DEBT AS OF DECEMBER 31, 2024 *(IN MILLION OF EUROS, EXCLUDING PAYABLES ASSOCIATED WITH EQUITY INTERESTS AND BANK OVERDRAFTS)*



In addition, **Icade's financing is mostly sustainable** in line with its CSR goals: **70% of its financing is green or linked to objectives in terms of carbon intensity and biodiversity preservation** (vs. 65% as of December 31, 2023). On July 22, 2024, Icade published its Green Financing Report which set out all its green financing (€1.75 billion) and eligible assets (€2.5 billion). The report is available via this link: Long-term Market Funding.

Icade continued its prudent interest rate risk management policy. As of December 31, 2024, fixed rate and hedged debt represented 92% of estimated debt for 2025. Separately, **in 2024, Icade improved its medium- to long-term hedging profile** through the purchase of €200 million in forward swaps with a maturity of seven years. The average maturity was 3.8 years for variable rate debt and 6.4 years for the associated hedges.

OUTSTANDING AMOUNT OF INTEREST RATE HEDGES AS OF THE END OF EACH PERIOD *(IN MILLION OF EUROS)*



4.3. Substantial improvement in net finance expense

The net finance expense improved significantly as of December 31, 2024 to -€22.4 million vs. -€69.4 million as of December 31, 2023. This favourable trend was the result of:

- a fall in finance expenses due to (i) a decrease in the average cost of debt to 1.52% (vs. 1.60% at the end of 2023), driven by the impact of hedges that came into effect at the end of 2023, and (ii) the reduction in average debt outstanding (NEU Commercial Paper down, €100 million in variable rate debt under credit facilities repaid in July 2023, and €350 million bond buyback in May 2024);
- higher short-term investment income (+€11 million vs. 2023), with an average amount invested of €1,049 million at c. 3.90%; and
- +€11 million in interest received on a shareholder loan granted by Icade to IHE Healthcare Europe.

As a result, **the ICR rose sharply to 14.5x** (vs. 5.6x as of December 31, 2023).

4.4. Balance sheet reflecting value adjustments and a limited volume of disposals

Amid a tight market, the change in balance sheet ratios reflected the adjustments recorded on the Property Investment and Property Development Divisions.

- The loan-to-value ratio, including duties, rose to 36.5% (vs. 33.5% as of December 31, 2023), due to the lower valuation of the Property Investment portfolio and the limited volume of disposals in 2024.
- The net debt-to-EBITDA ratio plus dividends from equity-accounted and unconsolidated companies increased to 10.0x (vs. 7.0x as of December 31, 2023), due in particular to the impact on EBITDA of impairment losses recognised following the review of the Property Development Division's project portfolio in H1 2024 (an impact of +2.2 pps).

In November 2024, **Standard & Poor's Global lowered Icade's long-term credit rating from BBB+ with a negative outlook to BBB with a stable outlook** due to pressure on the Group's activities and the adjusted timeframe for completing the sale of its Healthcare business. **S&P Global also adjusted Icade's financial ratio thresholds**[1] **for a BBB rating** and set the following targets:

- a net debt-to-capital ratio of around 50% (vs. below 40% previously);
- an S&P net debt-to-EBITDA ratio below 11x (vs. below 8.5x previously);
- an ICR of around 2.4x (vs. above 3.8x previously).

4.5. Bank covenants

		Covenants	12/31/2024
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	38.2%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	Minimum	> 2	14.48x
CDC's stake	Minimum	> 34%	39.20%
Value of the property portfolio	Minimum	> €4 billion	€6.4 billion
Security interests in assets	Maximum	< 25% of the property portfolio	8.3%

All covenant ratios were met as of December 31, 2024 and remained comfortably within the limits.

(1) Calculated based on S&P methodology.

5. DISPOSAL OF THE HEALTHCARE BUSINESS: UPDATE

In 2023, following the signing of a sale and purchase agreement with Primonial REIM (now called Præmia REIM) and the minority shareholders of both Icade Santé (now called Præmia Healthcare) and Icade Healthcare Europe (now called IHE Healthcare Europe), Icade announced the three-stage disposal of its Healthcare business.

Stage 1 of the transaction, completed in July 2023, involved the sale of 63% of Icade's stake in Icade Santé to Præmia REIM and Sogécap for a total amount of €1.45 billion(1).

Stage 2 consists of the sale of Icade's remaining stake in Præmia Healthcare(2), for an estimated amount of **c. €0.8 billion** as of December 31, 2024. Under the terms of the agreement, the disposal will take place in stages through:

- the acquisition of additional shares by funds managed by Præmia REIM using their inflows;
- and/or the purchase of Icade's remaining shares by third-party institutional investors.

In accordance with the agreements between Icade and Præmia REIM, the options held by Præmia REIM to purchase of Icade's remaining shares in Præmia Healthcare will expire in mid-2025.

Stage 3 involves the sale of IHE's international portfolio (Italy, Portugal and Germany), which represents c. €0.5 billion in proceeds to be received by Icade(3) based on its valuation as of December 31, 2024, including €195 million for a shareholder loan between Icade and IHE.

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**. **Icade and Predica**, a life insurance subsidiary of Crédit Agricole Assurances, have completed the **exchange of shares in Præmia Healthcare for shares in Future Way** on February 21, 2025, as provided for in the **agreement**(4) **signed on January 17, 2025**. Future Way, in which Icade already held a 52.75% majority stake, owns a well-positioned office asset in Lyon. This transaction with one of Præmia Healthcare's long-standing shareholders totalling €29.8 million will be completed based on a valuation in line with NAV as of December 31, 2024, thereby reflecting **the appeal of the Healthcare portfolio** at its appraised value. The transaction allows Icade to reduce **its exposure to Præmia Healthcare by 0.85 pps to 21.7%**(4).

Turning to the international portfolio, a process to sell the Italian asset portfolio remains underway.

Icade adheres to its strategy of selling the Healthcare portfolio in its entirety. In 2024, these assets once again showed their resilience, with values down only -1.7%(5), an excellent tenant base and an occupancy rate of 100%. **The current market environment has nonetheless led Icade to adjust the timeframe for completing this divestment: the disposal of the French and international portfolios (Stages 2 and 3) is now estimated to take place gradually in 2025 and 2026.**

The presentation of the remaining interests in the former Healthcare Property Investment Division in the Icade Group's financial statements as of June 30, 2025 will need to be reassessed in light of the progress made in the disposal process and the outlook at that date.

6. OUTLOOK AND FY 2025 GUIDANCE

Despite an environment marked by a gradual fall in inflation and interest rates, which may have a positive impact on the real estate sector, **persistent macroeconomic and political uncertainties, particularly in France, may slow the pace of recovery**.

The office market remains polarised, with a large amount of supply still available in peripheral areas. In this context, **the quality of Icade's well-positioned assets and their location in well-connected areas are essential**. However, **the Group expects rental income from Property Investment to fall in 2025**, due in particular to a decline in the positive effect of index-linked rent reviews and the full-year impact of tenant departures in 2024.

Although profitability in the Property Development business should benefit from a positive base effect following a year of significant impairment losses in 2024, **the Group remains cautious about a recovery due to the unfavourable political and tax environment** (end of the Pinel tax incentive scheme, municipal elections in March 2026, government instability, etc.).

As a result, **Icade expects Group net current cash flow of between €3.40 and €3.60 per share in 2025**.

This includes net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals(6).

This contribution from non-strategic operations is lower than in 2024, since at present the Group does not expect any dividend distribution from IHE or any interim dividend from Præmia Healthcare in 2025.

(1) At the end of 2023 and the beginning of 2024, Icade also received €132 million for the repayment of an intra-group loan to IHE, bringing the proceeds from the sale of the Healthcare business to €1.6 billion.
(2) Icade's remaining stake in Præmia Healthcare stood at 22.52% as of December 31, 2024.
(3) Icade's remaining stake in IHE Healthcare Europe stood at 59.39% as of December 31, 2024.
(4) On January 16, 2025, Icade's Board of Directors approved the signing of this agreement, in accordance with the provisions applicable to regulated related party agreements (see section 5.4.3 in the universal registration document).
(5) Estimated decrease in value of Præmia Healthcare's and IHE Healthcare Europe's portfolios
(6) i.e. with no change in Icade's percentage ownership in Præmia Healthcare (21.67% following the share swap with Predica completed on February 21, 2025) and IHE Healthcare Europe (59.39%), or in the outstanding amount of the shareholder loan to IHE in 2025

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.

Key EPRA metrics	12/31/2024	12/31/2023	Change	See note
EPRA NDV *(€m)*	4,895.5	5,565.5	(12.0%)	1
EPRA NDV *(€ per share)*	64.5	73.3	(12.0%)	1
EPRA NTA *(€m)*	4,557.2	5,098.0	(10.6%)	1
EPRA NTA *(€ per share)*	60.1	67.2	(10.6%)	1
EPRA NRV *(€m)*	4,892.7	5,447.3	(10.2%)	1
EPRA NRV *(€ per share)*	64.5	71.8	(10.2%)	1
EPRA loan-to-value (LTV) ratio (including duties)	40.2%	37.8%	+2.4 pps	3
EPRA loan-to-value (LTV) ratio (excluding duties)	42.0%	39.5%	+2.5 pps	3
EPRA topped-up net initial yield	6.2%	6.1%	+0.1 pps	4
EPRA net initial yield	5.2%	5.3%	(0.1) pps	4
EPRA vacancy rate	16.4%	13.1%	+3.3 pps	5

Key EPRA metrics	12/31/2024	12/31/2023	Change	See note
EPRA like-for-like net rental growth *(in €m)*	-	-	+6.4%	6
EPRA earnings *(in €m)*	239.9	212.4	+12.9%	2
EPRA investments *(in €m)*	193.9	259.1	(25.2%)	7
EPRA cost ratio (including vacancy costs)	21.2%	23.3%	(2.2) pps	6
EPRA cost ratio (excluding vacancy costs)	12.4%	15.3%	(3.0) pps	6

7.1. EPRA net asset value

(in €m)		12/31/2024	12/31/2023
Consolidated equity attributable to the Group	**(1)**	**4,323.4**	**4,985.9**
Unrealised capital gains on property assets and property development companies	(2)	253.5	134.9
Tax on unrealised capital gains	(3)	(5.9)	(5.0)
Remeasurement gains or losses on fixed rate debt	(4)	324.5	449.8
EPRA NDV (NET DISPOSAL VALUE)	**(5) = (1) + (2) + (3) + (4)**	**4,895.5**	**5,565.5**
EPRA NDV PER SHARE *(in €)*	**(5)/N**	**64.5**	**73.3**
Year-on-year change		*(12.0%)*	*(27.6%)*
Adjustment for tax on unrealised capital gains	(6)	5.9	5.0
Intangible fixed assets	(7)	(34.9)	(31.5)
Optimisation of transfer tax on the fair value of property assets	(8)	61.0	68.2
Adjustment for remeasurement gains or losses on fixed rate debt	(9)	(324.5)	(449.8)
Adjustment for remeasurement gains or losses on interest rate hedges	(10)	(45.8)	(59.4)
EPRA NTA (NET TANGIBLE ASSETS)	**(11) = (5) + (6) + (7) + (8) + (9) + (10)**	**4,557.2**	**5,098.0**
EPRA NTA PER SHARE *(in €)*	**(11)/N**	**60.1**	**67.2**
Year-on-year change		(10.6%)	(25.2%)
Adjustment for intangible fixed assets	(12)	34.9	31.5
Adjustment for the optimisation of transfer tax on the fair value of property assets	(13)	(61.0)	(68.2)
Transfer tax on the fair value of property assets	(14)	361.7	385.9
EPRA NRV (NET REINSTATEMENT VALUE)	**(15) = (12) + (13) + (14)**	**4,892.7**	**5,447.3**
EPRA NRV PER SHARE *(in €)*	**(15)/N**	**64.5**	**71.8**
Year-on-year change		*(10.2%)*	*(26.1%)*
Number of fully diluted shares[(a)]	**N**	**75,876,132**	**75,891,439**

(a) Stood at 75,876,132 as of December 31, 2024, after cancelling treasury shares (-455,966 shares) and the positive impact of dilutive instruments (97,553 shares).

7.2. EPRA earnings from Property Investment

(in €m)		**12/31/2024**	**12/31/2023**
	NET PROFIT/(LOSS)	**(317.2)**	**(1,290.6)**
	Net profit/(loss) from other operations[(a)]	(29.7)	(28.6)
(1)	**NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT**	**(287.5)**	**(1,262.0)**
(i)	Changes in value of investment property and depreciation charges	(492.4)	(1,466.2)
(ii)	Profit/(loss) on asset disposals	3.7	1.5
(iii)	Profit/(loss) from acquisitions		
(iv)	Tax on profits or losses on disposals and impairment losses		
(v)	Negative goodwill/goodwill impairment		(2.9)
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	(33.4)	(6.0)
(vii)	Acquisition costs on share deals		
(viii)	Tax expense related to EPRA adjustments		(0.1)
(ix)	Adjustment for equity-accounted companies	(11.3)	(9.6)
(x)	Non-controlling interests	6.1	9.0
(xi)	Other non-recurring items		
(2)	**TOTAL ADJUSTMENTS**	**(527.4)**	**(1,474.4)**
(1-2)	**EPRA EARNINGS FROM PROPERTY INVESTMENT**	**239.9**	**212.4**
	EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE	**€3.16**	**€2.80**

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

7.3. EPRA LTV ratio

(in €m)	**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 12/31/2024 (1) + (2) + (3) + (4)**	**Combined as of 12/31/2023**
INCLUDING							
Borrowings from financial institutions	1,036	1,036	70		(245)	861	1,040
NEU Commercial Paper	225	225				225	225
Bonds	3,349	3,349				3,349	3,552
Net payables	(15)	146	(11)		(6)	129	175
Shareholder loans	89	89	107		(86)	109	115
Derivative instruments	(46)						
EXCLUDING							
Financial assets	(338)						
Cash and cash equivalents	(1,233)	(1,233)	(68)		58	(1,244)	(1,656)
NET FINANCIAL LIABILITIES (A)	**3,065**	**3,611**	**99**		**(280)**	**3,430**	**3,451**
TOTAL PROPERTY VALUE AND OTHER ASSETS (B)	**8,020**	**8,278**	**181**		**(285)**	**8,175**	**8,742**
Real estate transfer taxes	381	381			(19)	362	386
TOTAL PROPERTY VALUE AND OTHER ASSETS (INCL. RETTS) (C)	**8,401**	**8,659**	**181**		**(304)**	**8,536**	**9,128**
EPRA LTV (excl. RETTs) in % (A/B)	**38.2%**	**43.6%**				**42.0%**	**39.5%**
EPRA LTV (incl. RETTs) in % (A/C)	**36.5%**	**41.7%**				**40.2%**	**37.8%**

02

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)	12/31/2024	12/31/2023
ICADE NET YIELD – INCLUDING DUTIES	**7.9%**	**7.5%**
Adjustment for vacant space	(1.7%)	(1.4%)
EPRA TOPPED-UP NET INITIAL YIELD	**6.2%**	**6.1%**
Inclusion of rent-free periods	(1.0%)	(0.8%)
EPRA NET INITIAL YIELD	**5.2%**	**5.3%**

(in €m, 100% + Group share of JVs)		Total as of 12/31/2024	Property Investment Well-positioned offices	Offices to be repositioned	Subtotal offices	Light industrial	Land	Other	Total as of 12/31/2023
VALUE EXCLUDING DUTIES		**6,398**	**4,654**	**587**	**5,241**	**743**	**116**	**298**	**6,847**
including equity-accounted assets		*80*	*67*	*-*	*67*	*-*	*-*	*13*	*91*
Adjustment for non-operating assets and other [(a)]		780	493	59	552	45	116	67	794
VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS		**5,618**	**4,161**	**528**	**4,689**	**698**	**-**	**231**	**6,052**
Duties		347	247	36	282	49	-	16	374
VALUE (INCLUDING DUTIES) OF OPERATING ASSETS	**A**	**5,965**	**4,407**	**564**	**4,971**	**747**	**-**	**246**	**6,426**
Annualised accrued gross rental income		342	236	36	272	49	-	21	371
Service charges that are non-recoverable under current leases or not recovered due to vacancies		(32)	(16)	(10)	(26)	(3)	-	(3)	(27)
ANNUALISED ACCRUED NET RENTAL INCOME	**B**	**309**	**220**	**26**	**246**	**46**	**-**	**18**	**343**
Additional rental income at the expiry of rent-free periods or other lease incentives		60	48	10	58	2	-	0	49
TOPPED-UP ANNUALISED NET RENTAL INCOME	**C**	**369**	**267**	**36**	**303**	**48**	**-**	**19**	**393**
EPRA NET INITIAL YIELD	**B/A**	**5.2%**	**5.0%**	**4.6%**	**4.9%**	**6.1%**	**N/A**	**7.3%**	**5.3%**
EPRA TOPPED-UP NET INITIAL YIELD	**C/A**	**6.2%**	**6.1%**	**6.4%**	**6.1%**	**6.4%**	**N/A**	**7.5%**	**6.1%**

(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)	12/31/2024	06/30/2024	12/31/2023
Well-positioned offices	13.3%	10.5%	9.6%
Offices to be repositioned	39.2%	37.2%	34.2%
SUBTOTAL OFFICES	**17.6%**	**15.2%**	**14.0%**
Light industrial	10.4%	9.5%	7.7%
Other	13.2%	12.2%	12.2%
TOTAL PROPERTY INVESTMENT[(a)]	**16.4%**	**14.3%**	**13.1%**

(a) Excluding PPPs, including "Other assets".

Operating assets *(in €m, 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 12/31/2024 (= A/B)
Well-positioned offices	39.3	294.4	13.3%
Offices to be repositioned	22.6	57.7	39.2%
SUBTOTAL OFFICES	**61.9**	**352.1**	**17.6%**
Light industrial	5.9	56.8	10.4%
Other	3.0	22.4	13.2%
TOTAL PROPERTY INVESTMENT[(a)]	**70.7**	**431.3**	**16.4%**

(a) Excluding PPPs, including "Other assets".

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

(in €m)	12/31/2023	Leasing activity and index-linked rent reviews[(a)]	Other[(b)]	12/31/2024	Total change *(%)*	Like-for-like change *(%)*
Well-positioned offices	213.8	19.2	0.4	233.4	+9.1%	+9.1%
Offices to be repositioned	51.0	(3.1)	(6.1)	41.8	(18.0%)	(6.7%)
SUBTOTAL OFFICES	**264.8**	**16.1**	**(5.7)**	**275.2**	**+3.9%**	**+6.3%**
Light industrial	40.1	4.1	(0.3)	44.0	+9.5%	+10.1%
Other	19.8	1.6	0.5	22.0	+10.9%	+8.3%
Intra-group transactions from Property Investment	7.2	(1.3)	-	6.0	(17.4%)	(17.4%)
NET RENTAL INCOME	**332.0**	**20.6**	**(5.5)**	**347.0**	**+4.5%**	**+6.4%**

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

	(in €m)	12/31/2024	12/31/2023
	INCLUDING		
	Structural costs and other overhead expenses	(93.8)	(94.9)
	Service charges net of recharges to tenants	(22.1)	(32.0)
	Other recharges intended to cover overhead expenses	40.8	44.5
	Share of overheads and expenses of equity-accounted companies	(4.9)	(4.8)
	EXCLUDING		
	Ground rent costs	(0.2)	(0.5)
	Share of ground rent costs of equity-accounted companies	(0.1)	(0.1)
(A)	**EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)**	**(79.7)**	**(86.5)**
	Vacancy expenses	(33.2)	(29.7)
(B)	**EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)**	**(46.5)**	**(56.9)**
	Gross rental income less ground rent costs	369.0	363.4
	Share of gross rental income less ground rent costs of equity-accounted companies	7.5	7.6
(C)	**GROSS RENTAL INCOME**	**376.5**	**371.0**
(A/C)	**EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)**	**21.2%**	**23.3%**
(B/C)	**EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)**	**12.4%**	**15.3%**

7.8. EPRA investments – Property Investment

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

	12/31/2024			12/31/2023		
(in €m)	100%	Joint ventures	Total	100%	Joint ventures	Total
Acquisitions	**0.0**	**0.0**	**0.0**	**48.7**	**0.0**	**48.7**
Developments	**115.9**	**0.0**	**115.9**	**125.1**	**0.0**	**125.1**
Including capitalised finance costs	*2.0*	*0.0*	*2.0*	*5.4*	*0.0*	*5.4*
Operational CAPEX	**77.0**	**1.0**	**78.0**	**85.2**	**0.1**	**85.3**
Including no incremental lettable space	*64.6*	*1.0*	*65.6*	*53.7*	*0.1*	*53.8*
Including lease incentives	*12.3*	*0.0*	*12.3*	*31.5*	*0.0*	*31.5*
TOTAL CAPEX	**192.9**	**1.0**	**193.9**	**259.0**	**0.1**	**259.1**
Conversion from accrual to cash basis	**1.9**	**(0.7)**	**1.2**	**(25.7)**	**0.0**	**(25.7)**
TOTAL CAPEX ON CASH BASIS	**194.8**	**0.3**	**195.1**	**233.3**	**0.1**	**233.4**

8. REVIEW OF THE GROUP'S INDICATORS IN 2024

As part of its ongoing efforts to improve the transparency of its financial reporting, the Group reviewed its indicators in H1 2024 and asked a panel of investors and analysts for their opinion.

In view of the comments received, industry recommendations, in particular from the European Public Real Estate Association, and best market practices, two changes have been made to provide more relevant information:

- *the scope of calculation of certain indicators has been adjusted to reflect the IFRS scope of consolidation, plus the share of joint ventures;*
- *the methodology for calculating certain Group indicators has been updated.*

The table below shows all the changes made and their relatively minor impact on the results as of December 31, 2023. Among these indicators, EPRA earnings and Icade Promotion's current economic operating profit/(loss) are considered to be alternative performance measures.

			Reported data	Recalculated data
Indicator	**Former definition**	**New definition**	**12/31/2023**	**12/31/2023**
EPRA earnings	Expense relating to the measurement of bonus shares **excluded** (IFRS 2)	Expense relating to the measurement of bonus shares **included** (IFRS 2)	€213.9m	€212.4m
EPRA cost ratio (including vacancy costs)	Expense relating to the measurement of bonus shares **excluded** (IFRS 2) Scope: Proportionate	Expense relating to the measurement of bonus shares **included** (IFRS 2) Scope: 100% of fully consolidated entities + Group share of JVs	23.1%	23.3%
EPRA cost ratio (excluding vacancy costs)	Expense relating to the measurement of bonus shares **excluded** (IFRS 2) Scope: Proportionate	Expense relating to the measurement of bonus shares **included** (IFRS 2) Scope: 100% of fully consolidated entities + Group share of JVs	14.7%	15.3%
Like-for-like change in gross rental income	Lease termination fees **excluded** on a like-for-like basis	Lease termination fees **included** on a like-for-like basis	+2.2%	+1.5%
Average cost of debt	Capitalised interest expenses **included** and issue costs and premiums **excluded**	Capitalised interest expenses **excluded** and issue costs and premiums **included**	1.56%	1.60%
EPRA net initial yield	Inclusion of **non-recoverable** service charges and calculation based on annualised **IFRS rental income** Scope: Proportionate	Inclusion of **unrecovered** service charges and calculation based on annualised **rents receivable** Scope: 100% of fully consolidated entities + Group share of JVs	5.6%	5.3%
EPRA topped-up net initial yield	Inclusion of **non-recoverable** service charges Scope: Proportionate	Inclusion of **unrecovered** service charges (including vacancy impact) Scope: 100% of fully consolidated entities + Group share of JVs	6.6%	6.1%
Current economic operating profit/(loss) – Property Development	Deduction of operating costs, **excluding** holding company costs	Deduction of operating costs, **including** holding company costs	€49.0m	€46.0m
EPRA investments	Scope: 100% of fully consolidated entities	Scope: 100% of fully consolidated entities + Group share of JVs	€259.1m	€259.1m
Value of the Commercial Property Investment portfolio	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	€6.5bn	€6.8bn
Icade net initial yield	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	7.5%	7.5%
EPRA vacancy rate	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	12.9%	13.1%

9. THE ICADE GROUP'S SEGMENTED INCOME STATEMENT

The "Non-strategic operations" column includes dividends and interest income received from the remaining unconsolidated investment in the Healthcare business, the fair value adjustment to this investment as well as fees for administrative services and loan interest charged by Icade to these Healthcare entities. In 2023, this column also included the results of the Healthcare business in H1, recognised as profit/(loss) from discontinued operations, net of intercompany recharges.

9.1. Segmented income statement as of December 31, 2024

(in millions of euros)		Commercial Property Investment	Property Development (economic basis[a])	Intersegment and other	Non-strategic operations	Total Group (economic basis[a])	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:								
Gross rental income	(b)	369.2		(0.1)		369.0		369.0
Revenue on a percentage-of-completion basis	(c)		1,203.2			1,203.2	(145.6)	1,057.7
Other services	(d)	15.9	11.6	(2.2)	1.4	26.7	(1.8)	24.8
Service charges not recovered from tenants and other expenses	(e)	(22.1)		(0.8)		(22.9)		(22.9)
NET RENTAL INCOME	**(F) = (B) + (E)**	**347.0**		**(0.9)**		**346.1**		**346.1**
Net rental income margin for Commercial Property Investment	***(f)/(b)***	***94.0%***						
Cost of sales and other expenses	(g)		(1,103.5)	2.0		(1,101.5)	155.7	(945.8)
NET PROPERTY MARGIN FOR PROPERTY DEVELOPMENT	**(H) = (C) + (G)**		**99.7**	**2.0**		**101.7**	**10.1**	**111.8**
Property Development margin rate (net property margin/revenue on a POC basis)	***(h)/(c)***		***8.3%***					
Operating costs and other costs	(i)	(68.3)	(133.3)	(4.7)		(206.3)	1.6	(204.6)
Other operating income and expenses	(j)	1.9	(0.2)			1.7	(19.9)	(18.2)
CURRENT OPERATING PROFIT/(LOSS)	**(M) = (D) + (F) + (H) + (I) + (J)**	**296.6**	**(22.2)**	**(5.8)**	**1.4**	**269.9**	**(10.0)**	**259.9**
Cost of net debt	(n)	(22.5)	(13.3)		17.0	(18.9)	5.1	(13.8)
Other finance income and expenses	(o)	(7.7)	(2.8)	-	60.3	49.9	3.1	53.0
CURRENT FINANCE INCOME/(EXPENSE)	**(P) = (N) + (O)**	**(30.2)**	**(16.1)**	**-**	**77.3**	**31.0**	**8.2**	**39.2**
Tax expense	(q)	(1.3)	11.7			10.3	1.8	12.1
NET CURRENT CASH FLOW	**(R) = (M) + (P) + (Q)**	**265.0**	**(26.6)**	**(5.8)**	**78.7**	**311.3**	**-**	**311.3**
Net current cash flow attributable to non-controlling interests	(s)	(6.1)	(3.4)			(9.5)		(9.5)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**(T) = (R) + (S)**	**258.9**	**(30.0)**	**(5.8)**	**78.7**	**301.8**	**-**	**301.8**
Depreciation and impairment of operating assets	(u)	(18.3)						
Depreciation of operating assets of equity-accounted companies	(um)	(0.2)						
IFRS 2 charge	(u2)	(0.6)						
PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**(V) = (T) + (U) + (UM) + (U2)**	**239.9**						
Non-current items	**(ab)**	**(507.6)**	**(47.9)**	**6.1**	**(28.3)**	**(577.7)**		**(577.7)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(AC) = (T) + (AB)**	**(248.7)**	**(77.9)**	**0.3**	**50.4**	**(275.9)**	**-**	**(275.9)**

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

9.2. Segmented income statement as of December 31, 2023

(in millions of euros)		Commercial Property Investment	Property Development (economic basis[(a)])	Intersegment and other	Non-strategic operations	Total Group (economic basis[(a)])	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:								
Gross rental income	(b)	363.9				363.9		363.9
Revenue on a percentage-of-completion basis	(c)		1,276.6			1,276.6	(158.6)	1,118.0
Other services	(d)	29.4	17.3	(11.2)	12.1	47.6	(1.8)	45.8
Service charges not recovered from tenants and other expenses	(e)	(32.0)		-		(32.0)		(32.0)
NET RENTAL INCOME	**(F) = (B) + (E)**	**332.0**		**-**		**332.0**		**332.0**
Net rental income margin for Commercial Property Investment	***(f)/(b)***	***91.2%***						
Cost of sales and other expenses	(g)		(1,108.1)	0.1		(1,108.0)	148.7	(959.2)
NET PROPERTY MARGIN FOR PROPERTY DEVELOPMENT	**(H) = (C) + (G)**		**168.5**	**0.1**		**168.6**	**(9.9)**	**158.8**
Property Development margin rate (net property margin/revenue on a POC basis)	***(h)/(c)***		***13.2%***					
Operating costs and other costs	(i)	(78.3)	(144.4)	0.5	0.2	(222.0)	1.2	(220.8)
Other operating income and expenses	(j)	2.0	2.3			4.3	2.6	6.9
CURRENT OPERATING PROFIT/(LOSS)	**(M) = (D) + (F) + (H) + (I) + (J)**	**285.1**	**43.7**	**(10.6)**	**12.3**	**330.5**	**(7.9)**	**322.6**
Cost of net debt	(n)	(40.5)	(20.1)	(1.0)	6.8	(54.7)	5.0	(49.7)
Other finance income and expenses	(o)	(6.8)	(7.2)	(0.3)	13.3	(1.0)	1.5	0.5
CURRENT FINANCE INCOME/(EXPENSE)	**(P) = (N) + (O)**	**(47.3)**	**(27.2)**	**(1.3)**	**20.1**	**(55.7)**	**6.5**	**(49.2)**
Tax expense	(q)	-	(5.1)			(5.1)	1.4	(3.7)
Profit/(loss) from discontinued operations	(aba)			9.5	147.0	156.5		156.5
NET CURRENT CASH FLOW	**(R) = (M) + (P) + (Q) + (ABA)**	**237.8**	**11.3**	**(2.4)**	**179.4**	**426.2**	**-**	**426.2**
Net current cash flow attributable to non-controlling interests	(s)	(9.0)	(5.2)		(61.5)	(75.6)		(75.6)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**(T) = (R) + (S)**	**228.8**	**6.2**	**(2.4)**	**118.0**	**350.6**	**-**	**350.6**
Depreciation and impairment of operating assets	(u)	(14.7)						
Depreciation of operating assets of equity-accounted companies	(um)	(0.2)						
IFRS 2 charge	(u2)	(1.4)						
PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**(V) = (T) + (U) + (UM) + (U2)**	**212.4**						
Non-current items	**(ab)**	**(1,381.1)**	**(88.2)**	**4.6**	**(136.1)**	**(1,600.9)**		**(1,600.9)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(AC) = (T) + (AB)**	**(1,152.3)**	**(82.0)**	**2.2**	**(18.1)**	**(1,250.3)**	**-**	**(1,250.3)**

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

10. ADDITIONAL INFORMATION

10.1. Financial data for the past five financial years

	Icade – Type of information	2024	2023	2022	2021	2020
1 – Financial position at year-end						
A	Share capital	116,203,259	116,203,259	116,203,259	116,203,259	113,613,795
B	Number of issued shares	76,234,545	76,234,545	76,234,545	76,234,545	74,535,741
C	Number of bonds convertible into shares					
2 – Comprehensive income from continuing operations						
A	Revenue excluding tax	269,126,392	271,088,487	271,219,069	274,312,561	264,658,245
B	Profit/(loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	291,200,417	985,746,378	404,818,658	466,171,018	276,894,500
C	Corporate tax	1,069,933	1,446,663	(148,646)	(112,946)	0
D	Profit/(loss) after tax, depreciation, amortisation and provisions	(24,541,896)	477,925,580	200,870,378	238,996,310	82,806,371
E	Total dividend distribution	328,570,889[(a)]	368,975,198	328,100,780	317,848,452	296,716,818
3 – Key income statement items (per share)						
A	Profit/(loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	3.806	12.911	5.312	6.116	3.715
B	Profit/(loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	(0.322)	6.269	2.635	3.135	1.111
C	Dividend per share	4.310[(a)]	4.840	4.330	4.200	4.010
4 – Staff						
A	Number of employees at year-end	11	10	10	10	11
B	Total payroll expense	6,306,847	4,472,277	4,611,134	4,535,523	4,123,165
C	Sums paid for employee benefits (social security, social welfare programmes, etc.)	1,859,396	1,822,468	2,030,719	1,982,404	1,800,875

(a) 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.

10.2. Payment terms

10.2.1. 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 2024[(a)]				
	< 30 days	30 to 60 days	60 to 90 days	> 90 days[(b)]	Total
	2024	2024	2024	2024	2024
Number of invoices	22	17	9	89	137
Total amount including VAT	0.51	0.51	0.16	3.79	4.96
Total amount excluding VAT	0.42	0.43	0.13	3.16	4.14
Percentage of total purchases made during the financial year	**0.16%**	**0.16%**	**0.05%**	**1.21%**	**1.59%**

(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.

10.2.2. 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 2024**[(a)]				
	< 30 days	**30 to 60 days**	**60 to 90 days**	**> 90 days**	**Total**
Number of invoices and credit notes	52	32	50	120	254
Total amount including VAT[(b)]	0.88	1.93	1.94	17.73	22.48
Total amount excluding VAT	0.73	1.61	1.62	14.77	18.73
Percentage of total revenue for the financial year	**0.27%**	**0.60%**	**0.60%**	**5.49%**	**6.96%**

(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.

10.3. 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.

10.3.1. Material investment and sale agreements

AGREEMENT TO SELL THE HEALTHCARE BUSINESS SIGNED ON JUNE 13, 2023 (WITH ITS FIRST STAGE COMPLETED ON JULY 5, 2023)

On June 13, 2023, Icade entered into a sale and purchase agreement with Primonial REIM (now called Praemia REIM) and the minority shareholders of Icade Santé and OPPCI IHE Healthcare Europe to arrange the sale of the Healthcare Property Investment portfolio.

On April 30, 2023, Icade's Board of Directors approved the signing of the sale and purchase 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).

The first stage of this transaction was completed on July 5, 2023 and involved the sale of 63% of Icade's stake in Praemia Healthcare for €1.4 billion.

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 fo 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 Præmia Healthcare, reducing its exposure by around 0.85 pps to 21.67% (vs. 22.52% previously).

For more information on this transaction, see section 5 "Disposal of the Healthcare business: update" in this chapter.

10.3.2. Material financing agreements

Icade has continued the optimisation of its financial resources *(see section 4 "A sound financial structure" of this chapter)*.

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

See chapter 5, section 4.3 "Regulated related party agreements and commitments 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.

10.4. Ties between the nation and the armed forces

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, solutions tailored to the situation of employees who are serving in the reserves and who make a request.

11. EVENTS AFTER THE REPORTING PERIOD

- Early termination of the public-private partnership (PPP) with the Nancy Regional University Hospital (CHRU) for €54.9 million.

  In early February, 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 line with its portfolio refocusing strategy, this transaction enabled Icade to divest a non-strategic asset and transfer the associated liabilities totalling €50.7 million.

- Sale of the Tolbiac building.

  As part of Icade's strategy to reduce the WCR for Property Development, in January 2025, IP2T signed a preliminary agreement to sell the Tolbiac building in the 13th district of Paris for €19.5 million, in line with its book value as of December 31, 2024.

Parc des Portes de Paris, Saint-Denis / Aubervilliers (93)

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03

CHAPTER 3

Sustainability REPORT

1. HOW SUSTAINABILITY REPORTING IS CONDUCTED

1.1. Note on first-time application

This sustainability report, presented in chapter 3 of Icade's universal registration document, was prepared in the context of the first-time application of Directive (EU) 2022/2464 on Corporate Sustainability Reporting (CSRD).

The Group has endeavoured to comply with the requirements set out in:

- the European Sustainability Reporting Standards (ESRS); and
- Regulation (EU) 2020/852, also known as the EU Taxonomy Regulation, as applicable at the date of preparation of this report, based on the information available within the reporting timeframe.

The Group's first sustainability report has taken into account the contextual specificities associated with applying the CSRD for the first time. As required by the regulations, these specific factors are described in the introduction to this document, in sections 1.2, 1.3 and 1.4.

This report has been prepared based on industry practices and recommendations, as well as on the interpretation of these new regulations and standards which may be subject to change in the future. The Group may therefore need to review certain reporting and communication practices in later versions of its sustainability report, as part of a continuous improvement approach.

1.2. General basis for preparation of the sustainability report (BP-1)

1.2.1. Reporting period

The annual reporting period for 2024 is the calendar year from January 1 to December 31, 2024.

1.2.2. Reporting scope of sustainability data

In accordance with CSRD requirements, Icade's sustainability report 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 fully consolidated companies and joint ventures in this scope. Greenhouse gas emissions from investments are reported on a specific line in the greenhouse gas emission assessment. This concerns investees over which Icade has significant influence (associates) or in which it holds an equity interest.

These reporting scopes are set out below for the Property Investment and Property Development Divisions. They may be subject to change in the future depending on market practices observed following the publication of the first sustainability reports.

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 report.

CORPORATE

The "Corporate" reporting scope covers buildings occupied by Icade employees.

The indicators for this scope are energy consumption and the 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, 2024

	Total floor area *(sq.m)*	Proportion of controlled assets	Proportion of non-controlled assets
CORPORATE	**22,774**	**100%**	**0%**

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 operating assets held by fully consolidated companies, joint ventures and associates. The following consolidation rules have been applied: – assets held by fully consolidated companies and joint ventures are fully integrated; – assets held by associates 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 the total scope (operational control) excluding: – operating assets held by joint ventures and associates; – fully consolidated assets that are not managed by Icade or that are part of condominium buildings. **Commitment scope:** 93% 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 operating assets, which are fully integrated into this scope.	**CSR commitment scope:** corresponds to the total scope (sole control) excluding fully consolidated assets that are not managed by Icade or that are part of condominium buildings. **Commitment scope:** 98% 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 operating assets, 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:** 60% 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 operating assets, which are fully integrated into this scope.	**Controlled scope (operating assets):** corresponds to assets whose operation is fully or partially controlled by Icade, 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: 48% of the total scope (sole control) in terms of floor area. – Enhanced sustainable mobility solutions are monitored for controlled offices and hotels. Commitment scope: 48% of the total scope (sole control) in terms of floor area.
– 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 operating assets, 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. The Le Mauvin business park, representing less than 5% of all business park land area, was not included in the scope of calculation due to the very limited amount of green space on the site as a whole and a highly built environment which leaves little room to improve biodiversity. Buildings located outside of business parks are referred to as "buildings not part of any business park". **Commitment scope:** 77% 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 having held an environmental committee meeting during the year – Etc.	**Total scope (sole control):** corresponds to fully consolidated operating assets, which are fully integrated into this scope.	No commitments have been made 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 in controlled buildings, i.e. the floor area whose operation is controlled by Icade in multi-tenant buildings (common areas), (ii) the non-controlled floor area in controlled buildings (private areas) and (iii) the floor area of non-controlled (single-tenant) buildings.

SCOPE OF THE PROPERTY INVESTMENT DIVISION AS OF DECEMBER 31, 2024

	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 whose operation is controlled**	**Proportion of solely controlled assets whose operation is not controlled**
Offices	1,299,505	1,268,425	1,069,377	79%	21%
Light industrial	379,632	379,632	-	38%	62%
Other assets	201,454	132,614	-	4%	96%
PROPERTY INVESTMENT DIVISION	**1,880,591**	**1,780,671**	**1,069,377**	**65%**	**35%**
including business parks	*743,784*	*743,784*		*69%*	*31%*

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 methodology 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 fully consolidated companies, joint ventures and associates. The following consolidation rules have been applied: – fully consolidated companies and joint ventures are fully integrated; – 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 as well as project companies and projects acquired since January 1, 2019, in accordance with the calculation methodology relating to the SBTi standards. Excluded project companies include: – RB Group SAS (M&A); – BMI and Ad Vitam; – Arkadea; – Sarvilep SAS. **Commitment scope:** 90% 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		**The Property Development Division's carbon commitment scope** corresponds to the total scope (operational control) excluding only associates but not acquisitions. **Commitment scope:** 100% the total scope (operational control) in terms of floor area.
Environmental or social performance indicators excluding carbon	**Total scope (sole control):** corresponds to projects at the "work order" stage of fully consolidated companies.	**CSR commitment scope:** corresponds to the total scope (sole control). **Commitment scope:** 100% 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:

- the rewilding indicator which is 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, 2024

	Total scope (operational control)		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	52	243,894	45	210,712
Offices	4	21,106	4	21,106
Other activities (healthcare, amenities)	4	9,919	3	8,479
TOTAL	**58**	**274,919**	**51**	**240,297**

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

WORKFORCE DATA

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

1.2.3. Taking into account the value chain

The sustainability report 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)*.

1.2.4. 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.

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

1.3.1. 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;
- over four years for the long-term time horizon.

The annual reporting period for 2024 is the calendar year from January 1 to December 31, 2024.

1.3.2. 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. Scope 1 accounts for direct GHG emissions associated with energy consumption (natural gas) from assets whose operation is controlled by Icade and scope 2 accounts for indirect GHG emissions associated with energy consumption (electricity and district heating and cooling) from assets whose operation is controlled by Icade. Scope 3 accounts for other indirect GHG emissions (upstream emissions and T&D losses, procurement of materials, energy consumption of buildings under construction and operating buildings whose operation is not controlled by Icade, investments).

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 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 NEW-BUILD 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 2020 French Environmental Regulations, or 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 2012 French Thermal Regulation or 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 Icade Promotion's renovations is based on the same principles as those used in RE2020 for new builds (dynamic LCAs in particular), adapting it to deal with the case of existing materials preserved in the renovation project.

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).

GHG emissions from the investments in Præmia Healthcare and IHE Healthcare Europe are estimated based on the CO_2e emissions published by Præmia Healthcare in its 2023 annual report and changes in the floor area of the portfolio in 2024.

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 which 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 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 report exclude upstream emissions and T&D losses. These emissions have been reclassified to the "fuel- and energy-related activities" category of scope 3.

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 [1] 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 report 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.

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 pro-rating the year's data; using all or part of the previous year's data; 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.

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, i.e.:

- for carbon emissions, to the ratio of the floor area for which data is reported (actual, estimated or extrapolated) to the floor area of the total scope (operational control);
- for data relating to energy consumption, water withdrawals and waste volumes, to the ratio of the floor area for which data is reported to the floor area of the total scope (sole control).

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

To meet EPRA's reporting recommendations, Icade has reported 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.

(1) Ademe: French Ecological Transition Agency – see https://bilans-ges.ademe.fr/

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 two years' service;
- proportion of permanent employees trained;
- hours of training by gender, employee category and subject;
- proportion of positions filled internally;
- indicators on average pay;
- 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.

1.3.3. Changes in preparation or presentation of sustainability information

In 2024, 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. The impact on the 2023 results (pro forma) is presented in section 1.3.5 of this chapter.

PROPERTY INVESTMENT DIVISION

The main changes include:

- redefining the total scope (operational control): In its total scope (operational control), Icade has included assets held by joint ventures as well as assets that it does not manage or that are part of condominium buildings. This concerns six assets for a total of 137,412 sq.m, i.e. 7% of the total scope (operational control);
- redefining the total scope (sole control): In its total scope (sole control), Icade has included all its fully consolidated Property Investment assets. This concerns three assets that are not managed by Icade or that are part of condominium buildings, for a total of 37,492 sq.m, i.e. 2% of the total scope (sole control);
- changing the methodology of extrapolation assumptions for energy consumption data: when extrapolation of energy consumption is necessary and reliable historical data is available, this data is used instead of industry ratios;
- using a more realistic method for breaking down utility consumption data between controlled and non-controlled data. In the absence of energy consumption data for an operating asset, consumption is extrapolated from per-floor area ratios. For assets controlled by Icade, this energy consumption was allocated to Icade (controlled floor area in controlled buildings) and the resulting GHG emissions were accounted for in scopes 1 and 2 of the greenhouse gas emission assessment. Since 2024, this data has been allocated to the Property Investment Division's customers (non-controlled floor area in controlled buildings). As such, the associated GHG emissions are included in Icade's scope 3. The absence of data implies that it involves data relating to consumption by tenants as Icade automatically collects 100% of its energy consumption data;
- updating the emission factor of the residual mix, calculated based on AIB (Association of Issuing Bodies) data and Ademe emission factors.

PROPERTY DEVELOPMENT DIVISION

The main changes include:

- redefining the total scope (operational control): Icade has included projects held by associates on the "Investments" line in the total scope (operational control) (scope 3 category 15);
- redefining the total scope (sole control) and the CSR commitment scope: Icade has included all fully consolidated projects at the "work order" stage in the total scope (sole control) and the CSR commitment scope.

CORPORATE

The main changes include:

- updating the emission factors for the various fuels consumed by Icade's fleet of company vehicles. The new emission factors correspond to the most up-to-date data available from Ademe and Transport & Environment;
- using a dynamic calculation method to estimate emissions from employee commuting. This calculation is carried out with the help of a service provider specialising in sustainable mobility.

WORKFORCE DATA

The main changes include:

- changing the methodology for calculating the turnover rate. In line with CSRD requirements, Icade has changed the way it calculates the turnover rate for permanent employees to include the number of retirements and deaths;
- increasing the number of bonus categories included in variable remuneration. Since 2024, Icade has taken into account all performance, special and project development bonuses.

1.3.4. Reporting errors in prior periods

Three reporting errors were corrected in 2024. The impact on the 2023 results (pro forma) is presented in section 1.3.5 of this chapter. They related to:

- the inclusion of a portion of the hotel and vehicle rental expenses incurred by Icade employees in the calculation of Corporate emissions, which were not taken into account in the calculation of emissions until 2024;
- the emission factor used to calculate carbon emissions from renewable sources purchased by the Property Investment Division which, unlike all the other emission factors used by Icade, did not include the upstream portion. As a result, this portion has now been included;
- the premature inclusion of the extension work on the urban forest, erroneously used in calculating the hBAF of the Portes de Paris business park in 2023, as the extension was ultimately completed in 2024.

1.3.5. Impact of methodological changes and reporting errors

As a result of the methodological changes and reporting errors identified and presented in sections 1.3.3 and 1.3.4 of this chapter, a number of sustainability indicators for 2023 have been recalculated to ensure comparability.

PROPERTY INVESTMENT DIVISION

As regards greenhouse gas emissions in absolute and intensity terms in the total scope (operational control). The impact on reported data is as follows:

- absolute GHG emissions (market-based): the 2023 figure went from 17,041 tCO_2e to 18,264 tCO_2e (including emissions from scopes 1 and 2 which went from 4,596 tCO_2e (as reported in 2023) to 2,129 tCO_2e (pro forma in 2023));
- absolute GHG emissions (location-based): the 2023 figure went from 20,109 tCO_2e to 22,462 tCO_2e;
- carbon intensity per sq.m (market-based): the 2023 figure remained unchanged at 9.5 kg CO_2e/sq.m;
- carbon intensity per sq.m (location-based): the 2023 figure went from 11.2 kg CO_2e/sq.m to 11.6 kg CO_2e/sq.m;

As regards greenhouse gas emissions in absolute and intensity terms in the SBTi commitment scope, the impact on reported data is as follows:

- absolute GHG emissions (market-based): the 2023 figure went from 17,041 tCO_2e to 15,908 tCO_2e;
- carbon intensity per sq.m (market-based): the 2023 figure went from 9.5 kg CO_2e/sq.m to 8.9 kg CO_2e/sq.m.

Due to changes in the total scope (sole control), a sustainability indicator for 2023, namely total energy consumption, has been recalculated to ensure comparability. The impact on reported data is as follows:

- the 2023 figure went from 292,219 MWh_{fe} to 303,650 MWh_{fe};
- the proportion of renewable energy in the 2023 energy mix went from 49.1% to 47.3%.

Due to the reporting error concerning the calculation of the hBAF, the impact on reported data is as follows: the 2023 figure went from 0.099 to 0.096.

PROPERTY DEVELOPMENT DIVISION

As a result of changes in the total scope (sole control) and the CSR commitment scope, the proportion of rewilded new builds had to be recalculated for 2023. The 2023 figure went from 52% to 48%.

CORPORATE

As a result of updating fuel emission factors, using a dynamic calculation method to estimate emissions from the commuting of Icade employees and including certain hotel and vehicle rental expenses in the calculation of carbon emissions, the absolute greenhouse gas emissions for the Corporate scope have been recalculated to ensure comparability. The impact on reported data is as follows: the 2023 figure went from 2,414 tCO_2e to 2,640 tCO_2e.

WORKFORCE DATA

The turnover rate for permanent employees as of December 31, 2023 went from 13.7% to 15.4%.

The proportion of average variable remuneration in the average salary of employees as of December 31, 2023 went from 16.2% to 19.8%.

1.3.6. 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.

1.3.7. 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.

Information on the main features of Icade's risk management and internal control system in relation to the sustainability reporting process (ESRS 2 GOV-5) is presented in chapter 4 of 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 2 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 2 of chapter 2 in the universal registration document.

1.4. 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, 2024.

1.4.1. Presentation of information

Information on Icade's EU Taxonomy-aligned revenue and CAPEX is presented in section 7.1.5 of this chapter.

1.4.2. Reporting period

The period covered by the Taxonomy reporting presented in this report ran from January 1 to December 31, 2024.

1.4.3. Reporting scope

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

1.4.4. 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 report.

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;
- do no significant harm criteria;

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

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

1.4.5. Definition of financial indicators

The financial indicators used in Taxonomy reporting and presented in this report 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
Revenue under IFRS 15 and IFRS 16	- 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
Revenue excluded	- 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
CAPEX under IAS 16, IAS 40, IFRS 16 and IAS 38 covered by the Taxonomy	- Acquisition and ownership of buildings	- Acquisition cost of investment property	- Property Investment
	- Construction of new buildings		
	- Renovation of existing buildings	- Construction costs capitalised during the period	
	- Building renovation measures part of a plan to be completed within five years (excluding pipeline)		
	- Individual building renovation measures or installation of equipment		
CAPEX excluded		- 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 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 2024. As in 2023, the Group will consequently not report an eligibility or alignment indicator for OPEX for the financial year 2024.

Further assessments will be carried out in 2025 to monitor changes in the materiality of OPEX falling within the scope of the Taxonomy.

Approach selected by the Group to assess Taxonomy 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 2025 to include any disclosures made thereafter, including those to be made in 2025.

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 2012 French Thermal Regulation (RT2012);
- "NZEB minus 10%" = "RE2020" for buildings whose building permit applications were submitted under 2020 French 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 as well as inland and coastal flooding.

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) and updated in 2024.

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 considered commercial property projects and residential bulk sale projects to be Taxonomy-aligned if the equipment installed is within the defined thresholds. In accordance with the recommendations in the European Commission's FAQ [3], Icade does not apply this criterion to its residential projects of units sold individually.

"Do no significant harm to pollution prevention and control" criterion

In previous reporting periods, Icade considered that its quality management system, certifications and Responsible Procurement Charter (use of A or A+ labelled products), together with its compliance with applicable regulations, ensured that this criteria was met for all its projects. Appendix C of Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council requires more than the strict compliance with regulations applicable within the European Union and calls for additional assessments that could not be conducted in time for this report, as an industry consensus on how to interpret these regulatory requirements only emerged at the end of 2024. To meet EU Taxonomy Regulation requirements, it is now necessary to demonstrate compliance with the criteria by collecting and analysing environmental and health declaration sheets for all the products installed by Icade's suppliers. It proved impossible to collect this newly required data within the time allotted. Consequently, at the end of the reporting period, Icade was not in possession of the documentation needed to prove the absence of all the substances of concern or potential concern listed in the regulations. Icade will be working in the future to set up an industry-specific assessment process, the conclusions of which will benefit market participants as a whole.

(1) Net Zero Energy Building
(2) https://rt-re-batiment.developpement-durable.gouv.fr/IMG/pdf/communication_taxonomie_batiments_vf-2.pdf
(3) https://ec.europa.eu/sustainable-finance-taxonomy/faq

"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 report, 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 [(1)] (OID) in France and assets that comply with the Top 15% threshold set by Deepki [(2)] for asset classes not included in OID's publications.
- taking into account assets 10% below regulatory thresholds (NZEB regulation). Icade considers this criterion to be a reasonable method for estimating the "Top 15%" benchmark as French Thermal Regulation RT2012 had been in force since 2011 [(3)] and the renewal rate of France's real estate stock stood at 1% per year [(4)]. As of December 31, 2014, all RT2012 -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) and updated in 2024. 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 report, 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" and "do no significant harm" to climate change mitigation criteria as defined in the EU Taxonomy Regulation.

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 2024, Icade was not convicted of committing any serious offence relating to human rights, corruption, business ethics or its tax policy.

(1) https://www.taloen.fr/ressources/00089629-783c-4cca-8478-a8284607491d
(2) https://index-esg.com
(3) https://rt-re-batiment.developpement-durable.gouv.fr/presentation-a528.html
(4) https://www.architectes.org/sites/cnoa/files/2023-09/field_media_document/393-marche_de_la_renovation.pdf

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

This sustainability report 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.).

Taking into account recent regulatory changes (EU Taxonomy and CSRD), Icade has included these risks among the major risk factors presented in chapter 4 “Risk factors” of its universal registration document. The main risks identified by Icade in this respect relate to non-compliance with CSRD requirements, the reporting of incorrect information, decision-making based on incorrect indicators or incomplete information and damage to Icade’s brand image. To address these risks, Icade’s CSR Department relies on the Company’s existing internal control environment. The control measures implemented are presented in chapter 4 “Risk factors” of Icade’s universal registration document. The main ones include:

- the creation of a dedicated internal steering committee, presented in section 2.1 of this chapter, and a steering committee with a sustainability auditor. These committees met once a month in 2024;
- the existence and reinforcement of the sustainability reporting framework described below.

Reporting tools

A CSR 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 from different areas of the Company 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 information provided. The report 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.

Sustainability report audit

In accordance with regulations, Icade’s sustainability report is audited by a sustainability auditor whose 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 document.

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.

In 2024, Icade's Board of Directors and its committees oversaw work on the implementation of the European Corporate Sustainability Reporting Directive (CSRD).

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 approve the work of the committees described below.

AUDIT AND RISK COMMITTEE

Its responsibilities include assessing material risks, including environmental, social and business conduct risks. It assesses 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 CSR strategic priorities proposed by senior management, supporting and relaying senior management's initiatives on this subject to the Board of Directors and prioritising CSR 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 OF THE INNOVATION AND CSR COMMITTEE AND 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 auditor.

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 report;
- 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 auditor and the amount of fees to be set for the performance of statutory audits.

The main items addressed during the 2024 meetings included the following:

- the organisation, implementation and resources needed to meet new sustainability reporting requirements;
- the monitoring of work on sustainability reporting with respect to the double materiality assessment;
- the review of internal control systems for sustainability reporting.

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 the CSR impacts, risks and opportunities of these projects. To this end, the Strategy and Investment Committee's evaluation grids include CSR 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

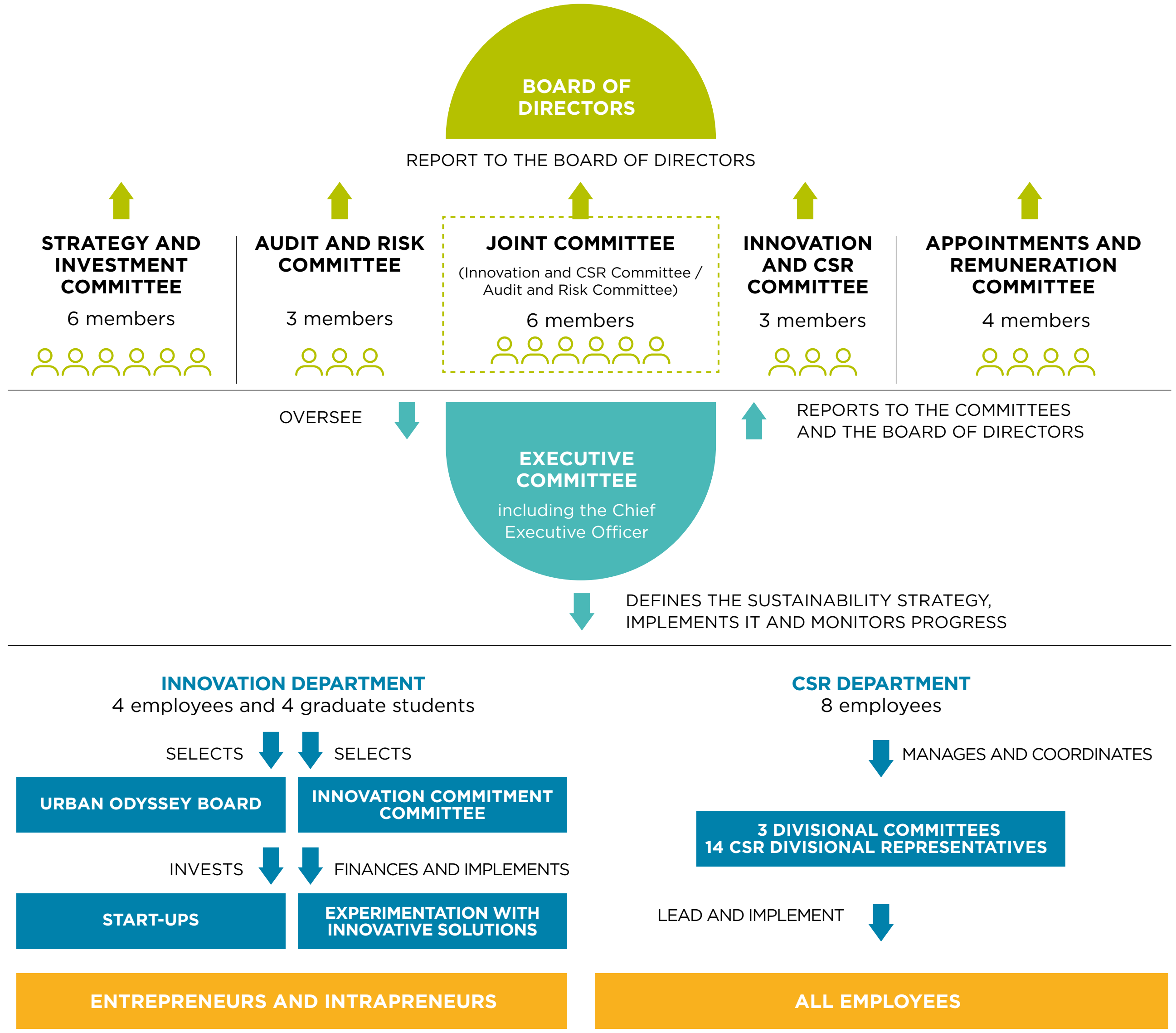
The Chief Executive Officer and Executive Committee submit sustainability policies and their associated objectives to the Board of Directors for approval. These objectives stemmed from the work carried out by the Group's and divisions' CSR Departments in collaboration with the management committees of each division, 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.

In 2024, the Chief Executive Officer was assisted by a steering committee dedicated to preparing the sustainability report, comprising four members of the Executive Committee, i.e. the member in charge of Institutional Relations and Communications, the member in charge of Audit, Risks, Compliance and Internal Control, the member in charge of Finance and the member in charge of CSR and Innovation. The steering committee met seven times in 2024 and held three meetings to present the results of the double materiality assessment and the work on the sustainability report to the CEO.

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% have expertise in sustainability:

- 47% have expertise in climate change, biodiversity and business conduct;
- 40% have expertise in biodiversity and business conduct;
- 33% have expertise in resource use and the circular economy;
- 27% have expertise in relation to consumers & end-users and in relation to affected communities, particularly in affordable and inclusive housing;
- 20% have expertise in sustainable mobility;
- 13% have expertise in human resources management;
- 7% have expertise in relation to value chain workers, particularly in terms of safety and illegal employment on construction sites.

In 2024, all members of the Board of Directors attended a half-day seminar on sustainability issues, with speakers from both inside and outside the Company. The topics covered included:

- climate and biodiversity issues for the real estate sector;
- Icade's CSR strategy, commitments and related opportunities, as well as new sustainability reporting requirements;
- senior management responsibility for sustainability;
- the roles and responsibilities of the Board of Directors under the CSRD.

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" in 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 2025 financial year by the Board of Directors on February 18, 2025 and will be proposed for approval at the General Meeting to be held on May 13, 2025 (*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.

Elements of remuneration of the Chief Executive Officer

The elements of annual variable remuneration of the Chief Executive Officer granted for the financial year 2024 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 on May 13, 2025.

VOLUNTARY NON-MATERIAL DISCLOSURES EXPECTED BY ESG RATING AGENCIES

INCENTIVE SCHEMES FOR EMPLOYEES

Incorporated in the Company's overall strategy, CSR commitments involve the entire management structure and include quantified targets and specific deadlines. In 2024, 97% of managers and 75% of employees had CSR objectives representing on average 17% of their annual goals, with annual performance reviews determining whether they have been met. As regards the members of the Executive Committee, 15% of their variable remuneration is contingent upon meeting Icade's low-carbon objectives.

In 2025, Icade will increase the weight of these schemes. All employees including managers will have sustainability objectives representing at least 20% of their annual goals and 25% of the annual variable remuneration of Executive Committee members will be contingent upon meeting the Group's CSR objectives relating to both Icade's carbon performance and the gender equality in the workplace index.

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 report.

Core elements of due diligence	Paragraphs in the sustainability report
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)
	7.1.1 A resilient business model
	7.2.3 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)
	7.1.1 A resilient business model
	7.2.1 Material impacts, dependencies, risks and opportunities related to biodiversity and soil protection
	7.3.1 Material impacts, risks and opportunities related to resource use and the circular economy
	8.2.2 Material impacts, risks and opportunities related to value chain workers
Taking actions to address those adverse impacts	7.1.2.2 Action plan related to climate change mitigation
	7.1.4.2 Policies and action plans related to climate change adaptation
	7.2.5 Action plans and impact indicators related to biodiversity and ecosystems
	7.3.2.3 Action plans related to resource use
	7.3.3.3 Action plans related to waste management
	8.2.6 Processes to remediate negative impacts and channels for value chain workers to raise concerns
Tracking the effectiveness of these efforts and communicating	6.2 Sustainability objectives and progress achieved in 2024

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 8.1 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. Chapter 1 of the universal registration document 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 (SMB-2)

4.1. Dialogue with stakeholders (SBM-2)

Icade maintains a regular and constructive dialogue with its main stakeholders. The Company has identified nine 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: blog on the Icade website https://www.icade.fr/blog; Property Development Division's website http://www.icade-immobilier.com/; Work in Motion, the Property Investment Division's platform dedicated to the office of tomorrow workinmotion.fr	– Comfortable spaces, personalised quality services and transparent communication – Control 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 8.3 and 8.4 of this chapter.*
Employees and employee representatives[(a)]	– Dialogue with employee representatives – Annual performance reviews – Campaigns to assess workplace well-being – Events: Sustainable Development 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 8.1 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: the "Business for Nature – act4nature France" 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, Charter of Commitment for more energy efficient service-sector buildings of the French "Sustainable Building Plan", Charter of Commitment for more energy efficient private service-sector buildings, Charter of reciprocal commitments with Plaine Commune 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 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 (enabling students to carry out a week-long internship offering the opportunity to discover four different companies), La Ligue des Jeunes Talents (supporting young people with their professional orientation), Rêv'Elles (supporting young women from deprived urban areas with their personal and professional development) and Mosaïque des Talents (promoting the professional integration of young people) – 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 7.1, 7.2 and 8.3 of this chapter.*
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), Alliance HQE-GBC (professional alliance for a sustainable built environment), Smart Building Alliance, FPI (French Federation of Real Estate Developers), FEI (French Real Estate Companies Federation), OID (the French Green Building Observatory), IFPEB – Low-Carbon Expert Hub, Airparif (a French association monitoring air quality in the Paris region) 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 BBCA (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, dedicated to taking public interest into account when building the city of tomorrow – 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 and 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), France's energy efficiency regulations for service sector properties (*"dispositif Éco Énergie Tertiaire"*, DEET), the French 2020 Environmental Regulations (RE2020) and the common framework of reference for 2030 (Cap 2030) – Lobbying activities for the conversion of offices into housing and the transformation of city fringes, incentive schemes to reduce the carbon footprint of construction and Property Development, and the contribution of the private sector to France's "no net land take" (*Zéro Artificialisation Nette* or ZAN) objectives; and participation in the working groups of the "Roquelaure entreprises & biodiversité" initiative – 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 pour la transparence de la vie publique (an independent French administrative authority created by the law on transparency of public life)

Icade's key stakeholders	Forms of dialogue	What stakeholders expect from Icade	How Icade responds
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 groups: founder of the "ByCycle Initiative", member of the "Booster du Réemploi" ("Reuse Booster") and "Booster des EnR&R" ("Renewable energy and energy recovery Booster") projects, 1'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	– Transparent and reliable communication	– CSR training for marketing and communications teams – Responsible Communications Charter
Universities and schools	– Partnerships specialised in recruitment with ESSEC, ESTP and HEC – 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 – Partnership with HEC Business School for the creation of the "Corporate Initiative Icade for Better Urban Living"	– 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 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	2022	2023	2024		
GRESB	62	83	88	**90**	Score out of 100	With a score of 90/100, up 2 points on 2023, 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.
MSCI ESG RATINGS	A	AA	A	**A**	Score from CCC to AAA	In December 2024, the American research company MSCI Global Sustainability Index providing ESG assessments and indices gave Icade an "A" rating in its MSCI ESG Ratings assessment.
S&P Global Sustainable1	40	55	57		Score out of 100	In 2023, Icade obtained a score of 57/100 in the Corporate Sustainability Assessment conducted by S&P Global (score as of December 22, 2023). This represents an increase of 17 points in eight years.
SUSTAINALYTICS	14	7.3	7.1	**7.6**	Score out of 100 (inverted scale: 0 = negligible risk, 100 = severe risk)	In September 2024, Sustainalytics updated its assessment of Icade's exposure to ESG risks. This exposure was once again considered negligible (the lowest possible rating). Icade was ranked 14th out of 417 listed real estate investment companies, i.e. among the top 4% highest scoring listed real estate investment companies worldwide.
ISS-CORPORATE	C	B-	B-	**B-**	Score from D- to A+	In January 2025, the international ESG rating agency ISS reaffirmed Icade's Prime status and B- rating. Icade is among the top 10% highest scoring real estate companies worldwide.
EPRA	Gold	Gold	Gold	**Gold**	Rating range from "No Award" to "Gold"	For the 10th year in a row, EPRA bestowed a Gold Sustainability Award on Icade for the quality of its CSR reporting. In 2024, Icade was one of the 91 companies to receive this distinction out of the 170 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.

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, which includes around a third of CSR issues;
- 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 Icade 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 report.

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.

A summary of the impacts, risks and opportunities associated with the various sustainability matters is shown in section 3.5.2 and a detailed description is presented in the relevant sections of the sustainability report. As regards 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, 2024.

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 report.

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 above-mentioned expert consultations.

5.1.5. Updating the double materiality assessment

The CSR and Risk Departments jointly updated the double materiality assessment during the annual update of the Group's risk ratings.

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
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
	Quality of life and working conditions of employees	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
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

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 report (IRO-2)

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

6. SUSTAINABILITY STRATEGY

To manage its impacts, risks and opportunities, Icade drafts and implements policies and action plans, as presented in this report, 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.

6.1. Management systems

	Objectives	Progress	Comments
Property Investment Division	Increase in-use certified office space by +5% per year through to 2026.		*In-use certified office space increased by 11% in 2024 compared to 2023 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.		*In 2024, 100% of offices over 1,000 sq.m and 32% of homes were certified.*

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 the management committees of each division, 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. It relies on an environmental management system certified by Certivea under the HQE framework, which covers 28% of the operating portfolio[(1)]. Icade is also committed to ensuring that its properties qualify for environmental certification. In-use certified office space increased by 11% between 2023 and 2024 on a like-for-like basis, exceeding the objective of +5% per year. In 2024, 69% of office space[(2)] (733,908 sq.m) was HQE- and/or BREEAM-certified (construction and/or in-use), including 49% with construction certification and 51% with in-use certification. More details are available in section 10.1 of this chapter.

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 Sustainable Performance and Customer Experience is responsible for implementing the RMS.

In 2024, 79% of residential projects aimed to obtain NF quality certification and 32% an environmental label or certification (NF HQE and/or Sustainable Building) for the total scope (sole control).

100% of office projects over 1,000 sq.m on which construction started in 2024 aimed to obtain an environmental label or certification for the total scope (sole control).

More details are available in section 10.1 of this chapter.

(1) Total scope (sole control).
(2) The office reporting scope accounts for 60% of the total scope (sole control).

6.2. Sustainability objectives and progress achieved in 2024

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 2022	Results 2023	Results 2024	Coverage rate *(as a % the total reporting scope)*	Progress
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 to 2026	+15%	+7%	**+11%**	56% 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 to 2026	36%	42%	**32%**	88% 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 to 2026	92%	100%	**100%**	9% of the total scope (sole control)	
ENVIRONMENTAL INFORMATION											
CLIMATE CHANGE MITIGATION AND ADAPTATION (ESRS E1)											
Property Investment	Carbon intensity reduction (in kg CO_2e/sq.m/year)	%	14.6 kg CO_2e/sq.m	2019	(60)%	2030	(29)%	(39)% [(a)]	**(43)%**	93% 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%**	34% of the total scope (operational control)	
Property Development	Carbon intensity reduction (in kg CO_2e/sq.m/year)	%	1,347 kg CO_2e/sq.m	2019	(41)%	2030	(5)%	(12)%	**(20)%**	100% of the total scope (operational control)	
Corporate	GHG emissions reduction (in tCO_2e/year)	%	2,621 tCO_2e	2019	(30)%	2030	(8)%	+1% [(a)]	**(20)%**	100% of the Corporate scope	
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	**N/A**	41% 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%**	36% 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% [(a)]	**43%**	100% of the total scope (sole control)	

03

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results 2022	Results 2023	Results 2024	Coverage rate (as a % the total reporting scope)	Progress
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%**	60% 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% 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/A**	N/A	
SUSTAINABLE MOBILITY											
Property Investment	Proportion of offices and hotels whose operation is controlled by Icade which benefit from enhanced sustainable mobility solutions	% (floor area)	N/A	N/A	90%	2026	N/A	37%	**71%**	48% of the total scope (sole control)	
SOCIAL 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%**	94% 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	**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%**	17 % 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%**	26% 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%**	100% of positions filled	
Quality of life and working conditions											
Icade	Implementation of an action plan for each team having identified significant areas for improvement during the Wittyfit campaigns which assessed workplace well-being	% (number of teams)	N/A	N/A	Achieved	2023 to 2026	Partially achieved	Partially achieved	**Not achieved**	100% of the teams concerned	
Diversity											
Icade	Proportion of women managers	% (number of managers)	N/A	N/A	40%	2026	36%	36%	**35%**	26% 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%**	100% of permanent hires	
	Increase in the amount of procurement from the sheltered work sector	%	€650,000	2022	+30%	2026	N/A	+40%	**+67%**	100% of procurement from the sheltered work sector	

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results 2022	Results 2023	Results 2024	Coverage rate (as a % the total reporting scope)	Progress
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 to 2026	0	1	**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	Upward	2026	32	38	**33**	100% of the total scope (sole control)	
Property Development	Proportion of affordable or inclusive housing	% (number of orders)	N/A	N/A	30%	2023 to 2026	38%	50%	**61%**	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 improving	2023 to 2026	Positive and improving	Positive and improving	**0 and declining**	30% of customers	
Property Development	Buyer Net Promoter Score (NPS) on project completion	Score (scale from -100 to +100)	N/A	N/A	Positive	2023 to 2026	Positive	Positive	**Positive**	55% of homes completed between 10/01/2023 and 09/30/2024	
Occupant well-being, health and safety											
Property Investment	Proportion of offices whose operation is controlled by Icade having been subject to an indoor air quality assessment	% (floor area)	N/A	N/A	100%	2025 and 2026	65%	66%	**95%**	48% 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 to 2026	96%	96%	**79%**	88% of the total scope (sole control)	
Property Development	Proportion of offices over 10,000 sq.m with a wellness label (Well or OsmoZ)	% (floor area)	N/A	N/A	100%	2023 to 2026	N/A	60%	**N/A**	N/A	NA
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 to 2026	100%	93%	**94%**	11% of employees	

Scope	Indicators	Unit of measurement	Reference value	Base year	Objective	Time horizon	Results 2022	Results 2023	Results 2024	Coverage rate (as a % the total reporting scope)	Progress
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 to 2026	N/A	100%	**100%**	> 90% of purchases managed by the Procurement Department	Objective achieved
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 to 2026	N/A	78%	**74%**	> 90% of purchases managed by the Procurement Department	Objective partially achieved
Icade	Proportion of the large requests for quotation managed by the Procurement Department having CSR criteria	% (purchases exceeding €100,000 from the bidding suppliers)	N/A	N/A	100%	2023 to 2026	100%	100%	**94%**	> 90% of purchases managed by the Procurement Department	Objective partially achieved
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 to 2026	94%	96%	**92%**	15% of employees	Objective achieved

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

(a) Pro forma – the calculations are detailed in section 1.3.5 of this chapter.

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

7. ENVIRONMENTAL DISCLOSURES

7.1. 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.

7.1.1. 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 climate-related regulations (Éco Énergie Tertiaire, France's energy efficiency regulations for service sector properties; 2020 Environmental Regulations (RE2020); etc.) or those currently being drafted (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, such as fluctuating energy prices and the scarcity of natural resources, including 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 CO_2e concentration of 1,000 ppm (parts per million) in 2100 vs. 425 ppm in 2024 *(source: NOAA)*. This is the most pessimistic scenario.
(2) 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 (7th largest market capitalisation among French listed commercial real estate investment companies in the office and retail segments and a property developer representing around 5% of the market), 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, 99% 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 activities**	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.

7.1.2. 1.5°C-aligned carbon reduction pathway

7.1.2.1. TRANSITION PLAN AND 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 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)(1). This goal has been reaffirmed as part of Icade's new Strategic Plan ReShapE, with one of its priorities being to build the mixed-use and sustainable city of 2050.

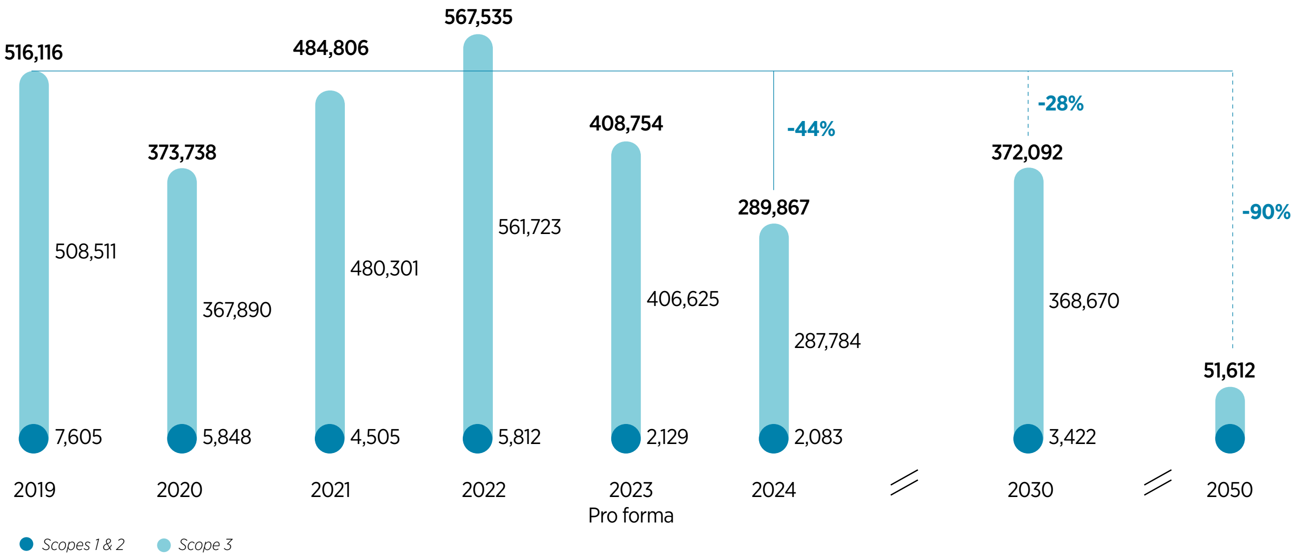
Icade's low-carbon transition policy is based on three key steps, namely measure, reduce and contribute to carbon sinks. It includes:

- intermediate goals 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. These intermediate goals have been broken down in three specific targets for Icade's two divisions and its Corporate scope:
  - Property Development: reducing carbon intensity by 41% between 2019 and 2030 (in kg CO_2e/sq.m),
  - Property Investment: reducing carbon intensity by 60% between 2019 and 2030 (in kg CO_2e/sq.m),
  - Corporate: reducing GHG emissions by 30% between 2019 and 2030 (in tCO_2e);
- achieve 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 and offset residual emissions;
- an investment plan for 2024–2030 totalling €145 million for its assets;
- a contribution to 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 goals for 2030, Icade has considered different forward-looking scenarios for its business. In particular, intensity reduction targets have been set 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 decarbonisation measures in Icade's transition plan and the associated investments are detailed in section 7.1.2.2 of this chapter.

PATHWAY TO REDUCE ICADE'S GHG EMISSIONS IN THE SBTI COMMITMENT SCOPE(2) *(IN TCO_2E/YEAR)*



Between 2019 and 2024, Icade's GHG emissions from all three scopes decreased overall by 44% (i.e. down 73% for scopes 1 and 2 and 43% 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.

(1) The Group's climate change mitigation transition plan 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. Given this, the Group has chosen the Corporate Net-Zero Standard V1.2 developed by the Science Based Targets initiative (SBTi) to define its decarbonisation pathway. Under this Standard, a 1.5°C-compatible decarbonisation pathway (or in line with the Paris Agreement) corresponds 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.

(2) Icade's greenhouse gas emissions assessment for the total scope (operational control) is presented below in section 7.1.3.1 of chapter 3 in the universal registration document. It represented 353,350 tCO_2e in 2024 and 428,753 tCO_2e in 2023. As such, GHG emissions in the SBTi commitment scope in 2024 represented 82% of GHG emissions in the total scope (operational control). The commitment and reporting scopes are detailed in section 1.2 of this chapter.

Icade's low-carbon 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 been asked to vote on a Say on Climate and Biodiversity resolution each year since 2022.

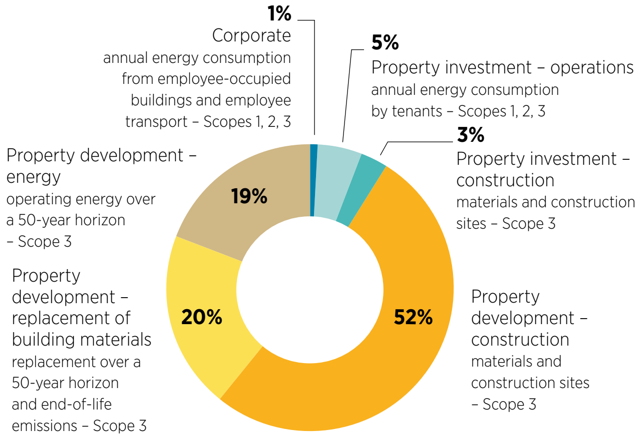
This transition plan corresponds to Icade's policy regarding its contribution to climate change mitigation and covers topics related to climate change mitigation, energy efficiency and the use of renewable energy, as detailed by the action plans presented below. This policy covers all of Icade's sites and value chain, with the exception of an insignificant portion of GHG emissions, as presented in section 7.1.3.1 of this chapter. 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.

7.1.2.2. ACTION PLAN RELATED TO CLIMATE CHANGE MITIGATION

7.1.2.2.1. Measuring the carbon footprint

The breakdown of Icade's GHG emissions in the SBTi commitment scope in 2024 is presented by division in the graph below.

BREAKDOWN OF ICADE'S GHG EMISSIONS BY DIVISION IN THE SBTI COMMITMENT SCOPE IN 2024



7.1.2.2.2. Working on reducing the carbon footprint

To achieve its decarbonisation objectives, in 2023 Icade launched a plan 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 41% between 2019 and 2030 *(in kg CO_2e/sq.m)*.		*In 2024, the Property Development Division's intensity was 1,084 kg CO_2e/sq.m in the total scope (operational control)[(a)], down 20% between 2019 and 2024.*
Property Investment Division	Reduce carbon intensity by 60% between 2019 and 2030 *(in kg CO_2e/sq.m)*.		*In 2024, the Property Investment Division's carbon intensity was 8.3 kg CO_2e/sq.m in the SBTi commitment scope[(b)], down 43% between 2019 and 2024.*
Corporate	Reduce GHG emissions by 30% between 2019 and 2030 *(in tCO_2e)*.		*GHG emissions from the Corporate scope decreased by 20% between 2019 and 2024 to 2,095 tCO_2e in 2024.*

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

(a) *The Property Development Division's GHG emissions totalled 297,997 tCO_2e in the total scope (operational control) for 274,919 sq.m, i.e. an intensity per floor area of 1,084 kg CO_2e/sq.m.*

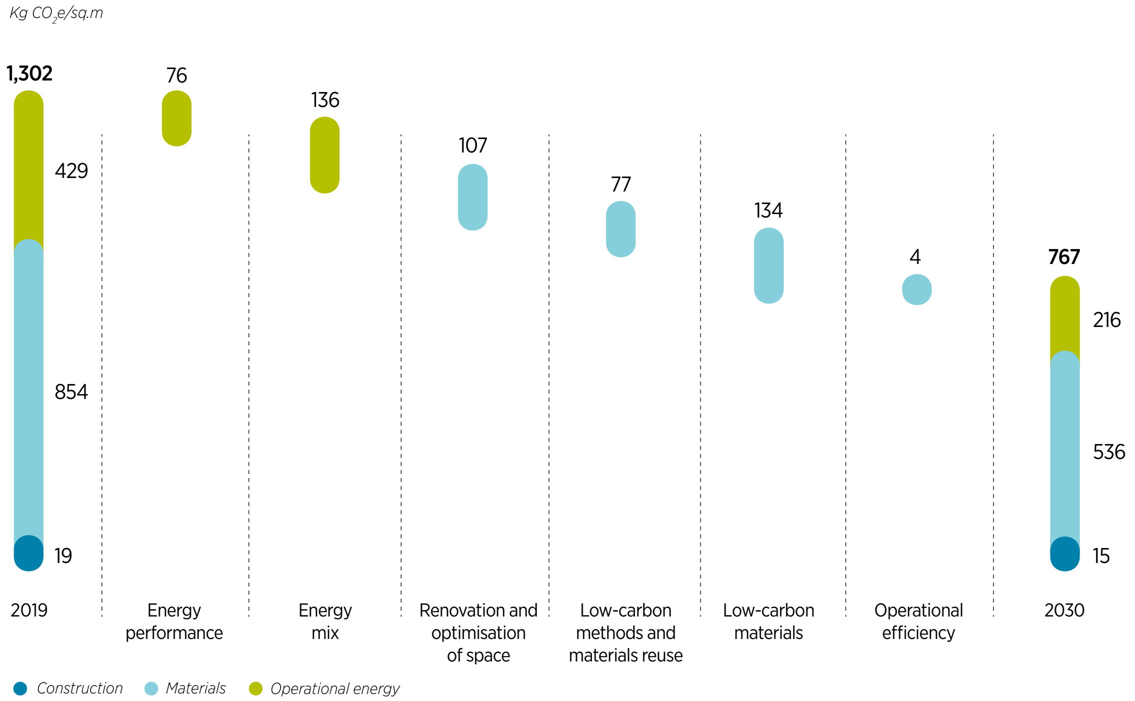
(b) *The Property Investment Division's GHG emissions totalled 14,519 tCO_2e in the SBTi commitment scope, i.e. 87% of the emissions in the total scope (operational control). The Property Investment Division's GHG emissions totalled 16,648 tCO_2e in the total scope (operational control) for 1,880,591 sq.m, i.e. an intensity per floor area of 8.9 kg CO_2e/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 the management committees of each division during the definition of Icade's transition plan presented above.

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 ambitious action plan, overseen by the Head of Sustainable Performance and Customer Experience. This action plan has been established in line with the decarbonisation measures modelled by Icade as part of defining the intermediate goals of its carbon reduction pathway.

DECARBONISATION MEASURES FOR HOMES BUILT BY THE PROPERTY DEVELOPMENT DIVISION
(IN KG CO_2E/SQ.M/YEAR – BASED ON A LIFE-CYCLE ASSESSMENT OVER A 50-YEAR HORIZON)

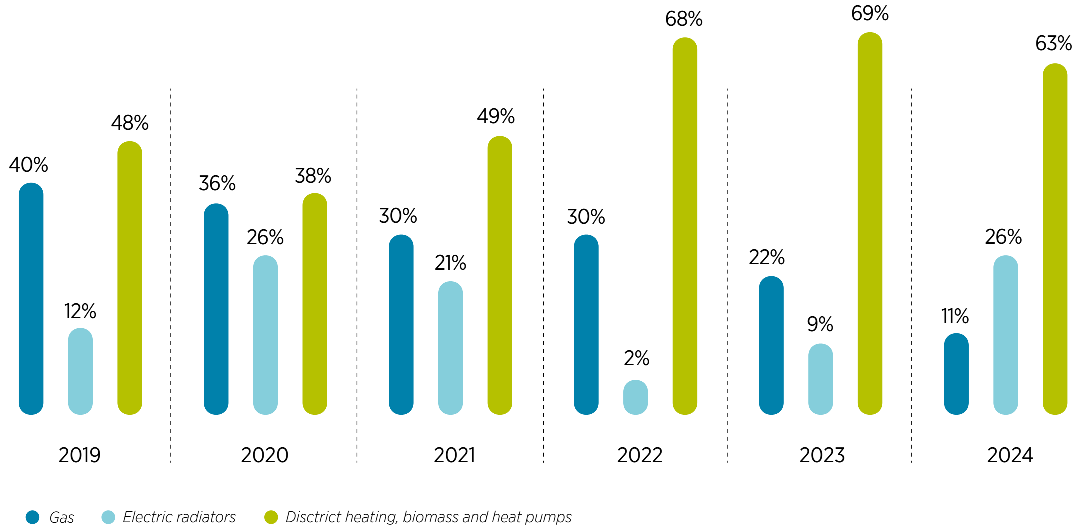


Our main strategies are:

- getting a head start on complying with the targets under the French 2020 Environmental Regulations (RE2020) for a significant proportion of the projects;
- expanding the use of low-carbon materials: Icade Promotion aims to develop one-third of its projects using bio-based and natural mineral materials by 2030 (9% of projects within the total scope (operational control) in 2024, i.e. 25,892 sq.m). Icade systematically uses FSC© or PEFC-certified wood and Urbain des Bois signed a partnership with the Bois de France association, through which Icade's subsidiary ensures that French sourced and processed wood makes up at least 50% of the materials used in all of its projects;
- prioritising low-carbon heating systems: 63% of projects in the total scope (operational control), excluding those in Overseas France[1], were powered by heat pumps, wood-fired boilers or connected to district heating in 2024, i.e. 162,182 sq.m, with 37% powered by gas or electricity, i.e. 94,998 sq.m;
- increasing the number of renovation projects: Icade Promotion aims for renovation projects to account for one-third of its projects by 2030;
- developing innovative solutions thanks to ATEx[2] approvals, specific fire safety assessments *(avis de chantier)* as well as fire resistance and waterproofing testing. These studies ensure the safety of innovative construction processes and their replicability on other projects, thereby speeding up the decarbonisation of the construction process. For example, Icade Promotion obtained ATEx approvals for the use of timber-frame façades. Lastly, Icade's Urban Odyssey start-up studio has invested in innovative solutions related to off-site design, waste heat recovery, bio-based materials and energy efficiency;
- structuring supply chains by implementing a medium-term plan for the procurement of materials and setting low-carbon requirements when purchasing materials and equipment as well as forging partnerships with its suppliers. In 2024, Icade included carbon and biodiversity requirements in its specifications for general contractors;
- developing digital tools to measure and monitor carbon: in collaboration with Urban Odyssey start-ups, the Property Development Division has created tools using BIM to manage the economic and carbon performance of each project from the design phase to completion.

(1) Projects launched in 2024 in Overseas France represented 17,740 sq.m. Given the local climate, these projects did not include any type of heating system.
(2) ATEx: Technical Experimentation Assessment. ATEx 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.

BREAKDOWN OF HEATING SYSTEMS SUPPLYING NEW BUILDS *(AS A % OF FLOOR AREA – TOTAL SCOPE – OPERATIONAL CONTROL, EXCLUDING OVERSEAS FRANCE)*



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.

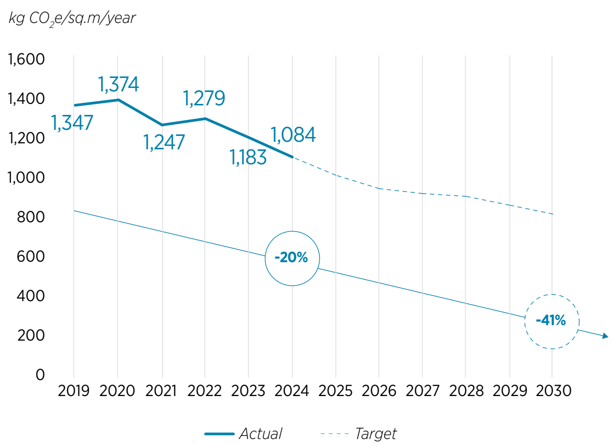
In addition, Icade is involved in a number of initiatives to move the construction industry forward. It is one of the founding members of the BBCA association (association for the development of low-carbon buildings) and a member of IFPEB's[(1)] Low-Carbon Expert Hub and took part in the pilot phase of the *Bâtiment Biosourcé* (bio-based buildings), BBCA and E+C- labels.

New 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:

- Ville en Vue and AfterWork: 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 7.2 and 7.3;
- Urbain des Bois: 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 CO_2e/SQ.M/YEAR – BASED ON A LIFE-CYCLE ASSESSMENT OVER A 50-YEAR HORIZON – TOTAL SCOPE – OPERATIONAL CONTROL)*



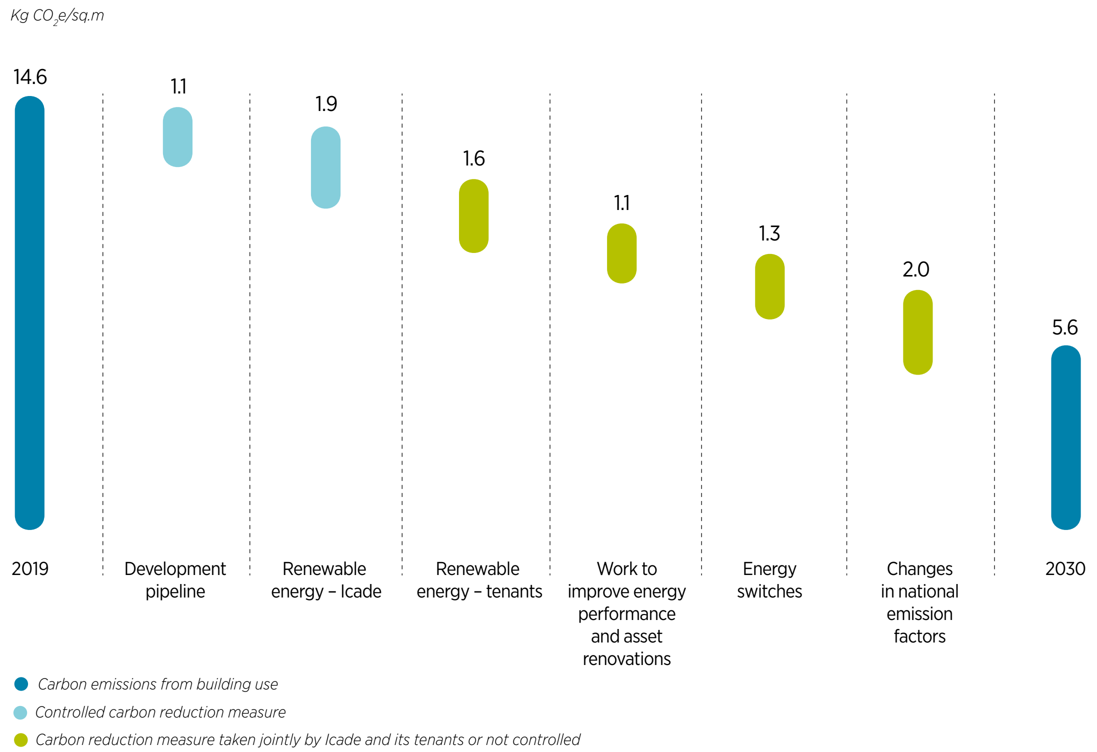
The carbon intensity of projects developed by the Property Development Division fell by 20% between 2019 and 2024 thanks to the greater use of low-carbon energy sources and bio-based materials.

(1) Institut Français pour la Performance du Bâtiment (French institute for building performance).

Property Investment Division

The Property Investment Division has set a goal to reduce its carbon intensity by 60% 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[1], including controlled consumption (common areas of buildings) and non-controlled consumption (private areas and single-tenant buildings). 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.

THE PROPERTY INVESTMENT DIVISION'S DECARBONISATION MEASURES *(IN KG CO_2e/SQ.M/YEAR)*



To achieve its 2030 carbon reduction target and comply with "dispositif Éco Énergie Tertiaire" (DEET)[2], France's energy efficiency regulations for service sector properties, 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. In addition, the Property Investment Division helps its customers to minimise the environmental impact of the buildings they occupy.

Investing in the low-carbon transition

Thanks to its €145 million investment plan, Icade estimates that 92% of its well-positioned office properties will meet the 2030 targets of its SBTi-approved pathway or those of the Éco Énergie Tertiaire energy efficiency regulations. In 2024, more than €22 million has been invested (of which €16 million is aligned with the EU Taxonomy), for a cumulative investment of €88.5 million between 2019 and 2024, in:

- an energy performance reporting tool used for all assets;
- the use of low-carbon energy sources thanks to the further replacement of gas-fired boilers with electric heat pumps, urban heating and the greater share of renewable energy in the energy mix (51.8% in 2024[3], i.e. 154,981 MWh_{fe});
- improving the energy efficiency of equipment and renovating assets: major renovations; insulation work; replacing heating, cooling and air handling systems with more energy-efficient ones, etc.;
- asset disposals and acquisitions: 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; the targets of Éco Énergie Tertiaire, France's energy efficiency regulations for service sector properties; the EU Taxonomy; and a renovation plan where appropriate;
- the office development pipeline: new property developments will contribute to reducing the Property Investment Division's carbon footprint, with them being able to achieve a carbon intensity up to 80% less than the average for Icade's existing properties.

(1) The SBTi commitment scope represents 1,743,179 sq.m for the Property Investment Division, i.e. 93% of the total scope (operational control). *See section 1.2 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.
(3) 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 (18,524 MWh, i.e. 55% of the networks' energy consumption) and self-consumed renewable energy generation (photovoltaic) (629 MWh, i.e. less than 1% of electricity consumed) and the portion of renewable energy in the French electricity generation mix (68,779 MWh for Icade). The proportion of location-based renewable energy was 29% in 2024. The market-based approach also takes into account the purchase of guarantees of origin for electricity (115,155 MWh, or 48% of electricity consumed in 2024), for gas (14,894 MWh, or 58% of gas consumed in 2024) 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 (5,779 MWh for Icade).

Environmental investments planned for 2024–2030 and made in 2024

(in millions of euros)	Financial statements	Activity under the EU Taxonomy	Made in 2024	Planned for 2024–2030
Energy performance improvements and asset renovations		CCM7.3 & CCM7.5	11.2	84
Energy switches and renewable energy		CCM7.6	0.5	22
Charging stations for electric vehicles		CCM7.4	4.4	16
Other (adaptation, biodiversity, etc.)		N/A	6.4	23
TOTAL ENVIRONMENTAL CAPEX		**N/A**	**22.5**	**145**
Including EU Taxonomy-aligned CAPEX		*N/A*	*16.0*	*122*
Other operational CAPEX		N/A	171.4	Not available
TOTAL OPERATIONAL CAPEX (WORKS)	**NOTE 5 § 5.1.1**	**N/A**	**193.9**	**NOT AVAILABLE**

In 2024, Icade invested over €22 million in green retrofits. These investments, aimed at improving the energy and carbon intensity of the Group's assets, 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. 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

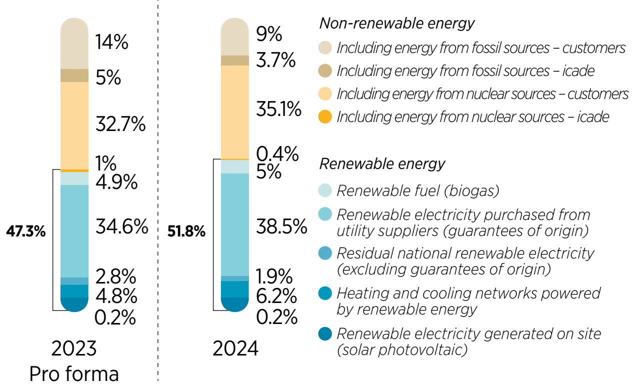
Investments made by the Property Investment Division related to innovative services in order to help its stakeholders (tenants, facility managers, etc.) optimise their environmental performance. To achieve this, Icade:

- shares energy, carbon, water and waste data with its tenants for its buildings through green lease clauses. As of December 31, 2024, 57% of the floor area of the total scope (sole control) was covered by green lease clauses[(1)];
- organises the implementation of action plans: since 2012, 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. A fact sheet of the most impactful energy saving measures pursuant to the 2022 Ecowatt plan and a communication plan have been drawn up for each asset in the portfolio. 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, makes it possible to formalise commitments to fight climate change aligned with a 1.5°C pathway with tenants. By the end of 2024, 12 tenants 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, the proportion of renewable energy in the energy mix and carbon intensity. These indicators are presented in detail in section 7.1.3 of this chapter.

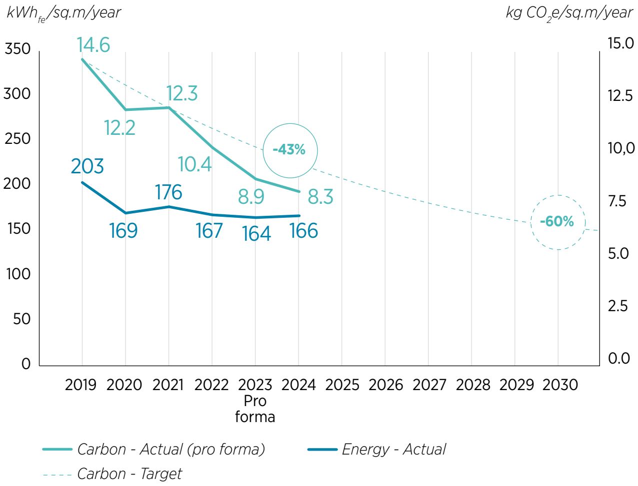
PROPORTION OF RENEWABLE ENERGY IN THE ENERGY MIX OF THE PROPERTY INVESTMENT DIVISION *(% OF ENERGY CONSUMPTION IN KWH_{FE} – TOTAL SCOPE - SOLE CONTROL)*



Between 2023 and 2024, the proportion of renewable energy purchased by Icade or its tenants increased by 4.5 points. This rise is due in particular to the increase in purchases of electricity from guaranteed renewable sources and in the proportion of renewable energy from district networks to which Icade's assets are connected. It should be noted that for energy purchased by Icade (controlled data), the proportion of renewable energy is 81%.

(1) Vs. a requirement for office or retail leases of over 2,000 sq.m, i.e. 44% of the total scope (sole control) of the Property Investment Division.

ENERGY AND CARBON INTENSITY OF THE PROPERTY INVESTMENT PORTFOLIO *(IN KWH_{FE}/SQ.M/YEAR AND KG CO_2e/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 decreased by 43% between 2019 and 2024, due in particular to work to improve the energy performance of buildings (energy intensity down by 18% over the period), the replacement of gas-fired boilers with less carbon-intensive sources and the increased use of renewable electricity contracts.

Corporate

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, encouraging people to take the train instead of flying, etc. Between 2019 and 2024, emissions related to employee transport fell by 20%. GHG emissions from buildings occupied by employees dropped by 23% between 2019 and 2024, thanks to the use of renewable energy contracts and an energy efficiency and green IT plan.

7.1.2.2.3. 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 Éco Énergie Tertiaire initiative (in terms of energy intensity), France's energy efficiency regulations for service sector properties, or the 2030 objective of Icade's SBTi-approved pathway (in terms of carbon intensity).

BREAKDOWN OF ASSET VALUE BY ENERGY PERFORMANCE RATING

	Financial statements	12/31/2024	
		(in €m)	*(in %)*
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	**NOTE 5 § 5.1.1**	**6,398**	
Equity-accounted assets and assets not subject to an energy performance assessment		407	
Value of assets within the reporting scope (sole control), subject to an energy performance assessment		**5,992**	**100%**
A rating		38	1%
B rating		1,292	22%
C rating		1,121	19%
D rating		2,376	39%
E rating		346	6%
F rating		90	1%
G rating		217	4%
No rating		512	8%

(1) The SBTi commitment scope represents 93% 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 7.1.3 below.

VALUE OF WELL-POSITIONED OPERATING ASSETS EXPOSED TO TRANSITION RISK

	Financial statements	12/31/2024	
		(in €m)	*(in %)*
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	**NOTE 5 § 5.1.1**	**6,398**	
Assets to be repositioned, light industrial properties, other assets and land		1,744	
Well-positioned offices		**4,654**	**100%**
Well-positioned operating offices not exposed to transition risk by 2030		957	20%
Well-positioned operating offices exposed to transition risk by 2030		**3,697**	**79%**
including the value of well-positioned offices exposed to transition risk by 2030, for which investments are planned		3,337	72%

Icade considers that assets that already meet the 2030 thresholds of the Éco Énergie Tertiaire initiative or the 2030 objective of its SBTi-approved pathway do not face transition risk i.e. 20% of well-positioned offices . Conversely, if they do not meet one of these two criteria, the assets are considered to be exposed to transition risk. Thanks to its €145 million investment plan, Icade estimates that over 92% of its well-positioned office properties already meet or will meet the objectives of its SBTi-approved pathway or those of the Éco Energie Tertiaire energy efficiency regulations by 2030.

7.1.2.3. CONTRIBUTING TO THE DEVELOPMENT OF CARBON SINKS IN FRANCE

7.1.2.3.1. Carbon sinks in the value chain

Icade contributes to the development of carbon sinks in its projects by increasing the use of bio-based materials in its construction projects, allowing for long-term carbon storage in its buildings. In 2024, 8% of Icade Promotion's projects, i.e. 21,745 sq.m, were built with a bio-based structure.

Icade's biodiversity measures, both in its construction projects and the running of its assets and business parks *(see section 7.2 of this chapter)*, also contribute to preserving and increasing the amount of organic carbon stored in soil and plant biomass.

7.1.2.3.2. 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.

Icade funded projects that offset the emissions of its Property Investment business over the 2019–2024 period, i.e. 120,000 tCO_2e. The Property Investment Division has chosen forestry and agricultural projects that comply with the methods permitted under the French Low-Carbon Label, carried out by the following three partners: STOCK CO_2, 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. 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.). For the Corporate scope, Icade also contributed to the financing of carbon sink projects between 2022 and 2024 for a total of 7,000 tCO_2e.

Icade is currently testing two new methods permitted under the French Low-Carbon Label. One recovers the GHG emissions stored in the bio-based materials used in the construction phase of buildings, while the other recovers the GHG emissions stored in the urban green spaces created as part of development projects.

Between 2019 and 2024, Icade financed carbon sink forestry projects to sequester 108,000 tCO_2e and carbon reduction agricultural projects for 19,000 tCO_2e.

7.1.3. Tables of indicators related to greenhouse gas emissions

7.1.3.1. 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 7.1.2 of this chapter. It also includes GHG emissions related to: scope 3 category 15 "Investments"; development companies acquired after January 1, 2019; operating assets held by joint ventures and associates; and fully consolidated assets that are not managed by Icade or that are part of condominium buildings.

				Retrospective data				Milestones and target years			
Responsibility	**Types of emission**	**Sources of emissions**	**Scope of the relevant activity**	**2019 base year** *(tonnes CO_2e)*	**2023 pro forma** *(tonnes CO_2e)*	**2024** *(tonnes CO_2e)*	**Change between 2023 and 2024**	**2025**	**2030**	**2050**	**Annual reduction target as a % of base year**
ICADE IS DIRECTLY RESPONSIBLE	**Direct GHG emissions (scope 1)**	Direct emissions from stationary combustion	Property Investment and Corporate: emissions from natural gas consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	4,411	5	2	(60)%	N/A	N/A	N/A	N/A
		Direct emissions from mobile combustion	Emissions from the fleet of company cars are accounted for in scope 3, categories 6 and 7[(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 whose operation is controlled by Icade and by buildings occupied by Icade employees[(b)]	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.
		Biomass emissions (soil and forests)	Optional information in the GHG Protocol, not yet available	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.	N/Av.
	Total scope 1			**4,411**	**5**	**2**	**(60)%**	**N/A**	**N/A**	**N/A**	**N/A**
	Including emissions from regulated emissions trading schemes			-	-	-	*0%*	*N/A*	*N/A*	*N/A*	*N/A*

Responsibility	Types of emission		Sources of emissions	Scope of the relevant activity	2019 base year (tonnes CO_2e)	2023 pro forma (tonnes CO_2e)	2024 (tonnes CO_2e)	Change between 2023 and 2024	2025	2030	2050	Annual reduction target as a % of base year
					Retrospective data				Milestones and target years			
ICADE IS DIRECTLY RESPONSIBLE	**Indirect energy emissions (scope 2)**	**Market-based**	Indirect emissions from electricity consumed	Property Investment and Corporate: emissions from electricity consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	2,881	230	73	(68)%	N/A	N/A	N/A	N/A
			Indirect emissions from steam, heat or cold consumed	Property Investment and Corporate: emissions from district heating and cooling consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	313	1,894	2,008	6%	N/A	N/A	N/A	N/A
		Total scope 2 – market-based			**3,194**	**2,124**	**2,081**	**(2)%**	**N/A**	**N/A**	**N/A**	**N/A**
		Location-based	Indirect emissions from electricity consumed	Property Investment and Corporate: emissions from electricity consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	4,718	1,653	1,708	3%	N/A	N/A	N/A	N/A
			Indirect emissions from steam, heat or cold consumed	Property Investment and Corporate: emissions from district heating and cooling consumption by the common areas of multi-tenant office buildings whose operation is controlled by Icade and by buildings occupied by Icade employees	313	1,894	2,008	6%	N/A	N/A	N/A	N/A
		Total scope 2 – location-based			**5,031**	**3,547**	**3,716**	**5%**	**N/A**	**N/A**	**N/A**	**N/A**
	SBTi commitment scope		**Total scope 1 and scope 2 – market-based (excluding the Property Investment Division's fully consolidated operating properties that are not managed by Icade or that are part of condominium buildings)**		**7,605**	**2,129**	**2,083**	**(2)%**	**N/A**	**3,422**	**N/A**	**5%**

Responsibility	Types of emission			Sources of emissions	Scope of the relevant activity	Retrospective data: 2019 base year (tonnes CO_2e)	2023 pro forma (tonnes CO_2e)	2024 (tonnes CO_2e)	Change between 2023 and 2024	Milestones and target years: 2025	2030	2050	Annual reduction target as a % of base year
RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS	**Other indirect emissions (scope 3)**	**Upstream**	**Category 1**	Purchased goods and services	Property Development and Property Investment: emissions from materials used in building construction	254,629	216,553	177,948	(18)%	N/A	N/A	N/A	N/A
			Category 2	*Capital goods*	*Negligible*								
			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 whose operation is controlled by Icade and by buildings occupied by Icade employees	3,288	1,342	1,184	(12)%	N/A	N/A	N/A	N/A
			Category 4	Upstream transportation and distribution	Property Development and Property Investment: emissions from transporting building materials to construction sites	4,870	3,945	3,108	(21)%	N/A	N/A	N/A	N/A
			Category 5	*Waste generated*	*Negligible*								
			Category 6	Business travel	Corporate: emissions from employee business travel	1,398	1,586	1,117	(30)%	N/A	N/A	N/A	N/A
			Category 7	Employee commuting	Corporate: emissions from employee commuting	1,137	986	913	(7)%	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 whose operation is not controlled by Icade	7,444	4,266	4,418	4%	N/A	N/A	N/A	N/A
		Downstream	**Category 9**	*Downstream transport and distribution*	*Negligible*								
			Category 10	*Processing of sold products*	*Negligible*								
			Category 11	Use of sold products	Property Development: emissions from energy consumption from buildings built for customers over a 50-year horizon	143,289	96,042	58,074	(40)%	N/A	N/A	N/A	N/A

Responsibility	Types of emission			Sources of emissions	Scope of the relevant activity	Retrospective data: 2019 base year (tonnes CO_2e)	2023 pro forma (tonnes CO_2e)	2024 (tonnes CO_2e)	Change between 2023 and 2024	Milestones and target years: 2025	2030	2050	Annual reduction target as a % of base year
RESPONSIBILITY SHARED WITH CUSTOMERS AND SUPPLIERS	Other indirect emissions (scope 3)	Downstream	**Category 12**	End-of-life treatment of sold products	Property Development: emissions from end-of-life waste disposal and treatment of buildings built for customers	17,046	12,455	10,430	(16)%	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 whose operation is not controlled by Icade	10,581	10,578	9,020	(15)%	N/A	N/A	N/A	N/A
			Category 14	*Franchises*	*Negligible*								
			Category 15	Investments	Præmia Healthcare and IHE: emissions from energy consumption by healthcare facilities owned. Property Development: emissions from jointly developed projects held by associates.	12,592	27,385	28,427	4%	N/A	N/A	N/A	N/A
			Other indirect downstream emissions (optional)		Property Development: emissions from the replacement of materials in buildings built for customers over a 50-year horizon	67,185	51,486	56,628	10%	N/A	N/A	N/A	N/A
	Total scope 3					**523,459**	**426,624**	**351,267**	**(18)%**	**N/A**	**N/A**	**N/A**	**N/A**
	SBTi commitment scope			**Total scope 3[c]**		**508,511**	**406,625**	**287,784**	**(29)%**	**N/A**	**368,670**	**N/A**	**3%**
Total scope 1, scope 2 (location-based) and scope 3						532,901	430,176	**354,985**	(17)%	N/A	N/A	N/A	N/A
Total scope 1, scope 2 (market-based) and scope 3						531,064	428,753	**353,350**	(18)%	N/A	N/A	N/A	N/A
SBTi commitment scope – Total scope 1, scope 2 (market-based) and scope 3						**516,116**	**408,754**	**289,867**	(29)%	**N/A**	**372,092**	**51,612**	**3%**
Total Group revenue (note 8.1.1 to the consolidated financial statements) – *millions of euros*						N/Av.	1,527.7	1,451.5	(5)%	N/A	N/A	N/A	N/A
Carbon intensity by revenue (location-based) – *tCO_2e/millions of euros*						N/Av.	282	245	(13)%	N/A	N/A	N/A	N/A
Carbon intensity by revenue (market-based) – *tCO_2e/millions of euros*						N/Av.	281	243	(13)%	N/A	N/A	N/A	N/A

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

(a) To calculate Icade's decarbonisation pathway approved by the SBTi, emissions from the fleet of company cars are accounted for in scope 3, categories 6 and 7, as the greenhouse gas emission assessment was calculated based on financial control.

(b) Data collected in 2024 on emissions from leakage of refrigerants was partial and related only to equipment in the common areas of a portion of multi-tenant office buildings whose operation is controlled by Icade and in buildings occupied by Icade employees. The emissions collected totalled 436 tCO_2 in 2024.

(c) Excluding the Property Development Division's project companies acquired since 2019 and the Property Investment Division's fully consolidated operating properties that are not managed by Icade or that are part of condominium buildings

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

GREENHOUSE GAS EMISSIONS OF THE PORTFOLIO ON A REPORTED BASIS IN 2023 AND 2024: CONTROLLED AND NON-CONTROLLED ASSETS

			Total scope (operational control)							
			Controlled assets						Non-controlled assets	
			Controlled data (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)		Non-controlled data (scope 3)		Scope 3	
Indicator	EPRA code	Unit	2024	2023 pro forma	2024	2023 pro forma	2024	2023 pro forma	2024	2023 pro forma
Direct greenhouse gas emissions – location-based	GHG-Dir-Abs	tonnes CO_2e	418	815	0	0	0	0	0	0
Indirect greenhouse gas emissions – location-based	GHG-Indir-Abs	tonnes CO_2e	3,636	3,478	1,071	1,220	8,115	6,174	10,898	10,775
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		**TONNES CO_2E**	**4,054**	**4,293**	**1,071**	**1,220**	**8,115**	**6,174**	**10,898**	**10,775**
Carbon intensity of assets – location-based	GHG-Int	kg CO_2e/sq.m	11	10	11	10	11	10	15	13
Carbon intensity of assets – location-based	GHG-Int	kg CO_2e/pers.	172	156	172	156	172	156	225	202
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs	Tonnes CO_2e	2	5	0	0	0	0	0	0
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs	Tonnes CO_2e	2,061	2,102	1,147	1,313	5,161	5,117	8,277	9,727
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		**TONNES CO_2E**	**2,063**	**2,107**	**1,147**	**1,313**	**5,161**	**5,117**	**8,277**	**9,727**
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/sq.m	7	8	7	8	7	8	11	12
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/pers.	109	114	109	114	109	114	171	182

GREENHOUSE GAS EMISSIONS OF THE PORTFOLIO ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2023 AND 2024

			Total scope (operational control)			
			Reported		Like-for-like	
Indicator	EPRA code	Unit	2024	2023 pro forma	2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	98%	98%
Proportion of total greenhouse gas emissions which are estimated		%	67%	66%	67%	68%
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs/LfL	tonnes CO_2e	2	5	2	3
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs/LfL	tonnes CO_2e	16,646	18,259	16,337	17,569
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		**TONNES CO_2E**	**16,648**	**18,264**	**16,339**	**17,572**
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/sq.m	8.9	9.5	8.9	9.6
Carbon intensity of assets – market-based	GHG-Int	kg CO_2e/pers.	133	149	134	144

7.1.3.3. 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 whose operation is controlled by Icade.

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.

			Own operations: Corporate and common areas of controlled assets	
			Reported basis	
Indicator	**EPRA code**	**Unit**	**2024**	**2023 pro forma**
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of total energy consumption which is estimated		%	59%	58%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	41,859	44,421
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh_{fe}	629	742
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	1,675	4,659
Including renewable electricity		*MWh_{fe}*	*75*	*280*
Including nuclear electricity		*MWh_{fe}*	*1,432*	*3,401*
Including electricity from fossil fuels		*MWh_{fe}*	*168*	*978*
Total electricity consumption	**Elec-Abs/LfL**	**MWh_{fe}**	**44,163**	**49,822**
Including renewable electricity	*Elec-Abs/LfL*	*MWh_{fe}*	*42,563*	*45,443*
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh_{fe}	9,255	7,391
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh_{fe}	11,165	14,329
Total district heating & cooling consumption	**DH&C-Abs/LfL**	**MWh_{fe}**	**20,420**	**21,720**
Biogas consumption	Fuels-Abs/LfL	MWh_{fe}	2,307	4,501
Natural gas consumption	Fuels-Abs/LfL	MWh_{fe}	0	0
Total gas consumption	**Fuels-Abs/LfL**	**MWh_{fe}**	**2,307**	**4,501**
TOTAL FINAL ENERGY CONSUMPTION		**MWH_{FE}**	**66,890**	**76,043**
Including energy from fossil sources		MWh_{fe}	11,333	15,307
Including energy from nuclear sources		MWh_{fe}	1,432	3,401
Including renewable energy:		MWh_{fe}	54,125	57,335
– *generated on site*		*MWh_{fe}*	*629*	*742*
– *purchased from renewable sources*		*MWh_{fe}*	*51,189*	*52,092*
– *from renewable fuel (biogas)*		*MWh_{fe}*	*2,307*	*4,501*
Energy intensity per floor area – final energy	Energy-Int	kWh_{FE}/sq.m	57	66
TOTAL PRIMARY ENERGY CONSUMPTION		**$MWHPE_{PE}$**	**123,483**	**139,848**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{PE}/sq.m	105	122
Total Group revenue (note 8.1.1 to the consolidated financial statements)		€m	1,451	1,528
Revenue from operations that are not in high climate impact sectors (EU Taxonomy non-eligible revenue)		€m	21	205
Revenue from operations in high climate impact sectors (EU Taxonomy-eligible revenue)		€m	1,430	1,452
Energy intensity by revenue		**MWh_{fe}/€m**	**47**	**52**

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

ENERGY CONSUMPTION OF THE PORTFOLIO ON A REPORTED BASIS IN 2023 AND 2024: CONTROLLED AND NON-CONTROLLED ASSETS

			Total scope (sole control)					
			Controlled assets					
			Controlled data (common areas)		Non-controlled data (private areas)		Non-controlled assets	
Indicator	**EPRA code**	**Unit**	**2024**	**2023 pro forma**	**2024**	**2023 pro forma**	**2024**	**2023 pro forma**
Total electricity consumption	Elec-Abs	MWh$_{fe}$	41,962	47,619	87,919	75,656	110,185	122,902
Total district heating & cooling consumption	DH&C-Abs	MWh$_{fe}$	20,298	21,614	7,431	6,330	5,954	5,840
Total gas consumption	Fuels-Abs	MWh$_{fe}$	2,307	4,501	11,480	7,976	11,930	11,213
TOTAL FINAL ENERGY CONSUMPTION		**MWH$_{FE}$**	**64,567**	**73,734**	**106,830**	**89,962**	**128,069**	**139,955**
Energy intensity per floor area – final energy	Energy-Int	MWh$_{fe}$/sq.m	149	145	149	145	204	200
Energy intensity per person – final energy	Energy-Int	MWh$_{fe}$/pers.	2,231	2,179	2,231	2,179	3,058	2,994
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	MWh$_{fe}$/sq.m	149	146	149	146	204	200
TOTAL PRIMARY ENERGY CONSUMPTION		**MWH$_{PE}$**	**118,299**	**134,674**	**221,124**	**188,314**	**271,310**	**299,727**
Energy intensity per floor area – primary energy	Energy-Int	kWh$_{pe}$/sq.m	295	287	295	287	432	428

ENERGY CONSUMPTION OF THE PORTFOLIO ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2023 AND 2024

			Total scope (sole control)			
			Reported		Like-for-like	
Indicator	**EPRA code**	**Unit**	**2024**	**2023 pro forma**	**2024**	**2023**
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	98%	98%
Proportion of total energy consumption which is estimated		%	59%	58%	59%	58%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh$_{fe}$	115,155	105,137	113,221	111,907
Electricity consumption from renewable sources generated on site (solar photovoltaic)	Elec-Abs/LfL	MWh$_{fe}$	629	742	629	742
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh$_{fe}$	124,281	140,298	122,444	124,802
Including renewable electricity		*MWh$_{fe}$*	*5,779*	*8,418*	*5,694*	*7,488*
Including nuclear electricity		*MWh$_{fe}$*	*106,074*	*102,418*	*104,506*	*91,105*
Including electricity from fossil fuels		*MWh$_{fe}$*	*12,428*	*29,463*	*12,244*	*26,208*
Total electricity consumption	**Elec-Abs/LfL**	**MWh$_{fe}$**	**240,065**	**246,177**	**236,294**	**237,451**
Including renewable electricity	*Elec-Abs/LfL*	*MWh$_{fe}$*	*121,563*	*114,297*	*119,544*	*120,137*
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh$_{fe}$	18,524	14,487	18,524	17,224
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh$_{fe}$	15,159	19,296	15,159	17,068
Total district heating & cooling consumption	**DH&C-Abs/LfL**	**MWh$_{fe}$**	**33,683**	**33,783**	**33,683**	**34,292**
Biogas consumption	Fuels-Abs/LfL	MWh$_{fe}$	14,894	14,869	14,894	14,904
Natural gas consumption	Fuels-Abs/LfL	MWh$_{fe}$	10,823	8,821	10,033	10,159
Total gas consumption	**Fuels-Abs/LfL**	**MWh$_{fe}$**	**25,717**	**23,690**	**24,927**	**25,063**
TOTAL FINAL ENERGY CONSUMPTION		**MWH$_{FE}$**	**299,465**	**303,650**	**294,904**	**296,806**
Energy intensity per floor area – final energy	Energy-Int	kWh$_{fe}$/sq.m	168	166	170	171
Energy intensity per person – final energy	Energy-Int	kWh$_{fe}$/pers.	2,523	2,491	2,523	2,565
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh$_{fe}$/sq.m	168	167	170	171
TOTAL PRIMARY ENERGY CONSUMPTION		**MWH$_{PE}$**	**610,732**	**622,715**	**601,269**	**604,526**
Energy intensity per floor area – primary energy	Energy-Int	kWh$_{pe}$/sq.m	343	341	346	348

7.1.4. 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), 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 adapting its property portfolio and building resilient assets.

7.1.4.1. OBJECTIVES AND INDICATORS RELATED TO CLIMATE CHANGE ADAPTATION

	Objectives	Progress	Comments
Property Investment Division	Assess annually the vulnerability of the portfolio to climate change[(a)].	Objective achieved	*The climate change vulnerability assessment has been updated for all assets in the portfolio.*
	Adapt 100% of the assets most exposed to climate risks by 2030[(a)].	In progress	*As of December 31, 2024, 34% of the portfolio (in value terms) was considered to be exposed to material climate-related physical risk. An adaptation work plan has been developed for some of the assets at risk, and will be supplemented following additional analyses to be conducted in 2025.*

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 the management committees of each division, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

7.1.4.2. 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 2024, the Property Investment Division's operational teams received training on climate change adaptation issues relevant to Icade's business, the available tools and how to use them to budget for adaptation work on the assets. Communication tools for the Property Development Division have been created to facilitate exchanges with local elected representatives and customers.

The analysis tool used by Icade is Bat-ADAPT, developed by the French Green Building Observatory (OID). This tool is used to measure the level of exposure of Icade's 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 2024, the forest fire hazard was added to the platform and integrated into the analyses conducted by Icade.

The main financial impact expected from the physical risks of climate change concerns the value of Icade's property assets. Icade measures this risk using the Bat-ADAPT tool. The results of this assessment are presented below, in the section on the Property Investment Division.

Property Development

The Property Development Division has not defined a climate change adaptation policy but has put in place dedicated actions. To build resilient housing, the teams rely mainly on the applicable regulations which require that weather hazards be taken into account. For example, French environmental regulation RE2020 includes 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 HQE certification (i.e. 79% of residential projects started in 2024 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 measure 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

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, identifies any adaptation solutions and implements them following discussions with customers.

The solutions put in place may be technical or organisational depending on the building and the occupants' activities. The rollout of organisational solutions involves establishing new organisational methods and appropriate procedures with customers and facility managers. The implementation of technical solutions is taken into account in the annual budgeting for investments following in-depth studies. The effectiveness of 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.

7.1.4.3. 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 2024 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, 2024, 66% of the portfolio (in value terms) was not considered to be exposed to material climate-related physical risk[1]. Out of the 34% of the portfolio considered to be exposed to material climate-related physical risk (primarily due to heat waves), 9% was covered by an adaptation work plan or a resilience analysis, and 25% will be covered by adaptation work by 2030.

PROPORTION OF THE PORTFOLIO EXPOSED TO PHYSICAL RISK

	Financial statements	12/31/2024	
		(in €m)	*(in %)*
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	**NOTE 5 § 5.1.1**	**6,398**	
Assets not exposed to material physical risk by 2050		4,202	66%
Assets exposed to material physical risk by 2050 covered by an adaptation work plan or a resilience analysis		584	9%
Assets exposed to material physical risk by 2050 to be covered by adaptation work (assets to be repositioned, development pipeline, etc.)		1,612	25%

7.1.5. Sustainable finance and EU Taxonomy reporting

7.1.5.1. 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[2]) presented in section 4.2 of chapter 2 of the universal registration document.

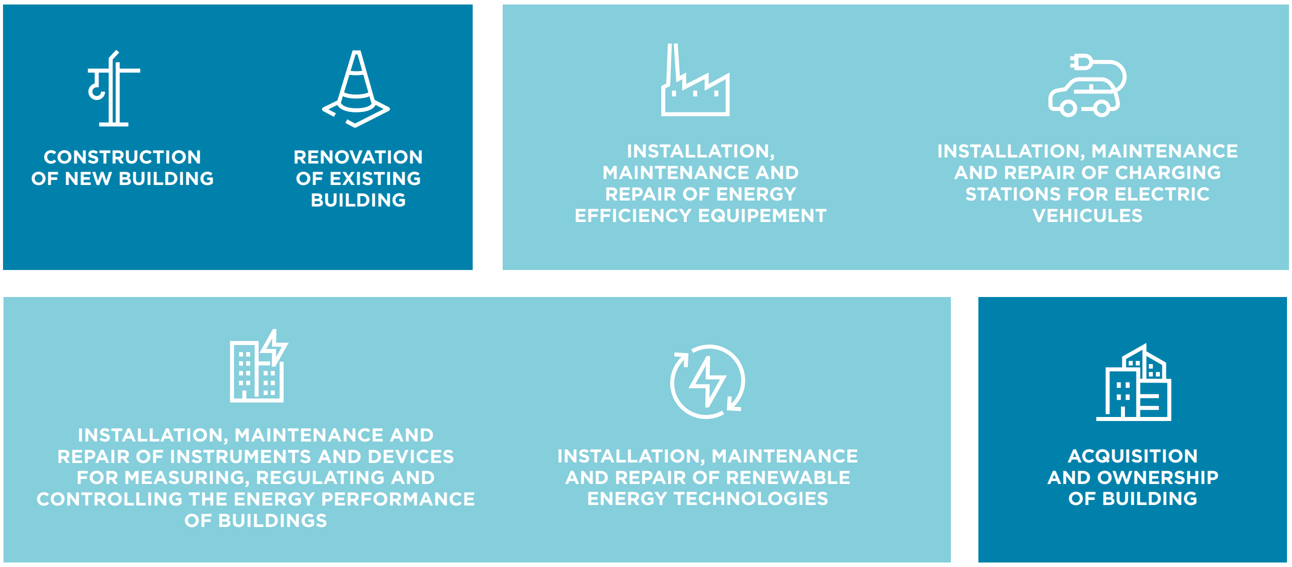
As of December 31, 2024, 70% of the Group's financing was sustainable (green or linked to objectives in terms of carbon intensity and biodiversity preservation) vs. 65% as of December 31, 2023. Icade has set itself a sustainable financing target of 75% by the end of 2026.

7.1.5.2. 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[3] defined by the EU Taxonomy are relevant to the Icade Group, with three being particularly significant (see below):

(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.
(2) RCF: Revolving Credit Facility.
(3) As things currently stand, property management, asset management, Project Management Support and Delegated Project Management are not covered under the Taxonomy.



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.

The results presented in the Icade group's report on EU Taxonomy alignment are summarised below.

	Eligible flows	**Total IFRS** *(in billions of euros)* **as of 12/31/2024**	**Eligible activities** *(in %)* **as of 12/31/2024**	**Aligned activities** *(in %)* **as of 12/31/2024**	**Total IFRS** *(in billions of euros)* **as of 12/31/2023**	**Eligible activities** *(in %)* **as of 12/31/2023**	**Aligned activities** *(in %)* **as of 12/31/2023**
Revenue[(a)]	Rental income from investment property and revenue based on the POC method (off-plan sales and property development agreements)	**1.5**	**99%**	**9%**	**1.5**	**95%**	**7%**[(c)]
Capital expenditure *(CAPEX)*[(b)]	Acquisition cost of investment property and construction costs capitalised during the period	**0.2**	**91%**	**52%**	**0.3**	**91%**	**51%**
Operating expenditure *(OPEX)*	Purchases used and outside services	The amount of eligible OPEX was immaterial					

(a) Includes the activities CMM7.1 & CE3.1, CMM7.2 & CE3.2 and CMM7.7.
(b) Includes the activities CMM7.3, CMM7.4, CMM7.5, CMM7.6, CMM7.7 and CCA7.7.
(c) Pro forma.

The proportion of eligible revenue increased due to a decrease in revenue from services provided. The proportion of Taxonomy-aligned revenue was up slightly in 2024 vs. 2023 (on a pro forma basis) due to analyses conducted on the resilience of assets which showed a lower level of exposure to climate risk than that measured in 2023 and thus increase the proportion of assets aligned with regard to the "do no significant harm to climate change mitigation" criterion.

However, it is lower than the proportion of Taxonomy-aligned revenue reported in 2023 (36%), due to a change in interpreting the "do no significant harm to pollution prevention and control" criterion, detailed in section 1.4 of this chapter. A strict application of this analysis results in the "Construction of new buildings" activity reporting zero-aligned revenue, resulting in 9% of the Group's revenue being Taxonomy-aligned. If the previous analysis were to be maintained, the alignment of revenue would be 45% in 2024, up by 9 pps.

Between 2023 and 2024, the proportion of eligible CAPEX remained stable at 91%, while the proportion of aligned CAPEX was up slightly to 52%. The decrease in total CAPEX is mainly due to the fact that no real estate acquisitions were made in 2024.

7.1.5.3. 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, 2024. The 2023 indicators are on a pro forma basis, as explained in the previous section.

REVENUE

				Substantial contribution criteria						Do no significant harm criteria									
Economic activities	**Code(s)**	**Absolute revenue**	**Proportion of revenue**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Taxonomy-aligned proportion of revenue, year N-1 pro forma**	**Enabling activity category**	**Transitional activity category**
		millions of euros	*%*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A. 1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Construction of new buildings	CCM7.1/ CE3.1	0	0.0%	**YES**	N/EL	N/EL	N/EL	NO	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%		
Renovation of existing buildings	CCM7.2/ CE3.2	0	0.0%	**YES**	N/EL	N/EL	N/EL	NO	N/EL	YES	YES	YES	YES	YES		YES	0.0%		T
Acquisition and ownership of buildings	CCM7.7	135	9.3%	**YES**	N/EL	N/EL	N/EL	N/EL	N/EL		YES					YES	7.1%		
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A. 1)		**135**	**9.3%**	**9.3%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**7.1%**		
Including enabling		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.0%**	**E**	
Including transitional		**0**	**0.0%**	**0.0%**						**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.0%**		**T**
A. 2. TAXONOMY-ELIGIBLE ACTIVITIES THAT ARE NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)				*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Construction of new buildings	CCM7.1/ CE3.1	1,014	69.8%	EL	N/EL	N/EL	N/EL	EL	N/EL								66.0%		
Renovation of existing buildings	CCM7.2/ CE3.2	58	4.0%	EL	N/EL	N/EL	N/EL	EL	N/EL								4.5%		
Acquisition and ownership of buildings	CCM7.7	223	15.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.5%		
Revenue from Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)		**1,295**	**89.2%**	**89.2%**	**0%**	**0%**	**0%**	**73.8%**	**0%**								**88.0%**		
Total revenue from Taxonomy-eligible activities (A. 1 + A. 2) (A)		**1,430**	**98.5%**	**98.5%**	**0%**	**0%**	**0%**	**73.8%**	**0%**								**95.1%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue from Taxonomy-non-eligible activities (B)		**21**	**1.5%**																
TOTAL (A + B)		**1,451**	**100%**																

The total (A + B) presented above corresponds to the Group's total revenue as presented in note 8.1.1 to the consolidated financial statements.

	Proportion of total revenue	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CMM	9.3%	98.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	73.8%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

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, 2024. As a result, the Group reported that 0% of its revenue is aligned with this pillar for the 2024 financial year.

CAPITAL EXPENDITURE

Economic activities	Code(s)	Absolute CAPEX	Proportion of CAPEX	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Do no significant harm criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of CAPEX, year N-1 reported	Category (enabling activity)	Category (transitional activity)
		EURO	*%*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A. 1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	6	2.7%	**YES**	NO	N/EL	N/EL	N/EL	N/EL		YES		YES			YES	1.7%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)	CCM7.4	4.5	2.1%	**YES**	NO	N/EL	N/EL	N/EL	N/EL		YES					YES	0.7%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM7.5	5	2.5%	**YES**	NO	N/EL	N/EL	N/EL	N/EL		YES					YES	1.0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM7.6	0.5	0.2%	**YES**	NO	N/EL	N/EL	N/EL	N/EL		YES					YES	0.3%	E	
Acquisition and ownership of buildings	CCM7.7/ CCA7.7	94	44.4%	**YES**	YES	N/EL	N/EL	N/EL	N/EL	YES	YES					YES	47.7%		
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A. 1)		**110**	**51.9%**	**46.3%**	**5.6%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**51.4%**		
Including enabling		**16**	**7.6%**	**7.6%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**3.7%**	**E**	
Including transitional		**-**	**0%**	**0%**						**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0%**		**T**
A. 2. TAXONOMY-ELIGIBLE ACTIVITIES THAT ARE NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)				*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Installation, maintenance and repair of energy efficiency equipment	CCM7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and car parks attached to buildings)	CCM7.4	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM7.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of renewable energy technologies	CCM7.6	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM7.7/ CCA7.7	83	39.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								39.1%		
CAPEX of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)		**83**	**39.1%**	**39.1%**	**39.1%**	**0%**	**0%**	**0%**	**0%**								**39.1%**		
TOTAL CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A. 1 + A. 2) (A)		**193**	**91.0%**	**91.0%**	**83.5%**	**0%**	**0%**	**0%**	**0%**								**90.5%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities (B)		**19.0**	**9.0%**																
TOTAL (A + B)		**212**	**100%**																

Total (A + B) CAPEX corresponds to the sum of the cost of works accounted for as intangible fixed assets (note 9.1.1 to the financial statements), tangible fixed assets (note 9.1.2 to the financial statements), and CAPEX presented in note 5.1.1 to the financial statements.

	Proportion of total CAPEX	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CMM	46.3%	91.0%
CCA	44.4%	83.5%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

OPERATING EXPENDITURE

Economic activities	Code(s)	Absolute OPEX	Proportion of OPEX	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Taxonomy-aligned proportion of OPEX, year N-1	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
		Currency	*%*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES; NO; N/EL*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A. 1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A. 1)																			
Including enabling																		**E**	
Including transitional																			**T**
A. 2. TAXONOMY-ELIGIBLE ACTIVITIES THAT ARE NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY-ALIGNED)				*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
OPEX of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)																			
TOTAL OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A. 1 + A. 2) (A)																			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy-non-eligible activities (B)																			
TOTAL (A + B)		**1,152**	**100%**																

	Proportion of total OPEX	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CMM		
CCA		
WTR		
CE		
PPC		
BIO		

Given that the International Financial Reporting Standards (IFRS), as adopted by the European Union as of December 31, 2024, 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, 2024.

NUCLEAR ENERGY AND FOSSIL GAS ACTIVITIES

	Nuclear energy activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	No

7.1.6. 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 (18% of the Property Investment Division's GHG emissions as of December 31, 2024 came from the gas- or fuel-oil-fired boilers in the portfolio) and to air-conditioning systems running on high-GWP refrigerants. The decommissioning of this equipment is included in Icade's investment plans. Some boilers can be kept as back-ups.

INCLUSION IN PARIS AGREEMENT 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 Agreement benchmarks.

7.2. 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 CSR issues. 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 "Business for Nature – act4nature France" 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, rewilding[(3)] cities and contributing to restoring the most fragile ecosystems in France. Icade's biodiversity policy and the associated action plan meet the main expectations of the TNFD: in particular, Icade uses the LEAP method for its own operations and, as part of a continuous improvement approach, is working to integrate its entire value chain into its approach. Taken as a whole, this section of Icade's sustainability report is congruent with the TNFD's recommendations in terms of transparency. Icade will continue its approach in the coming years to further analyse the resilience of its business model and clarify the links between its financial planning and the risks and opportunities identified.

(1) https://www.icade.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 7.2.2 and 7.2.5 of this chapter.

7.2.1. 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[1], which confirmed Icade's conclusions. A new study, designed to supplement and refine this analysis, was carried out in 2024 with the calculation of Icade's Global Biodiversity Score (GBS)[2]. The GBS makes it possible to quantify the pressures exerted by Icade on biodiversity, particularly within its value chain. This score was obtained 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.

DEPENDENCIES ON ECOSYSTEM SERVICES

The main ecosystem services on which Icade's business relies include the regulation of climate (cooling effect, water infiltration), natural hazards (soil stabilisation), outdoor air and water 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.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Impacts, risks and opportunities related to biodiversity and soil protection that are material to Icade 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	**The growing shortage of buildable land has resulted 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.*

(1) 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
(2) https://www.cdc-biodiversite.fr/wp-content/uploads/2024/01/DOSSIER-MEB-49-GBS-MD-WEB.pdf

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 responsible construction site charters that provide for dialogue with affected communities (local residents), in particular 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.

Icade has assessed the location of its sites in or near sensitive areas for biodiversity and threatened species, using the Biodiversity Risk Filter tool developed by the World Wide Fund for Nature (WWF). Icade has chosen a risk level of 4/5 to assess "proximity" to these areas as it is above this threshold that the risk can be considered high based on WWF's methodology. No Property Investment asset, building occupied by Icade employees or building built by the Property Development Division in 2024 is located in or near sensitive areas for biodiversity and threatened species according to this tool.

7.2.2. Objectives and indicators related to biodiversity and ecosystems

	Objectives	Progress	Comments
Property Investment Division	Rewild 100% of business parks by 2026, with higher goals in 2030[(a)].		*This objective covers the Portes de Paris and Paris Orly-Rungis business parks.* *In 2024, the indicators for the Orly-Rungis business park worsened slightly, while they improved for the Portes de Paris business park.*
	Integrate nature-boosting solutions[(b)] for 90% of the controlled buildings outside business parks[(c)] by 2026.		*55% of controlled buildings outside business parks have implemented at least one nature-boosting solution.*
Property Development Division	Rewild 75% of new builds by 2026 and 100% by 2030[(d)].		*In 2024, 43% of new builds reduced their environmental impact between the pre-project and post-project periods, i.e. 22 projects.*

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

(a) The scope for this objective covers Icade's business parks (i.e. 41% 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. 36% % 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 the management committees of each division, 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 and have been established in line with the impacts, risks and opportunities identified by Icade. These objectives 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. They were set by involving stakeholders as described in section 7.2.4 below. They cover the following hierarchy of mitigation measures: avoid, minimise, restore and offset. Offsetting measures are not used to set these objectives or to measure their success.

7.2.3. 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.

7.2.4. Biodiversity and ecosystem policy

Icade's policy on biodiversity and soil protection is set out in an action plan for 2030. It includes rewilding commitments with objectives specific to its two divisions and covers all the geographic areas in which the Group operates. Icade's policy is a direct response to the dependencies, impacts, risks and opportunities presented above.

To define a policy and realistic and ambitious objectives, 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 2023 biodiversity preservation results were approved by more than 98% of the shareholders at the General Meeting held in April 2024 as part of its "Say on Biodiversity" resolution, a first in Europe. This follows on from 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 Business for Nature, the B4B+ Club, the GT7 working group on biodiversity as part of the common framework of reference for 2030 (Cap 2030) and the creation of the French Institute for Land Management Transition (Institut de la Transition Foncière).

CONSIDERATION OF THE SOCIAL CONSEQUENCES

Icade has demonstrated its commitment to the health and well-being of the occupants of its buildings by making rewilding a core part of its policy. Rewilding measures, such as the creation of green spaces in cities, improve air quality, have a cooling effect and promote well-being.

Icade promotes biodiversity preservation by actively involving the occupants of its buildings. This has led to the creation of shared gardens and the organisation of participatory science workshops, enabling residents to contribute to research and learn about biodiversity issues.

FURTHER DETAILS ON THE SCOPE OF THE BIODIVERSITY POLICY

Icade's biodiversity policy includes the following topics: the protection of biodiversity and ecosystems on its sites located close to sensitive areas, where appropriate, and the implementation of responsible land practices. However, it does not cover issues relating to deforestation, sustainable agriculture and oceans. Responsible practices are nevertheless being implemented. For example, Icade Promotion uses FSC©- or PEFC-certified wood. Urbain des Bois signed a partnership with the Bois de France association and ensures that French sourced and processed wood makes up at least 50% of the materials used in all of its projects. By measuring its Global Biodiversity Score (GBS) in 2024, Icade took a first step towards better understanding the impact of its value chain and developing strategies where necessary.

7.2.5. Action plans and impact indicators related to biodiversity and ecosystems

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 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 hBAF[1], has improved between the pre-project and post-project periods.

(1) The "harmonised" Biotope Area Factor (hBAF, or CBSh in French) 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_gt7-biodiversite_phase_1_vdiffusion.pdf

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 measure the impact of a construction project on nature through the calculation of and change in the harmonised Biotope Area Factor (hBAF) between the pre-project and post-project periods and to identify the measures to be taken. In 2024, a rewilding process was applied for 43% 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;
- 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 is working with 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. Awareness training modules on biodiversity and soil protection as well as training programmes, focusing on the tools to be used and actions to be taken, have been organised for employees through the Icade Climate School. In 2023, 79% of the employees benefited from this initiative. In-house training specific to certain positions (project development, technical, project management) is planned for 2025.

Property Investment Division

The Property Investment Division has set a goal to rewild 100% of its business parks[1] 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 7.2.6 of this chapter.

The main actions taken under the biodiversity performance contract over the 2019–2024 period included:

- changes in landscape maintenance practices: zero use of chemical inputs, mulching, removal of single species hedges, planting native species, late cutting and less frequent mowing;
- installing habitats: the planting of an urban forest of 1.5 hectares in the Portes de Paris business park, increasing the amount of green spaces 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.

The indicators for the Orly-Rungis business park worsened slightly between 2023 and 2024, while they improved for the Portes de Paris business park. In 2024, unfavourable weather conditions affected the number of pollinator species identified and the number of participatory science actions organised in the two business parks. In the Portes de Paris business park, the trend was more favourable thanks to the extension of the urban forest, the positive change in the proportion of native herbaceous plant species and the reduction in the proportion of invasive species.

The courses of action identified for 2025-2026 include: the planting of native tree, shrub and herbaceous plant species; creation of new habitats (gabion walls, bat shelters, etc.), wetlands and sanctuary areas; increasing the number of mixed hedges and greening the portfolio.

The Property Investment Division uses tools such as specifications for landscape management 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 the controlled buildings located outside the business parks. In 2024, at least one nature-boosting solution was integrated into 55% of the controlled buildings outside business parks (i.e. 36% of the floor area of the total scope – sole control), 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, 236,000 sq.m of ecosystems have been restored thanks to Icade's contribution, including 6,500 sq.m in 2024 for a total amount spent since 2016 of €1.2 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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

(1) The scope for this objective covers Icade's business parks (i.e. 41% of the total scope – sole control).

7.2.6. 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 of the surrounding 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, and
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 included in the 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.).

7.2.6.1. PORTES DE PARIS BUSINESS PARK

1) **hBAF:** a major rewilding effort underway since 2010 (creation of an urban forest) has improved the hBAF of the Portes de Paris business park by 47%. The park initially had a large amount of built-up areas, with an hBAF of 0.071 in 2010 which improved to 0.105 in 2024, i.e. a gain of 1.6 hectares of green space. The low hBAF in 2023 improved to a moderate level in 2024, thanks to the extension of the urban forest in 2024. Icade aims to maintain the business park's hBAF in 2026 and 2030 at the 2024 level as a minimum.
2) **Performance indicators: 71% achieved in 2024 vs. at least 50% targeted in 2026, up on 2023 (50%).**

   Positive results include the planting of native species and the significant removal of invasive non-native species. Pollinator species diversity declined slightly, mainly due to poor weather conditions.
3) **Resource indicators: 56% achieved in 2024 vs. 100% targeted in 2026, stable compared to 2023.**

   Resources currently being deployed: an action plan has been defined to improve the wildlife micro-habitats created and a Rainwater Master Plan is due to be drawn up in 2025. Training for green space maintenance teams was reinforced. Lastly, a number of participatory science programmes were cancelled due to heavy rainfall throughout the year.

Breakdown by indicator in the table below:

Themes	Indicators	Units	2023	2024	2026 target	2030 target
1 PRELIMINARY INDICATOR						
Soil	The harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces[a]	Score from 0 to 1	0.096[g]	0.105	≥ 0.105	≥ 0.105
	In line with target progress		**N/A**	**YES**		
7 PERFORMANCE INDICATORS						
Water	Water-efficient irrigation[b]	Scale from 1 to 4	3	3	3	4
Habitats	Number and quality of natural habitats[c]	Number weighted by quality	3	3	≥ 8	≥ 12
Flora	Native shrub and tree species as a proportion of total species identified[d]	%	50%	50%	≥ 45%	≥ 45%
	Native herbaceous plant species as a proportion of total species identified[d]	%	89%	100%	≥ 80%	≥ 80%
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	1.7%	0.2%	< 1%	< 1%
Fauna	Diversity of faunal species of ecological interest	Number of species	N/Av.	54	≥ 50	≥ 60
	Diversity of wild pollinator species	Number of species	27	26	≥ 30	≥ 35
	Proportion of performance indicators in line with target progress		**50%**	**71%**	**≥ 50%**	**≥ 50%**
9 RESOURCE INDICATORS						
Water	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	0%	0%	≥ 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
Soil	Planted areas protected by natural ground cover as a proportion of the total planted area	%	100%	100%	100%	100%
	Proportion of green spaces under sustainable maintenance[e]	%	90%	89%	≥ 90%	≥ 90%
Training & communication	Landscape maintenance contractors trained in sustainable practices	Number of hours/FTE/year	12	20	≥ 14	≥ 14
	Internal awareness-raising campaigns	Number/year	6	6	≥ 5	≥ 5
	External communication campaigns	Number/year	13	12	≥ 8	≥ 8
Research & Innovation	Participatory science programmes[f]	Number/year	6	3	≥ 5	≥ 5
	Pilot projects designed to support biodiversity	Number/year	0	0	≥ 2	≥ 2
	Proportion of resource indicators in line with target progress		**56%**	**56%**	**100%**	**100%**
AVERAGE OF THE 17 REWILDING INDICATORS			**MODERATE**	**MODERATE**	**MODERATE**	**HIGH**

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) *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.*

(f) *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).*

(g) *Pro forma.*

7.2.6.2. PARIS ORLY-RUNGIS BUSINESS PARK

a) **hBAF:** The hBAF for the Paris Orly-Rungis business park has risen by 9% 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 0.166 in 2024, corresponding to a gain of 1.2 hectares of green space. Improvement was made thanks to the work carried out and the park's hBAF is now 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 2024 vs. at least 50% targeted in 2026, up on 2023 (67%).**

The positive results include the planting of native species and the quality of natural habitats (aquatic habitats and hedge planting). Pollinator species diversity declined slightly, mainly due to poor weather conditions.

c) **Resource indicators: 67% achieved in 2023 vs. 100% targeted in 2026, down on 2023 (78%).**

Resources currently being deployed: actions recommended by the Rainwater Master Plan currently being implemented (redevelopment of a basin, installation of blue roofs, flow restrictors) and the action plan to improve the wildlife micro-habitats created has been defined. Two ongoing pilot projects: Landboost (a 3D-printed multi-species habitat) and the "green solar roof" project (roof with both photovoltaic panels and green areas). Lastly, a number of participatory science programmes were cancelled due to heavy rainfall throughout the year.

Breakdown by indicator in the table below:

Themes	Indicators	Units	2023	2024	2026 target	2030 target
1 PRELIMINARY INDICATOR						
Soil	The harmonised Biotope Area Factor (hBAF): quantity and ecological quality of green and water spaces [(a)]	Score from 0 to 1	0.166	0.166	≥ 0.166	≥ 0.166
	In line with target progress		**N/A**	**YES**		
7 PERFORMANCE INDICATORS						
Water	Water-efficient irrigation [(b)]	Scale from 1 to 4	3	3	3	4
Habitats	Number and quality of natural habitats [(c)]	Number weighted by quality	7.5	8	≥ 8	≥ 12
Flora	Native shrub and tree species as a proportion of total species identified [(d)]	%	40%	40%	≥ 40%	≥ 45%
	Native herbaceous plant species as a proportion of total species identified[(d)]	%	89%	91%	≥ 80%	≥ 80%
	Area covered by invasive non-native plant species as a proportion of total green space on-site	%	< 1%	< 1%	< 1%	< 1%
Fauna	Diversity of faunal species of ecological interest	Number of species	N/Av.	69	≥ 70	≥ 80
	Diversity of wild pollinator species	Number of species	40	28	> 40	> 40
	Proportion of performance indicators in line with target progress		**67%**	**71%**	**≥ 50%**	**≥ 50%**
9 RESOURCE INDICATORS						
Water	Proportion of actions recommended by the Rainwater Master Plan already being implemented	%	20%	23%	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	≥ 2
Soil	Planted areas protected by natural ground cover as a proportion of the total planted area	%	100%	100%	100%	100%
	Proportion of green spaces under sustainable maintenance [(e)]	%	50%	58%	≥ 50%	≥ 75%
Training & communication	Landscape maintenance contractors trained in sustainable practices	Number of hours/FTE/year	24	22	≥ 14	≥ 14
	Internal awareness-raising campaigns	Number/year	5	6	≥ 5	≥ 5
	External communication campaigns	Number/year	16	11	≥ 8	≥ 8
Research & Innovation	Participatory science programmes [(f)]	Number/year	5	3	≥ 5	≥ 5
	Pilot projects designed to support biodiversity	Number/year	2	2	≥ 2	≥ 2
	Proportion of resource indicators in line with target progress		**78%**	**67%**	**100%**	**100%**
AVERAGE OF THE 17 REWILDING INDICATORS			**MODERATE**	**MODERATE**	**MODERATE**	**HIGH**

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) *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.*

(f) *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).*

7.3. 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 and around 40 million tonnes of waste produced each year, 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.

7.3.1. Impacts, risks and opportunities related to resource use and the circular economy

Icade's impacts, risks and opportunities associated with the circular economy and the use of resources 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 5.1 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.

The 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 and 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 (earth-based, 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 and 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.*

7.3.2. Resource use

7.3.2.1. OBJECTIVES AND INDICATORS RELATED TO RESOURCE USE

	Objectives	Progress	Comments
Property Development Division	Have renovation projects account for one-third of all projects by 2030[(a)].	In progress	*Data is currently being collected and will be reported by the end of 2025.*
Property Investment Division	Implement a reuse process for 100% of projects over 1,000 sq.m by 2026[(b)].	In progress	*In 2024, the Property Investment Division applied a reuse process to 88% of projects over 1,000 sq.m.*

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 the management committees of each division, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

7.3.2.2. RESOURCE USE POLICY

The Property Development Division has focused its policy to reduce resource use on developing innovative renovation 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 9.1 of this chapter)*. As such, Icade's policy on resource use covers its upstream value chain and its own operations.

7.3.2.3. 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 2018, Icade (in partnership with Egis) launched Cycle Up, an online and physical platform dedicated to the reuse of building and construction materials;
- 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 (professional alliance for a sustainable built environment), the Scientific and Technical Centre for Building (CSTB), the French Ecological Transition Agency (Ademe) and the Evea consultancy.

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 that optimises the use of resources through the renovation of existing buildings and reuse of on-site materials;
- 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.

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 developed 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.

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 (earth-based), bio-based materials (straw, hemp, etc.) as well as reused (excavated soil, floors, equipment, etc.) and recycled (recycled concrete) materials.

Property Investment Division

The Property Investment Division promotes the increased use of reused materials for its construction, renovation and demolition activities and when its rental properties are restored for or by its tenants. These efforts are steered by a resource manager who relies on an in-house materials reuse facility. Located in the Portes de Paris business park, the facility has made it possible to scale up the reuse of materials on Icade's construction sites and for any fit-out work undertaken by its tenants.

In 2024, the Property Investment Division applied a reuse process to 88% of projects over 1,000 sq.m (e.g. reuse of raised access flooring, lighting equipment, partitions, etc.), with a target of 100% from 2026. In addition, reuse targets for each type of asset are included in the specifications for the Property Investment Division's construction work.

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.

7.3.2.4. 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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

7.3.3. Waste management

Property Development Division

7.3.3.2. 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.

7.3.3.3. 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:

- general contractor 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 general contractor based on Icade Promotion'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 new builds 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. In 2024, 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.

In France's construction industry as a whole, construction waste is divided into three main categories according to a study by the French Building Federation (FFB) published in 2022: 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.

7.3.3.4. 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. These expenses 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 collection and sorting centres 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 2024 was 90%, with 35% recycled. For the property portfolio as a whole, the office reporting scope accounts for 60% of the floor area of the total scope (sole control) and 23% of the tonnes of waste produced. For detailed information about waste production and treatment methods, on a reported and like-for-like basis, see section 10.2 of this chapter.

The Property Investment Division does not generate radioactive waste.

7.4. 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 innovative sustainable mobility solutions available to them.

7.4.1. Material impacts, risks and opportunities related to sustainable mobility

The 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**	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.*

(1) This target relates to waste management, in particular recycling and recovery. It is not subject to any legal requirements.

7.4.2. 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 whose operation is controlled by Icade, by 2026[(a)].	In progress	*In 2024, 71% 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.*

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

(a) The offices and hotels whose operation is controlled by the Property Investment Division totalled 851,996 sq.m, i.e. 48% 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 in the double materiality assessment, based on research, monitoring and benchmarking.

7.4.3. 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 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.

7.4.4. Sustainable mobility action plans and indicators

PROPERTY INVESTMENT DIVISION

98% of the portfolio is less than 400 metres (a five-minute walk) from public transport. Icade also provides its tenants with a wide range of alternative means of transport to private vehicles including private electric shuttle boats and buses, 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 2024, Icade exceeded the 2025 regulatory threshold on 478,410 sq.m, i.e. 56% of offices and hotels under its operational control. Icade also offers a comprehensive service to its tenants in partnership with an electric vehicle charging station company responsible for maintaining the charging stations and providing reservation 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. The bicycle areas have been redesigned to offer a safe, convenient and pleasant experience, with changing rooms, showers, repair equipment and ergonomic hangers. ByCycle was available on 288,725 sq.m, i.e. 34% of the controlled offices and hotels in 2024.

At the end of 2023, the Property Investment Division's operational teams received training in implementing these solutions so that they can be put in place by 2026.

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 49,428 tCO_2e (scope 3) in 2024, down compared to 2023.

Financial resources allocated to sustainable mobility

Expenses related to the Property Investment Division's mobility action plan mainly include the cost of services purchased and investments. These expenses 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 2024, 92% of its projects were less than a five-minute walk (400 metres) from public transport. In addition, nearly 3/4 of its office and residential projects benefited from at least one sustainable mobility solution whether it be for neighbourhoods (soft mobility paths, shared parking, etc.) or buildings (bicycle storage areas, etc.). Lastly, bicycle use has been incorporated into the specifications of Icade's housing solutions.

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.

8. SOCIAL INFORMATION

8.1. Own workforce (ESRS S1)

Through their expertise, Icade's employees have made the Group a major real estate player. 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.

8.1.1. Presentation of the Company's workforce: characteristics, main issues, policies and engagement

8.1.1.1. INTERESTS AND VIEWS OF STAKEHOLDERS

To understand how Icade engages and reports to its 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.

8.1.1.2. 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 office 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 (Regulatory, Reputational, Operational, Financial)	**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 (Operational, Financial)	**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 promote 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. Unless otherwise stated, they are excluded from the indicators, action plans and policies presented in Icade's sustainability report. In addition, 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.

8.1.1.3. 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 are sent to all employees by email and made available on the Intranet.

Icade's policies cover all of its employees, with the exception of the safety policy which also covers non-employees and other workers on Icade's premises through "single occupational risk assessment documents" (DUERPs) drawn up for each site. There are no policies covering specific groups in its own workforce as no specific or particularly vulnerable groups have been identified.

The system for preventing work-related injuries is described in DUERPs which identify and assess occupational risks and monitor planned preventive or remedial solutions *(see section 8.1.4 in this chapter)*.

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. 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. Employees 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 8.1.5 in this chapter)*.

Sections 8.1.2 to 8.1.5 below provide details on all the policies relating to material impacts, risks and opportunities for Icade's workforce.

8.1.1.4. 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 12 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 2024, the Social and Economic Committee met 16 times. The main topics discussed were employee well-being and working conditions through consultations on organisational changes at Icade Promotion and the relocation of the head office at the end of 2024. Social and Economic Committee members were also informed of the work on Icade's sustainability report.

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.

In addition, an agreement on the adoption of electronic voting was signed on December 13, 2022. Lastly, a pre-electoral memorandum of understanding was signed on January 4, 2023 with representative trade unions.

Icade measures the effectiveness of its engagement by the number of negotiations resulting in the signing of an agreement.

(1) Pursuant to French labour law, employee representatives represent solely 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 2024

Social dialogue was again very constructive in 2024, as evidenced by the signing of new agreements and the renegotiation of existing ones:

- 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 Economic and Social Unit (UES);
- amendment No. 20 of July 24, 2024 to Icade's Group Savings Plan (PEG);
- 2025 mandatory annual collective bargaining agreement of December 2, 2024 including the payment of a value sharing bonus in December 2024.

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 on diversity 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.

Unsigned agreements

- the teleworking agreement expired on December 31, 2024 and has not been renewed as the Company's management and trade unions did not reach an agreement on remote work compensation. A teleworking charter was put in place to provide a framework for this practice, effective January 1, 2025;
- the amendment of July 28, 2023 on harmonising the status of employees in the Icade UES with respect to the specific terms of the temporary arrangement relating to Icade Promotion's sales force expired on December 31, 2023 and has not been renewed.

8.1.1.5. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR THE COMPANY'S WORKERS TO RAISE CONCERNS

Icade has set up a number of channels for employees to raise concerns which are the entry points for various complaint handling mechanisms, including:

- employee representatives 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 are used to measure the level of employee satisfaction and seek their feedback on important issues;
- discussions are 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 8.1.4 of this chapter. These measures have been introduced by Icade as part of its collective agreements or for organisational purposes.

These mechanisms for dealing with complaints or concerns are adapted to each situation, whether collective or individual, and ensure a high level of confidentiality if necessary. Complaints and concerns are monitored and followed up by management and/or the Human Resources Department, depending on the situation. The remedial processes implemented following a reported complaint or concern or an observed anomaly are adapted to each situation, depending on its seriousness and extent. This may involve individual or collective bargaining and, if necessary, investigations that may lead to disciplinary measures.

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 70% in 2024.

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 9.2 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.

8.1.1.6. 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 8.1.2 to 8.1.5 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.

8.1.1.7. 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.

8.1.1.8. CHARACTERISTICS OF THE COMPANY'S EMPLOYEES

As of December 31, 2024, Icade's workforce totalled 1,022 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 with a majority in the Paris region (62%), where its head office is also 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 ten years.

WORKFORCE BY GENDER

	Workforce as of 12/31/2024
Male	468
Female	554
Other	0
Undeclared	0
TOTAL EMPLOYEES	**1,022**

WORKFORCE BY COUNTRY

	Workforce as of 12/31/2024
FRANCE	**1,022**

WORKFORCE BY CONTRACT TYPE, BROKEN DOWN BY GENDER

Workforce as of 12/31/2024	Women	Men	Other	Undeclared	Total
Number of employees	**554**	**468**	**0**	**0**	**1,022**
Number of permanent employees	523	440	0	0	963
Number of temporary employees (fixed-term and work-study contracts)	31	28	0	0	59
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	504	465	0	0	969
Number of part-time employees	50	3	0	0	53

For further information on the workforce, see section 8.1.6 of this chapter.

8.1.1.9. 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, 2024. The figure of 1,006.3 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.

8.1.2. Employee skills development

8.1.2.1. OBJECTIVES AND INDICATORS RELATED TO EMPLOYEE SKILLS DEVELOPMENT

	Objectives	Progress	Comments
Corporate	Fill 30% of positions internally on average over the 2023–2026 period[a].		*53% of positions were filled internally on average over the 2023–2024 period, i.e. an average of 89 positions per year.*
	100% of managers to receive training in the company-wide management culture by 2026.		*30% of managers received management training in 2024, i.e. 81 managers.*
	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.		*76% of permanent employees received CSR training on average over the 2023–2024 period, i.e. an average of 739 permanent employees per year. Training in quality management will begin in 2025.*
	Train at least 90% of the permanent employees eligible to receive job-specific training courses on average over the 2023–2026 period[b].		*97% of eligible permanent employees received training on average over the 2023–2024 period, i.e. an average of 170 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 staff, customer relationship managers, asset managers and land acquisition managers received job-specific training (i.e. 166 permanent employees as of December 31, 2024).

8.1.2.2. 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 on diversity 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.

8.1.2.2.1. 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:

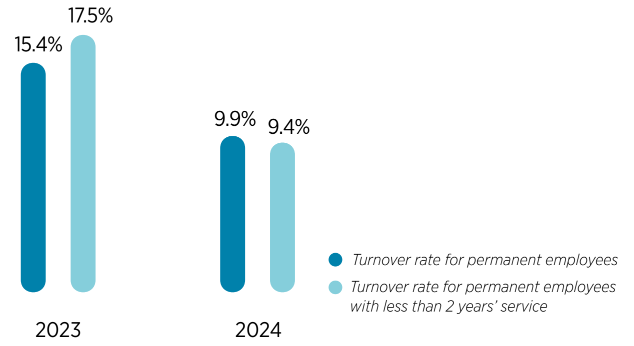
- **promoting its employer brand** by participating in recruitment forums, strengthening its ties with schools and showcasing its employees. For example, they are featured in job videos during which they bring Icade's strategy and Purpose to life and show that they are proud to be working for the Group;
- **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 90 employees in 2024. The turnover rate[1] of permanent employees fell to 9.9%[2] as of December 31. The turnover rate for permanent employees with less than two years' service was also down to 9.4% in 2024. The lower turnover rates can be explained by a sharp reduction in the number of employee departures in 2024. The workforce decreased by 6% between 2023 and 2024 due to the slower pace of hiring as a result of the business slowdown.

(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% in 2024 (vs. 21% in 2023).

TURNOVER RATE FOR PERMANENT EMPLOYEES AND FOR PERMANENT EMPLOYEES WITH LESS THAN TWO 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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.1.2.2.2. 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 the needs of its employees** based on a cross analysis of individual needs expressed in career development reviews and collective needs identified 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. Drawing on the expertise of Executive Committee members, the Human Resources Department has ranked each position based on the scale of the changes ahead. Skills development plans have been drawn up in close collaboration with the business divisions.

The training plan is updated annually. The main objectives of the training plan are as follows:

- **to involve employees in the ecological transition and support their skills development:** in 2023, Icade launched the Icade Climate School. This is a wide-ranging training programme dedicated to environmental issues, designed to enhance the skills of its permanent employees, whether operational or cross-functional. The first training modules and workshops were rolled out in 2023 and continued into 2024. This year, over 550 employees from the Property Development Division received training on the tools and methods to be used in low-carbon construction. Icade's Property Investment teams have also received training in adapting to climate change and protecting biodiversity, with the aim of implementing concrete solutions when planning work on the assets. In addition, over 150 measures to promote decarbonisation specific to the challenges of each cross-functional department have been identified through collective workshops in 2023. These have been incorporated into the individual annual objectives of the employees concerned in 2024;
- 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 environmental regulation RE2020, buildings' energy performance, social and solidarity economy, disabilities, etc. In total, training hours dedicated to CSR represented 22% of total training hours in 2024, i.e. 2,916 hours of training.;
- **to promote new ways of working and adapt managerial practices:** in 2024, Icade has introduced a new management approach called "ReShapE Management". A framework for management skills and behaviours was established. It provides guidance to managers in their day-to-day activities, ensuring that they act in line with the Group's values and strategy. By the end of 2024, 30% of managers had begun the related training programme, with the goal of training all managers by the end of 2026;
- **to develop cross-functional skills and encourage sharing:** many training courses on soft skills were completed, the main ones relating to "public speaking" and "time and priority management". In addition, the community of in-house trainers conducted 31 training courses this year.

Indicators

In 2024, 100% of employees received at least one form of training, for an average of 13 hours, including 12 hours for women and 14 hours for men. 100% of the employees concerned had an annual review to assess their performance and career development, i.e. 94% of employees as of December 31, 2024(1).

BREAKDOWN OF PERMANENT EMPLOYEES' TRAINING HOURS BY MAJOR SUBJECT AREA IN 2024

(1) As of December 31, 2024, 92% of female employees and 97% of male employees had benefited from an annual performance review.

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 2024 amounted to €2.2 million, or 2.75% of total payroll.

8.1.2.2.3. 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 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, 53% of positions were filled internally on average over the 2023–2024 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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.1.3. Policy and action plan related to employee remuneration

Policy

In 2024, Icade overhauled its remuneration policy in order to offer everyone a remuneration package tailored to their job and level of expertise, and to reward employees' collective and individual commitment and performance. This new 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 staff, whose remuneration structure is explained in the "Action plan and indicators" section below). 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, among others.

This pay policy has been developed by the Human Resources Department for implementation from 2025. The head in charge of remuneration, employee benefits and workforce data analysis will ensure that the policy is properly implemented throughout the Company.

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 2024, namely a plan for all permanent employees and a performance share plan for senior executives and managers. The latter plan includes two CSR performance criteria linked to Icade's commitments in terms of the low-carbon transition and training, representing 20% and 10% of the total, respectively.

Action plan and indicators

In 2024, the remuneration of Icade's permanent employees, excluding the sales staff, broke down as follows:

- a base salary, with an average gross amount of €63,014, i.e. a 3.4% increase in the average monthly salary compared to 2023, 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 2024, 87% of permanent employees received a variable component for the year 2023 representing on average 15.3% of their base salary;

- performance incentives, which represented on average 11.4% of the 2024 base salary. A new performance incentive agreement was entered into with social partners for 2024 and 2025, extending 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 staff places great value on their individual performance through a system of specific bonuses and performance incentives.

Despite rising inflation and to strengthen social cohesion, Icade decided to renew payment of a value sharing bonus in 2024 to 422 employees totalling around €455,000, in accordance with emergency economic and social measures adopted by the French government. In addition, to offset the lower remuneration of Icade's sales advisors and sales representatives due to economic conditions, an exceptional measure has been put in place to increase their remuneration through higher commissions.

Effectiveness of the action plan

The indicators presented below measure the effectiveness of Icade's action plan to promote fair remuneration for employees.

In 2024, 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 is 8.1 times the median total remuneration for permanent and fixed-term employees in 2024 (vs. 13.2 times en 2023).

The turnover rate presented in section 8.1.1.2.1 of this chapter also reflects, in part, the effectiveness of Icade's remuneration policy.

Financial resources allocated to employee remuneration

In 2024, Icade's total payroll was around €80 million.

8.1.4. Employee quality of life and working conditions

8.1.4.1. OBJECTIVE AND INDICATOR RELATED TO QUALITY OF LIFE AND WORKING CONDITIONS

	Objective	Progress	Comment
Corporate	Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being[a].	Objective not achieved	*One team identified areas for improvement at the end of 2023. No action plan was drawn up in 2024.*

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

(a) This applies to the departments represented on the Executive Committee that received a satisfaction score below 5/10.

8.1.4.2. 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.

8.1.4.2.1. 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.

Action plan

Icade has set up a physical risk management system related to occupational health and safety, including accident prevention. 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. A digital platform can be used to identify and manage preventive and remedial measures. This management system benefits employees, non-employees and other value chain workers on Icade's premises. 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 8.3 of this chapter. The Health, Safety and Working Conditions Commission (CSSCT) of the Company's Social and Economic Committee (CSE) is actively involved in defining Icade's occupational health and safety policy and in updating the DUERPs as it systematically gives an advisory opinion on these documents which are then made available to all employees on the Company's Intranet. In 2024, the CSSCT met seven 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.

(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.

Psychosocial risks are covered by 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 particular, 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. Procedures to preserve the anonymity of employees will then be applied. In addition, Icade is committed to ensuring that they 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.

The following measures have also been introduced:

- a social worker who supports employees at different stages of their personal or professional lives;
- an individualised, anonymous and strictly confidential mental health helpline operated by an external service provider. All Icade employees can also talk to clinical psychologists about professional and personal issues via a 24/7 helpline;
- a network of mental well-being ambassadors made up of volunteer employees trained by Icade to identify situations or behaviours that may indicate distress, offer a sympathetic ear and, if necessary, refer employees to the appropriate contacts;
- an e-learning course on "preventing psychosocial risks" which is compulsory for all managers and available to all employees;
- conferences on mental health;
- 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 2024, employees were absent 14,353 days, i.e. an absenteeism rate of 3.8% vs. 3.9% in 2023. As in 2023, sick leaves were the main cause of absences;
- the number of work-related injuries involving employees increased in frequency (9 vs. 1 in 2023) and severity (889 days lost in 2024 vs. 366 in 2023). This was due to a one-off increase in the number of falls on stairways. As a result, the frequency rate and severity rate rose sharply in 2024 to 5.5 and 0.5 respectively (vs. 0.5 and 0.2 in 2023);
- in 2024, one work-related ill heath case was reported among employees (corresponding to 326 days lost).
- Lastly, no Icade employees died due to work-related injuries or ill health in 2024.

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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.1.4.2.2. 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 policy 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:

- **the OsmoZ label:** Icade's former headquarters was the first service sector building to receive the OsmoZ label in 2018. This label, developed by the certification body Certivea, assesses the quality of working life by taking into account six issues, namely environmental health, collaborative work, building functionality, communication and social cohesion, work-life balance and healthy living. In 2022, the label was again awarded to the three Icade sites in the Paris region which even improved their ratings;
- **initiatives to improve the employee experience:** Icade offers its employees the opportunity to access wellness activities (yoga, fitness classes, osteopathy, etc.) and fun and healthy group activities (gardening, running, cycling, etc.). Employees also benefit from a quiet zone and a partnership with a disability-friendly company specialising in concierge services. As part of the Quality of Life and Working Conditions week, Icade organised workshops, challenges, quizzes and webinars on the topics of breathing, local crafts and soft mobility;
- **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. This was the case for the relocation of Icade's head office at the end of 2024. This project was the subject of a consultation with the Social and Economic Committee which addressed very practical issues relating to employee working conditions, such as the size of the premises, the number and quality of workstations and commuting times. An extensive multi-channel communication plan was rolled out internally throughout the project (newsletters, network of employee ambassadors, discussions with management, etc.).

Similarly, to enable its employees to preserve their work-life balance, Icade has put in place various permanent measures available to all depending on the situation encountered:

- **remote work:** since 2017, Icade has offered its permanent and fixed-term employees the option of working remotely from home or from one of Icade's ten co-working areas, located in Paris, Bordeaux and Lyon. This practice is governed by a special collective agreement signed in 2022. In addition, the new 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 an expert and use the leave donation scheme. In 2024, specific training was offered to employees who are caregivers and to managers. In 2024, 4.6% of employees took family-related leave (5.1% of women and 4.1% of men). All employees avail of this possibility under public policy applicable in France.

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 2024 was 70%.

The average levels of job satisfaction and stress were stable compared to the previous survey in 2023 and the Net Promoter Score[1] was up 5 points to -7 (in line with the average observed among the platform's corporate clients). Employees expressed satisfaction with the meaningfulness of their work, the Company's Purpose and team cohesion. The areas for improvement that were identified related to recognition, organisation and work-life balance.

A team identified areas for improvement during the campaign to assess workplace well-being conducted in November 2023. No action plan has been drawn up.

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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.1.5. Diversity policy

8.1.5.1. DIVERSITY OBJECTIVES AND INDICATORS

	Objectives	Progress	Comments
Corporate	Achieve a proportion of women managers of 40% in 2026 [a].	In progress	*The proportion of women managers stood at 35% in 2024, out of a total of 266 managers.*
	Fill 20% of permanent positions with people under the age of 26 by 2026.	In progress	*People under the age of 26 accounted for 16% of the 43 permanent hires in 2024.*
	Increase procurement from the sheltered work sector by 30% between 2022 and 2026.	In progress	*Procurement from the sheltered work sector increased by 67% between 2022 and 2024 with nearly €1.1 million in procurement in 2024.*

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.

8.1.5.2. DIVERSITY POLICY AND ACTION PLANS

Icade is firmly committed to combating all forms of discrimination 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. All the agreements, with the exception of the performance incentive agreement and the mandatory annual collective bargaining agreement, are overseen by a committee which evaluates the effectiveness of the measures and monitors the associated performance indicators.

8.1.5.2.1. Developing age diversity

Policy

Icade has incorporated the provisions of its previous intergenerational agreement into its agreement on job and career planning and on diversity 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 5% of the workforce in 2024. To facilitate the onboarding of these trainees, Icade provides targeted training to their tutors. In 2023, a community of interns and work-study trainees was created to encourage mutual support and forge links between its members;
- partnerships with target schools such as HEC, 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 2024, four young graduates participated in this programme.

(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.

Icade also assists experienced employees at the end of their careers, enabling them to make the most of their expertise and pass on their skills. 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.

These measures are introduced to the employees concerned at individual pre-retirement interviews and retirement preparation courses.

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 2024, older workers accounted for 19% of the workforce (vs. 17% in 2023).

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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.1.5.2.2. Ensuring gender equality in the workplace

Policy

In 2023, a new 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 policy 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 at Icade stood at 26% in 2024 (vs. 28% in 2023). 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, was on average less than 5% in 2024. More specifically, the annual study based on occupational groups and collectively agreed pay scale indices[(1)] showed that among nine categories of employees, three presented an average gender pay gap above 5%, with two in favour of men and one in favour of women. This study covers 958 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 35% in 2024 (vs. 36% in 2023). To achieve the objective of 40% of women managers by 2026, Icade has implemented a support plan available to female employees identified as having managerial potential. The proportion of women in top management[(2)] was 37% in 2024 (stable vs. 2023);
- **work-life balance of parents:** through a charter on the "right to disconnect" 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 91/100 on the gender equality index created by the French Ministry of Labour, Employment and Economic Inclusion. In addition, in 2023, Icade took the tenth ranking of women's representation in the governing bodies of SBF 120 companies.

Financial resources allocated to gender equality

Every year, a specific budget allocation equivalent to 0.1% of the payroll (i.e. €87,000 in 2024) is set aside to reduce unjustified pay gaps.

8.1.5.2.3. 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 policy 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 2024, 45 employees had officially been recognised as having disabilities, representing 4.4% of the workforce vs. 4.6% in 2023;
- **taking account of disabilities in the work-life balance:** 43 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;

(1) 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 9 employee categories.
(2) Top management includes members of the Executive Committee and the 2050 Leaders Committee. The 2050 Leaders are the 47 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.

- **informing and raising awareness to change the way people see disability:** Icade takes part in the EDEW[(1)]. In 2024, a theatrical performance by a troupe of people with disabilities was staged at Icade's headquarters. In 2023, Icade signed an 18-month sponsorship partnership with Paralympic athlete Pauline Déroulède, reflecting the Company's commitment to inclusion;
- **working with the sheltered work sector:** procurement from the sheltered work sector amounted to roughly €1.1 million in 2024.

Effectiveness of the action plan

Icade has not established quantitative metrics to assess the effectiveness of its actions to integrate 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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.1.6. 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.

	2024	2023
REGISTERED WORKFORCE		
Total workforce at the end of the period	**1,022**	**1,089**
Absolute change	(6.2)%	(12.4)%
Like-for-like change	(6.1)%	(7.1)%
Average monthly registered workforce	1,048	1,180
Workforce by division		
Property Investment	406	411
Property Development	616	678
Workforce by gender		
Women	554	583
Men	468	506
Other	0	0
Not disclosed	0	0
Workforce by geographic area		
France (Paris region)	632	671
France (other regions)	390	418
Workforce by category		
Executives	**756**	**784**
Women	354	354
Men	402	430
Non-executives	**266**	**305**
Women	200	229
Men	66	76
Employee workforce by contract type		
Permanent employees	**963**	**1,012**
Women	523	543
Men	440	469
Proportion of permanent employees	**94%**	**93%**
Fixed-term employees	**9**	**8**
Women	7	5
Men	2	3
Proportion of fixed-term employees	**1%**	**1%**
Work-study/apprenticeship	**50**	**69**
Women	24	35
Men	26	34
Proportion of work-study trainees and apprentices	**5%**	**6%**

(1) European Disability Employment Week.

	2024	2023
Non-guaranteed hours	**0**	**0**
Women	0	0
Men	0	0
Proportion of non-guaranteed hours employees	**0%**	**0%**
TOTAL EMPLOYEES	**1,022**	**1,089**
Non-employee workforce by type		
Self-employed workers (annual FTE)	**N/Av.**	**N/Av.**
Women	N/Av.	N/Av.
Men	N/Av.	N/Av.
Agency workers (annual FTE)	**3**	**6**
Women	3	5
Men	0	1
TOTAL NON-EMPLOYEES	**3**	**6**
CHANGES IN WORKFORCE		
Permanent hires	**50**	**122**
Permanent positions filled externally	48	110
Acquisitions – Mergers	0	6
Transfers within the Caisse des dépôts Group	2	6
Fixed-term and work-study hires	**40**	**60**
TOTAL EMPLOYEE HIRES	**90**	**182**
Departures of permanent employees	**97**	**239**
Resignations	34	75
Dismissals	22	29
Termination by mutual agreement	20	24
Probation period termination	2	17
Retirements	12	16
Deaths	2	3
Transfers within the Caisse des dépôts Group	5	3
Disposals	0	72
Departures of fixed-term employees and work-study trainees	**54**	**83**
TOTAL EMPLOYEE DEPARTURES	**151**	**322**
Employee turnover rate	14.4%	21.2%
Turnover rate for permanent employees	9.9%	15.4%[(a)]
Turnover rate for permanent employees with less than 2 years' service	9.4%	17.5%[(a)]
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	**969**	**1,035**
Women	504	502
Men	465	533
Number of part-time employees	**53**	**54**
Women	50	50
Men	3	4
SOCIAL DIALOGUE		
% of employees covered by collective bargaining	100%	100%
Number of agreements signed during the year	9	9
Number of agreements relating to occupational health and safety signed during the year	0	0

(a) Pro forma.

	2024	2023
REMUNERATION		
Fixed remuneration (average annual base salary of permanent employees as of December 31 excluding sales staff, Executive Committee members and corporate officers)		
Executives	69,695	67,765
Non-executives	36,514	35,660
Mean	**63,014**	**61,064**
Variable remuneration		
Average variable remuneration *(%)*	15.3%	19.8%[a]
Average performance incentive, profit-sharing and employer matched contributions *(%)*	11.5%	9.3%
Number of employee categories[b] with a gender pay gap > 5%	**3**	**4**
Unadjusted gender pay gap	**26%**	**28%**
Gender pay gap for equivalent positions	**< 5%**	**N/Av.**
Highest to median pay ratio	**8**	**13.2**
Adequate wage		
% of employees earning above the threshold	100%	100%
% of employees earning below the threshold	0%	0%
SKILLS DEVELOPMENT		
Employee training		
Training expenses *(euros)*	2,190,941	2,321,721
Proportion of payroll dedicated to training *(%)*	2.75%	2.66%
Total number of training hours for employees	**13,420**	**15,793**
Average number of training hours per employee	**13**	**15**
Women	12	13
Men	14	16
Training of permanent employees		
Total number of training hours for permanent employees	**13,088**	**15,176**
Average number of training hours per permanent employee trained	**13**	**13**
Women	13	12
Men	14	14
Executives	14	13
Non-executives	11	13
Number of permanent employees trained	999	1,156
Proportion of permanent employees trained *(%)*	**100%**	**100%**
Career management		
% of positions filled internally	**53%**	**52%**
% of employees who had an annual performance review (as a % of total workforce at period-end)	**94%**	**105%**
% of employees who had an annual performance review (as a % of the relevant group)	**100%**	**100%**
Women	100%	100%
Men	100%	100%
Executives	100%	100%
Non-executives	100%	100%
HEALTH AND SAFETY		
Proportion of employees covered by a health and safety management system	**100%**	**100%**
Proportion of non-employees covered by a health and safety management system	**N/Av.**	**N/Av.**
Absenteeism[c] – employees		
Absenteeism rate	3.76%	3.87%
Breakdown of hours of absence (%) – employees		
Ill health (excluding therapeutic part-time)	87%	89%
Work-related/commuting accident	6%	3%
Other causes	7%	8%
Total number of days of employee absence	**14,353**	**16,650**
Work-related injuries, accidents and ill health		
Work-related injuries		
Number of work-related injuries – employees	9	1
Number of days of absence – employees	889	366
Number of work-related injuries – non-employees	N/Av.	N/Av.
Frequency rate – employees	5.46	0.54
Frequency rate – non-employees	N/Av.	N/Av.
Severity rate – employees	0.54	0.20

(a) *Pro forma.*

(b) *Including two categories with a gender pay gapin favour of men and one in favour of women in 2024. Categories of employees are defined based on collectively agreed pay scale indices.*

(c) *Absenteeism includes all the days of absence due to ill health (work-related or other), days of absence due to work-related/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 holiday leave based on prorated 13th month pay).*

	2024	2023
Commuting accidents		
Number of commuting accidents – employees	8	7
Number of days of absence due to work-related injuries – employees	26	109
Ill health		
Number of work-related ill health cases reported during the year – employees	1	0
Number of days of absence due to ill health – employees	12,440	14,329
Fatalities		
Number of fatalities resulting from injuries or ill health – employees	0	0
Number of fatalities resulting from injuries or ill health – non-employees	0	0
Number of fatalities resulting from injuries or ill health – other workers	0	1
DIVERSITY		
Gender equality		
% of women on the Executive Committee	60%	60%
% of women in top management	37%	37%
% of women managers	35%	36%
% of women in the workforce	54%	54%
Breakdown of the workforce by age *(%)* **– employees**		
< 30 years	15%	17%
30-50 years	54%	53%
> 50 years	31%	30%
Work-life balance		
Proportion of employees entitled to take family-related leave	100%	100.0%
Proportion of entitled employees that took family-related leave	4.6%	5.5%
% of women	5.1%	5.8%
% of men	4.1%	5.2%
Average age		
Executives	43.0	43.0
Non-executives	42.0	40.0
Average length of service *(in years)*	10.0	9.0
Disability		
Number of employees officially recognised as disabled (RQTH)	45	50
Amount of services paid to the sheltered work sector *(in euros)*	1,089,284	908,435

8.2. Workers in the value chain (ESRS S2)

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.

8.2.1. Interests and views of stakeholders

For more information on how the views of the 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.

8.2.2. 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**	Property Development and Property Investment 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.

8.2.3. Objective and indicator related to value chain workers

	Objective	Progress	Comments
Icade	As part of its health and safety policy applicable to workers in its value chain, Icade aims to achieve the goal of "zero accidents".	In progress	*There were no fatal accidents in 2024.* *The processes for monitoring accidents involving workers in the value chain will be reviewed in 2025 to enable the disclosure of more detailed information in Icade's future sustainability reports.*

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 the division's management committee, in line with the priorities identified in the double materiality assessment, based on research, monitoring and benchmarking. The people concerned are not involved in setting objectives, monitoring performance or implementing measures to improve internal management processes. Contractors and value chain workers nontheless play an active role in implementing preventive and, where necessary, remedial measures (see below).

8.2.4. 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 Head of Procurement and the Property Investment Division's procurement manager 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 construction 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 9.1 of this chapter. This includes:

- mutual commitments between Icade and its suppliers;
- integration of environmental and social criteria in supplier selection;
- supplier evaluation, particularly concerning Icade's sustainability matters;
- the Icade group's policy and practices regarding payment terms.

8.2.5. Processes for engaging with value chain workers about impacts

PROPERTY DEVELOPMENT

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 construction project supervisor designated by the project owner, the contractors and site workers representatives, in an advisory capacity. It meets at least every three months.

(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).

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.

8.2.6. Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Property Investment Division and Property Development Divisions both have general processes that identify the actions to be taken in the event of a personal injury or serious incident 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 Icade's internal control database.

The effectiveness of these processes is assessed both when they are used and when they are formally reviewed though 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[1]. 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 9.2 of this chapter

Icade considers that providing direct access to the whistleblowing system on its website is the most effective way of ensuring easy access. Given its recent launch, Icade has not yet had the opportunity to assess user confidence in the system.

8.2.7. Protecting the health and safety of value chain workers

8.2.7.1. 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.

8.2.7.2. ACTION 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;
- implementing a 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: in 2023 and 2024, posters outlining Icade's eight key safety principles were visible on all construction sites;
- regular, mandatory team training: training courses on site safety management were organised in 2023 and 2024 for all Icade Promotion employees;
- distributing a check list with 20 focal points regarding safety and the fight against undeclared work.

(1) https://icade.signalement.net/

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 Quality, 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 2024, a document management tool was rolled out to facilitate the drafting, signing and publication 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.

8.2.7.3. 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 incidents and accidents causing serious bodily harm or death are reported to the incident reporting database which is updated by internal control teams to ensure monitoring. These processes will be reviewed in 2025 to enable the disclosure of more detailed information in Icade's future sustainability reports.

In 2024, there were no fatal accidents involving workers on Icade's sites.

8.2.7.4. 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 part of the remuneration of the workers responsible for implementing the described action plans. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.2.8. Fight against illegal employment

8.2.8.1. 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 required to manage the risks associated with illegal employment cover all of Icade's operating activities and are available to all workers on the Intranet.

8.2.8.2. 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 key measures 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 Promotion to carry out a minimum of two unannounced inspections over the duration of the project 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 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 contractor 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.

8.2.8.3. EFFECTIVENESS OF THE ACTIONS RELATED TO THE FIGHT AGAINST ILLEGAL EMPLOYMENT

In 2024, despite the monitoring measures and control processes implemented by Icade, administrative irregularities were identified and immediate compliance orders were sent to the contractors concerned, requiring them to rectify their situation without delay or to stop working on the properties or construction sites concerned. The effectiveness of Icade's action plan to combat illegal employment is not measured by quantitative targets but rather by its zero tolerance policy.

8.2.8.4. 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 part of the remuneration of the workers responsible for implementing the described action plans. These expenses 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.

8.3. Affected communities: close local ties and inclusion (ESRS S3)

Nearly 4 million people are poorly housed with 14.6 million affected by the housing crisis in France, 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.

8.3.1. 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	**Social 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.*

8.3.2. 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.	Objective achieved	*In 2024, 61% of orders for residential units were for affordable and inclusive housing.*

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 the division's management committee, in line with the priorities identified in 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.

(1) *Sources: INSEE and Fondation pour le logement des défavorisés.*
(2) "Household fragmentation" is used to describe situations where individuals separate from their household of origin.

8.3.3. Policy and action plan related to affordable and inclusive housing

8.3.3.1. 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.

8.3.3.2. 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[1] (*bail réel solidaire* or BRS) through the creation of the corporate foundation "Icade Pierre Pour Tous". The first community land trust[2] (*organisme foncier solidaire* or OFS) 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. In 2023, Icade launched its first project under a BRS land lease in Cognin (Savoie). This project consists of 140 housing units, including 28 with an average selling price approximately 35% below the market price. Following its first authorisation to operate obtained at the end of last year in the Auvergne-Rhône-Alpes region, Icade Pierre Pour Tous obtained three new authorisations in 2024 in the Provence-Alpes-Côte d'Azur, Normandy and Hauts-de-France regions.

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 28 sq.m. Twenty shared housing units are scheduled for completion by the end of 2025.

In 2024, affordable and inclusive housing[3] accounted for 61% of Icade Promotion's orders.

Financial resources allocated to affordable and inclusive housing

Expenses related to affordable and inclusive housing mainly include investments and part of the remuneration of the workers responsible for implementing the described action plan. These expenses 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 initiatives.

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 2024, 33 social impact activities were organised (vs. 32 in 2022), 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 2024, over 240 employees participated in solidarity days for a total of around 1,400 hours of volunteer work on behalf of 16 associations 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 2024, Icade supported various organisations through sponsorships and patronage involving sports, culture and solidarity for a total of €1.1 million.

(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.

8.4. 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 Purpose and CSR 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.

8.4.1. Interests and views of stakeholders

For more information on how the interests and views of material 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.

8.4.2. 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 are likely to be materially impacted by the divisions' activities[1]. These customers are summarised in chapter 1 of Icade's universal registration document and detailed in chapter 2 of this 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** **Lower customer satisfaction**	Property Investment Own operations Property Development 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.
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 related 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, Icade is required to provide information on the personal data it collects and how it is used so that everyone can exercise their right to erasure. Failure to comply with these requirements exposes the Company to administrative, criminal and financial penalties.

Regulatory *Reputational* *Operational* *Financial* *Physical.*

8.4.3. 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.

8.4.3.1. 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 whose operation is controlled by Icade starting in 2025[a].	In progress	*95% of offices whose operation is controlled by Icade benefited from an air quality assessment in 2024, i.e. 812,900 sq.m.*
	Have a positive Net Promoter Score (NPS[b]) and an improved score compared to 2021, starting in 2023.	Objective not achieved	*The Property Investment Division's NPS was down to 0 in 2024. This decrease was mainly due to the selection of new service providers which caused delays in processing requests. A detailed analysis of strengths and areas for improvement is underway to enhance service quality and customer satisfaction.*
Property Development Division	Have a positive Net Promoter Score (NPS) on project completion starting in 2023.	Objective achieved	*The Property Development Division's NPS on project completion was again positive in 2024.*
	Implement measures to improve indoor air quality in at least 75% of residential projects each year starting in 2023.	Objective achieved	*NF Living Environment certification ensured the implementation of measures to improve indoor air quality in 79% of Icade Promotion's residential developments in 2024 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 2024, no office projects over 10,000 sq.m were started.*

Objective achieved · *Objective partially achieved* · *In progress* · *Objective not achieved*

(a) *i.e. 48% 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 the management committees of each division, 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.

8.4.3.2. 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 Key Accounts 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 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 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 to 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.

8.4.3.3. 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 Quality, Health, Safety and Environment (QHSE) 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 28% of the operating portfolio[1]. In 2024, three health and safety incidents were reported. They concerned minor environmental pollution. Immediate action was taken to ensure the safety of those involved and preserve the environment.

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.

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 2024, 95% of controlled offices had indoor air quality measurements taken.

(1) Total scope (sole control).

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 has developed a number of solutions that promote occupant well-being:

- many amenities to improve the well-being of business park occupants, including landscaped outdoor areas, shared gardens, sports and wellness activities, a wide range of restaurants, etc. These are organised by a network of Happiness Managers;
- the "Imagin'Office" 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.).

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). With a response rate of 30%, the survey showed an NPS of 0 in 2024, down from 2021. This decrease was mainly due to the selection of new service providers which caused delays in processing requests. A detailed analysis of strengths and areas for improvement is underway to enhance service quality and customer satisfaction.

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 this implementation. These expenses 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 8.4.2 and 9.2 of this chapter)*. They 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.

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, including mandatory quality inspections. The progress and effectiveness of these actions are measured by the Quality and Customer Experience Department on a quarterly basis by monitoring internal performance indicators. This department manages the continuous improvement process so as to maintain a satisfactory level of quality.

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.

Ensuring the health, safety and well-being of customers and end-users

NF Living Environment certification (covering 79% of residential projects in 2024, i.e. 167,096 sq.m) is obtained for residential projects and guarantees that measures to improve indoor air quality and reduce noise pollution are implemented in homes. 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 warranties are based on HQE and BREEAM certification for commercial projects and NF Living Environment certification for residential projects that cover 78% 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 55%, this survey showed a positive and higher NPS in 2024 compared to 2023.

(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.

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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

8.4.4. 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 this personal data to protect their privacy, in compliance with European Regulations.

8.4.4.1. 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]	Objective achieved	*In 2024, 94% of employees identified as being the most "at risk" were trained.*

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

(a) *Employees most "at risk" are identified each year by the Data Protection Officer. In 2024, they included customer relationship managers, sales managers, project directors and managers, and the Property Development Division's after-sales service and quality teams, totalling 109 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 in the double materiality assessment based on research, monitoring and benchmarking. Customers and end-users were not involved in setting the objective presented above.

8.4.4.2. 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 work 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[2] protection regulations (GDPR).

8.4.4.3. PROCESSES FOR ENGAGING WITH CUSTOMERS AND END-USERS ABOUT IMPACTS

Privacy notices on the use of personal data, intended for customers and prospects, are available on Icade Promotion's website. They include 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.

The privacy notices are updated regularly, in line with changes in Icade's data processing practices or regulatory requirements.

8.4.4.4. 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 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;

(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)*.

- helping the business teams to fulfil their obligations regarding the protection of personal data on all projects by making an inventory of the personal data processed 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;
- training employees: an e-learning module, including real estate situations, is compulsory for all 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, section "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 number of incidents reported. For the year 2024, 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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

9. BUSINESS CONDUCT (ESRS G1)

9.1. Management of relationships with suppliers

9.1.1. 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 of 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 image and expose it to liability.

Regulatory *Reputational* *Operational* *Financial* *Physical.*

9.1.2. 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)]	Objective partially achieved	*94% of the Procurement Department's large requests for quotation included CSR criteria in 2024.*
	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.	Objective partially achieved	*In 2024, a CSR assessment was conducted on 100% of the Property Investment Division's main service providers[(b)] and 74% of the Property Development Division's main suppliers[(c)].*

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

(a) Requests for quotation above €100,000.
(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 90% 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 the management committees of each division, in line with the priorities identified as part of the double materiality assessment, based on research, monitoring and benchmarking.

9.1.3. Responsible procurement policy and action plan

As presented in section 8.2 of this chapter, Icade's procurement policy covers all procurement made by the teams at Icade. The Group's Head of Procurement and the Property Investment Division's procurement manager 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 construction 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;
- 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[(2)] 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.

9.1.3.1. INCORPORATING ENVIRONMENTAL AND SOCIAL CRITERIA INTO THE REQUEST FOR QUOTATION PROCESS

Since 2020, Icade has made it compulsory 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 2024, Icade's procurement from the sheltered work sector totalled nearly €1.1 million, up by 67% compared to 2022. In addition, 44% of Icade Promotion's projects included professional integration commitments in 2024;
- **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):** since 2023, the Property Investment Division has gradually included SSE clauses in 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.

(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).
(2) Know Your Supplier.

9.1.3.2. 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 2024, 100% of the Property Investment Division's main service providers and 74% of the Property Development Division's 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.

9.1.4. Payment policy and practices

The Icade group is organised to ensure that supplier invoices are paid within their payment terms. To this end, Icade has implemented electronic supplier invoice processing for several years to better control and monitor invoice approval before payment. The Group regularly monitors compliance with supplier payment terms through a number of reports, including weekly notification to the staff concerned of all invoices exceeding 45 days but not yet approved.

The table below breaks down the average payment time as of December 31, 2024 by type of company. Invoices paid beyond 60 days mainly correspond to those that were subject to disputes regarding service performance or those for which compliance checks were unsatisfactory.

GROUP AVERAGE PAYMENT TIME BY TYPE OF SUPPLIER AND PROPORTION OF INVOICES PAID WITHIN PAYMENT TERMS

Types of suppliers	Number of invoices	Average payment time *(in days)*	% of invoices paid within 60 business days	% of invoices paid beyond 60 business days
Small- and medium-sized companies	36,096	56.3	86.5%	13.5%
Middle-market companies	9,258	60.9	84.8%	15.2%
Large companies	14,001	67.7	84.7%	15.3%
Others (local authorities, foreign companies, associations, individuals, etc.)	4,270	56.9	85.8%	14.2%
TOTAL	**63,625**	**59.5**	**85.8%**	**14.2%**

It should be noted that, for supplier invoices paid within the payment terms, the average payment time was less than 40 days regardless of the type of supplier. This reflects Icade's commitments to its suppliers as outlined in its Responsible Procurement Charter. Lastly, no dispute due to late payment by Icade was pending in 2024.

9.2. 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.

9.2.1. 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 Board of Directors is presented in section 2.1 of this chapter.

9.2.2. 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.

The material impacts, risks and opportunities in relation 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 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.*

9.2.3. Objective and indicators related to business ethics

	Objective	Progress	Comment
Icade	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)]	Objective achieved	*In 2024, 92% of employees identified as the most "at risk" were trained.*

Objective achieved *Objective partially achieved* *In progress* *Objective not achieved*

(a) Employees most "at risk" are identified each year on the recommendation of the Head of Compliance. In 2024, they included the Property Development Division's sales staff and the Property Investment Division's asset managers, totalling 156 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 in the double materiality assessment based on research, monitoring and benchmarking. This objective is indicated in the business ethics policy presented to employee representatives.

9.2.4. Business ethics policy

Icade's business ethics policy is set out in its Code of Ethics, available on Icade'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.

(1) https://www.icade.fr/en/group/governance/documents/code-of-ethics.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.

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 covered by 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 and reminders of 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 wishing to confidentially report any risk of non-compliance with the law, the Code of Ethics and 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[(1)] against for having reported a violation.

The existing Whistleblowing Policy and Internal Investigation Policy ensure this protection. The latter makes it possible to investigate quickly, independently and objectively. The key stages of internal investigations include:

- verifying the validity of the report by the Head of Compliance;
- creating a team of independent internal investigators composed of the Head of Compliance and relevant investigators depending on the nature of the report;
- 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.

Policies and procedures relating to business ethics and the fight against corruption are accessible to all employees on the Intranet.

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.

More in-depth face-to-face 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 and sales administrators) and, for the Property Investment Division, asset management employees.

In 2024, 92% of the employees most exposed to the risks of money laundering and the financing of terrorism, fraud and corruption had received this training.

This training covers:

- a review 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.

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 9.2.6 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. These expenses are not tracked separately in Icade's IT systems and cannot be included in consolidated reporting.

(1) 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" law of March 21, 2022.

9.2.5. 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 new mandatory e-learning module, updated in line with the latest provisions of the French Sapin II law, was made available to all employees in 2023, including all new hires.

The members of the Board of Directors did not attend any specific anti-corruption training programme in 2024. Case-by-case management is prioritised based on requests and needs. A training programme will be put in place in 2025.

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;
- assessing the integrity of both customers and transactions and reporting suspicious transactions to Tracfin;
- implementing a due diligence process.

These processes are described in Icade's AML/CFT policy and applicable ad-hoc procedures.

9.2.6. Monitoring compliance with rules of professional conduct and business ethics

In 2024, two reports relating to business ethics were received. The first concerned facts that were found to be unsubstantiated after an investigation. The second concerns a potential conflict of interest that may not have been declared in accordance with internal procedures and is currently under investigation. There were no confirmed incidents relating to business ethics (including conflicts of interest, corruption, fraud, money laundering and the financing of terrorism) in 2024.

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. Potential conflicts of interest are managed by the Compliance Department which identifies the preventive measures to be taken.

9.2.7. 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 19 lobbying activities for a total expenditure of between €50,000 and €75,000 in 2024. The main sustainability-related lobbying activities were aimed at promoting the conversion of offices into housing and the transformation of city fringes (in connection with the circular economy), incentive schemes to reduce the carbon footprint involved in construction and Property Development (in connection with climate change), the contribution of the private sector to France's "no net land take" objective (Zéro Artificialisation Nette or ZAN) and Icade's participation in the working groups of the "Roquelaure entreprises & biodiversité" initiative (in connection with biodiversity).

Lobbying expenses include part of the contributions paid to professional organisations.

Icade provides no funds or services to any political party or elected official or candidate for any public office.

(1) https://www.icade.fr/en/group/governance/documents/anti-bribery-and-corruption-policy.pdf

In accordance with the information on HATVP's website, Icade is affiliated with the following lobbying organisations:

- 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 National Confederation of French Employers for the Paris region (Mouvement des entreprises de France or Medef);
- the French Association of Private Companies (Association française des entreprises privées or Afep).

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).

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)*.

10. SUMMARY TABLES OF CSR INDICATORS

10.1. Tables of environmental certifications

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)*

	2024	2023
NF Living Environment	**167,097**	**204,303**
in %	**79%**	**95%**
HQE Construction (total)	**68,305**	**88,534**
in %	**32%**	**41%**
HQE Construction – Pass	21,100	22,394
HQE Construction – Good	6,142	7,434
HQE Construction – Very good	37,419	34,320
HQE Construction – Excellent	3,644	24,386
HQE Construction – Outstanding	-	-
TOTAL QUALITY AND ENVIRONMENTAL CERTIFICATIONS AND LABELS	**167,097**	**204,303**
in %	**79%**	**95%**

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)*

	Offices		Other		Total	
	2024	2023	2024	2023	2024	2023
HQE for service sector buildings (total)	**7,679**	**25,285**	**-**	**4,385**	**7,679**	**29,670**
in %	**36%**	**40%**	**0%**	**29%**	**26%**	**38%**
HQE for service sector buildings – Good	-	-	-	-	-	-
HQE for service sector buildings – Very good	-	5,493	-	-	-	5,493
HQE for service sector buildings – Excellent	7,679	19,792	-	4,385	7,679	24,177
HQE for service sector buildings – Outstanding	-	-	-	-	-	-
HQE Sustainable Building (total)	**-**	**-**	**3,250**	**-**	**3,250**	**-**
in %	**0%**	**0%**	**38%**	**0%**	**11%**	**0%**
HQE Sustainable Building – "Cap"		-	-	-	-	-
HQE Sustainable Building – Bronze		-	-	-	-	-
HQE Sustainable Building – Silver		-	3,250	-	3,250	-
HQE Sustainable Building – Gold		-	-	-	-	-
BREEAM Construction (total)	**13,427**	**37,424**	**5,228**	**-**	**18,655**	**37,424**
in %	**64%**	**60%**	**62%**	**0%**	**63%**	**48%**
BREEAM Construction – Good	-	-	3,611	-	3,611	-
BREEAM Construction – Very good	13,427	8,095	1,617	-	15,044	8,095
BREEAM Construction – Excellent	-	29,329	-	-	-	29,329
BREEAM Construction – Outstanding	-	-	-	-	-	-
TOTAL ENVIRONMENTAL CERTIFICATIONS	**21,106**	**62,709**	**8,478**	**4,385**	**29,584**	**67,094**
in %	**100%**	**100%**	**100%**	**29%**	**100%**	**86%**

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

	(in sq.m)					
	Offices[(a)]		Other		Total	
Environmental certifications	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
HQE In-Use (total)	**471,188**	**505,895**	**75,162**	**8,888**	**546,350**	**514,783**
in %	**44%**	**43%**	**11%**	**1%**	**31%**	**28%**
HQE In-Use – Pass	-	-	-	-	-	-
HQE In-Use – Good	-	-	-	-	-	-
HQE In-Use – Very good	142,430	110,862	-	-	142,430	110,862
HQE In-Use – Excellent	133,179	199,454	75,162	8,888	208,341	208,342
HQE In-Use – Outstanding	195,579	195,579	-	-	195,579	195,579
BREEAM In-Use (total)	**269,977**	**312,781**	**28,860**	**-**	**298,837**	**312,781**
in %	**25%**	**27%**	**4%**	**0%**	**17%**	**17%**
BREEAM In-Use – Pass	-	-	-	-	-	-
BREEAM In-Use – Good	61,903	43,808	-	-	61,903	43,808
BREEAM In-Use – Very Good	208,074	116,437	-	-	208,074	116,437
BREEAM In-Use – Excellent	-	152,536	28,860	-	28,860	152,536
BREEAM In-Use – Outstanding	-	-	-	-	-	-
TOTAL HQE IN-USE OR BREAAM IN-USE CERTIFICATION	**549,567**	**598,219**	**75,162**	**8,888**	**624,729**	**607,107**
in %	**51%**	**51%**	**11%**	**1%**	**35%**	**33%**
HQE Construction (total)	**489,285**	**506,643**	**105,092**	**54,159**	**594,376**	**560,802**
in %	**46%**	**43%**	**15%**	**8%**	**33%**	**31%**
HQE Construction – Pass	-	-	-	-	-	-
HQE Construction – Good	-	-	-	-	-	-
HQE Construction – Very good	100,950	127,497	20,788	29,676	121,738	157,173
HQE Construction – Excellent	290,172	280,983	84,304	24,483	374,476	305,466
HQE Construction – Outstanding	98,163	98,163	-	-	98,163	98,163
BREEAM Construction (total)	**368,182**	**326,978**	**28,860**	**18,414**	**397,042**	**345,392**
in %	**34%**	**28%**	**4%**	**3%**	**22%**	**19%**
BREEAM Construction – Pass	-	-	-	-	-	-
BREEAM Construction – Good	21,729	24,840	-	-	21,729	24,840
BREEAM Construction – Very good	205,158	208,294	-	-	205,158	208,294
BREEAM Construction – Excellent	74,846	93,844	28,860	18,414	103,706	112,258
BREEAM Construction – Outstanding	66,449	-	-	-	66,449	-
TOTAL HQE CONSTRUCTION OR BREEAM CONSTRUCTION CERTIFICATION	**524,289**	**571,431**	**105,092**	**54,159**	**629,381**	**625,591**
in %	**49%**	**49%**	**15%**	**8%**	**35%**	**34%**
TOTAL HQE OR BREEAM CERTIFICATION	**733,908**	**846,723**	**121,938**	**54,159**	**855,846**	**900,883**
in %	**69%**	**72%**	**17%**	**8%**	**48%**	**49%**

(a) The office reporting scope accounts for 60% of the total scope (sole control).

10.2. Tables of waste and water indicators for the Property Investment Division – EPRA format

WASTE PRODUCTION ON A REPORTED BASIS IN 2023 AND 2024: 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**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Proportion of waste recycled	Waste-Abs	%	35%	Not available	16%	Not available	19%	Not available
Proportion of waste recovered through composting and/or biogas production	Waste-Abs	%	0.5%	Not available	5%	Not available	1%	Not available
Proportion of waste incinerated with energy recovery	Waste-Abs	%	58.5%	Not available	59%	Not available	46%	Not available
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS**	**%**	**94%**	**NOT AVAILABLE**	**80%**	**NOT AVAILABLE**	**66%**	**NOT AVAILABLE**
Proportion of hazardous waste	Waste-Abs	%	0.01%	Not available	0.01%	Not available	0.001%	Not available
Proportion of recycled or recovered hazardous waste	Waste-Abs	%	92%	Not available	93%	Not available	88%	Not available
Proportion of recycled or recovered non-hazardous waste	Waste-Abs	%	94%	Not available	79%	Not available	66%	Not available
TOTAL WEIGHT OF WASTE	**WASTE-ABS**	**TONNES**	**1,577**	**NOT AVAILABLE**	**3,357**	**NOT AVAILABLE**	**6,010**	**NOT AVAILABLE**
Waste intensity	Waste-Int	kg/sq.m	4	Not available	4	Not available	10	Not available

WASTE PRODUCTION ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2023 AND 2024

			Total scope (sole control)			
			Reported		Like-for-like	
Indicator	EPRA code	Unit	2024	2023	2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	Not available	97%	97%
Proportion of weight of waste which is estimated		%	50%	Not available	50%	35%
Proportion of waste recycled	Waste-Abs/LfL	%	20%	Not available	20%	23%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	2%	Not available	2%	2%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	52%	Not available	53%	52%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS/LFL**	**%**	**74%**	**NOT AVAILABLE**	**75%**	**77%**
Proportion of hazardous waste	Waste-Abs/LfL	%	0.004%	Not available	0.004%	0.01%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	92%	Not available	93%	99%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	74%	Not available	75%	76%
TOTAL WEIGHT OF WASTE	**WASTE-ABS/LFL**	**TONNES**	**10,945**	**NOT AVAILABLE**	**10,753**	**9,366**
Waste intensity	Waste-Int/LfL	kg/sq.m	6.1	Not available	6.2	5.4

WATER WITHDRAWALS ON A REPORTED BASIS IN 2023 AND 2024: 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	2024	2023	2024	2023	2024	2023
TOTAL WATER WITHDRAWALS	**WATER-ABS**	**M³**	**219,698**	**NOT AVAILABLE**	**151,266**	**NOT AVAILABLE**	**278,287**	**NOT AVAILABLE**
Water intensity of assets	Water-Int	m³/sq.m	0.32	Not available	0.32	Not available	0.44	Not available
Water intensity of assets	Water-Int	litre/pers./day	22.3	Not available	22.3	Not available	30.6	Not available

WATER WITHDRAWALS ON A REPORTED AND LIKE-FOR-LIKE BASIS IN 2023 AND 2024

			Total scope (sole control)			
			Reported		Like-for-like	
Indicator	EPRA code	Unit	2024	2023	2024	2023
Coverage rate of the reporting scope (based on floor area)		%	100%	Not available	97%	97%
Proportion of water withdrawals which are estimated		%	67%	Not available	66%	57%
TOTAL WATER WITHDRAWALS	**WATER-ABS/LFL**	**M³**	**649,252**	**NOT AVAILABLE**	**634,867**	**635,923**
Water intensity of assets	Water-Int	m³/sq.m	0.36	Not available	0.37	0.37
Water intensity of assets	Water-Int	Litre/pers./day	25.2	Not available	25.3	25.3

10.3. 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 2023 and 2024.

ENERGY CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2023 AND 2024

			Corporate scope	
			Like-for-like	
Indicator	**EPRA code**	**Unit**	**2024**	**2023**
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of total energy consumption which is estimated		%	14%	13%
Electricity consumption from renewable sources purchased from utility suppliers (guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	1,823	1,835
Electricity consumption purchased from the grid (excluding guarantees of origin)	Elec-Abs/LfL	MWh_{fe}	378	368
TOTAL ELECTRICITY CONSUMPTION	**ELEC-ABS/LFL**	**MWH_{FE}**	**2,201**	**2,203**
Energy consumption from district heating and cooling generated from renewable sources	DH&C-Abs/LfL	MWh_{fe}	15	0
Energy consumption from district heating and cooling generated from non-renewable sources	DH&C-Abs/LfL	MWh_{fe}	107	106
TOTAL DISTRICT HEATING & COOLING CONSUMPTION	**DH&C-ABS/LFL**	**MWH_{FE}**	**122**	**106**
Biogas consumption	Fuels-Abs/LfL		0	0
Natural gas consumption	Fuels-Abs/LfL	MWh_{fe}	0	0
TOTAL GAS CONSUMPTION	**FUELS-ABS/LFL**	**MWH_{FE}**	**0**	**0**
TOTAL FINAL ENERGY CONSUMPTION		**MWH_{FE}**	**2,323**	**2,309**
Energy intensity per floor area – final energy – weather-adjusted	Energy-Int	kWh_{fe}/sq.m	103	100
Energy intensity per floor area – final energy	Energy-Int	kWh_{fe}/sq.m	102	99
Energy intensity per person – final energy	Energy-Int	kWh_{fe}/pers.	1,530	1,488
TOTAL PRIMARY ENERGY CONSUMPTION		**MWH_{PE}**	**5,184**	**5,174**
Energy intensity per floor area – primary energy	Energy-Int	kWh_{pe}/sq.m	228	222

GREENHOUSE GAS EMISSIONS FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2023 AND 2024

			Corporate scope			
			Corporate (scopes 1 and 2)		Controlled data on upstream emissions and T&D losses (scope 3)	
Indicator	**EPRA code**	**Unit**	**2024**	**2023**	**2024**	**2023**
Coverage rate of the reporting scope (based on floor area)		%	100%	100%	100%	100%
Proportion of total greenhouse gas emissions which are estimated – location-based		%	18%	18%	18%	18%
Direct greenhouse gas emissions – location-based	GHG-Dir-Abs/LfL	Tonnes CO_2e	0	0	0	0
Indirect greenhouse gas emissions – location-based	GHG-Indir-Abs/LfL	Tonnes CO_2e	93	81	42	41
TOTAL GREENHOUSE GAS EMISSIONS – LOCATION-BASED		**TONNES CO_2E**	**93**	**81**	**42**	**41**
Carbon intensity per floor area – location-based	GHG-Int	kg CO_2e/sq.m	5.9	5.2	5.9	5.2
Carbon intensity per floor area – location-based	GHG-Int	kg CO_2e/pers./year	89	79	89	79
Direct greenhouse gas emissions – market-based	GHG-Dir-Abs/LfL	Tonnes CO_2e	0	0	0	0
Indirect greenhouse gas emissions – market-based	GHG-Indir-Abs/LfL	Tonnes CO_2e	22	24	44	44
TOTAL GREENHOUSE GAS EMISSIONS – MARKET-BASED		**TONNES CO_2E**	**22**	**24**	**44**	**44**
Carbon intensity per floor area – market-based	GHG-Int	kg CO_2e/sq.m	2.9	2.9	2.9	2.9
Carbon intensity per floor area – market-based	GHG-Int	kg CO_2e/pers.	43	44	43	44

WASTE PRODUCTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2023 AND 2024

			Corporate scope	
			Like-for-like	
Indicator	**EPRA code**	**Unit**	**2024**	**2023**
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of total waste production which is estimated		%	60%	51%
Proportion of waste recycled	Waste-Abs/LfL	%	29%	29%
Proportion of waste recovered through composting and/or biogas production	Waste-Abs/LfL	%	0%	0%
Proportion of waste incinerated with energy recovery	Waste-Abs/LfL	%	67%	71%
PROPORTION OF TOTAL RECYCLED OR RECOVERED WASTE	**WASTE-ABS/LFL**	**%**	**96.0%**	**100%**
Proportion of hazardous waste	Waste-Abs/LfL	%	0.2%	0.4%
Proportion of recycled or recovered hazardous waste	Waste-Abs/LfL	%	100.0%	100.0%
Proportion of recycled or recovered non-hazardous waste	Waste-Abs/LfL	%	96%	100%
TOTAL WEIGHT OF WASTE	**WASTE-ABS/LFL**	**TONNES/YEAR**	**54**	**57**
Waste intensity	Waste-Int/LfL	kg/sq.m	2.4	2.4

WATER CONSUMPTION FOR THE CORPORATE SCOPE ON A LIKE-FOR-LIKE BASIS IN 2023 AND 2024

			Corporate scope	
			Like-for-like	
Indicator	**EPRA code**	**Unit**	**2024**	**2023**
Coverage rate of the reporting scope (based on floor area)		%	100%	100%
Proportion of water withdrawals which are estimated		%	95%	91%
TOTAL WATER WITHDRAWALS	**WATER-ABS/LFL**	**M^3**	**7,915**	**8,374**
Water intensity of assets	Water-Int	m^3/sq.m	0.35	0.36
Water intensity of assets	Water-Int	Litre/pers./day	24.0	24.9

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 § 1.2
BP-2	Disclosures in relation to specific circumstances						Chap. 3 § 1.3
Governance							
GOV-1	The role of the administrative, management and supervisory bodies						Chap. 3 § 2.1 Chap. 5 § 2
		Board's gender diversity paragraph 21(d)	Indicator No. 13, Table I, Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), 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 § 1.5

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**
Strategy							
SBM-1	Strategy, business model and value chain						Chap. 1 Chap. 2
		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 (6) 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 (7) Art 12 (1); Delegated Regulation (EU) 2020/ 1816 Annex II FR OJ L, 26/7/2024, 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 § 11

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 § 7.1
		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 § 7.1.6
E1 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 7.1.1
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 § 7.1.1
E1-2	Policies related to climate change mitigation and adaptation						Chap. 3 § 7.1.2.1
E1-3	Actions and resources in relation to climate change policies						Chap. 3 § 7.1.2.2

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 § 7.1.2.2
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 of Annex I				Chap. 3 § 7.1.3.3
		Energy consumption and mix paragraph 37	Indicator No. 5, Table I, Annex I				Chap. 3 § 7.1.3.3
		Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6, Table I, Annex I				Chap. 3 § 7.1.3.3
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 § 7.1.3.1
		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 § 7.1.3.1
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 § 7.1.2.3
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 § 7.1.4
		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 applicable
		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 § 7.1.2.2.3
		Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Not reported
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

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							
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						
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
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 m^3 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 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 E4	**BIODIVERSITY AND ECOSYSTEMS**						
Strategy							
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model						Chap. 3 § 7.2
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 § 7.2.1
		paragraph 16(b)	Indicator No. 10, Table II, Annex I				Chap. 3 § 7.2.1
		paragraph 16(c)	Indicator No. 14, Table II, Annex I				Chap. 3 § 7.2.1
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 et § 7.2.1
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 § 7.2.4
		Sustainable oceans/ seas practices or policies paragraph 24(c)	Indicator No. 12, Table II, Annex I				Chap. 3 § 7.2.4
		Policies to address deforestation paragraph 24(d)	Indicator No. 15, Table II, Annex I FR OJ L, 26/7/2024 p. 70				Chap. 3 § 7.2.4
E4-3	Actions and resources related to biodiversity and ecosystems						Chap. 3 § 7.2.5
Indicators and objectives							
E4-4	Objectives related to biodiversity and ecosystems						Chap. 3 § 7.2.2
E4-5	Impact indicators related to biodiversity and ecosystems change						Chap. 3 § 7.2.6
E4-6	Anticipated financial effects from risks and opportunities related to biodiversity and ecosystems						Chap. 3 § 7.2.5

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**
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 § 7.3.1
E5-1	Policies related to resource use and circular economy						Chap. 3 § 7.3.2 and § 7.3.3
E5-2	Actions and resources in relation to resource use and circular economy						Chap. 3 § 7.3.2 and § 7.3.3
Indicators and objectives							
E5-3	Targets related to resource use and circular economy						Chap. 3 § 7.3.2.1
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 § 10.2
		Hazardous waste and radioactive waste paragraph 39	Indicator No. 9, Table I, Annex I				Chap. 3 § 7.3 and 10.2
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities						Chap. 3 § 7.3.2.4
ESRS S1	**OWN WORKFORCE**						
Strategy							
S1 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1 and § 8.1.1.4 and § 8.1.1.5
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

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							
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 § 8.1.1.3
		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 § 8.1.1.3
		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 § 8.1.4.2
S1-2	Processes for engaging with the Company's workers and workers' representatives about impacts						Chap. 3 § 8.1.1.4
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 § 8.1.1.5
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 § 8.1
Indicators and objectives							
S1-5	Objectives related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 8.1
S1-6	Characteristics of the Company's employees						Chap. 3 § 8.1.1.8
S1-7	Characteristics of non-employees in the Company's workforce						Chap. 3 § 8.1.1.9
S1-8	Collective bargaining coverage and social dialogue						Chap. 3 § 8.1.6

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**
S1-9	Diversity indicators						Chap. 3 § 8.1.1.8
S1-10	Adequate wages						Chap. 3 § 8.1.3
S1-11	Social protection						Chap. 3 § 8.1.4.2
S1-12	Persons with disabilities						Chap. 3 § 8.1.5
S1-13	Training and skills development indicators						Chap. 3 § 8.1.2.2.2
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 § 8.1.4.2.1
		Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	Indicator No. 3, Table III, Annex I				Chap. 3 § 8.1.4.2.1
S1-15	Work-life balance indicators						Chap. 3 § 8.1.4.2.1
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 § 8.1.3
		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 S2	**WORKERS IN THE VALUE CHAIN**						
Strategy							
S2 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1 and § 8.2.5
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 § 8.2.4

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**
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 § 8.2.4 and § 9
		Policies related to value chain workers paragraph 18	Indicators No. 11 and No. 4, Table III, Annex I				Chap. 3 § 8.2
		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, Art 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 § 8.2.4 and § 9.1
S2-2	Processes for engaging with value chain workers about impacts						Chap. 3 § 8.2.5
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns						Chap. 3 § 8.2.6
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				Not applicable
Indicators and objectives							
S2-5	Objective related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 8.2.3

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 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 § 8.3.1
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 § 9.2
		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, Art 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				Not applicable
Indicators and objectives							
S3 MDR-T	Indicators related to affected communities						Chap. 3 § 8.3.2
S3 MDR-M	Tracking effectiveness of policies and actions through objectives						Chap. 3 § 8.3.3
ESRS S4	**CONSUMERS AND END-USERS**						
Strategy							
S4 ESRS 2 SBM-2	Interests and views of stakeholders						Chap. 3 § 4.1
S4 ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model						Chap. 3 § 8.4.1
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 § 8.4.3.2 and § 8.4.4.2
		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, Art 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				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**
Indicators and objectives							
S4-5	Objective related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						Chap. 3 § 8.4.3.1 and § 8.4.4.1
ESRS G1	**BUSINESS CONDUCT**						
Governance							
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies						Chap. 3 § 9.2.1 and Chap. 5 § 2
Management of impacts, risks and opportunities							
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities						Chap. 3 § 5.1
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 § 9.2.4
		Protection of whistleblowers paragraph 10(d)	Indicator No. 6, Table III, Annex I				Chap. 3 § 9.2.4
G1-2	Management of relationships with suppliers						Chap. 3 § 9.1
G1-3	Prevention and detection of corruption and bribery						Chap. 3 § 9.2.5
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 § 9.2.5
G1-5	Political influence and lobbying activities						Chap. 3 § 9.2.7
G1-6	Payment practices						Chap. 3 § 9.1.4

12. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Year ended December 31, 2024

This is a translation into English of the statutory auditor 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*".

To the Shareholders' Meeting of Icade SA,

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, 2024 and included in section 13 "Sustainability report" in the group management report.

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 management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group] 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.821-54 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 sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Icade SAto determine the information reported, and compliance with the requirement 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 requirements of L. 233-28-4 of the French Commercial Code, including 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 independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by 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".

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 that 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 regard 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 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.

Furthermore, this engagement does not provide 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.

It does, however, allow us to express conclusions regarding the entity's 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.

Any comparative information that would be included in the management report [or in the group management report] are not covered by our engagement.

Compliance with the ESRS of the process implemented by Icade SA to determine the information reported, and compliance with the requirement 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 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 lead to the publication of information disclosed in the sustainability report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

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.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that this requirement has been complied with.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Icade to determine the information reported.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is set out in section 4.1 – "Dialogue with stakeholders" of the sustainability report.

We obtained an understanding of the analysis conducted by the entity concerning its activities and business relationships, their context and the description of the value chain, to identify main stakeholders who can be affected, in relation to standard ESRS 1. We assessed the approach implemented by the entity, and inspected the relevant documentation on the identification of stakeholders who can affect the entities within the scope of the information of the sustainability statement or who can be affected by it, and the primary users of this information.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information on the identification of impacts, risks and opportunities is provided in section 5.1 – "Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO-1) of the sustainability report.

Based on the contextual elements collected during the previous step, we obtained an understanding of the documentation and the process implemented by the entity to identify impacts (both negative and positive), risks and opportunities (actual or potential) ("IRO"), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and those specific to the entity.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We obtained an understanding of the entity's mapping of identified IROs, including a description of their distribution within the entity's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses conducted by Group entities.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in section 5.1 – "Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO-1)" of the sustainability report.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported: metrics relating to material IROs identified in accordance with the relevant ESRS standards; entity-specific disclosures.

We obtained an understanding of the decision-making process implemented by the entity, and assessed the presentation thereof in note 5.1 – "Description of the processes for identifying and assessing material impacts, risks and opportunities (IRO-1)" of the sustainability report.

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

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 and the exemptions from disclosures used;
- 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, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are 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 material errors, omissions or inconsistencies regarding 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.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraphs 1.1 to 1.4 in the sustainability report which specifies the contextual specificities linked to the first year of application of the CSRD requirements, the main sources of uncertainties and estimates, the scope limitations in the calculation of certain indicators and the methodological choices made by management.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

INFORMATION PROVIDED IN APPLICATION OF CLIMATE CHANGE STANDARD (ESRS E1)

Information reported in relation to climate change (ESRS E1) is mentioned in section 7. "Environmental Information" of the sustainability report.

Our work consisted primarily of:

- assessing, through interviews conducted with management and others in the entity, in particular the "RSE" Direction, whether the description of the policies and orientations of the entity address the following areas: climate change mitigation, climate change adaptation;
- obtaining an understanding of the process and internal documentation available in the entity aiming at the compliance of the published information.

In particular, with regard to the information published on the greenhouse gas (GHG) emissions, our work consisted of:

- obtaining an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment,
- with regard to Scope 3 emissions, assessing the perimeters retained of the various categories and the process of gathering information,
- assessing the information given on the treatment of jointly controlled companies (co-promotions) within the operational control scope, when presenting the group's GHG emissions;
- with regard to the estimates that we considered to be critical, obtaining an understanding of the method used,
- for a selection of data underlying the assessment of GHG emissions, reconciling the data used with supporting documents such as energy consumption, data from external databases regarding emission factors, etc.;
- performing analytical procedures,
- verifying the accuracy of the calculations used to prepare this information.

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:

- the 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 have concluded that there are no such matters to be disclosed in our report.

The statutory auditor

Forvis Mazars SA

Paris La Défense, March 21, 2025

French original signed by

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CHAPTER 4

Risk **FACTORS**

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 and independent approaches:

- a top-down approach: the Company's **major risks** are reported and rated biannually by the members of the Executive Committee. The top 10 risks are identified by the Risk Committee (a sub-committee);
- 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.

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.

As of December 31, 2024, approximately 100 risk scenarios had been mapped. They are updated based on economic, political and regulatory changes, Icade's goals and commitments and any incidents that may have occurred.

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

PRINCIPAL RISKS BY TYPE

ECONOMIC RISKS

1. Vacancy and lower demand
2. Fluctuations in the property market
3. Regulations and taxation
4. Competitive environment and innovation

FINANCIAL RISKS

5. Financial liquidity
6. Counterparty
7. Sustainability reporting
8. Shareholding structure

OPERATIONAL RISKS

9. Property development
10. Transformation management
11. Health and safety hazards
12. IT system failure
13. Climate change mitigation and adaptation
14. Ethics and compliance
15. Customer relations

Key developments since December 31, 2023

In its update as of December 31, 2024, the risk map showed a lower probability and/or impact of three risks identified as high at the end of 2023:

Fluctuations in the property market: On a like-for-like basis, portfolio value fell by -7.1% in 2024, following a sharp correction in values in 2023 (-17.9%), leading Icade to believe that most of the downward pressure had begun to ease. An expected gradual drop in inflation and interest rates could have a positive impact on the real estate sector, reducing both the likelihood and impact of risk compared to 2023. Persistent macroeconomic and political uncertainties, particularly in France, could nevertheless slow the pace of recovery, keeping the potential impact “high”, with a “likely” probability of occurrence for this risk.

Property development: Despite an uncertain environment, the property development industry continues to benefit from strong underlying demand. An exhaustive review of the project portfolio in 2024 to retain only the projects best suited to market realities, in addition to adapting property solutions to market needs, the end of rising construction costs and greater selectivity in developing new projects have reduced the likelihood of this risk from “very likely” to “likely”.

Transformation management: Progress made in internal projects on developing the skills needed for Icade’s transformation, along with the control measures in place, have reduced the likelihood of this risk from “very likely” to “possible”.

Below is a detailed analysis of the principal risks.

	Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
	Economic risks		
1	**Vacancy and lower demand** As a long-term investor, Icade is exposed to the risk of obsolescence, increasing the risk of vacancy. The range of products and services may not be well positioned in terms of location, product mix or technical performance. *Historical occupancy rates for the portfolio are shown in chapter 2 § 3.1.1.* Rental income stems from long-term lease commitments which are reviewed annually, based primarily on upward or downward changes in the cost-of-construction index (ICC) and the tertiary activities rent index (ILAT), both defined by INSEE (French Institute of Statistics and Economic Studies). Upon expiry of an existing lease (3, 6, 9 or 12 years), the Company is subject to the uncertainties of the rental market when renewing the lease or re-letting the vacated space. *The lease expiry schedule is shown in chapter 2 § 3.1.1.* Leases having a break or expiry in 2025 on office assets to be repositioned represent around €13 million in annualised IFRS rental income in 2025.	- Financial goals not achieved - Lower portfolio value - Rent levels of new and renewed leases - Longer vacancy periods - Higher lease incentives	**Strategic:** - Implementation of an asset management policy focused on assets with the highest environmental performance and multiannual programmes for the energy transition of existing buildings. - Investments are focused on the most dynamic geographic areas of Greater Paris and other large French cities, where demand is stronger and less volatile. - Diversification of the property solutions in terms of product ranges and work practices (conventional leases, Imagin'Office, etc.). - Signing long-term leases allowing for stable rental income over time. The weighted average unexpired lease term of the portfolio as of the end of 2024 is shown in chapter 2 § 3.1.1. **Operational:** - Risk limits for speculative developments are defined by the Commitment Committees. - Proactive operational monitoring of lease expiries by the Asset Management teams (lease extensions, early renewals, etc.). - Asset improvement plan to ensure that rental income aligns with estimated rental values - A hands-on approach to leasing with specific measures to assist tenants

	Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
2	**Fluctuations in the property market** In the Paris region and in other major French cities, the office property market is cyclical and prices vary according to supply and demand for offices from property investors. The new-build housing market follows broadly the same trends. In addition to the general economic environment, these markets are influenced by key factors such as the availability of modern properties, interest rates, the availability of credit, and personal taxation, which are beyond the Company's control and are difficult to anticipate. The past four years have been challenging for the office and residential markets, with declining prices and a decrease in the number of transactions. The drop in interest rates was not enough to revive the sector and the dissolution of the French National Assembly has led to renewed political and economic uncertainty. The end of the Pinel tax incentives and modest increase in purchasing power continue to penalise property developers, despite the shift towards more bulk sales. Similarly, the investment market for healthcare properties appears to have deteriorated since 2023, leading Icade to adjust the timeframe for completing the disposal of the French and international portfolios of its former Healthcare Property Investment Division (Stages 2 and 3) which is now scheduled to take place gradually in 2025 and 2026. The presentation of the remaining stake in the former Healthcare Property Investment Division in the Icade Group's financial statements as of June 30, 2025 will need to be reassessed in light of the progress made in the disposal process and the outlook at that date. A recovery in the investment market in 2025 will depend not only on a fall in key interest rates and a further decrease in financing rates but also on restored confidence in France's ability to control its deficit. Icade has adopted an asset rotation strategy to finance its growth. In a challenging market, implementation of the disposal plan could result in a discount to NAV on the assets sold.	**On the business volume and the achievement of the Strategic Plan:** - Execution of the conversion and/or disposal of specific assets (including the sale of the remaining interests in the Healthcare business) - Demand volume in property development, execution of acquisition plans for building land, and profit margins on the projects. **On portfolio value** **On balance sheet ratios**	**Strategic:** - An in-depth review of the assets was carried out in 2023 in order to identify well-positioned offices which meet customer expectations in terms of their central location, flexibility, and environmental performance, and offices to be repositioned which need to be converted. The first concrete steps are already underway through the conversion of offices into housing (Lafayette tower in Lyon and the Arcade building in Le Plessis-Robinson). These two projects are being carried out by Icade via Icade Promotion. - Office assets to be repositioned represented 9.2% of the total portfolio and 11% of offices as of December 31, 2024. - Presentation to local authorities of Icade's positioning in terms of its CSR strategy and new real estate solutions - Icade's strategy is focused on accelerating the diversification of its solutions, targeting light industrial properties, student housing, and data centers (one data center pipeline project started in Aubervilliers and another in Rungis under consideration). - Geographic diversification: The Property Investment Division invests exclusively in the most dynamic geographic areas (Paris region and major French cities). - Complementarity of the Group's Property Development and Property Investment business lines. - Review of the Property Development project portfolio - Property Development order book: Property Development teams strive to keep the value of land for which projects are under development below 26 months' worth of revenue. **Operational:** - Ongoing monitoring of property markets by the business lines and close monitoring of conversions or disposals of specific assets. - Bi-annual valuations conducted by independent property valuers with 70% of the portfolio subject to a double appraisal approach. - Greater investment selectivity. - Discussions with third-party investors on the sale of Icade's remaining stake in Præmia Healthcare. - Implementing alternative solutions to further divest from the Healthcare business (like the exchange of shares in Præmia Healthcare for shares in Future Way). - Continuation of the process to sell the international portfolio of Healthcare assets.

	Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
3	**Regulations and taxation** Real estate activities are subject to a large number of regulations in many areas: urban planning, construction, operating licences, health and safety, environment, property management, laws on leases, consumer law, corporate law, securities regulations, and corporate and personal taxation. The withdrawal or modification of certain tax incentives may have a significant impact on the volume of orders placed by individual investors. In addition, special attention should be paid to tax and regulatory changes that may be proposed to stabilise public finances. **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, especially in terms of dividend distribution, and with a minimum ratio of activities eligible for the SIIC tax regime. If the Company were to breach any of these obligations, it would be subject to ordinary corporate tax for the relevant financial years and could potentially lose its SIIC tax status. The SIIC tax regime is presented in chapter 8 § 1.1.	- Reduction in the volume of new homes put on the market, with the end of the Pinel rental investment scheme, which had already been scaled back to undersupplied areas - Deviation of the profitability of projects from the Medium-Term Plan (construction standards, service charges recovered from tenants, taxation levels, etc.) - Deterioration in financial performance if the Company becomes subject to corporate tax. - Deterioration in the Company's value.	**Strategic:** - These technical, legal and tax regulations are constantly monitored by Icade and the trade associations to which it belongs (French Real Estate Companies Federation (FEI), French Real Estate Developers Federation (FPI), etc.) in order to anticipate the impact of any changes. - Diversification of the customer base by increasing bulk sales to institutional investors. - Proactive monitoring of obligations related to the SIIC tax regime by the in-house Tax Department (ownership interests, breakdown of business activities, dividend distribution obligation, etc.).

	Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
4	**Competitive environment and innovation** The home purchase, property investment and rental markets are highly fragmented markets, with a vast number of local, national and international players. In each of these markets, Icade competes with companies that have larger market shares and more human and financial resources. Competition is especially high when buying land and available properties, as well as in terms of rents and prices of services offered. In addition, changes in the way we live and work and the growing need to address sustainability issues are all factors that should lead Icade to reassess its value proposition, both in terms of the services it offers and in the development of innovative construction solutions.	– Strategic weakening. – Missed opportunities. – Difficulty in achieving business objectives.	**In these markets, Icade has clear competitive advantages:** – A rental property portfolio that provides its corporate clients with a wide range of location options. – Diversified property solutions across all market segments through the ReShapE strategic plan (Imagin'Office, light industrial units and offices in business parks, data centers, student residences). – A unique land bank in the Paris region which provides the Group with a high degree of control over its long-term growth. – Dedicated teams with all the expertise and experience needed to carry out complex urban development, infrastructure and property development projects as an integrated real estate company, both for itself and for third-party customers, through the fruitful collaboration between its Property Development Division and its Property Investment Division. – An open innovation approach through the Urban Odyssey start-up studio and external partners (start-ups, schools, local authorities and communities and large companies). – A CSR policy making Icade one of the most highly ranked companies by ESG rating agencies.

Risks	Impact and year-on-year change		Main risk control measures and solutions implemented
Financial risks			

5 **Financial liquidity**
As part of its strategy, Icade relies largely on debt to finance its growth. As a result, it is subject to liquidity risk—when its existing debt reaches maturity, it needs to find new funds in order to finance its growth plan.
The completion of Stage 1 of the sale of the Healthcare Property Investment business for €1.450 billion in 2023 increased the Group's liquidity and reduced its debt in a complex and volatile economic and financial environment.
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 breach any of its covenants and be unable to remedy the situation within the contractually agreed timeframe, lenders could demand early repayment of the debt, which could be extended to all of the Group's debt, in particular if cross-default clauses are triggered.
Icade is also subject to risks related to interest rate fluctuations, which may have an impact on its financing costs. As of December 31, 2024, 10% of Icade's total debt was at variable rate.
	€ →	- Difficulties in financing the growth plan and refinancing debt.
		- Increased finance costs.
			Strategic:
			- Prudent financial policy illustrated by a target LTV ratio including duties between 30% and 35%.
			- Diversification of funding sources (bank and non-bank debt).
			Operational:
			- Anticipating financing needs over a five-year period as part of the Medium-Term Plan and defining these needs more precisely on a yearly basis over a period of 12 to 18 months as part of liquidity profile management.
			- Undrawn credit lines maintained, representing €1,680 million and covering debt payments up to 2029.
			- Setting up an EMTN (Euro Medium Term Notes) programme.
			- Centralised monitoring of the Group's cash position, debt and debt coverage ratio.
			- Centralised monitoring of covenants, mainly the LTV ratio and ICR.
			- Well-staggered debt maturity profile.
			- Financial risk management policy approved by the Risk, Rates, Treasury and Financing Committee (CRTTF), implemented by the Finance Department and regularly presented to the Audit and Risk Committee.
			- As of December 31, 2024, 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 €2,912 million, i.e. -36.3% (assuming debt remains constant),
			  - for the bank ICR covenant (2x) to be breached, finance costs would have to increase by €86 million in 2024 or EBITDA would have to decrease by €172.1 million.
			Based on this work, Icade considers that its resources are appropriate to its liquidity requirements. Additional numerical data are shown in chapter 2 § 4.

	Risks	Impact and year-on-year change		Main risk control measures and solutions implemented
6	**Customer counterparty** The economic environment and changes in practices or technologies may result in some firms or business sectors experiencing financial difficulties, causing late payments or even enterprise deaths. **Supplier/construction company/ subcontractor counterparty** The construction industry's sensitivity to economic cycles could weaken the companies with which Icade works and have an impact on the cost of its projects and even cause delays in completion. This industry has been in crisis for the past two years, with no end in sight.		- Risk of non-payment - Cost overruns in the event that a contractor fails to perform	- Sector diversification of assets and customers. - Rental risk is spread across a portfolio of nearly 1,100 leases. - Monitoring the creditworthiness of our tenants. In Q4 2024, 71% of IFRS rental income came from tenants with a credit rating of between 12 and 20. - Ongoing monitoring of rent collection. The rent collection rate is shown in chapter 2 § 3.1.4. - Procurement policy requiring regular competitive bidding among companies whose creditworthiness has been checked beforehand. - Supplier approval and monitoring of their economic health.
	Bank counterparty As a result of its banking transactions, which mainly consist of cash investments, loans, drawdowns of credit lines and interest rate derivatives, Icade is exposed to a risk of default by its bank counterparties.		- Failure of a financing counterparty creating a liquidity risk.	- Diversification of funding sources. The portion of debt not granted by financial intermediaries (which is subject to a risk spread over a large number of counterparties) reached 60% at the end of 2024. - Commitments are limited to major European banks with long-term ratings of A-/A3 and exposure is spread among different banks. - Monitoring of exposure concentration, by bank and banking group.
	Insurance counterparty The financial risks related to damage to the Group's property assets and operations are transferred to insurers, exposing Icade to a risk of insolvency of the insurer.		- Insurer failing to pay claims. - Deterioration in the financial and cash position.	- The Group's property assets and public liability are insured with AXA.

	Risks	Impact and year-on-year change		Main risk control measures and solutions implemented
7	**Sustainability reporting** [(a)] Publication of sustainability disclosures that may contain errors of such a nature as to distort investors' assessment of performance or that fail to comply with all the requirements of the European Corporate Sustainability Reporting Directive (CSRD) which applies for financial years starting on or after January 1, 2024.		- Sustainability disclosures that are incorrect or fail to comply with regulations - Decision-making based on incorrect indicators or incomplete information - Reputational risk	**Strategic:** - ESG performance assessed by independent third parties (GRESB, CDP, MSCI, Sustainalytics, etc.). **Operational:** - Regulatory monitoring carried out by internal Caisse des dépôts Group working groups, with the support of external experts. - Establishment of specific governance and oversight measures to implement the Corporate Sustainability Reporting Directive (CSRD), with the involvement of several departments, namely CSR; Finance; Audit, Risk, Compliance and Internal Control; and Communications. - Production of sustainability information based on recognised international standards (Global Reporting Initiative, GHG Protocol, Science Based Target 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 checks, ensuring the relevance of the information generated. - Sustainability report formally approved by the Board of Directors. - External assurance by a sustainability auditor (limited level of assurance).
8	**Shareholding structure** 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 and related companies control 8 seats on the Board of Directors (out of a total of 15).		- Compliance with governance rules.	- Compliance with the Afep-Medef Code of Corporate Governance. - A Board of Directors with independent directors accounting for a third of Board members who chair all the committees. - A Vice-Chairwoman of the Board of Directors in charge of preventing and managing conflicts of interest in conjunction with the Chairman.

(a) The control measures described in this document also cover ESRS 2 Disclosure Requirement GOV-5 under the Corporate Sustainability Reporting Directive (CSRD).

Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
Operational risks		
9 **Property Development** As part of its operations as a property developer for its own account (Property Investment Division) or on behalf of third parties (Property Development Division), Icade is exposed to a number of administrative, sales, technical and financial risks related in particular to: - obtaining final government permits (third-party objections to building permits, approval of the Departmental Commission for Commercial Development (CDAC), etc.); - having the technical skills required to undertake projects (construction standards and uncertainties); - complying with schedules and works budgets; - being able to pre-sell or pre-let projects under development; and - adapting the sales strategy for projects under construction. The challenge is to achieve the right absorption rate to avoid accumulating completed but unsold inventory. Although absorption rates have improved in some stable markets, the real estate industry continues to face major challenges, particularly due to the end of the Pinel scheme and a sluggish commercial property investment market.	- Reduced transaction activity. - Tightening of financing conditions. - Abandonment of projects that may have an impact on the business volume and earnings. - Delays in project completions. - Overruns in production and distribution costs, affecting the profitability of projects.	**Strategic:** - Commitment Committees responsible for assessing risks related to projects and how to manage these risks. - Issuing a specific methodology for the redevelopment of city fringes, *Ville en Vue*, to develop housing, shops, offices, public service facilities and green spaces to turn these areas into vibrant districts. - Building a land portfolio for redevelopment to serve as a model for mixed-use, more sustainable neighbourhoods. - Entering into partnerships involving land holding arrangements and ramping up development projects (Ideal Groupe, Casino). - Differentiating between land and existing buildings through land leases for affordable home ownership (BRS). - Negotiating housing bundles for bulk sales to social landlords. **Operational:** - Operational management of projects by dedicated Property Development teams. - Project management structure in line with the size and technical complexity of the projects (general contractors vs. separate subcontractors, consultancy firms, quantity surveyors, etc.). - Property development projects for third parties only start when they have been at least partially pre-sold (off-plan sales). The pre-sold portion of projects under development is shown in chapter 2 § 3. - Prudential rules before committing to projects. - Phased development for higher risk projects. - Monitoring the inventory of units for sale.
10 **Transformation management** 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. The success of Icade's transformation also relies on a high-performance IT system and tools that enable it to make effective use of all available data.	- Difficulties in recruiting and retaining qualified staff - Loss of key skills - Skills mismatch - Inefficient IT systems	- Promotion of the employer brand - HR strategy and management approach - Remuneration policy - Training programme to meet new skills requirements - Talent review - Partnerships with recognised higher education institutions (ESTP, ESSEC and HEC) - Graduate programme to develop innovative solutions - Succession plan - Quality of life and working conditions agreement - Setting up a Digital Transformation Department represented on the Executive Committee - Master plan committee for IT projects to address strategic issues

	Risks	Impact and year-on-year change		Main risk control measures and solutions implemented
11	**Health and safety hazards** In both the Property Development and Property Investment business lines, construction site workers, Icade's employees and, more broadly, the users of the Group's properties may be exposed to health and safety risks.		- Legal claims against Icade. - Deterioration in the customer relationship. - Reputational risk	- Prevention of health and safety risks: many actions are undertaken to limit the occurrence and severity of such hazards, including regular technical inspections, monitoring of Classified Facilities for Environmental Protection (ICPE) under the French Environmental Code, monitoring of asbestos technical reports, implementation of fire alarms, regular maintenance of technical installations or vocational training for property management teams. - Constantly monitoring technical innovations and planning works to bring the buildings into compliance with new standards. - Making the use of specialised health & safety service providers (H&S coordinators) a routine part of construction and renovation projects. - Prevention plan strengthened by face-to-face training sessions on construction site safety and illegal employment management - Updating Single Occupational Risk Assessment Documents (DUERPs) regularly and submitting them to the Social and Economic Committee (CSE).
12	**IT system failure** Part of Icade's business relies on the use of an extensive and open IT system which is based on complex databases facing a risk of failure, whether accidental or malicious. This risk is increasing due to a significant rise in cybercrime.		- Loss of strategic data. - Reduced productivity. - Legal claims against Icade regarding the handling of personal data.	**Strategic:** - A business continuity plan which organises the relocation of teams and the restoration of IT systems (hardware, software and database access). This plan is regularly tested and can be activated in the event of physical destruction or unavailability of IT facilities or systems. **Operational:** - Physical and logical protection of IT facilities, networks, applications and databases. - Real-time redundancy of IT production systems on remote sites. - Monitoring and backup systems. - Defining and implementing a project safety policy - Implementing ongoing employee training and assessment on cybersecurity. - Security systems regularly tested by the IT Department.

	Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
13	**Climate change mitigation and adaptation** Mitigation: 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, more than 95% of Icade's greenhouse gas emissions come from scope 3, in particular from suppliers of materials and equipment and from the customers who use its buildings. Adaptation: 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.	- Decline in asset values. - Decline in business volume and earnings. - Financial impact of remedial and business interruption actions. - Reputational risk. - Difficulties in getting suppliers and customers involved in Icade's CSR efforts.	**Strategic:** - Low concentration of the property portfolio. No individual asset accounts for more than 10% of the total value of the portfolio. - Having comprehensive insurance policies based on the reinstatement value of the properties and covering operating losses. **Operational:** - Crisis management plans for risks such as floods, fires, terrorist attacks and explosions. - Conducting an assessment of the risks associated with the physical impact of climate change on assets, updating this assessment annually and setting out a work plan in order to gradually adapt the properties. - Implementation of an asset management policy focused on assets with the highest environmental performance and multiannual programmes for the energy transition of existing buildings. - Tools to monitor the carbon and energy performance of existing properties and development projects. - Setting up a materials monitoring unit to anticipate needs and ensure the reliability of the supply chain. - Roll out of a tool to monitor the carbon performance of property development projects. - Use by Commitment Committees of criteria relating to carbon performance and climate change risk. - Employee training (Icade Climate School).

	Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
14	**Ethics and compliance** Commitments Icade makes significant legal and financial commitments as part of its Property Development activities (acquiring land, launching projects) and its Property Investment activities (signing leases, acquiring new assets, launching projects, selling assets, etc.). **Business ethics** Icade puts business ethics at the heart of its long-term growth strategy and has defined its principles in a Code of Ethics applicable across the Group. **Fraud** Fraud is an act committed with the deliberate intent to undermine Icade's rights and interests, using dishonest means to obtain consent or an undue material or moral advantage, and carried out with the intention of violating or circumventing applicable laws, regulations, or standards. Fraud should be classified as internal or external depending on the perpetrator. There are many types of fraud, including theft, forgery and use of forged documents, conflicts of interest, etc. **Personal data protection (GDPR)** In accordance with the French Data Protection Act, Icade is required to provide information on the personal data it collects and how it is used so that everyone can exercise their right to erasure. Failure to comply with these requirements exposes the Company to administrative, criminal and financial penalties. **AML/CFT** Particular attention is paid to the fight against money laundering and financing of terrorism (AML/CFT) when entering into real estate and lease transactions.	- Legal claims against Icade. - Damage to brand image and brand value. - Risk of lost revenue.	- Standardised procedure for prior commitment approval and monitoring implemented by Divisional Commitment Committees and a Group Commitment Committee (thresholds) and by the Board of Directors acting on the recommendation of the Strategy and Investment Committee (thresholds). - Formal framework for delegations of authority and signature authority. - Implementation of a comprehensive compliance framework for the Group (Code of Ethics, whistleblowing procedures, AML/CFT, anti-bribery and corruption, employee training, etc.). - Presence of an internal compliance officer who must be consulted on specific issues (conflicts of interest, gifts, corporate actions, etc.) in a confidential manner. - Implementation of a specific Know Your Business (KYB) framework. - A best practice guideline to combat the risk of fraud. - Fraud risk mapping. - Complying with a delegation of authority framework and segregation of duties. - A whistleblowing and investigation system. - A Data Protection Officer reported to the French Data Protection Authority (CNIL) and a network of representatives in Icade's divisions. - Internal policy and procedures that align operations with legal requirements. - IT Policy appended to Icade's Employee Handbook that governs the use of IT systems. - Monitoring, processing and responding to requests to exercise personal data rights in compliance with regulations. - Employee training. - Tool to perform integrity due diligence on third parties.

	Risks	Impact and year-on-year change	Main risk control measures and solutions implemented
15	**Customer relations** Customer satisfaction is one of Icade's top priorities. 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. **Property Investment** The maintenance of technical equipment and the comfort and ease of use of the property can generate problems with tenants, which Icade must prevent, control and resolve, and for which it must provide support. The Property Investment Division needs to proactively adapt to the changing needs of its tenants over the long term. **Property Development** Property quality 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.	- Deterioration in the customer relationship. - Unkept customer promises. - Lower customer satisfaction.	- Customer satisfaction surveys are regularly carried out to establish the Net Promoter Score (NPS), a customer experience assessment tool. The score indicates whether satisfied customers are likely to recommend the Company. The NPS stands at 0 for Property Investment and 46 for Property Development. - Monitoring of the Customer Effort Score (measuring the effort made by a customer to perform a specific action during the customer journey). - Highly qualified in-house teams (Asset Management, Property Management, Key Accounts and Customer Experience Department). - Regular meetings with tenants (to assess their needs during the lease term). - Monitoring of key accounts and analysis of prospects' operational needs (energy performance, associated services, etc.) alongside brokers when leasing vacant space. - Flexibility in building use thanks to tailored solutions (Imagin'Office). - Digital customer journey and personalised financial, tax and operational support for up to one year after completion of the property. - Quality and Customer Satisfaction Department supported by a network of customer relationship managers responsible for home personalisation. - "Imp'Act Qualité" best practices guidelines distributed to employees. - Renewal of NF Living Environment certification in 2023. - Follow-up and analysis of customer feedback on social media.

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 the Company's staff, assets, environment, objectives or 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:

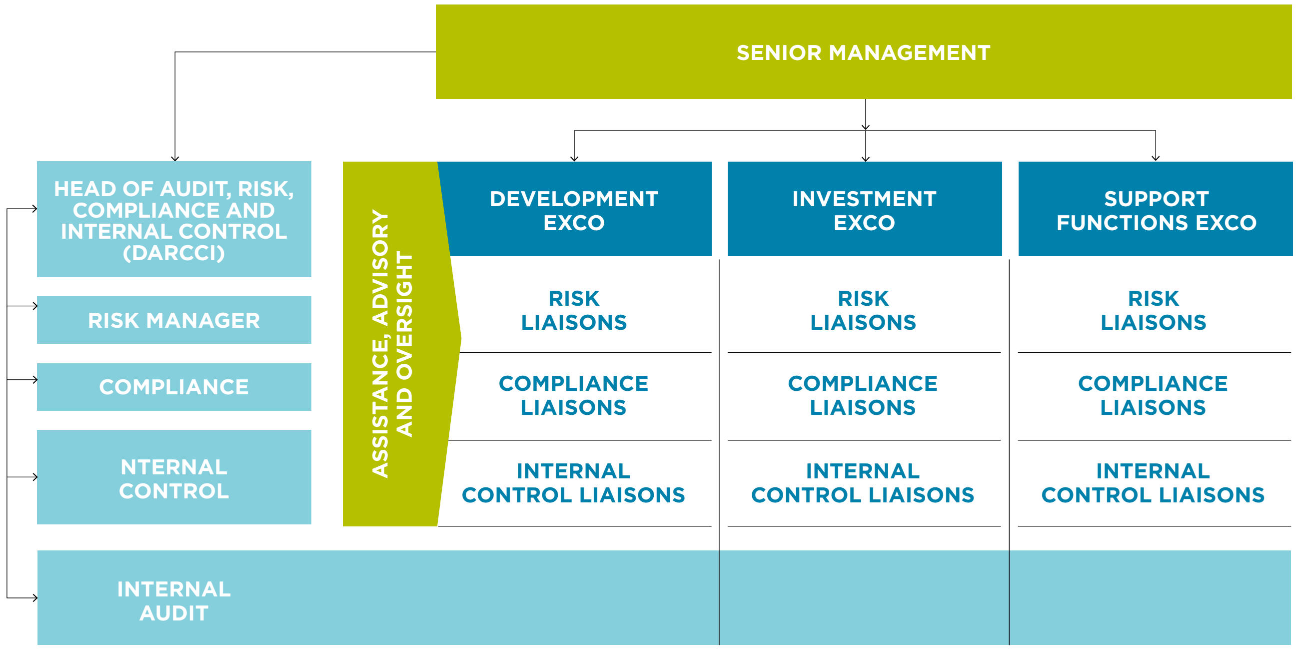
- compliance with laws and regulations;
- business ethics;
- compliance with the directions and guidelines defined by senior management and the Board of Directors;
- the proper functioning of the Company's internal processes;
- the reliability of financial and non-financial information.

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 BUSINESS

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 BUSINESS

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.

3.1.6. 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.

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, 2024, 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.

As of December 31, 2024, provisions recognised for disputes amounted to €42.3 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.

Le Village des Athlètes, Saint-Ouen-sur-Seine (93)

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CHAPTER 5

Corporate **GOVERNANCE**

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) No. 2019/980 of March 14, 2019, the French Financial Markets Authority's (AMF) Recommendation No. 2012-02 as amended on December 14, 2023, the 2024 AMF report on corporate governance, the March 2024 Guide of the High Committee of Corporate Governance (HCGE) and its November 2024 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 21, 2025.

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	Justification
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").	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

AUDIT AND RISK COMMITTEE
3 members
67% of independent members

STRATEGY AND INVESTMENT COMMITTEE
6 members
33% of independent members

APPOINTMENTS AND REMUNERATION COMMITTEE
4 members
50% of independent members

INNOVATION AND CSR COMMITTEE
3 members
67% of independent members

15 MEMBERS

53% OF WOMEN

1/3 OF INDEPENDENT DIRECTORS

88% ATTENDANCE RATE

55.9 years AVERAGE AGE

(1) The information presented in this section corresponds to Disclosure Requirement ESRS 2 GOV-1 paragraph 21 in Annex I of Delegated Regulation (EU) 2023/2772 of July 31, 2023.

	Personal information				Experience	Role on the Board of Directors		Attendance rate in 2024				
As of the date of this universal registration document	Age	Gender	Nationality	Number of Icade shares held	Number of offices held in listed companies (excluding Icade SA)	Date of first appointment/ years of service on the Board	End of term of office	Board of Directors	Strategy and Investment Committee	Audit and Risk Committee	Appointments and Remuneration Committee	Innovation and CSR Committee
Frédéric THOMAS	68	M		30	0	05/23/2016 < 9 years	2028 GM	© 100%	86%			
Caisse des dépôts represented by Alexandre THOREL	36	M		29,885,070	0	11/30/2007 3 years	2027 GM	100%	71%			
Dorothée CLOUZOT	54	F		1	0	10/20/2023 1 year	2025 GM	67%				
Nathalie DELBREUVE	**52**	**F**		**250**	**0**	**12/06/2023 1 year**	**2028 GM**	**78%**		**80%**		
Bruno DERVILLE	**63**	**M**		**570**	**0**	**04/19/2024 < 1 year**	**2028 GM**	**100%**	**© 100%**			
Audrey GIRARD[a]	49	F		0	2	02/18/2025 -	2027 GM[b]	-				
Laurence GIRAUDON	55	F		1	0	02/14/2020 5 years	2028 GM	100%				
Florence HABIB-DELONCLE[a]	51	F		0	0	02/18/2025 -	2027 GM[b]	-				
Olivier LECOMTE	**59**	**M**		**1,000**	**1**	**10/20/2023 1 year**	**2026 GM**	**100%**		**© 100%**	**100%**	
Marianne LOURADOUR	59	F		1	0	10/17/2019 5 years	2026 GM	78%				
Olivier MAREUSE	61	M		1	0	05/31/2011 < 14 years	2025 GM	78%		100%		
Florence PÉRONNAU	**67**	**F**		**505**	**0**	**05/23/2016 8 years**	**2028 GM**	**89%**	**100%**		**© 100%**	**100%**
Gonzague de PIREY	**50**	**M**		**82**	**0**	**04/24/2019 < 6 years**	**2027 GM**	**100%**				**100%**
Sophie QUATREHOMME	48	F		1	0	03/15/2018 7 years	2026 GM	56%				© 100%
Bernard SPITZ	66	M		1	1	10/06/2020 4 years	2025 GM	89%	43%			

(a) *Director co-opted by the Board of Directors on February 18, 2025. Acquisition of a share underway.*
(b) *Subject to ratification of the temporary appointment at the General Meeting to be held on May 13, 2025.*
©: *Chair of the Board of Directors or of a committee.*
Independent director.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Changes during the 2024 financial year

On the recommendation of the Board of Directors, the General Meeting held on April 19, 2024:

- ratified the temporary appointment of Dorothée Clouzot, Olivier Lecomte and Nathalie Delbreuve as directors for the remainder of their predecessors' term of office;
- reappointed Nathalie Delbreuve, Laurence Giraudon, Florence Péronnau and Frédéric Thomas as directors for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the financial statements for the previous year;
- appointed Bruno Derville as a new director for a term of four years, i.e. until the General Meeting to be held in 2028 to approve the financial statements for the previous year, to replace Georges Ralli, whose term as director expired at the end of the General Meeting held on April 19, 2024.

At its meeting held on April 19, 2024, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee:

- reappointed Frédéric Thomas as Chairman of the Board of Directors;
- appointed Olivier Lecomte as Chairman of the Audit and Risk Committee and member of the Appointments and Remuneration Committee;
- appointed Bruno Derville as Chairman of the Strategy and Investment Committee.

Changes after the end of the financial year 2024

At its meeting held on February 18, 2025, the Board of Directors co-opted:

- Audrey Girard to replace Antoine Saintoyant after he resigned, 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;
- Florence Habib-Deloncle to replace Emmanuel Chabas after he resigned, 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.

The Board of Directors, at its meeting held on February 18, 2025, also 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.

The table below summarises the changes in the composition of the Board of Directors and its committees during the 2024 financial year and after the end of the 2024 financial year.

Governance body	Departure	Appointment/co-option	Reappointment
BOARD OF DIRECTORS			
April 19, 2024	Georges Ralli *(independent director)*	Bruno Derville *(independent director)*	Nathalie Delbreuve *(independent director)* Laurence Giraudon Florence Péronnau *(independent director)* Frédéric Thomas *(Chairman)*
January 7, 2025	Antoine Saintoyant		
February 18, 2025	Emmanuel Chabas	Florence Habib-Deloncle	
February 18, 2025		Audrey Girard	
AUDIT AND RISK COMMITTEE			
April 19, 2024	Georges Ralli *(independent director)*	Olivier Lecomte *(independent director)*	
APPOINTMENTS AND REMUNERATION COMMITTEE			
April 19, 2024	Georges Ralli *(independent director)*	Olivier Lecomte *(independent director)*	
January 7, 2025	Antoine Saintoyant		
February 18, 2025	Emmanuel Chabas	Florence Habib-Deloncle	
February 18, 2025		Audrey Girard	
STRATEGY AND INVESTMENT COMMITTEE			
April 19, 2024		Bruno Derville *(independent director)*	
February 18, 2025	Emmanuel Chabas	Florence Habib-Deloncle	

Changes to be proposed at the General Meeting on May 13, 2025

At its meeting held on March 21, 2025, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved to propose, at the General Meeting to be held on May 13, 2025:

- the ratification of the temporary appointment as director of:
  - Audrey Girard to replace Antoine Saintoyant after he resigned, 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. As a former lawyer, Audrey Girard brings to the Board of Directors extensive experience in strategy, governance and M&A acquired through her many roles at Caisse des dépôts *(see also her biography in section 5.2.1.1)*,
  - Florence Habib-Deloncle to replace Emmanuel Chabas after he resigned, 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. Florence Habib-Deloncle's recognised expertise and experience in the real estate industry will be invaluable assets to Icade's Board of Directors. Her vision and in-depth knowledge of the inner workings of the property market will positively contribute to the Board's decision-making *(see also her biography in section 5.2.1.1)*;

- the reappointment as director of:
  - Dorothée Clouzot 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. Dorothée Clouzot's experience in the real estate industry, particularly in managing high value-added projects, will give the Board a clear picture of current market trends and challenges. Her reappointment also contributes to the desire to maintain balanced gender representation on the Board *(see also her biography in section 5.2.1.1)*,
  - Olivier Mareuse 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. Olivier Mareuse has solid experience in insurance, with in-depth expertise in financial management and corporate strategy. He will bring to the Board and the Audit and Risk Committee a strategic vision, focused on continuous improvement, innovation and adapting to changes in the market *(see also his biography in section 5.2.1.1)*,
  - Bernard Spitz 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. Bernard Spitz is recognised for his expertise in the digital sector. His proficiency in digital transformation and innovation will be a key asset in assisting the Group with its transformation and growth projects while addressing the challenges of an ever-changing property market *(see also his biography in section 5.2.1.1)*.

Overall, the reappointment of these three 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 CSR commitments.

DIRECTORS' BIOGRAPHIES AND POSITIONS[1]

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**

ATTENDANCE RATE IN 2024:
- **Board of Directors: 100%**
- **Strategy and Investment Committee: 86%**

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)

(1) Offices and positions held as of December 31, 2024. 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 Delegated Regulation (EU) 2023/2772 of July 31, 2023.

AGE: **36**

NATIONALITY: **French**

FIRST APPOINTED: **Board of Directors meeting of March 11, 2022**

FIRST APPOINTED AS PERMANENT REPRESENTATIVE OF CDC, DIRECTOR: **Board of Directors meeting of October 20, 2023**

END OF TERM OF OFFICE OF CDC: **General Meeting to be held in 2027 to approve the financial statements for the previous year**

ATTENDANCE RATE IN 2024:
- **Board of Directors: 100%**
- **Strategy and Investment Committee: 71%**

ICADE SHARES HELD BY CDC: **29,885,070**

PROFESSIONAL ADDRESS: **56, rue de Lille 75007 Paris, France**

Alexandre THOREL

Permanent representative of Caisse des dépôts (CDC), director
Member of the Strategy and Investment Committee

Expertise and professional experience

For the first five years of his career, Alexandre Thorel worked in investment banking at BNP Paribas and then Goldman Sachs, in Paris and London, including three years during which he specialised in the European real estate sector.

In 2016, he joined the London-based real estate fund management company ICAMAP, where he was involved in researching, analysing, structuring, making and managing direct and indirect real estate investments across Europe.

In 2019, Alexandre Thorel joined Caisse des dépôts, where he currently serves as Head of Holdings in the Strategic Holdings Department, one of the five business lines of the Caisse des dépôts Group, in charge of Icade, the La Poste Group, Euronext and others.

He also lectures on corporate finance at HEC Paris business school.

He is a graduate of Sciences Po Paris and HEC Paris, and holds a bachelor's degree in Fundamental and Experimental Science from Paris VI University.

Other offices and positions currently held

Within the CDC group

Head of Holdings
- Caisse des dépôts Group

Permanent representative of CDC, director and Board committee member
- SFIL SA

Outside the CDC group

None

Offices and positions held in the past five years and which have expired

None

AGE: **54**

NATIONALITY: **French**

FIRST APPOINTED: **Board of Directors meeting of October 20, 2023**

END OF TERM OF OFFICE: **General Meeting to be held in 2024 to approve the financial statements for the previous year**

ATTENDANCE RATE IN 2024: **Board of Directors: 67%**

ICADE SHARES HELD: **1**

PROFESSIONAL ADDRESS: **56, rue de Lille 75007 Paris, France**

Dorothée CLOUZOT

Director

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
- Investment Division of Banque des Territoires

Member of the Management Committee
- La Nef Lumière SAS

Member of the Steering Committee
- Société d'Études SS Val de Loire SAS

Member of the Strategic Committee
- Paris Docks en Seine SAS

Chairwoman
- Austerlitz Investissements Commerciaux SAS

Outside the CDC group

None

Offices and positions held in the past five years and which have expired

CEO
- Société Immobilière du Théâtre des Champs Élysées (SITCE) SA

AGE: **52**

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**

ATTENDANCE RATE IN 2024:
- **Board of Directors: 78%**
- **Audit and Risk Committee: 80%**

ICADE SHARES HELD: **250**

PROFESSIONAL ADDRESS: **31, place des Corolles Tour Carpe Diem Esplanade Nord 92400 Courbevoie, 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.

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
- Verallia SA[(a)]

Director
- Cap Verallia (Luxembourg)
- Verallia Deutschland (Germany)
- Verallia Holding UK (UK)
- Horizon Holdings Germany GmbH (Germany)
- Verallia Chile (Chile)

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)

(a) Listed company.

AGE: **63**

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**

ATTENDANCE RATE IN 2024:
- **Board of Directors: 100%**
- **Strategy and Investment Committee: 100%**

ICADE SHARES HELD: **570**

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

Vice-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

AGE: **49**

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, subject to ratification of the appointment at the 2025 General Meeting**

ATTENDANCE RATE IN 2024: **N/A**

ICADE SHARES HELD: **0**

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 Caisse des dépôts Group.

In 2023, Audrey Girard was appointed Head of Strategic Holdings Management in the Strategic Holdings Department.

Other offices and positions currently held

Within the CDC group

Head of Strategic Holdings Management
- Caisse des dépôts Group

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

Offices and positions held in the past five years and which have expired

None

(a) Listed company.

AGE: **55**

NATIONALITY: **French**

FIRST APPOINTED: **Board of Directors meeting of February 14, 2020**

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**

ATTENDANCE RATE IN 2024: **Board of Directors: 100%**

ICADE SHARES HELD: **1**

PROFESSIONAL ADDRESS: **56, rue de Lille 75007 Paris, France**

Laurence GIRAUDON

Director

Expertise and professional experience

Laurence Giraudon graduated from Ensimag as an engineer. She held various management positions in the Risk Control departments of CDC Marchés (1993-1998) and CDC ICM (1998-2001). She then took part in creating and setting up the Results Unit at Ixis CIB (2005-2007) and BFI Natixis (2007-2009).

In 2009, she joined Société Générale CIB as co-manager of the Group Product Control team in the Results Certification Department.

In 2012, she was hired by the CNP Assurances Group as Head of Middle & Back Office in the Investments Department.

Laurence Giraudon was Head of the Support and Operations Unit in the Asset Management Department at Caisse des dépôts from June 2017 to August 2020. Since September 1, 2020, she has been Head of the Finance and Operations Unit within the Asset Management Department of Caisse des dépôts.

Other offices and positions currently held

Within the CDC group

Head of the Finance and Operations Unit
- Caisse des dépôts Group

Chairwoman of the Board of Directors
- CDC Placement

Director
- CDC Investissement Immobilier
- CDC Investissement Immobilier Interne
- CDC Croissance

Outside the CDC group

Qualified member on the Advisory and Supervisory Board
- Crédit Municipal de Paris

Offices and positions held in the past five years and which have expired

Director
- CNP Assurances

AGE: **51**

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, subject to ratification of the appointment at the 2025 General Meeting**

ATTENDANCE RATE IN 2024: **N/A**

ICADE SHARES HELD: **0**

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 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]

Offices and positions held in the past five years and which have expired

None

(a) Listed company.

AGE: **59**

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**

ATTENDANCE RATE IN 2024:
- **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 (formerly Orpea)

Director
- Maison CentraleSupélec
- Paris&Co association.

Member of the Supervisory Board
- Robert Debré hospital

(a) Listed company.

AGE: **59**

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**

ATTENDANCE RATE IN 2024: **Board of Directors: 78%**

ICADE SHARES HELD: **1**

PROFESSIONAL ADDRESS: **141, avenue de Clichy 75017 Paris, France**

Marianne LOURADOUR

Director

Chevalier in the National Order of Merit and Chevalier of the Legion of Honour

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.

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
- SAEML 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 St 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
- SC Île-de-France Paris numéro 2
- SCI Boulogne Résidence Île Seguin
- 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
- SAS Espace Europe
- SEM@FOR 77 SAS
- SCI de la Vision

Representative of CDC, shareholder

- Parking MacDonald SAS

AGE: **61**

NATIONALITY: **French**

FIRST APPOINTED: **Board of Directors meeting of May 31, 2011**

REAPPOINTED: **General Meeting of April 23, 2021**

END OF TERM OF OFFICE: **General Meeting to be held in 2025 to approve the financial statements for the previous year**

ATTENDANCE RATE IN 2024:
- **Board of Directors: 78%**
- **Audit and Risk Committee: 100%**

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 2020, 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 Deputy CEO since December 2023.

05

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 II)
- CDC Investissement Immobilier Interne (CDC III)

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

Representative of Société d'Infrastructures Gazières
- GRT Gaz

AGE: **67**

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**

ATTENDANCE RATE IN 2024:
- **Board of Directors: 89%**
- **Strategy and Investment Committee: 100%**
- **Appointments and Remuneration Committee: 100%**
- **Innovation and CSR Committee: 100%**

ICADE SHARES HELD: **505**

PROFESSIONAL ADDRESS: **Pollen RE 35 rue Malar 75007 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: **50**

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**

ATTENDANCE RATE IN 2024:
- **Board of Directors: 100%**
- **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

Chairman
- Lapeyre SASU
- Lapeyre Services SAS

Senior Vice-President of New Projects
- Sephora Worldwide

Chief Executive Officer
- Sephora Germany

(a) Listed company.

AGE: **48**

NATIONALITY: **French**

FIRST APPOINTED: **Board of Directors meeting of March 15, 2018**

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**

ATTENDANCE RATE IN 2024:
- **Board of Directors: 56%**
- **Innovation and CSR Committee: 100%**

ICADE SHARES HELD: **1**

PROFESSIONAL ADDRESS: **56, rue de Lille 75007 Paris, France**

Sophie QUATREHOMME

Director
Chairwoman of the Innovation and CSR Committee

Expertise and professional experience

Sophie Quatrehomme holds a Master's degree in Modern Literature, a Master of Advanced Studies in National and European Policies of EU Member States, a "DESS" postgraduate degree in European Geopolitics and a degree from the Centre national de la fonction publique territoriale (National Centre for Local Public Service). She began her career in 2002 as a Parliamentary Advisor.

At the end of 2004, she became a Technical Advisor in charge of Relations with the National Assembly to the Deputy Minister for Parliamentary Relations. In 2007, she was appointed Parliamentary Advisor to the State Secretariat for European Affairs. From 2009 to 2010, she was Parliamentary Advisor to the Minister of Food, Agriculture and Fisheries. In March 2010, she joined the French Financial Markets Authority (AMF) as an Advisor on Parliamentary and Institutional Relations.

Between 2012 and 2014, she was Head of the Office and Advisor to the CEO of Caisse des dépôts. In March 2014, she was appointed Director of the Office of the CEO of the Caisse des dépôts Group and Member of the Management Committees of Caisse des dépôts and the Caisse des dépôts Group. Since July 2016, she has served as Head of Communications, Patronage and Partnerships. In March 2018, after the governance structure was reorganised, she joined the newly created Executive Committee.

Other offices and positions currently held

Within the CDC group

Head of Communications, Patronage and Partnerships
- Caisse des dépôts Group

Member of the Executive Committee
- Caisse des dépôts Group

Chairwoman of the Board of Directors
- Société du Grand Théâtre des Champs Élysées SA

Outside the CDC group

None

Offices and positions held in the past five years and which have expired

Member of the Management Committee
- Caisse des dépôts public institution and group

Director
- Société du Grand Théâtre des Champs Élysées SA

(a) CDC group company.

AGE: **66**

NATIONALITY: **French**

FIRST APPOINTED: **Board of Directors meeting of October 6, 2020**

REAPPOINTED: **General Meeting of April 23, 2021**

END OF TERM OF OFFICE: **General Meeting to be held in 2025 to approve the financial statements for the previous year**

ATTENDANCE RATE IN 2024:
- **Board of Directors: 89%**
- **Strategy and Investment Committee: 43%**

ICADE SHARES HELD: **1**

PROFESSIONAL ADDRESS: **BSConseil 42, avenue Montaigne 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 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 2023.

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 Regional Strategic Committee
- Shein

Member of the Board of Directors
- École alsacienne

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
- French Insurance Federation (FFA)
- European and International Commission (MEDEF)

Member of the Executive Board and Chairman's Committee
- Medef

Member of the Executive Board
- GPS

Member of the Board of Directors
- Paris Europlace
- Medef International

(a) Air France-KLM Group subsidiary, listed company.

05

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 (4) 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 (4) 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 examined, 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 analysed 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 February 18, 2025, 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, whose Board of Directors included five 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 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:

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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 Alexandre THOREL	○	●	●	●	●	●	●	○	Non-independent
Dorothée CLOUZOT	○	●	●	●	●	●	●	○	Non-independent
Nathalie DELBREUVE	●	●	●	●	●	●	●	●	**Independent**
Bruno DERVILLE	●	●	●	●	●	●	●	●	**Independent**
Audrey GIRARD	○	●	●	●	●	●	●	○	Non-independent
Laurence GIRAUDON	○	●	●	●	●	●	●	○	Non-independent
Florence HABIB-DELONCLE	●	●	○	●	●	●	●	○	Non-independent
Olivier LECOMTE	●	●	●	●	●	●	●	●	**Independent**
Marianne LOURADOUR	○	●	●	●	●	●	●	○	Non-independent
Olivier MAREUSE	○	●	●	●	●	●	●	○	Non-independent
Florence PÉRONNAU	●	●	●	●	●	●	●	●	**Independent**
Gonzague de PIREY	●	●	●	●	●	●	●	●	**Independent**
Sophie QUATREHOMME	○	●	●	●	●	●	●	○	Non-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.

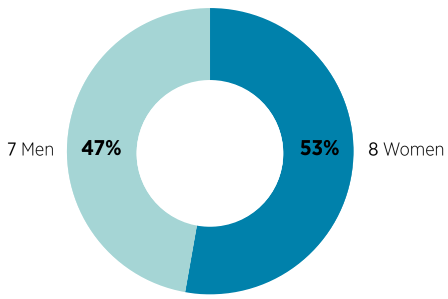
<table>
<tr><th></th><th>Role</th><th colspan="2">Selection</th><th>Appointment</th></tr>
<tr><td>Independent directors</td><td rowspan="2">Definition of the desired profile by the Appointments and Remuneration Committee taking into consideration (i) the skills needed by the Board of Directors and (ii) its diversity policy</td><td>Identification of potential candidates in conjunction with an executive search firm, in line with common practice
Pre-selection by the Appointments and Remuneration Committee, monitoring of interviews of candidates selected by this committee</td><td>Selection by the Board of Directors on the recommendation of the Appointments and Remuneration Committee</td><td>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</td></tr>
<tr><td>Directors who are corporate officers</td><td>Candidates proposed to the Board of Directors by the Appointments and Remuneration Committee</td><td>Selection by the Board of Directors on the recommendation of the Appointments and Remuneration Committee</td><td>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</td></tr>
</table>

2.1.2.4. DIVERSITY POLICY

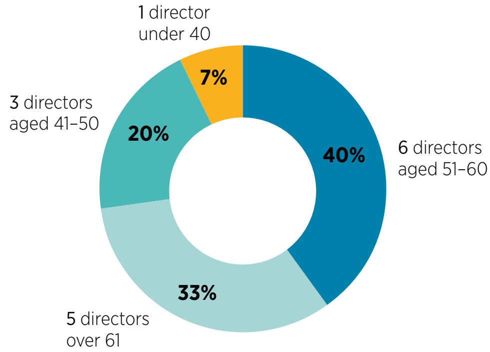
Each year, the Board of Directors and the Appointments and Remuneration Committee attach great importance to the gender representation on and diversity of the Board of Directors and its committees (balanced mix of men and women, ages, qualifications and professional experience). The complementarity of 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 in 2024
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 36 to 68 with an average age of 55.9 and an average length of service of 4 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 53% 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.	On April 19, 2024, the General Meeting reappointed the independent members currently serving (Nathalie Delbreuve and Florence Péronnau) and appointed an independent member (Bruno Derville) to replace an independent member whose term was coming to an end.
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 2024 financial year contributed to the implementation of the Company's strategy.

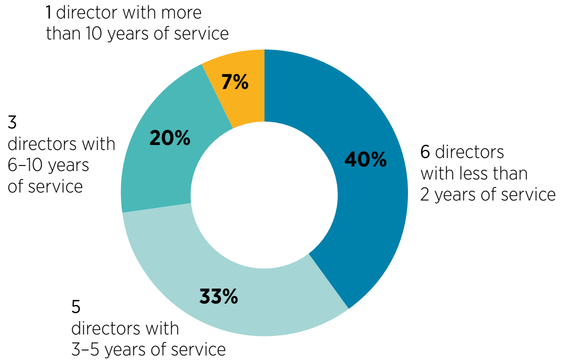
BREAKDOWN BY GENDER



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 Company'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 section 5.2 of chapter 3 of the universal registration document.

In 2024, all the directors attended a half-day seminar on sustainability issues, with speakers from both inside and outside the Company. For more details on the topics discussed at this seminar, please refer to section 2.1 of chapter 3 of the universal registration document.

	Real estate Asset management Urban planning	Banking Finance Insurance	International experience	CSR/ sustainability[(a)]	Innovation Digital	Governance Management of listed companies	Strategy M&A	Change management	Risk management
Frédéric THOMAS	X	X			X	X	X		
Caisse des dépôts, represented by Alexandre THOREL	X	X	X			X	X		
Dorothée CLOUZOT	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
Laurence GIRAUDON		X	X	X	X			X	X
Florence HABIB-DELONCLE	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 PÉRONNAU	X		X	X	X	X		X	
Gonzague de PIREY			X	X	X		X	X	
Sophie QUATREHOMME				X	X			X	
Bernard SPITZ		X	X	X	X	X	X		X
PERCENTAGE	**67%**	**73%**	**53%**	**73%**	**47%**	**60%**	**67%**	**53%**	**47%**

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 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.

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.

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);
- medium-term horizon for planned successions (expiry of the term of office, retirement).

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.

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 2024 financial year, a Board of Directors' meeting was held on November 29, 2024 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 ESRS 2 GOV-1 paragraph 21 in Annex I of Delegated Regulation (EU) 2023/2772 of July 31, 2023.

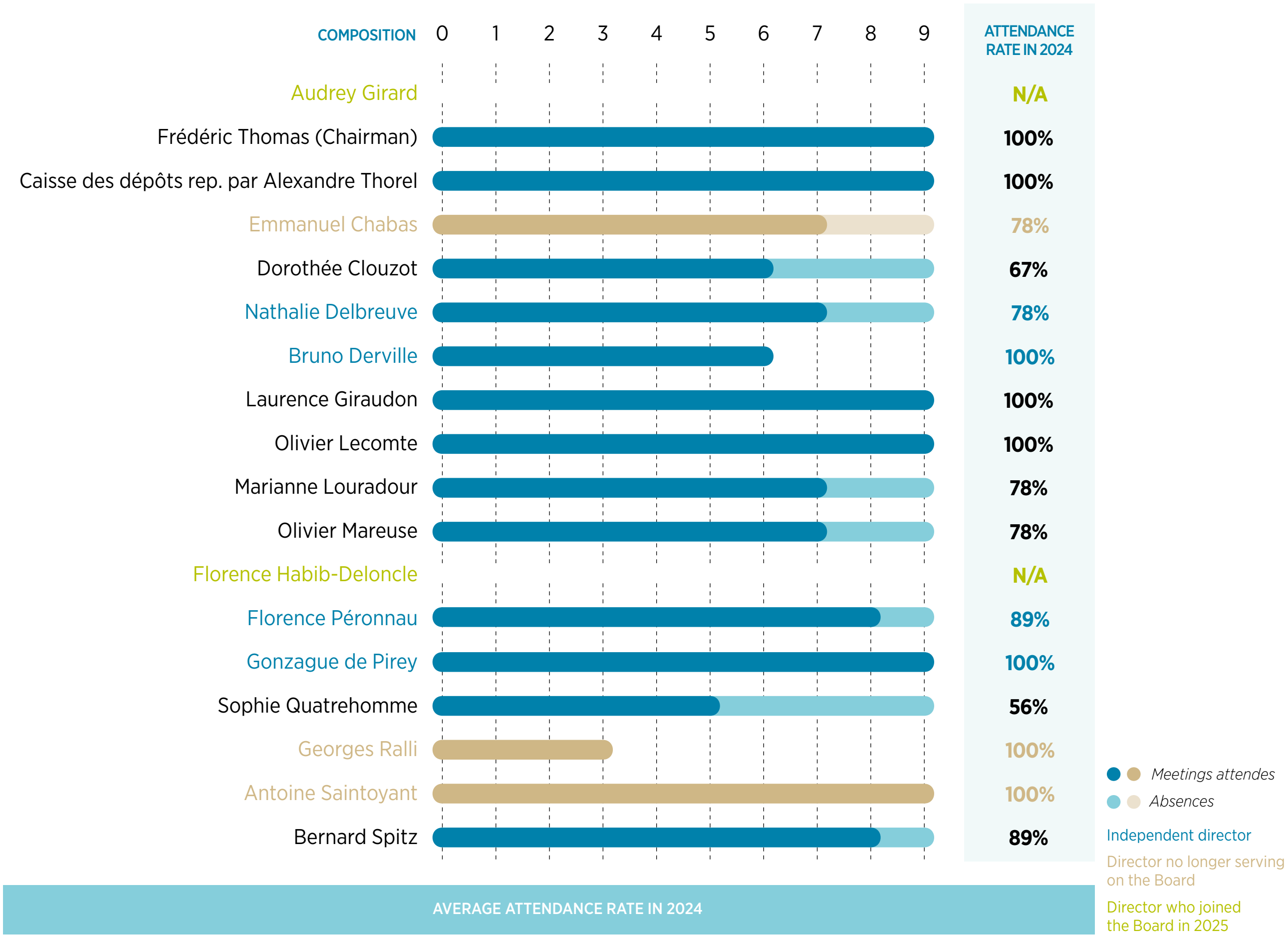
2.1.4.2. ATTENDANCE RATE AT BOARD OF DIRECTORS MEETINGS IN 2024

15 MEMBERS

1/3 OF INDEPENDENT DIRECTORS

9 MEETINGS

88% ATTENDANCE RATE



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 2024 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 2023 dividend proposed for approval at the General Meeting, 2024 guidance - 2024–2025 debt management - Financial reporting - 2024 budget, 2024 budget forecasts and 2025 budget - 2024–2028 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 - New 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, bond issues and authorisation to set up an EMTN programme
Governance	- Review of the work carried out by the Appointments and Remuneration Committee - Proposal to appoint a new director, review of the application - Reappointment of the Chairman of the Board of Directors - 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 - Preparation for and convening of the Annual General Meeting to be held to approve the 2024 financial statements - 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 2023 and 2024 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 - Vesting of free shares granted under the 2022 bonus and performance share plans - Review of the 2024 bonus and performance share plans
CSR and innovation	- 2023 CSR results and 2024 outlook - CSR chapter of the universal registration document, Climate and Biodiversity Overviews - Say on Climate and Say on Biodiversity resolutions - Proposal to appoint a sustainability auditor - Monitoring of Urban Odyssey's (Icade's start-up studio) holdings - Work of the Joint Committee composed of the Innovation and CSR Committee and the Audit and Risk Committee on the implementation of the CSRD: double materiality assessment, review of the sustainability report, internal controls over sustainability reporting
Miscellaneous	- Transfer of the head office to La Défense

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 2024

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 2023

A formal internal assessment was conducted for the financial year 2023 under the supervision of the Chairwoman of the Appointments and Remuneration Committee and the Board Secretary, based on an electronic questionnaire sent to each Board member. At the time of this assessment, the directors expressed their satisfaction, in particular with the composition, work and duties of the Board and its committees, the quality of the Board's discussions and the excellent relationship between the Board and the Chief Executive Officer.

In response to the areas for improvement identified at the time, the directors praised the progress made in 2024 regarding the scheduling of document distribution before Board and committee meetings, as well as the organisation and punctuality of meetings. The committees have stepped up their efforts to coordinate their work with that of the Board and with each other, including the joint work of the Innovation and CSR Committee and the Audit and Risk Committee on the implementation of the CSRD.

The presentations made by senior management and managers responsible for the items discussed at Board meetings and the strategy seminar, with the support of external participants where appropriate, helped to fuel the Board's strategic thinking and discussions. In 2024, all the directors attended a half-day seminar on sustainability issues, with speakers from both inside and outside the Company (for more details on the topics covered at this seminar, see section 2.1 in chapter 3 of the universal registration document). On-site inspections continued throughout 2024, enabling directors to increase their knowledge of the assets.

Financial year 2024

For the 2024 financial year, it was decided to carry out a formal assessment with the help of 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.

The overall summary of this assessment, presented to the Appointments and Remuneration Committee and subsequently to the Board of Directors at its meeting on March 21, 2025, emphasised the following key points:

- a high level of satisfaction with the interaction between the Board of Directors and senior management. The directors appreciated the transparency, efficiency and high standards demonstrated by senior management, particularly with regard to Icade's business activities and financial health. In this regard, they expressed strong confidence in the senior management team;
- a Board of Directors regarded as operating efficiently, allowing it to effectively carry out its duties in defining and overseeing the implementation of strategic priorities. The Chairman of the Board fostered an open environment for discussion and ensured the quality and fluidity of interactions and debates. Using their individual expertise (particularly in real estate, finance, CSR and data), the directors provide fresh insights to senior management. The relationship between the two main shareholders (Caisse des dépôts and Crédit Agricole Assurance) and the independent directors is respectful, open and constructive, allowing the independent directors to voice their opinions.

As a result of this assessment, the following areas for improvement were identified:

- to enhance the Board's efficiency and promote more productive discussions during meetings, suggestions include establishing a structured onboarding process for new directors, streamlining the agenda for Board meetings by delegating more tasks to the committees and consistently sharing written summaries of committee meetings with all directors;
- it has been recommended that the Board take a more active role in medium- and long-term issues, including overall strategy, innovation, succession planning (both executive and non-executive corporate officers) and the ongoing oversight of significant transactions and investments. Additionally, the Board should be kept informed about Icade's performance relative to competitors and host external participants with diverse backgrounds to improve strategic discussions;
- to maintain the Board's independence, it has been proposed that the role and responsibilities of the Vice-Chairwoman acting as Lead Independent Director be clarified, that communication and collaboration among directors be strengthened—such as through informal events, that an annual meeting of independent directors be organised, and that interaction between directors outside of Board meetings be encouraged.

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 April 21, 2023. 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.

Any such transactions over €50,000,000 not related to 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.

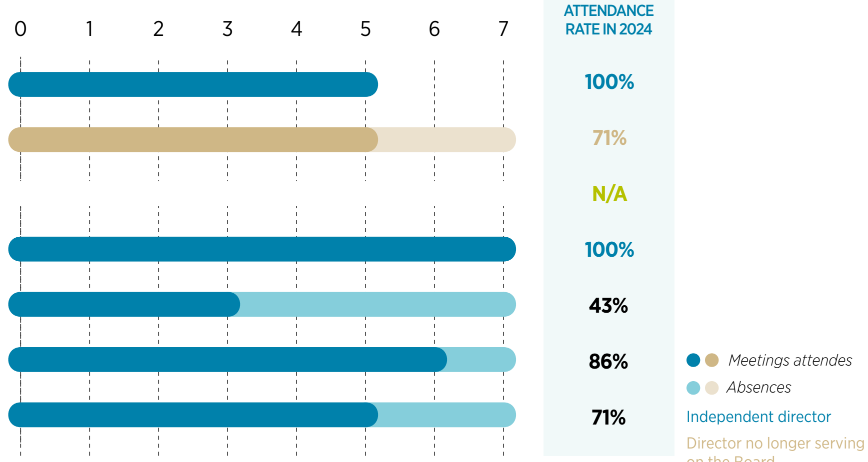
2.2.2. Strategy and Investment Committee

6 MEMBERS

1/3 OF INDEPENDENT DIRECTORS

7 MEETINGS

79% ATTENDANCE RATE



COMPOSITION	DATE OF APPOINTMENT TO THE COMMITTEE	ATTENDANCE RATE IN 2024
Bruno Derville (Chairman)	2024	100%
Emmanuel Chabas	2023	71%
Florence Habib-Deloncle	2025	N/A
Florence Péronnau	2016	100%
Bernard Spitz	2020	43%
Frédéric Thomas	2019	86%
Alexandre Thorel	2022	71%
AVERAGE ATTENDANCE RATE IN 2024		79%

Composition	- The Strategy and Investment Committee is composed of six members. The Board of Directors appointed Bruno Derville as a member and Chairman of the committee on April 19, 2024. Emmanuel Chabas resigned from the committee on February 18, 2025 and was replaced by Florence Habib-Deloncle on the same date. - The Strategy and Investment Committee is chaired by an 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 2024 meetings are set out in the table below:

Themes	Agenda items
Strategy	– New 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	– Follow-up on the progress of major projects and the conditions in the commercial real estate market – 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.

2.2.3. Audit and Risk Committee

3 MEMBERS

2/3 OF INDEPENDENT DIRECTORS

10 MEETINGS

93 % ATTENDANCE RATE

COMPOSITION	DATE OF APPOINTMENT TO THE COMMITTEE	ATTENDANCE RATE IN 2024
Olivier Lecomte (Chairman)	2023	100%
Nathalie Delbreuve	2023	80%
Olivier Mareuse	2013	100%
Georges Ralli	2016	100%
AVERAGE ATTENDANCE RATE IN 2024		93%

Meetings attendes
Absences
Independent director
Director no longer serving on the Board

Composition	– The Audit and Risk Committee is composed of three members. Olivier Lecomte was appointed Chairman of the committee by the Board of Directors on April 19, 2024 to replace Georges Ralli whose term as director was coming to an end. – The Audit and Risk Committee is chaired by an independent director, with two thirds 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 report 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.
Delegated powers	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 2024 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, 2023 and June 30, 2024 and impact on the 2024 annual and half-year financial statements - Appropriation of profits and dividend proposed for approval at the 2024 General Meeting, 2024 guidance - 2024–2025 debt and hedging management - Financial reporting and review of the calculation of the Group's main financial and operational indicators - 2024 budget, 2024 budget forecasts and 2025 budget - 2024–2028 Medium-Term Plan - New strategic roadmap (ReShapE plan) - Renewal of financial authorisations relating to sureties, endorsements, guarantees, NEU CP, NEU MTN, bond issues and authorisation to set up an EMTN programme - Proposal to reappoint the Statutory Auditors
Audit, internal control and risk management	- Execution of the 2024 audit plan, 2025 audit plan and multi-year projection - 2023 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, 2023, June 30, 2024 and September 30, 2024 - Follow-up of audit recommendations - Annual review of non-regulated or "arm's length" related party agreements
Sustainability reporting (CSRD)	- Joint work with the Innovation and CSR Committee on the implementation of the CSRD: - Double materiality assessment, review of the sustainability report, internal controls over sustainability reporting - Proposal to appoint a sustainability auditor *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.*

2.2.4. Appointments and Remuneration Committee

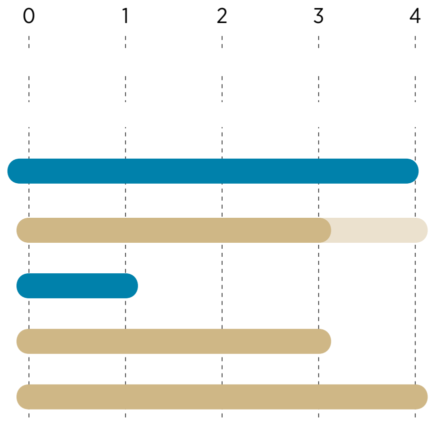
4 MEMBERS

1/2 OF INDEPENDENT DIRECTORS

4 MEETINGS

95 % ATTENDANCE RATE

COMPOSITION	DATE OF APPOINTMENT TO THE COMMITTEE	ATTENDANCE RATE IN 2024
Audrey Girard	2025	N/A
Florence Habib-Deloncle	2025	N/A
Florence Péronnau (Chairman)	2016	100%
Emmanuel Chabas	2019	75%
Olivier Lecomte	2024	100%
Georges Ralli	2016	100%
Antoine Saintoyant	2022	100%
AVERAGE ATTENDANCE RATE IN 2024		93%



Meetings attendes
Absences
Independent director
Director no longer serving on the Board
Director who joined the Board in 2025

Composition	- The Appointments and Remuneration Committee is composed of four members. Florence Péronnau was appointed Chairwoman of the committee by the Board of Directors on January 26, 2024 to replace Marie-Christine Lambert whose term as director was coming to an end. Olivier Lecomte was appointed as a member of the committee by the Board of Directors on April 19, 2024 to replace Georges Ralli whose term as director was coming to an end. 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 an independent director, with half 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 2024 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, self-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 - Directors' remuneration in 2023 and 2024 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 - Vesting of free shares granted under the 2022 bonus and performance share plans - Review of the 2024 bonus and performance share plans

2.2.5. Innovation and CSR Committee

3 MEMBERS

2/3 OF INDEPENDENT DIRECTORS

5 MEETINGS

100% ATTENDANCE RATE

COMPOSITION	DATE OF APPOINTMENT TO THE COMMITTEE	ATTENDANCE RATE IN 2024
Sophie Quatrehomme (Chairman)	2019	100%
Florence Péronnau	2018	100%
Gonzague de Pirey	2019	100%
AVERAGE ATTENDANCE RATE IN 2024		100%

Meetings attendes
Absences
Independent director

Composition	- The Innovation and CSR Committee is composed of three members. No changes occurred in the composition of the committee during the financial year 2024 and up until the filing of the universal registration document. - Independent directors make up two thirds 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 report 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 2024 meetings are set out in the table below:

Themes	Agenda items
CSR	- 2023 CSR results and 2024 outlook - CSR chapter of the universal registration document, Climate and Biodiversity Overviews - Say on Climate and Say on Biodiversity resolutions
Sustainability reporting (CSRD)	- Joint work with the Audit and Risk Committee on the implementation of the CSRD: double materiality assessment, review of the sustainability report, internal controls over sustainability reporting - Proposal to appoint a sustainability auditor *For more information, see section 2 "Disclosure requirements related to administrative, management and supervisory bodies" of chapter 3 of the universal registration document.*
Innovation	- Monitoring of Urban Odyssey's (Icade's start-up studio) holdings - 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 situation, 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 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 April 24, 2019, the Board of Directors set the annual remuneration of the Vice-Chairwoman also serving as Lead Independent Director at €40,000, with this amount to be deducted from the annual budget set aside for directors' remuneration.

REPORT ON THE ACTIVITIES OF THE LEAD INDEPENDENT DIRECTOR FOR THE 2024 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 of the Board 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 section 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 2024, Icade obtained an overall score of 91/100 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: 36 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 (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.

10 MEMBERS

60% OF WOMEN

49 AVERAGE AGE

As of the date of filing this universal registration document, the Executive Committee consisted of the following members:

AGE: **42**

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 Mercialys 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

Chairman and director

- Icade Management GIE

Chairman

- Icade Promotion SAS

Outside the Icade group

Representative of Icade, director

- Præmia Healthcare SA[(a)]
- IHE Healthcare Europe[(b)]

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

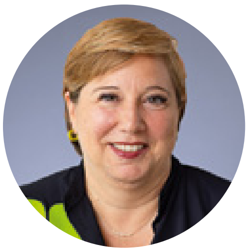
Managing Director

- Iznik SARL
- Cyperus Saint André SARL

Director

- Viveris Odyssée SPPPICAV
- AEW Immocommercial SPPICAV
- Proxipierre SPPICAV

(a) Company in which Icade and Predica own an indirect interest.
(b) Company in which Icade and Predica own an interest.



AGE: 49

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: 54

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 Groupe Canal+ 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: 52

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: 51

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 Vivendi Group.

In 1999, she joined Le Figaro as Head of Production and subsequently the 2004 International Exhibition project in 2002.

In 2011, she joined the Group Innovation Department at Société Générale. She was appointed Group Innovation Associate Director at Société Générale 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: 45

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: 58

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.

In July 2023, Jérôme Lucchini was appointed as a director of OPPCI IHE Icade Healthcare Europe.

AGE: 50

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: 49

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 its five business lines in 11 countries.

Alexis became Chief Digital & Information Officer for the Terreal Group in 2018.

Since July 1, 2024, Alexis de Nervaux has been a member of Icade's Executive Committee in charge of the Group's IT and Digital Transformation Department.

AGE: 40

Christelle de Robillard

In charge of Finance

Christelle de Robillard graduated from ESSEC Business School and obtained a Masters in Political Science from Paris-Dauphine University. She began her career in 2010 at the French Ministry of the Economy and Finance in the Budget Department where she was successively responsible for cultural and media policy and transport policy.

In 2014, she joined Groupe ADP in the Financial Control Department. She took charge of the Groupe ADP's Financial Management Department in 2015 before being appointed Chief Financial Officer of Paris-Orly Airport in 2017.

In 2021, Christelle was named Head of Finance, Management and Strategy at Groupe ADP.

In March 2024, she became a member Icade's Executive Committee in charge of Finance.

In April 2025, Christelle de Robillard will join Groupe ADP as Deputy CEO in charge of Finance, Strategy and Development.

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 on May 13, 2025, 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)

SUMMARY OF DIRECTORS' REMUNERATION POLICY

Total amount	Fixed remuneration		Variable remuneration	
€600,000/year Amount unchanged since 2019	- Vice-Chairwoman also serving as Lead Independent Director	€40,000/year	- Director	€1,750/meeting
			- Committee member	€1,750/meeting
			- Committee chairperson	€3,500/meeting

TOTAL AMOUNT OF DIRECTORS' REMUNERATION

No change is envisaged to the directors' remuneration policy for the 2025 financial year compared to previous financial years. It should be noted that the overall amount of remuneration to be paid to members of the Board of Directors and its committees 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. It is determined based on actual attendance at meetings of the Board and of one or more committees, regardless of how they are attended. The chairing of a committee shall give entitlement to additional remuneration. 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 on the advice of the Appointments and Remuneration Committee, based on actual attendance at Board and committee meetings, were as follows[(1)]:

- €1,750 per Board of Directors meeting for each director;
- €1,750 per meeting of a committee of the Board of Directors for each member, and double that amount for each committee chairperson.

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

At its meeting held on April 24, 2019, the Board of Directors set her annual remuneration at €40,000, with this amount to be deducted from the annual budget set aside for directors' remuneration.

3.1.3. Remuneration policy for the Chairman of the Board of Directors (non-executive corporate officer) (*ex-ante* vote)

SUMMARY OF THE REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

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

(1) In the case of directors' written resolutions, these amounts and allocation rules would remain unchanged.

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.

No change is envisaged to the remuneration policy for the Chairman of the Board of Directors for the 2025 financial year compared to previous financial years. It should be noted that, at its meeting held on April 24, 2019, the Board of Directors, on the advice of the Appointments and Remuneration Committee, set the remuneration of the Chairman of the Board of Directors at a gross annual fixed amount of €240,000.

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
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 of Directors does not receive, in respect of his office as a director or, where applicable, his responsibilities as a member of one or more committees, the remuneration received by the other directors based on their actual attendance at meetings of the Board of Directors and its 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

€450,000/YEAR

VARIABLE REMUNERATION

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 2025 budget
2. Deliver on the 2024–2028 strategic priorities

50% of variable remuneration
i.e. up to **€56,250**

C. Sustainability objectives

1. Carbon reduction
2. Biodiversity
3. Gender equality in the workplace
4. Employee skills development

25% of variable remuneration
i.e. up to **€56,250**

STOCK OPTIONS, BONUS/PERFORMANCE SHARES

Performance share awards
€150,000/YEAR

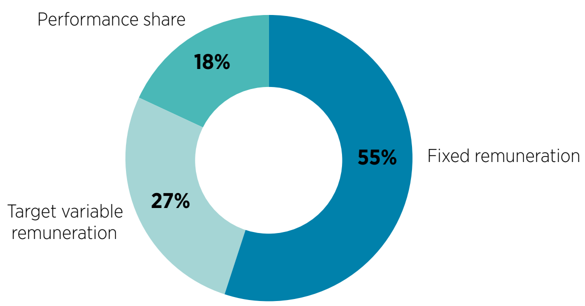
BENEFITS IN KIND

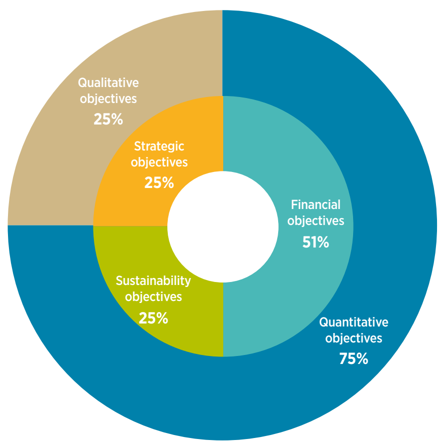
- Company car
- Unemployment insurance
- Voluntary employer-sponsored supplementary contingency insurance

SEVERANCE PAYMENT

- In the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors.
- **12 months' worth of gross total remuneration** (fixed and variable) received over the 12 months preceding the dismissal plus one month's worth of remuneration per year of service up to a maximum of 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 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.

Due to the appointment of a new 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 change is envisaged to the Chief Executive Officer's remuneration policy for the 2025 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 March 21, 2025, on the recommendation of the Appointments and Remuneration Committee and, for the sustainability criteria, on the recommendation of the Innovation and CSR Committee:

<table>
<tr><th>Elements</th><th>Criteria and objectives</th><th>Weight</th><th>Amount</th></tr>
<tr><td>Annual fixed remuneration</td><td>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.</td><td></td><td>€450,000</td></tr>
<tr><td>Annual variable remuneration</td><td>The annual variable remuneration varies depending on the level of achievement of the following objectives:</td><td>From 0% to 50% of annual fixed remuneration</td><td>€225,000 (maximum amount)</td></tr>
<tr><td></td><td>A. Financial objectives</td><td>50% of variable remuneration</td><td>€112,500 (maximum amount)</td></tr>
<tr><td></td><td>1. Group's net current cash flow[(a)]
<table>
<tr><th>Achievement level</th><th>% of variable remuneration linked to this objective</th></tr>
<tr><td>< 95%</td><td>0%</td></tr>
<tr><td>100%</td><td>100%</td></tr>
<tr><td>> 105%</td><td>115%</td></tr>
</table></td><td>17.5% of variable remuneration</td><td>€39,375</td></tr>
<tr><td></td><td>2. Total shareholder return relative to the FTSE EPRA Euro Index
<table>
<tr><th>Achievement level</th><th>% of variable remuneration linked to this objective</th></tr>
<tr><td>< 100%</td><td>0%</td></tr>
<tr><td>100%</td><td>100%</td></tr>
<tr><td>> 115%</td><td>115%</td></tr>
</table></td><td>15% of variable remuneration</td><td>€33,750</td></tr>
<tr><td></td><td>3. Net debt-to-EBITDA ratio
<table>
<tr><th>Achievement level</th><th>% of variable remuneration linked to this objective</th></tr>
<tr><td>< 80%</td><td>0%</td></tr>
<tr><td>100%</td><td>100%</td></tr>
<tr><td>> 120%</td><td>115%</td></tr>
</table></td><td>10% of variable remuneration</td><td>€22,500</td></tr>
<tr><td></td><td>4. Average debt maturity
<table>
<tr><th>Achievement level</th><th>% of variable remuneration linked to this objective</th></tr>
<tr><td>< 89%</td><td>0%</td></tr>
<tr><td>100%</td><td>100%</td></tr>
<tr><td>> 108%</td><td>115%</td></tr>
</table>
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%.</td><td>7,5% of variable remuneration linked to this objective</td><td>€16,875</td></tr>
</table>

(a) Strategic operations consist of Property Investment and Property Development.

(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 Delegated Regulation (EU) 2023/2772 of July 31, 2023.

Elements	Criteria and objectives	Weight	Amount
Annual variable remuneration (cont'd)	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 2025 budget approved by the Board of Directors on December 12, 2024 and, in particular, the management of strategic holdings.	12.5% 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: **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.	12.5% of variable remuneration	€28,125

<table>
<tr><th>Elements</th><th>Criteria and objectives</th><th>Weight</th><th>Amount</th></tr>
<tr><td>Annual variable remuneration (cont'd)</td><td>C. Sustainability objectives</td><td>25% of variable remuneration</td><td>€56,250 (maximum amount)</td></tr>
<tr><td></td><td>1. Carbon reduction

Property Investment: 8.3 kg CO_2e/sq.m (stable compared to 2024 as the Property Investment Division is ahead of its goal);
Property Development: 1,029 kg CO_2e/sq.m (-5.1% compared to 2024);
Corporate: 1,956 kg CO_2e/full-time equivalent (FTE) employee (-3.3% compared to 2024);
Development of an energy consumption reduction plan for Property Investment.

<table>
<tr><th>Achievement level</th><th>% of variable remuneration linked to this objective</th></tr>
<tr><td>< 90%</td><td>0%</td></tr>
<tr><td>90%</td><td>90%</td></tr>
<tr><td>100%</td><td>100%</td></tr>
<tr><td>> 110%</td><td>110%</td></tr>
</table>
Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.</td><td>10% of variable remuneration</td><td>€22,500</td></tr>
<tr><td></td><td>2. Biodiversity
Property Development: achieve 60% of new projects rewilded
<table>
<tr><th>Achievement level</th><th>% of variable remuneration linked to this objective</th></tr>
<tr><td>< 90%</td><td>0%</td></tr>
<tr><td>90%</td><td>90%</td></tr>
<tr><td>100%</td><td>100%</td></tr>
<tr><td>> 110%</td><td>110%</td></tr>
</table>
Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.</td><td>5% of variable remuneration</td><td>€11,250</td></tr>
<tr><td></td><td>3. Gender equality in the workplace
<table>
<tr><th>Gender equality index</th><th>Achievement level</th><th>% of variable remuneration linked to this objective</th></tr>
<tr><td>Less than 90/100</td><td>0%</td><td>0%</td></tr>
<tr><td>Equal to 93/100</td><td>80%</td><td>80%</td></tr>
<tr><td>Equal to 95/100</td><td>100%</td><td>100%</td></tr>
<tr><td>Equal to 100/100</td><td>110%</td><td>110%</td></tr>
</table>
Variable remuneration for this objective is calculated on a straight-line basis if the index is between 90 and 100.</td><td>5% of variable remuneration</td><td>€11,250</td></tr>
<tr><td></td><td>4. Employee skills development
<table>
<tr><th>Number of training hours per employee</th><th>Achievement level</th><th>% of variable remuneration</th></tr>
<tr><td>Less than or equal to 13 hours</td><td>80%</td><td>80%</td></tr>
<tr><td>Equal to 14 hours</td><td>100%</td><td>100%</td></tr>
<tr><td>Greater than or equal to 15 hours</td><td>110%</td><td>110%</td></tr>
</table>
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.</td><td>5% of variable remuneration</td><td>€11,250</td></tr>
</table>

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Elements	Criteria and objectives	Weight	Amount
Stock options, performance shares or other securities granted	Performance share plans may be set up for the Chief Executive Officer. The implementation of such plans is 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 CO_2 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. By way of illustration, the criteria adopted in 2023 and 2024 to assess the achievement of the performance conditions under the 2-2023 and 2-2024 plans benefiting the Chief Executive Officer are as follows: ***2-2023 Plan*** – 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 CO_2 emissions in line with the SBTi-approved pathway (20% weight) – gender equality, at least 40% of women in governing bodies (10% weight) ***2-2024 Plan*** – 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 CO_2 emissions in line with the SBTi-approved pathway (20% weight) – employee training (10% weight) *For more information on the performance conditions of the 2-2023 and 2-2024 plans, see section 8.3 of chapter 8.* **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. **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.		
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			

<table>
<tr><th>Elements</th><th>Criteria and objectives</th><th>Weight</th><th>Amount</th></tr>
<tr><td>Severance payment</td><td>The Chief Executive Officer shall receive a severance payment in the event of dismissal 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 dismissal. This amount will be increased by one month's worth of remuneration per year of service up to a maximum of two years' remuneration.
In contrast, in the event of dismissal during a term's first year, the fixed portion will be pro-rated as required and the variable portion will be equal to the target variable remuneration for the financial year 2024 pro-rated as required.
Conditions
The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition:
In the event of dismissal, 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 dismissal;
– "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.</td><td></td><td></td></tr>
</table>

3.2. Remuneration paid in 2024 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 18, 2025, 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 2024. This amount was determined by applying the principles set out in the directors' remuneration policy *(section 3.1.2 above)*, 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 2024, and based on the above allocation rules, total directors' remuneration for 2024 has been set at €398,750, which is below the maximum amount of €600,000 approved by the General Meeting held on April 24, 2019.

The amounts paid for 2023 and 2024 to each director of the Company including those whose term of office expired during the financial year 2024 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 2023		Financial year 2024	
Non-executive corporate officers	**Paid in 2023 for the financial year 2022**	**Granted for the financial year 2023**	**Paid in 2024 for the financial year 2023**	**Granted for the financial year 2024**
Caisse des dépôts[(a)]	183,750	192,500	192,500	136,500
Emmanuel CHABAS[(b)]	-	-	-	3,500
Dorothée CLOUZOT[(a)]	-	-	-	-
Nathalie DELBREUVE	-	-	-	26,250
Bruno DERVILLE[(e)]		-	-	28,000
Laurence GIRAUDON[(a)]	-	-	-	-
Olivier LECOMTE	-	-	-	47,250
Marie-Christine LAMBERT	59,500	59,500	59,500	-
Marianne LOURADOUR[(a)]	-	-	-	-
Olivier MAREUSE[(a)]	-	-	-	-
Florence PÉRONNAU[(c)]	110,000	101,250	101,250	92,500
Gonzague de PIREY	35,000	28,000	28,000	24,500
Sophie QUATREHOMME[(a)]	-	-	-	-
Guillaume POITRINAL	22,750	15,750	15,750	-
Georges RALLI[(d)]	64,750	63,000	63,000	21,000
Antoine SAINTOYANT[(a)]	-	-	-	-
Bernard SPITZ	29,750	33,250	33,250	19,250
Alexandre THOREL	-	-	-	-
TOTAL	**505,500**	**493,250**	**493,250**	**398,750**

(a) Remuneration was paid to Caisse des dépôts for all Caisse des dépôts and related directors.
(b) Director who waived his remuneration throughout his tenure with the Crédit Agricole Assurances Group.
(c) The remuneration paid to Florence Péronnau 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 on April 19, 2024.
(e) Director who joined the Board on April 19, 2024.

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 2024 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 2024 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**

05

3.2.3. Remuneration of the Chief Executive Officer (individual *ex-post* say on pay)(1)

SUMMARY OF THE CHIEF EXECUTIVE OFFICER'S 2024 REMUNERATION

FIXED REMUNERATION

€450,000

VARIABLE REMUNERATION

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

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

Financial objectives: 50% — Non-financial objectives: 50%

€168,018.75

STOCK OPTIONS, BONUS/PERFORMANCE SHARES	BENEFITS IN KIND	SEVERANCE PAYMENT
Performance share awards €150,000/YEAR *(no shares vested in 2024)*	€37,416	

(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 Delegated Regulation (EU) 2023/2772 of July 31, 2023.

The table below summarises the remuneration paid in 2024 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 March 21, 2025, 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 2024 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			**€450,000**
Annual variable remuneration for 2024 (payment subject to approval at the General Meeting on May 13, 2025)			**€168,018.75**
	Target	**Level reached**	**Bonus amount**
- Financial objectives			
	€216.8m	*€223.1m*	
1. *Net current cash flow from strategic operations*[a]	100%	102.9%	*€61,143.75*[1]
2. *Total shareholder return relative to the FTSE EPRA Euro Index*	*> 0%*	*(21.5%)*	*€0*
3. *Year-on-year change in the Company's share price*	*> €0*	*€(8.2)*	*€0*
- Non-financial objectives			
1. *Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings* **2.** *Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024*		*90%*[c]	*€50,625*
3. *Maintain the Icade group's position as a leader in CSR*		*100%*[c]	*€56,250*
Performance shares[b]			**€150,000**
Benefits in kind			**€37,416**
including company car			*€484*
including unemployment insurance			*€36,932*
Severance payment			**No amounts submitted for approval**

(a) Strategic operations consist of Property Investment and Property Development.

(b) 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, 2024, subject to satisfaction of continued service and performance conditions. For more information on performance conditions and vesting terms, see the description of the 2-2024 Plan in section 8.3 of chapter 8.

(c) See achievements in the table below.See achievements in the table below.

(1) 2024 net current cash flow waw €223.1m, i.e. 102,9% fo the target performance, corresponding to 108,7% of the target payout.

ACHIEVEMENT OF NON-FINANCIAL OBJECTIVES

The Board of Directors, at its meeting on March 21, 2025 and on the recommendation of the Appointments and Remuneration Committee, used the following indicators and results to determine the level of achievement of non-financial objectives for 2024.

Non-financial objectives	Main results	Board assessment
1. *Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings*	– Resilience of the Property Investment Division: solid leasing activity (sq.m), assets sold above appraisal value, progress on development projects – Prudent management of the Property Development business: comprehensive review of the project portfolio, reduced working capital requirement, high selectivity in launching new projects – Tight management of operating costs	After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that objectives 1 and 2 were 90% met, representing €50,625, equivalent to 11% 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:*
– operational efficiency is strengthened by developing synergies between the business lines and continuing to optimise the organisational structure,
– action plans and timetables are established for converting the Commercial Property Investment Division's assets to be repositioned,
– new strategic operations are developed,
– the relocation of the Group's headquarters is carried out,
– the teams are well managed by defining a company-wide management culture and consolidating the Company's talent management policy.
	– Steps taken to make Icade an integrated real estate player through the sale by the Property Investment Division to the Property Development Division of two assets to be converted into housing and a new methodology for calculating profitability indicators for new mixed-use projects
	– First steps taken in rolling out the four pillars of the ReShapE strategic plan:
	  – continuation of works to reposition the office portfolio,
	  – diversification and development of new strategic operations (partnership signed for student residences, progress made on data center projects),
	  – building the city of 2050 (white paper entitled "Entrées de Ville, quartiers de vie" (Turning city fringes into liveable neighbourhoods); agreement with Casino for the acquisition of a property portfolio comprising 11 sites for €50m),
	  – financial strategy involving the implementation of alternative solutions to further divest from the Healthcare business (share swap with Predica that reduced Icade's exposure to Præmia Healthcare);
	– Further optimisation of the internal organisational structure
	– Relocation of Icade's head office to La Défense
	– Rollout of a new management approach for all Group managers	

3. *Maintain the Icade group's position as a leader in CSR by focusing on two areas:*
– climate change adaptation, reducing CO_2e emissions in line with the Company's 1.5°C pathway and biodiversity strategy,
– employee skills development, workplace well-being and diversity. This includes increasing the proportion of women managers.
	– Reduction in CO_2e emissions:
	  – Property Investment ahead of its goal (a -43% reduction in carbon intensity between 2019 and 2024 vs. a target of -60% by 2030),
	  – Property Development in line with its goal (a -20% reduction in carbon intensity between 2019 and 2024 vs. a target of -41% by 2030),
	  – corporate ahead of its goal (a -20% reduction in carbon emissions between 2019 and 2024 vs. a target of -30% by 2030);
	– Climate change adaptation: adaptation measures being implemented (adaptation work plan or a resilience analysis) for Property Investment
	– Biodiversity: Property Investment in line with its goal but Property Development falls short (43% of projects rewilded in 2024 vs. 48% in 2023 with a target of 75% by 2026)
	– Creation of a jobs and skills monitoring unit
	– Further initiatives to promote workplace well-being and diversity
		After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that the objective was 100% met, representing €56,250, equivalent to 13% of Nicolas Joly's annual fixed remuneration.

3.3. Summary tables of remuneration paid in 2024 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, 2024, 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.

TABLE SUMMARISING THE REMUNERATION, OPTIONS AND SHARES GRANTED TO EACH CORPORATE OFFICER

Table 1 of the 2021-02 AMF recommendations

Frédéric THOMAS, Chairman *(in thousands of euros)*	**Financial year 2023**	**Financial year 2024**
Remuneration granted for the financial year	240.0	240.0
Value of multi-year variable remuneration granted during the financial year	0.0	0.0
Value of options granted during the financial year	0.0	0.0
Value of free shares granted	0.0	0.0
Value of other long-term remuneration plans	0.0	0.0
TOTAL	**240.0**	**240.0**

Nicolas JOLY, Chief Executive Officer *(in thousands of euros)*	**Financial year 2023 (from April 21 to December 31, 2023)**	**Financial year 2024**
Remuneration granted for the financial year	439.4	655.4
Value of multi-year variable remuneration granted during the financial year	-	-
Value of options granted during the financial year	150.0	150.0
Value of free shares granted	-	-
Value of other long-term remuneration plans	-	-
TOTAL	**589.4**	**805.4**

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 2023		Financial year 2024	
Frédéric THOMAS, Chairman	**Amounts granted**	**Amounts paid**	**Amounts granted**	**Amounts paid**
Remuneration (fixed, variable)	240.0	240.0	240.0	240.0
Other remuneration	0.0	0.0	0.0	0.0
Exceptional remuneration	0.0	0.0	0.0	0.0
Remuneration for services as a director	0.0	0.0	0.0	0.0
Benefits in kind – car	0.0	0.0	0.0	0.0
TOTAL	**240.0**	**240.0**	**240.0**	**240.0**

TABLE SUMMARISING THE REMUNERATION OF EACH EXECUTIVE CORPORATE OFFICER

Table 2 of the 2021-02 AMF recommendations

	Financial year 2023 (from April 21 to December 31, 2023)		Financial year 2024	
Nicolas JOLY, Chief Executive Officer	**Amounts granted**	**Amounts paid**	**Amounts granted**	**Amounts paid**
Fixed remuneration	310.7	310.7	450.0	450.0
Annual variable remuneration	116.6	-	168.0	116.6
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Remuneration granted for services as a director	-	-	-	-
Benefits in kind (car, GSC insurance, voluntary employer-sponsored supplementary contingency insurance)	12.1	12.1	37.4	37.4
TOTAL	**439.4**	**322.8**	**655.4**	**604**

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, 2024	5,479	150,000	July 31, 2027	July 31, 2028	- 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 CO_2 emissions in line with the SBTi-approved pathway (20% weight) - employee training (10% weight) For more information on these performance conditions, see the description of the 2-2024 Plan in section 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
Date of the General Meeting	04/23/2021	04/19/2024
Date of the Board of Directors' meeting	07/21/2023	06/21/2024
Total number of shares that may vest (I) including:	65,813	85,869
Nicolas Joly	**3,979**	**5,479**
Grant date	07/31/2023	07/31/2024
Vesting date	07/31/2026	07/31/2027
Release date (end of the mandatory holding period)	07/31/2027	07/31/2028
Service condition	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 CO_2 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 CO_2 emissions in line with the SBTi-approved pathway (20% weight) – employee training (10% weight)
Number of shares cancelled (II)	12,280	4,419
Vested shares (III) including:	599	0
Nicolas Joly	**0**	**0**
Remaining shares as of December 31, 2024 (IV) = (I) - (II) - (III)	52,934	81,450

A complete summary of bonus share plans and performance share plans implemented by Icade and still in effect is shown in section 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, 2024

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 dismissal 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 dismissal. 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 dismissal, 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 dismissal;
- "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 2024, the amount of contributions totalled €36,932; 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, 2024, 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, 2024, 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)**
2024	NCCF/(YoY change)(a)	€223.1m/(38%)(a)			
	YoY change in employee remuneration	3%	21%	3%	21%
	NJ's remuneration/(YoY change)	603,974	87%		
	FT's remuneration/(YoY change)(a)	240,000	0%		
	Pay ratio for N. Joly	**1.52**	**7.16**	**1.63**	**8.88**
	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	(19%)	(8%)	(20%)	(4%)
	NJ's remuneration/(YoY change)	322,825	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	36%	(1%)	55%	(3%)
	OW's remuneration/(YoY change)	577,390	1%		
	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	**0.50**	**3.17**	**0.50**	**4.00**
2021	NCCF/(YoY change)	€389.4m/(+9%)			
	YoY change in employee remuneration	(15%)	(12%)	(26%)	(10%)
	OW's remuneration/(YoY change)	573,980	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**
2020	NCCF/(YoY change)	€358.3m/(8%)			
	YoY change in employee remuneration	34%	13%	4%	(4%)
	OW's remuneration/(YoY change)	485,704	2%		
	FT's remuneration/(YoY change)	240,000	N/A		
	Pay ratio for O. Wigniolle	**1.17**	**5.69**	**1.16**	**7.08**
	Pay ratio for F. Thomas	**0.58**	**2.81**	**0.58**	**3.50**

(a) The comparison with 2022 is not relevant given the partial sale by Icade of its Healthcare Property Investment business, the sale by Icade Promotion of its Project Management Support and Healthcare Expertise business, the start of Nicolas Joly's tenure as Chief Executive Officer in 2023 and the fact that he received no variable remuneration in 2023.

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 for both employees and corporate officers and the value of free share grants for employees.

4. ADDITIONAL INFORMATION

4.1. Transactions in the Company's shares made by members of governance or management bodies

For the financial year 2024, the following transactions in Icade shares were carried out by members of the management bodies:

Declaring party	Date	Transaction	Financial instrument	Price per instrument *(in €)*	Volume
Nicolas Joly, CEO of Icade	April 2, 2024	Acquisition	Share	24.4200	2,850

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

4.3.1. Regulated related party agreements

On February 18, 2025, the Board of Directors reviewed the regulated related party agreements entered into and authorised by the Board of Directors (i) during the 2024 financial year and (ii) during previous financial years whose performance continued during the 2024 financial year. The Statutory Auditors issued a special report on these agreements *(see section 5 "Statutory Auditors' special report on regulated related party agreements" in this chapter)*.

REGULATED RELATED PARTY AGREEMENTS SUBJECT TO APPROVAL AT THE GENERAL MEETING ON MAY 13, 2025

- Regulated related party agreements approved during the 2024 financial year.

None.

- Regulated related party agreements approved after the reporting period.

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
January 16, 2025	January 17, 2025	Icade Predica Prévoyance Dialogue du Crédit Agricole	Agreement to exchange Icade's shares in and receivables from Præmia 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

REGULATED RELATED PARTY AGREEMENTS PREVIOUSLY APPROVED AT THE GENERAL MEETING

- Previously approved regulated related party agreements whose performance continued during the 2024 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 Præmia Healthcare[(a)] Præmia Healthcare's minority shareholders OPPCI IHE Healthcare Europe	Sale and purchase agreement for the sale by Icade of its stake in Præmia 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

(a) Formerly Icade Santé.

4.3.2. 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, 2024

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	04/19/2024	Resolution 21	18 months i.e. until 10/18/2025	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: €70 per share. Maximum transaction amount: €270m	None (excluding liquidity contract)
Authorisation to reduce the share capital through the cancellation of treasury shares	04/19/2024	Resolution 24	18 months i.e. until 10/18/2025	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 section 3 of chapter 8 for more information.*
Delegation to increase the share capital by capitalisation of reserves, profits, share premiums or other items	04/21/2023	Resolution 18	26 months i.e. until 06/20/2025	Maximum nominal amount of €15m	None
Delegation to issue ordinary shares with pre-emptive rights (issue reserved for existing shareholders)	04/21/2023	Resolution 19	26 months i.e. until 06/20/2025	Maximum nominal amount of €38m (the total nominal amount of ordinary shares that may be issued under Resolution 25 of the General Meeting of 04/19/2024 and Resolution 18 of the General Meeting of 04/22/2022 will be deducted from this amount)	None
Authorisation to increase the amount of ordinary shares being issued	04/21/2023	Resolution 20	26 months i.e. until 06/20/2025	Increase in the number of shares to be issued under Resolution 19 of the General Meeting of 04/23/2023 (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)	04/21/2023	Resolution 21	26 months i.e. until 06/20/2025	1% of the diluted share capital as of the date of the General Meeting of 04/21/2023 (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

TABLE OF AUTHORISATIONS AND DELEGATIONS TO BE SUBMITTED FOR APPROVAL AT THE GENERAL MEETING TO BE HELD ON MAY 13, 2025

Type of security concerned	Date of the General Meeting	Resolution No.	Duration and expiry date	Maximum authorised amount
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
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
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
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)
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)
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)

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;
- 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.

This obligation to refrain from trading was extended to employees who are considered permanent insiders. Lastly, employees can be classified as occasional insiders and may occasionally 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 RELATED PARTY AGREEMENTS

General Meeting for the approval of the financial statements for the year ended December 31, 2024

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,

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 to be submitted for the approval of the general meeting

Agreements authorized and entered into during the year

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the General Meeting pursuant to the provisions of article L.225-38 of the French Commercial Code.

Agreements authorized and entered into since the year-end

We were informed of the following agreements, authorized and entered into since the year-end, which were authorized in advance by the Board of Directors.

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, based on this agreement, they carried out the following echange operation on February 21, 2025:

(i) Predica transfered 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 transfered 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 the date of completion of the transaction, 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 is equal to the cumulative value of the Future Way shares and the receivable on Future Way transferred by Predica. Præmia Healthcare's shares was 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 authorized 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 authorization.

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 to divest from Præmia Healthcare, reducing its exposure by around 0.85 pps to 21.67% (vs. 22.52% previously) and 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 will be submitted to the Company's general meeting of shareholders called to approve the financial statements for the financial year ending December 31, 2024.

Party 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.

HEADQUARTER COSTS AND TRADEMARK LICENSE AGREEMENT BETWEEN CAISSE DES DÉPÔTS AND ICADE DATED JUNE 1, 2022

A headquarter 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 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 contract stipulates:

- For the brand license, an annual fee of 0.2% of the consolidated annual revenue, with a cap of 200,000 euros excluding VAT.
- For headquarters expenses, an annual fee of 0.03% of the consolidated annual revenue with the following caps:
  - 25,000 euros if the revenue is less than 100 million euros,
  - 100,000 euros if the revenue is between 100 million and 1 billion euros,
  - 250,000 euros if the revenue exceeds 1 billion euros.

On April 22, 2022, the Board of Directors authorized 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 recognized as an expense as a result of this agreement amounted to €450,000 excluding VAT for 2024.

Party concerned: Caisse des Dépôts, shareholder of Icade (39,2%) and director of Icade and directors from Caisse des Dépôts.

SALE AND INVESTMENT AGREEMENT ENTERED INTO BETWEEN ICADE AND, AMONG OTHERS, PRÆMIA HEALTHCARE DATED JUNE 14, 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, at the date of the protocol's conclusion.

This agreement concerns the sale by Icade of its stake in Præmia Healthcare and the organization of the sale of IHE's asset portfolio.

On April 30, 2023, the Company's Board of Directors reviewed and authorized 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 externalize the amount of unrealized 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.

Party concerned: Emmanuel Chabas, director of both Icade and Præmia Healthcare, at the date of the protocol's conclusion.

Neuilly-sur-Seine and Paris-La Défense, March 21, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit Lionel Lepetit	Forvis Mazars SA Claire Gueydan-O'Quin

Origine, Nanterre (92)

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CHAPTER 6

Financial statements
AS OF DECEMBER 31, 2024

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

(in millions of euros)	Notes	2024	2023
Gross rental income	8.1.1.	369.2	363.9
Income from construction and off-plan sale contracts	8.1.1.	1,052.9	1,073.9
Income from services provided and other income	8.1.1.	29.5	89.8
Other income from operating activities	8.1.2.	120.4	129.3
Income from operating activities		**1,571.9**	**1,656.9**
Purchases used		(949.8)	(946.1)
Outside services		(202.4)	(223.3)
Taxes, duties and similar payments		(7.6)	(7.4)
Staff costs, performance incentive scheme and profit sharing		(133.2)	(143.7)
Other operating expenses		(39.9)	(56.0)
Expenses from operating activities		**(1,332.9)**	**(1,376.5)**
EBITDA		**239.0**	**280.4**
Depreciation charges net of government investment grants		(26.9)	(22.8)
Change in fair value of investment property	5.3.	(492.4)	(1,466.2)
Charges and reversals related to impairment of tangible, financial and other current assets		(1.3)	0.2
Profit/(loss) from acquisitions		(0.5)	(1.7)
Profit/(loss) on asset disposals		0.4	(0.8)
Goodwill impairment	9.1.	-	(54.9)
Share of net profit/(loss) of equity-accounted companies	9.2.2.	(39.3)	(2.9)
OPERATING PROFIT/(LOSS)		**(321.0)**	**(1,268.8)**
Cost of net financial liabilities		**(13.8)**	**(49.7)**
Other finance income and expenses		(8.6)	(19.7)
FINANCE INCOME/(EXPENSE)	**6.1.4.**	**(22.4)**	**(69.4)**
Tax expense	10.1.	26.7	9.2
Net profit/(loss) from continuing operations		(316.7)	(1,329.0)
Profit/(loss) from discontinued operations[(a)]		(0.5)	38.4
NET PROFIT/(LOSS)		**(317.2)**	**(1,290.6)**
Including net profit/(loss) attributable to the Group		**(275.9)**	**(1,250.3)**
including continuing operations		(275.4)	(1,213.6)
including discontinued operations		(0.5)	(36.7)
Including net profit/(loss) attributable to non-controlling interests		**(41.3)**	**(40.3)**
Basic earnings per share attributable to the Group *(in €)*	**7.4.1.**	**(€3.64)**	**(€16.50)**
including continuing operations per share		(€3.63)	(€16.02)
including discontinued operations per share		(€0.01)	(€0.48)
Diluted earnings per share attributable to the Group *(in €)*	**7.4.2.**	**(€3.64)**	**(€16.48)**
including continuing operations per share		(€3.63)	(€16.00)
including discontinued operations per share		(€0.01)	(€0.48)

(a) Profit/(loss) from discontinued operations related to the Healthcare Property Investment business.

Consolidated statement of comprehensive income

(in millions of euros)	2024	2023
NET PROFIT/(LOSS) FOR THE PERIOD	**(317.2)**	**(1,290.6)**
Other comprehensive income:		
– **Recyclable to the income statement – cash flow hedges:**	**(16.2)**	**(29.9)**
Change in fair value	(16.1)	(30.0)
Tax on changes in fair value	0.1	0.3
Recycling to the income statement	(0.3)	(0.2)
– **Non-recyclable to the income statement**	**0.5**	**0.3**
Actuarial gains and losses	0.6	0.4
Taxes on actuarial gains and losses	(0.0)	(0.1)
TOTAL OTHER COMPREHENSIVE INCOME	**(15.7)**	**(29.6)**
Including transfer to net profit/(loss)	(0.3)	(0.2)
COMPREHENSIVE INCOME FOR THE PERIOD	**(332.9)**	**(1,320.2)**
– **Including comprehensive income attributable to the Group**	**(290.0)**	**(1,276.6)**
Including continuing operations	(289.5)	(1,238.8)
Including discontinued operations[(a)]	(0.5)	(37.8)
– **Including comprehensive income attributable to non-controlling interests**	**(42.9)**	**(43.5)**

(a) Profit/(loss) from discontinued operations related to the Healthcare Property Investment business.

Consolidated statement of financial position

ASSETS

(in millions of euros)	Notes	12/31/2024	12/31/2023
Other intangible fixed assets	9.1.1.	34.9	31.5
Tangible fixed assets	9.1.2.	35.6	55.9
Investment property	5.1.1.	6,266.0	6,646.8
Equity-accounted investments	9.2.1.	89.3	111.5
Financial assets at fair value through profit or loss	6.1.5.	15.8	18.8
Financial assets at amortised cost	6.1.5.	5.1	17.1
Derivative assets	6.1.3.	49.5	63.0
Deferred tax assets	10.3.	45.5	18.8
NON-CURRENT ASSETS		**6,541.7**	**6,963.4**
Inventories and work in progress	8.2.2.	630.4	742.2
Contract assets	8.2.3.	148.9	204.3
Accounts receivable	8.2.3.	163.8	168.9
Tax receivables		1.6	8.7
Miscellaneous receivables	8.2.4.	345.2	342.5
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.	338.6	358.5
Derivative assets	6.1.3.	0.7	0.6
Cash and cash equivalents	6.1.6.	1,233.3	1,620.2
Investment property held for sale	5.1.	13.2	62.0
Financial assets held for sale	6.1.5.	1,101.9	1,129.7
CURRENT ASSETS		**3,977.7**	**4,637.7**
TOTAL ASSETS		**10,519.4**	**11,601.0**

LIABILITIES

(in millions of euros)	Notes	12/31/2024	12/31/2023
Share capital	7.1.1.	116.2	116.2
Share premium		2,387.4	2,387.4
Treasury shares		(31.9)	(33.9)
Revaluation reserves	6.1.3.	47.2	61.8
Other reserves		2,080.4	3,704.7
Net profit/(loss) attributable to the Group		(275.9)	(1,250.3)
Equity attributable to the Group		**4,323.4**	**4,985.9**
Non-controlling interests	7.3.1.	40.5	81.8
EQUITY		**4,363.9**	**5,067.7**
Provisions	11.1.	49.8	18.5
Financial liabilities at amortised cost	6.1.1.	3,823.5	4,519.5
Lease liabilities	8.3.	46.9	48.3
Deferred tax liabilities	10.3.	19.0	21.4
Other financial liabilities		55.9	59.0
Derivative liabilities	6.1.3.	3.9	1.3
NON-CURRENT LIABILITIES		**3,999.0**	**4,668.0**
Provisions	11.1.	75.1	57.3
Financial liabilities at amortised cost	6.1.1.	859.4	547.8
Lease liabilities	8.3.	5.4	12.2
Tax liabilities		1.3	2.9
Contract liabilities	8.2.3.	85.6	65.4
Accounts payable		667.6	692.2
Miscellaneous payables	8.2.4.	460.8	486.0
Other financial liabilities		0.6	0.7
Derivative liabilities	6.1.3.	0.1	0.0
Liabilities from discontinued operations	5.1.2.	0.5	0.8
CURRENT LIABILITIES		**2,156.6**	**1,865.3**
TOTAL LIABILITIES AND EQUITY		**10,519.4**	**11,601.0**

Consolidated cash flow statement

(in millions of euros)	Notes	2024	2023
OPERATING ACTIVITIES (I)			
Net profit/(loss)		**(317.2)**	**(1,290.6)**
Net depreciation and provision charges		106.9	118.5
Change in fair value of investment property		492.4	1,457.7
Unrealised gains and losses due to changes in fair value		30.4	18.2
Other non-cash income and expenses		(6.4)	3.2
Capital gains or losses on asset disposals		(3.2)	(5.6)
Capital gains or losses on disposals of investments in consolidated companies		0.3	119.8
Share of profit/(loss) of equity-accounted companies		39.3	2.9
Dividends received		(63.8)	(13.5)
Cash flow from operating activities after cost of net financial liabilities and tax		**278.8**	**410.6**
Cost of net financial liabilities		46.9	107.1
Tax expense		(26.5)	(10.9)
Cash flow from operating activities before cost of net financial liabilities and tax		**299.1**	**506.8**
Interest paid		(75.8)	(106.2)
Tax paid		3.5	(12.9)
Change in working capital requirement related to operating activities	8.2.1.	139.6	(79.5)
NET CASH FLOW FROM OPERATING ACTIVITIES		**366.4**	**308.2**
Including net cash flow from operating activities – Discontinued operations		-	126.2
INVESTING ACTIVITIES (II)			
Other intangible and tangible fixed assets and investment property			
– acquisitions		(200.2)	(304.6)
– disposals		95.8	148.3
Change in security deposits paid and received		(1.9)	17.2
Change in financial receivables		2.4	2.2
Operating investments		**(103.9)**	**(136.8)**
Investments in subsidiaries			
– acquisitions		(0.7)	(7.9)
– disposals		0.0	1,400.5
– impact of changes in scope of consolidation		(14.2)	(272.2)
Investments in equity-accounted companies and unconsolidated companies			
– acquisitions		4.8	11.3
– disposals		0.6	0.8
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		67.0	14.7
Financial investments		**57.5**	**1,147.1**
NET CASH FLOW FROM INVESTING ACTIVITIES		**(46.4)**	**1,010.3**
Including net cash flow from investing activities – Discontinued operations		-	(314.2)
FINANCING ACTIVITIES (III)			
Amounts received from non-controlling interests on capital increases		(0.0)	7.1
– Final and interim dividends paid to Icade SA shareholders	2.3.	(366.7)	(328.1)
– Final and interim dividends paid to non-controlling interests		(2.8)	(95.4)
Repurchase of treasury shares		(1.4)	0.0
Change in cash from capital activities		**(371.0)**	**(416.4)**
Bond issues and new financial liabilities		391.5	253.1
Bond redemptions and repayments of financial liabilities		(648.9)	(832.0)
Repayments of lease liabilities		(9.8)	(11.6)
Acquisitions and disposals of financial assets and liabilities		42.9	129.3
Change in cash from financing activities	**6.1.1.**	**(224.3)**	**(461.2)**
NET CASH FLOW FROM FINANCING ACTIVITIES		**(595.3)**	**(877.6)**
Including net cash flow from financing activities – Discontinued operations		-	(227.7)
Net change in cash (I) + (II) + (III)		**(275.3)**	**440.9**
Changes in cash from discontinued operations		-	(70.7)
Opening net cash		**1,407.2**	**966.3**
CLOSING NET CASH		**1,131.9**	**1,407.2**
Cash and cash equivalents (excluding interest accrued but not due)		1,230.2	1,609.4
Bank overdrafts (excluding interest accrued but not due)		(98.3)	(202.3)
NET CASH		**1,131.9**	**1,407.2**

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 12/31/2022	**116.2**	**2,514.3**	**(33.9)**	**125.7**	**3,865.6**	**6,587.9**	**2,096.6**	**8,684.5**
Net profit/(loss)					**(1,250.3)**	**(1,250.3)**	**(40.3)**	**(1,290.6)**
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				(26.4)		(26.4)	(3.6)	(30.0)
- Tax on changes in fair value				0.2		0.2	0.1	0.3
- Recycling to the income statement				(0.4)		(0.4)	0.3	(0.2)
Other non-recyclable items:								
- Actuarial gains and losses					0.4	0.4	0.0	0.4
- Taxes on actuarial gains and losses					(0.1)	(0.1)		(0.1)
Comprehensive income				**(26.6)**	**(1,250.0)**	**(1,276.6)**	**(43.5)**	**(1,320.2)**
Dividends paid		(126.9)			(201.2)	(328.1)	(98.0)	(426.1)
Capital increases							7.7	7.7
Treasury shares			0.0			0.0		0.0
Other[(a)]				(37.3)	40.0	2.7	(1,880.9)	(1,878.2)
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	0.0	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[(b)]			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**

(a) In 2023, other factors mainly related to the deconsolidation of the Healthcare Property Investment Division.
(b) Treasury shares decreased from 456,244 as of December 31, 2023 to 455,966 as of December 31, 2024.

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 (SIICs) referred to in Article 208 C of the French General Tax Code (CGI). On December 27, 2024, the Company's registered office was relocated from Issy-les-Moulineaux to 1, avenue du Général-de-Gaulle, 92800 Puteaux, France.

The Company's consolidated financial statements as of December 31, 2024 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, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2024, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2023 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, 2024 are identical to those used for the consolidated financial statements as of December 31, 2023, except for those mandatory standards, interpretations and amendments to be applied for periods beginning on or after January 1, 2024, which are detailed in note 1.2.1 below.

These consolidated financial statements were approved by the Board of Directors on February 18, 2025.

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, 2024

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current; and Non-Current Liabilities with Covenants.
  The first amendment clarifies the principles for classifying liabilities as current or non-current in the balance sheet.

The second amendment:

  – specifies that covenants to be complied with after the reporting period do not affect the classification of a liability as current or non-current at the reporting date,
  – aims to improve information companies provide about long-term liabilities with covenants.

- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback".
  This amendment clarifies the subsequent measurement of lease liabilities arising from sale and leaseback transactions, including those with variable lease payments.
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements".
  These amendments add disclosure requirements for supplier finance arrangements. They intend to enhance the transparency of these arrangements to better understand their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments have had no impact on the Group.

- 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 for financial years beginning on or after December 31, 2023.
  Real estate investment trusts (REITs), including French listed real estate investment companies (SIICs), are excluded from this regime. This exclusion applies only to consolidating REITs and their subsidiaries which are at least 95% owned. The OECD is expected to publish specific comments on REITs in January to clarify its position on subsidiaries that are less than 95% owned.
  As a result, as of December 31, 2024, no provision for taxes was made in the Group's consolidated financial statements in this respect.

1.2.2. Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2024

STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BY THE IASB BUT NOT YET ADOPTED BY THE EUROPEAN UNION

- 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.
  Subject to endorsement by the European Union, the entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted.
- 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.

Subject to endorsement by the European Union, these amendments will come into force for annual reporting periods beginning on or after January 1, 2026.

- 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.

  The application of IFRS 18 will be mandatory for annual reporting periods beginning on or after January 1, 2027 on a retrospective basis and is subject to endorsement by the European Union.

- 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.

  It is not applicable to the Group.

  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.

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)*;
- 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, 2024 were made against a backdrop of continuing uncertainty in the real estate sector, particularly for the Property Development Division, whose business was impacted by lower prices in 2024. As a result, the Group conducted a comprehensive and detailed review of the division's project portfolio in H1. This review entailed:

- for projects under construction: revising the price lists to factor in prevailing market conditions, especially for bulk sale prices;
- for projects in the pre-construction phase:
  - writing down all the study costs incurred on discontinued or revised projects;
  - updating land values for projects for which land has already been acquired, in line with the new residual values or based on the estimated resale price for discontinued or revised projects.

This rigorous approach led the Group to recognise a pre-tax impairment loss of €85 million in its consolidated income statement as of December 31, 2024.

More generally, 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, 2024.

In addition, the Group had a high level of fixed rate or hedged debt as of December 31, 2024. 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 2024. However, they remain attentive to any changes in the real estate market in this regard.

As of December 31, 2024, 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 2024

2.1. Investments

Investments made by the Property Investment Division totalled €193.9 million and related in particular to continued work on projects under development such as Edenn in Nanterre-Préfecture and Next in Lyon.

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 €5,067.3 million as of December 31, 2023 to €4,682.9 million as of December 31, 2024, mainly due to:

- the redemption of two bonds for a total of €350.0 million:
  - €142.5 million for bonds maturing on November 17, 2025 with a 1.125% coupon (ISIN: FR0013218393), reducing the amount outstanding from €500.0 million to €357.5 million following settlement on May 23, 2024,
  - €207.5 million for bonds maturing on June 10, 2026 with a 1.750% coupon (ISIN: FR0013181906), reducing the amount outstanding from €750.0 million to €542.5 million following settlement on May 23, 2024.

  A €12.7 million cash adjustment was received as a result of this bond buyback. It was recognised under "Other finance income and expenses" in the Group's consolidated income statement;
- the issue in July 2024 of new bonds worth €149.0 million. These bonds were added to two existing series:
  - the bond maturing in January 2030, with a coupon of 1.000%, increased by €99.0 million (ISIN: FR001400RSH0),
  - the bond maturing in January 2031, with a coupon of 0.625%, increased by €50.0 million (ISIN: FR001400RSC1).

These financing transactions have enabled the Group to proactively manage its debt repayment schedule, thanks in particular to the proceeds received in 2023 from the first stage of the disposal of the Healthcare business, as announced as part of the ReShapE strategic plan.

The Group also strengthened its long-term interest rate hedging profile through the purchase of forward swaps beginning in 2026/2027 for a notional amount of €200 million *(see note 6.1.3)*.

For further information about changes in the Group's finance during the period, a complete review has been provided in note 6 "Finance and financial instruments".

2.3. Dividend distribution

The General Meeting held on April 19, 2024 approved a gross cash dividend of €4.84 per share for the financial year 2023 and the following payment terms:

- payment of an interim dividend of €2.42 per share on March 6, 2024 totalling €183.3 million, after taking into account treasury shares; and
- a final dividend payment of €2.42 per share on July 4, 2024 totalling €183.4 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 intra-group 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 intra-group 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 property assets with a view to selling them (office and residential properties, large-scale public amenities and healthcare facilities).

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

		12/31/2024			12/31/2023		
(in millions of euros)	Note	Group	Adjustment for joint ventures	Group operational reporting	Group	Adjustment for joint ventures	Group operational reporting
Gross rental income		369.2	-	369.2	363.9	-	363.9
Income from construction and off-plan sale contracts		1,052.9	136.4	1,189.3	1,073.9	157.5	1,231.4
Income from services provided and other income		29.5	11.0	40.5	89.8	3.0	92.8
Other income from operating activities		120.4	1.6	122.0	129.3	4.9	134.1
Income from operating activities	**8.1.**	**1,571.9**	**149.0**	**1,720.9**	**1,656.9**	**165.3**	**1,822.3**
Purchases used		(949.8)	(133.9)	(1,083.7)	(946.1)	(146.1)	(1,092.1)
Outside services		(202.4)	(0.6)	(203.0)	(223.3)	(2.3)	(225.7)
Taxes, duties and similar payments		(7.6)	(1.2)	(8.9)	(7.4)	(0.5)	(7.9)
Staff costs, performance incentive scheme and profit sharing		(133.2)	-	(133.2)	(143.7)	(0.0)	(143.7)
Other operating expenses		(39.9)	(32.6)	(72.5)	(56.0)	(5.9)	(61.9)
Expenses from operating activities		**(1,332.9)**	**(168.4)**	**(1,501.3)**	**(1,376.5)**	**(154.8)**	**(1,531.3)**
EBITDA		**239.0**	**(19.4)**	**219.6**	**280.4**	**10.6**	**291.0**
Depreciation charges net of government investment grants		(26.9)	-	(26.9)	(22.8)	-	(22.8)
Change in value of investment property		(492.4)	-	(492.4)	(1,466.2)	-	(1,466.2)
Charges and reversals related to impairment of tangible, financial and other current assets		(1.3)	0.2	(1.0)	0.2	-	0.2
Profit/(loss) from acquisitions		(0.5)	-	(0.5)	(1.7)	-	(1.7)
Profit/(loss) on asset disposals		0.4	0.1	0.5	(0.8)	1.9	1.1
Goodwill impairment		-	-	-	(54.9)	-	(54.9)
Share of profit/(loss) of equity-accounted companies		(39.3)	29.1	(10.3)	(2.9)	(4.6)	(7.5)
OPERATING PROFIT/(LOSS)		**(321.0)**	**10.0**	**(311.0)**	**(1,268.8)**	**7.9**	**(1,260.9)**
Cost of net financial liabilities		(13.8)	(5.1)	(18.9)	(49.7)	(5.0)	(54.7)
Other finance income and expenses		(8.6)	(3.2)	(11.8)	(19.7)	(1.5)	(21.2)
FINANCE INCOME/(EXPENSE)		**(22.4)**	**(8.3)**	**(30.7)**	**(69.4)**	**(6.5)**	**(75.9)**
Tax expense		26.7	(1.8)	25.0	9.2	(1.4)	7.8
Net profit/(loss) from continuing operations		(316.7)	-	(316.7)	(1,329.0)	(0.0)	(1,329.0)
Profit/(loss) from discontinued operations		(0.5)	-	(0.5)	38.4	-	38.4
NET PROFIT/(LOSS)		**(317.2)**	**-**	**(317.2)**	**(1,290.6)**	**(0.0)**	**(1,290.6)**
Including net profit/(loss) attributable to non-controlling interests		(41.3)	-	(41.3)	(40.3)	(0.0)	(40.3)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP		**(275.9)**	**-**	**(275.9)**	**(1,250.3)**	**(0.0)**	**(1,250.3)**

Consolidated statement of financial position

ASSETS

(in millions of euros)	12/31/2024 Group	12/31/2024 Adjustment for joint ventures	12/31/2024 Group operational reporting	12/31/2023 Group	12/31/2023 Adjustment for joint ventures	12/31/2023 Group operational reporting
Other intangible fixed assets	34.9	(0.0)	34.9	31.5	(0.0)	31.5
Tangible fixed assets	35.6	-	35.6	55.9	-	55.9
Investment property	6,266.0	-	6,266.0	6,646.8	-	6,646.8
Financial assets	110.2	(8.8)	101.4	147.4	(22.3)	125.1
Derivative assets	49.5	-	49.5	63.0	0.1	63.1
Deferred tax assets	45.5	1.4	46.9	18.8	0.6	19.4
NON-CURRENT ASSETS	**6,541.7**	**(7.4)**	**6,534.3**	**6,963.4**	**(21.7)**	**6,941.7**
Inventories and work in progress	630.4	145.2	775.7	742.2	216.3	958.4
Contract assets	148.9	49.5	198.4	204.3	79.9	284.2
Accounts receivable	163.8	4.3	168.1	168.9	7.8	176.7
Tax receivables	1.6	1.1	2.7	8.7	0.9	9.6
Miscellaneous receivables	345.2	33.1	378.3	342.5	38.0	380.5
Financial assets	338.7	10.5	349.2	358.6	12.3	370.9
Derivative assets	0.7	-	0.7	0.6	0.0	0.6
Cash and cash equivalents	1,233.3	61.8	1,295.1	1,620.2	84.9	1,705.1
Investment property held for sale	13.2	-	13.2	62.0	-	62.0
Financial assets held for sale	1,101.9	-	1,101.9	1,129.7	-	1,129.7
CURRENT ASSETS	**3,977.7**	**305.7**	**4,283.4**	**4,637.7**	**440.1**	**5,077.8**
TOTAL ASSETS	**10,519.4**	**298.3**	**10,817.7**	**11,601.0**	**418.4**	**12,019.5**

LIABILITIES

(in millions of euros)	12/31/2024 Group	12/31/2024 Adjustment for joint ventures	12/31/2024 Group operational reporting	12/31/2023 Group	12/31/2023 Adjustment for joint ventures	12/31/2023 Group operational reporting
Equity attributable to the Group	4,323.4	(0.0)	4,323.4	4,985.9	(0.0)	4,985.9
Non-controlling interests	40.5	(0.0)	40.5	81.8	(0.0)	81.8
EQUITY	**4,363.9**	**(0.0)**	**4,363.9**	**5,067.7**	**(0.0)**	**5,067.7**
Provisions	49.8	(31.0)	18.8	18.5	-	18.5
Financial liabilities at amortised cost	3,823.5	28.6	3,852.0	4,519.5	52.5	4,572.0
Lease liabilities	46.9	-	46.9	48.3	-	48.3
Deferred tax liabilities	19.0	0.7	19.6	21.4	0.6	22.0
Other financial liabilities	55.9	0.0	55.9	59.0	0.0	59.0
Derivative liabilities	3.9	-	3.9	1.3	0.1	1.3
NON-CURRENT LIABILITIES	**3,999.0**	**(1.8)**	**3,997.2**	**4,668.0**	**53.1**	**4,721.1**
Provisions	75.1	0.2	75.3	57.3	5.4	62.6
Financial liabilities at amortised cost	859.4	140.6	1,000.0	547.8	170.9	718.7
Lease liabilities	5.4	-	5.4	12.2	-	12.2
Tax liabilities	1.3	1.7	3.0	2.9	1.2	4.1
Contract liabilities	85.6	16.6	102.2	65.4	12.2	77.6
Accounts payable	667.6	107.7	775.3	692.2	139.8	832.0
Miscellaneous payables	460.8	33.1	493.9	486.0	35.9	521.9
Other financial liabilities	0.6	-	0.6	0.7	-	0.7
Derivative liabilities	0.1	0.1	0.3	0.0	0.0	0.0
Liabilities from discontinued operations	0.5	-	0.5	0.8	-	0.8
CURRENT LIABILITIES	**2,156.6**	**300.1**	**2,456.6**	**1,865.3**	**365.3**	**2,230.7**
TOTAL LIABILITIES AND EQUITY	**10,519.4**	**298.3**	**10,817.7**	**11,601.0**	**418.4**	**12,019.5**

4.2. Segmented income statement

(in millions of euros)	12/31/2024				12/31/2023			
	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	369.2	-	-	369.2	363.9	-	-	363.9
Income from construction and off-plan sale contracts	-	1,189.3	-	1,189.3	-	1,231.4	-	1,231.4
Income from services provided and other income	15.9	25.5	(1.0)	40.5	29.4	62.5	0.9	92.8
Other income from operating activities	112.2	9.9	(0.1)	122.0	123.1	10.6	0.4	134.1
Income from operating activities	**497.3**	**1,224.7**	**(1.1)**	**1,720.9**	**516.5**	**1,304.5**	**1.3**	**1,822.3**
Purchases used	0.2	(1,083.9)	-	(1,083.7)	(0.6)	(1,091.5)	-	(1,092.1)
Outside services	(143.1)	(60.8)	0.9	(203.0)	(164.0)	(65.9)	4.2	(225.7)
Taxes, duties and similar payments	0.7	(9.5)	-	(8.9)	(1.7)	(6.1)	-	(7.9)
Staff costs, performance incentive scheme and profit sharing	(51.5)	(76.7)	(4.9)	(133.2)	(53.1)	(90.8)	0.1	(143.7)
Other operating expenses	(9.4)	(67.7)	4.6	(72.5)	(15.5)	(45.0)	(1.5)	(61.9)
Expenses from operating activities	**(203.2)**	**(1,298.6)**	**0.5**	**(1,501.3)**	**(234.9)**	**(1,299.3)**	**2.9**	**(1,531.3)**
EBITDA	**294.1**	**(73.9)**	**(0.6)**	**219.6**	**281.6**	**5.2**	**4.2**	**291.0**
Depreciation charges net of government investment grants	(18.3)	(10.8)	2.2	(26.9)	(14.7)	(10.2)	2.1	(22.8)
Change in value of investment property	(492.4)	-	-	(492.4)	(1,466.2)	-	-	(1,466.2)
Charges and reversals related to impairment of tangible, financial and other current assets	-	(1.0)	-	(1.0)	-	0.2	-	0.2
Profit/(loss) from acquisitions	-	(0.5)	-	(0.5)	-	(1.7)	-	(1.7)
Profit/(loss) on asset disposals	3.7	(3.2)	-	0.5	1.5	(0.3)	-	1.1
Goodwill impairment	-	-	-	-	(2.9)	(52.0)	-	(54.9)
Share of profit/(loss) of equity-accounted companies	(9.5)	(0.7)	-	(10.3)	(7.8)	0.3	-	(7.5)
OPERATING PROFIT/(LOSS)	**(222.5)**	**(90.2)**	**1.7**	**(311.0)**	**(1,208.5)**	**(58.6)**	**6.3**	**(1,260.9)**
Cost of net financial liabilities	(22.5)	(13.3)	17.0	(18.9)	(40.5)	(20.1)	5.8	(54.7)
Other finance income and expenses	(41.1)	(3.2)	32.5	(11.8)	(12.8)	(7.5)	(0.9)	(21.2)
FINANCE INCOME/(EXPENSE)	**(63.6)**	**(16.5)**	**49.5**	**(30.7)**	**(53.3)**	**(27.6)**	**5.0**	**(75.9)**
Tax expense	(1.3)	26.3	-	25.0	(0.1)	7.9	-	7.8
Net profit/(loss) from continuing operations	(287.5)	(80.4)	51.2	(316.7)	(1,262.0)	(78.3)	11.2	(1,329.0)
Profit/(loss) from discontinued operations	-	-	(0.5)	(0.5)	-	-	38.4	38.4
NET PROFIT/(LOSS)	**(287.5)**	**(80.4)**	**50.7**	**(317.2)**	**(1,262.0)**	**(78.3)**	**49.6**	**(1,290.6)**
Including net profit/(loss) attributable to non-controlling interests	(38.8)	(2.5)	-	(41.3)	(109.7)	3.8	65.6	(40.3)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(248.7)**	**(77.9)**	**50.7**	**(275.9)**	**(1,152.3)**	**(82.1)**	**(16.0)**	**(1,250.3)**

(a) Fully consolidated entities and the Group's share of joint ventures.

4.3. Segmented statement of financial position

ASSETS

(in millions of euros)	12/31/2024				12/31/2023			
	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	25.0	9.9	-	34.9	22.3	9.1	-	31.5
Tangible fixed assets	14.5	21.1	-	35.6	29.5	28.5	(2.1)	55.9
Investment property	6,266.0	-	-	6,266.0	6,646.8	-	-	6,646.8
Financial assets	278.1	(138.7)	(38.0)	101.4	407.4	(139.4)	(143.0)	125.1
Derivative assets	49.5	-	-	49.5	63.0	0.1	-	63.1
Deferred tax assets	0.0	46.9	-	46.9	0.0	19.4	-	19.4
NON-CURRENT ASSETS	**6,633.1**	**(60.8)**	**(38.0)**	**6,534.3**	**7,169.1**	**(82.3)**	**(145.1)**	**6,941.7**
Inventories and work in progress	0.8	774.9	-	775.7	0.8	957.6	-	958.4
Contract assets	-	198.4	(0.0)	198.4	0.0	286.2	(2.0)	284.2
Accounts receivable	97.1	81.2	(10.2)	168.1	107.3	81.0	(11.6)	176.7
Tax receivables	0.6	2.1	-	2.7	0.0	9.6	-	9.6
Miscellaneous receivables	134.4	291.9	(48.0)	378.3	87.2	294.3	(1.1)	380.5
Financial assets	429.9	135.1	(215.8)	349.2	364.9	119.9	(113.8)	370.9
Derivative assets	0.7	-	-	0.7	0.2	0.5	-	0.6
Cash and cash equivalents	937.4	442.0	(84.3)	1,295.1	1,290.6	442.1	(27.6)	1,705.1
Investment property held for sale	13.2	-	-	13.2	62.0	-	-	62.0
Financial assets held for sale	(0.0)	-	1,101.9	1,101.9	(0.0)	-	1,129.7	1,129.7
CURRENT ASSETS	**1,614.2**	**1,925.6**	**743.6**	**4,283.4**	**1,912.9**	**2,191.2**	**973.7**	**5,077.8**
TOTAL ASSETS	**8,247.3**	**1,864.8**	**705.6**	**10,817.7**	**9,082.0**	**2,108.9**	**828.6**	**12,019.5**

(a) Fully consolidated entities and the Group's share of joint ventures.

LIABILITIES

(in millions of euros)	12/31/2024				12/31/2023			
	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)]	3,106.9	(56.5)	1,273.0	4,323.4	3,635.8	35.0	1,315.1	4,985.9
Non-controlling interests	38.0	2.5	-	40.5	74.6	7.2	-	81.8
EQUITY	**3,144.9**	**(54.0)**	**1,273.0**	**4,363.9**	**3,710.5**	**42.2**	**1,315.1**	**5,067.7**
Provisions	11.3	7.5	-	18.8	11.3	7.2	-	18.5
Financial liabilities at amortised cost	3,822.6	67.4	(38.0)	3,852.0	4,518.4	196.5	(143.0)	4,572.0
Lease liabilities	39.8	7.1	-	46.9	41.6	6.7	-	48.3
Deferred tax liabilities	15.6	4.0	-	19.6	15.6	6.4	-	22.0
Other financial liabilities	55.7	0.2	-	55.9	58.8	0.1	-	59.0
Derivative liabilities	3.9	-	-	3.9	1.1	0.3	-	1.3
NON-CURRENT LIABILITIES	**3,948.9**	**86.3**	**(38.0)**	**3,997.2**	**4,646.9**	**217.2**	**(143.0)**	**4,721.1**
Provisions	18.3	45.6	11.4	75.3	14.1	36.5	12.0	62.6
Financial liabilities at amortised cost	755.3	744.5	(499.8)	1,000.0	338.0	745.4	(364.7)	718.7
Lease liabilities	2.8	2.6	-	5.4	9.4	4.9	(2.1)	12.2
Tax liabilities	0.1	2.9	-	3.0	1.2	3.0	-	4.1
Contract liabilities	(0.0)	102.3	-	102.2	-	77.6	-	77.6
Accounts payable	105.7	667.2	2.5	775.3	88.6	737.2	6.2	832.0
Miscellaneous payables	271.2	266.6	(44.0)	493.9	273.2	244.3	4.4	521.9
Other financial liabilities	0.0	0.6	-	0.6	0.0	0.7	-	0.7
Derivative liabilities	0.0	0.3	-	0.3	0.0	0.0	-	0.0
Liabilities from discontinued operations	-	-	0.5	0.5	-	-	0.8	0.8
CURRENT LIABILITIES	**1,153.5**	**1,832.5**	**(529.4)**	**2,456.6**	**724.6**	**1,849.5**	**(343.4)**	**2,230.7**
TOTAL LIABILITIES AND EQUITY	**8,247.3**	**1,864.8**	**705.6**	**10,817.7**	**9,082.0**	**2,108.9**	**828.6**	**12,019.5**

(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)	Notes	12/31/2023	Construction work(a)	Disposals	Changes in fair value recognised in the income statement	Changes in scope of consolidation(b)	Other changes(c)	12/31/2024
Investment property measured at fair value		6,646.8	192.9	(82.6)	(475.3)	(53.4)	37.6	6,266.0
Investment property held for sale (IFRS 5)(d)		62.0	0.0	(13.0)	1.8	-	(37.6)	13.2
INVESTMENT PROPERTY ON THE BALANCE SHEET	**5.3.**	**6,708.8**	**192.9**	**(95.6)**	**(473.5)**	**(53.4)**	**0.0**	**6,279.1**
Investment property of equity-accounted companies(e)		91.3	1.0	-	(12.1)	-	-	80.2
Financial receivables and other assets		70.6		-	-	-	(2.4)	68.1
CARRYING AMOUNT OF THE PROPERTY PORTFOLIO		**6,870.7**	**193.9**	**(95.6)**	**(485.7)**	**(53.4)**	**(2.4)**	**6,427.4**
Lease liabilities		(29.2)						(33.7)
Unrealised capital gains on other appraised assets		5.5						4.4
APPRAISED VALUE OF THE PROPERTY PORTFOLIO		**6,847.0**						**6,398.2**

(a) The Property Investment Division's construction work included €2 million in capitalised finance costs.
(b) Changes in scope of consolidation related to the sale of SNC Arcade by the Property Investment Division to the Property Development Division.
(c) Other changes primarily related to repayments of financial receivables and to reclassifications between investment property and investment property held for sale.
(d) Assets held for sale related to Property Investment assets subject to preliminary sale agreements.
(e) 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 €193.9 million during the period and primarily included the following:

- projects under development for €113.7 million including Edenn in Nanterre (€62.4 million) and Next in Lyon (€18.9 million);
- other investments, encompassing "Other CAPEX" for €80.2 million, related mainly to building maintenance work and tenant improvements.

DISPOSALS

Disposals during the period mainly related to Quai de Rive-Neuve and Le Castel in Marseille, Dulud in Neuilly and Milky Way in Lyon.

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 Icade 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)*, fifth edition, published in March 2017;
- 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 ninth edition of its Blue Book published in 2020, 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 Commercial 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, 2024, 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;
- 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 over the next 10 years (maintenance, development, refurbishment). In particular, this scheduled work includes the investments needed to implement Icade's carbon reduction strategy and comply with 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. Since 2023, Icade has also provided 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	Capitalisation and DCF	5.3% – 7.8%	4.0% – 6.3%	4.0% – 6.5%	270 – 1,100
La Défense/Peri-Défense	Capitalisation and DCF	6.0% – 8.5%	5.5% – 9.0%	5.5% – 8.7%	218 – 447
Other Western Crescent	Capitalisation and DCF	5.5% – 6.0%	5.0% – 5.5%	4.8% – 5.3%	471 – 581
Inner Ring	Capitalisation and DCF	6.5% – 8.5%	6.3% – 8.5%	6.2% – 10.0%	216 – 372
Outer Ring	Capitalisation and DCF	5.9% – 6.1%	7.9% – 8.1%	10.9% – 11.1%	197 – 240
France outside the Paris region	Capitalisation and DCF	6.3% – 10.9%	5.8% – 10.1%	5.6% – 9.5%	125 – 355
Business parks					
Inner Ring	DCF	6.0% – 10.3%	5.3% – 9.5%	5.0% – 12.0%	75 – 325
Outer Ring	DCF	5.8% – 10.0%	5.5% – 9.1%	5.3% – 11.9%	55 – 272
Other Property Investment assets					
Hotels	Capitalisation	N/A	N/A	6.3% – 8.5%	N/A[(a)]
Retail	Capitalisation and DCF	8.0% – 10.0%	7.5% – 9.5%	7.8% – 10.0%	93 – 284
Warehouses	Capitalisation and DCF	9.9% – 10.1%	N/A	11.9% – 12.1%	48 – 58

(a) Not subject to the traditional rules for determining the estimated rental value, due to the layout and highly specific use of the premises.

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 6.1%, i.e. -€348.5 million. Similarly, a 5% fall in the ERV would see a fall of around 4.0% in the value of operating properties, i.e. -€224.8 million.

		Offices		Business parks		Other		All segments[b]	
Impact on fair value as of 12/31/2024[a]		*(in %)*	*(in millions of euros)*	*(in %)*	*(in millions of euros)*	*(in %)*	*(in millions of euros)*	*(in %)*	*(in millions of euros)*
Yields	+100 bps	(11.9%)	(471.0)	(10.1%)	(151.7)	(4.4%)	(10.2)	(11.1%)	(632.9)
	+50 bps	(6.4%)	(254.9)	(5.9%)	(88.1)	(2.4%)	(5.4)	(6.1%)	(348.5)
	+25 bps	(3.4%)	(133.1)	(3.5%)	(52.8)	(1.2%)	(2.8)	(3.3%)	(188.7)
Discount rates	+100 bps	(3.7%)	(146.2)	(8.0%)	(120.2)	(1.7%)	(4.0)	(4.8%)	(270.3)
	+50 bps	(1.9%)	(75.2)	(4.6%)	(68.9)	(0.9%)	(2.0)	(2.6%)	(146.1)
	+25 bps	(1.0%)	(39.0)	(2.8%)	(42.3)	(0.4%)	(1.0)	(1.4%)	(82.4)
ERV	(15%)	(11.7%)	(464.7)	(12.0%)	(179.1)	(1.5%)	(3.4)	(11.4%)	(647.2)
	(10%)	(7.8%)	(310.3)	(8.4%)	(125.5)	(1.0%)	(2.3)	(7.7%)	(438.2)
	(5%)	(3.9%)	(155.4)	(4.6%)	(68.2)	(0.5%)	(1.1)	(4.0%)	(224.8)

(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 2024 and 2023 broke down as follows:

(in millions of euros)	Notes	2024	2023
Changes in value recognised in the income statement		**(492.4)**	**(1,466.2)**
Other changes[a]		18.9	8.1
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY	**5.1.**	**(473.5)**	**(1,458.1)**

(a) Mainly relates to the straight-lining of assets and liabilities associated with investment property.

The €473.5 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:

- the recovery continued in the light industrial segment, with values rising for two consecutive half-year periods, supported by the overall stabilisation of yields and a moderate increase in rents;
- the value of well-positioned offices was impacted by further yield decompression in H2 2024 for assets located on the outskirts of Paris and outside the Paris region, offset, however, by favourable events on the rental side (lease signed with EDF Renouvelables for space in the Origine building and additional space included in the pre-let agreement with Schneider Electric for the Edenn building in Nanterre);
- the value correction for offices to be repositioned remains the most significant due to the deterioration in appraisal parameters (yields, estimated rental values, void periods, etc.), in the context of a marked increase in available supply.

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 stemming from interest rate fluctuations. Derivatives are used as part of a policy implemented by the Group on interest rate risk management. 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 recorded at fair value in the consolidated statement of financial position.

The Group uses derivatives to hedge its variable rate debt against interest rate risk (cash flow hedging) and applies hedge accounting where documentation requirements are met. In this case, changes in fair value of the financial derivative are recognised net of tax in "Other items" in the consolidated statement of comprehensive income until the hedged transaction occurs in respect of the effective portion of the hedge. The ineffective portion is recognised immediately in the income statement for the period. Gains and losses accumulated in equity are reclassified to the income statement under the same heading as the hedged item for the same periods during which the hedged cash flow has an impact on the income statement.

Where financial derivatives do not qualify for hedge accounting under the standard, they are classified under the category of trading instruments and any changes in their fair value are recognised directly in the income statement for the period.

The fair value of derivatives is measured using commonly accepted models (discounted cash flow method, Black & Scholes model, etc.) and based on market data.

06

BREAKDOWN OF NET FINANCIAL LIABILITIES AT END OF PERIOD

Net financial liabilities as of December 31, 2024 and 2023 broke down as follows:

(in millions of euros)		12/31/2023	Cash flow from financing activities: New financial liabilities[c]	Cash flow from financing activities: Repayments[c]	Changes in scope of consolidation[d]	Fair value adjustments and other changes[e]	12/31/2024
Bonds		3,550.0	149.0	(350.0)	-	-	3,349.0
Borrowings from credit institutions		996.2	17.5	(73.8)	(2.5)	-	937.4
Finance lease liabilities		0.0	-	(0.0)	-	-	0.0
Other borrowings and similar liabilities		0.1	-	(0.0)	-	-	0.0
NEU Commercial Paper		225.0	225.0	(225.0)	-	-	225.0
Payables associated with equity investments		89.3			(0.5)	(0.2)	88.6
Bank overdrafts		202.3			(0.0)	(103.9)	98.3
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES		**5,062.8**	**391.5**	**(648.9)**	**(2.9)**	**(104.2)**	**4,698.3**
Interest accrued and amortised issue costs		4.5			(0.0)	(19.9)	(15.4)
GROSS FINANCIAL LIABILITIES[a]	**6.1.2.**	**5,067.3**	**391.5**	**(648.9)**	**(3.0)**	**(124.1)**	**4,682.9**
Interest rate derivatives	6.1.3.	(62.4)			-	16.1	(46.3)
Financial assets[b]	6.1.5.	(368.9)			(12.0)	42.4	(338.5)
Cash and cash equivalents	6.1.6.	(1,620.2)			14.2	372.6	(1,233.3)
NET FINANCIAL LIABILITIES		**3,015.9**	**391.5**	**(648.9)**	**(0.8)**	**307.1**	**3,064.9**

(a) Including, as of December 31, 2024, €3,823.5 million in non-current financial liabilities and €859.4 million in current financial liabilities.
(b) Excluding security deposits paid and security deposits received and held in an escrow account and excluding financial assets at fair value through profit or loss.
(c) Cash flow from financing activities.
(d) Primarily, the deconsolidation of Property Development entities having served their purpose (see note 13.5).
(e) Other changes related primarily to cash flow from bank overdrafts and cash and cash equivalents.

The Group's gross financial liabilities (excluding derivatives) fell by €384.4 million compared with the previous period, mainly due to bond transactions during the period:

- redemption of two bonds totalling €350.0 million, financed with part of the proceeds received in 2023 from the first stage of the disposal of the Healthcare business:
  - €142.5 million for bonds maturing on November 17, 2025 with a 1.125% coupon (ISIN: FR0013218393). The outstanding amount for 2025 bonds fell from €500.0 million to €357.5 million,
  - €207.5 million for bonds maturing on June 10, 2026 with a 1.750% coupon (ISIN: FR0013181906). The outstanding amount for 2026 bonds fell from €750.0 million to €542.5 million.

  A €12.7 million cash adjustment was received as a result of this bond buyback. It was recognised under "Other finance income and expenses" in the Group's consolidated income statement;
- issue in July 2024 of new bonds worth €149.0 million. These bonds were added to two existing series:
  - the bond maturing in January 2030, with a coupon of 1.000%, increased by €99.0 million (ISIN: FR001400RSH0),
  - the bond maturing in January 2031, with a coupon of 0.625%, increased by €50.0 million (ISIN: FR001400RSC1).

The change in cash flow from financing activities in the cash flow statement was a negative €224.3 million. It mainly included cash flow relating to gross financial liabilities (€391.5 million increase and €648.9 million decrease), financial assets and liabilities (positive impact of €42.9 million, of which €22.6 million relates to escrowed funds released and used during the period), and repayments of lease liabilities recognised under IFRS 16 (€9.8 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 €4,698.3 million as of December 31, 2024. They broke down as follows:

	Balance sheet value	Current	Non-current					Fair value
(in millions of euros)	**12/31/2024**	**< 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**> 5 years**	**12/31/2024**
Bonds	3,349.0	357.5	542.5	600.0	600.0	-	1,249.0	3,069.8
Borrowings from credit institutions	644.0	3.1	292.6	53.0	3.2	3.5	288.6	592.7
Finance lease liabilities	0.0	0.0	-	-	-	-	-	0.0
Other borrowings and similar liabilities	0.0	0.0	-	-	-	-	-	0.0
Payables associated with equity investments	5.6	5.6	-	-	-	-	-	5.6
NEU Commercial Paper	225.0	225.0	-	-	-	-	-	225.0
Fixed rate debt	**4,223.5**	**591.2**	**835.1**	**653.0**	**603.2**	**3.5**	**1,537.6**	**3,893.0**
Borrowings from credit institutions	293.4	69.1	42.5	2.8	1.0	164.2	13.8	289.8
Payables associated with equity investments	83.0	83.0	-	-	-	-	-	83.0
Bank overdrafts	98.3	98.3	-	-	-	-	-	98.3
Variable rate debt	**474.8**	**250.5**	**42.5**	**2.8**	**1.0**	**164.2**	**13.8**	**471.2**
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**4,698.3**	**841.7**	**877.6**	**655.8**	**604.2**	**167.6**	**1,551.4**	**4,364.2**

The average debt maturity (excluding NEU Commercial Paper) was 3.9 years as of December 31, 2024 (4.6 years as of December 31, 2023).

As of December 31, 2024, the average maturity was 3.8 years for variable rate debt (excluding NEU Commercial Paper) and 6.4 years for the related hedges, allowing adequate hedging and anticipating coverage of future financing needs.

CHARACTERISTICS OF THE BONDS

ICADE	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2023	Increase	Decrease	Nominal value as of 12/31/2024
FR0013218393	11/15/2016	11/17/2025	500.0	Fixed rate 1.125%	Bullet	500.0	-	(142.5)	357.5
FR0013181906	06/10/2016	06/10/2026	750.0	Fixed rate 1.75%	Bullet	750.0	-	(207.5)	542.5
FR0013281755	09/13/2017	09/13/2027	600.0	Fixed rate 1.5%	Bullet	600.0	-	-	600.0
FR0013320058	02/28/2018	02/28/2028	600.0	Fixed rate 1.625%	Bullet	600.0	-	-	600.0
FR0014007NF1	01/19/2022	01/19/2030	500.0	Fixed rate 1%	Bullet	500.0	99.0	-	599.0
FR0014001IM0	01/18/2021	01/18/2031	600.0	Fixed rate 0.625%	Bullet	600.0	50.0	-	650.0
BONDS						**3,550.0**	**149.0**	**(350.0)**	**3,349.0**

The change in the outstanding amount of the Group's bonds reflects the proactive management of its debt repayment schedule *(see note 2.2)*.

6.1.3. Derivative instruments

PRESENTATION OF DERIVATIVES IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Derivative instruments consist of interest rate cash flow hedges.

As of December 31, 2024, the fair value of these instruments was a net asset position of €46.3 million vs. €62.4 million as of December 31, 2023.

Detailed changes in fair value of hedging derivatives as of December 31, 2024 were as follows:

(in millions of euros)	12/31/2023	Disposals	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	12/31/2024
Cash flow hedges	**62.4**	**(0.1)**	**(0.1)**	**(16.0)**	**46.3**
Interest rate swaps – fixed-rate payer	58.3	0.3	(0.0)	(13.9)	44.7
Interest rate options – caps	4.1	(0.4)	(0.0)	(2.1)	1.6
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	**62.4**	**(0.1)**	**(0.1)**	**(16.0)**	**46.3**
TOTAL INTEREST RATE DERIVATIVES	**62.4**	**(0.1)**	**(0.1)**	**(16.0)**	**46.3**
– including derivative assets	63.7	(0.4)	(0.0)	(13.0)	50.3
– including derivative liabilities	(1.3)	0.3	(0.1)	(3.0)	(4.0)

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 €47.5 million as of December 31, 2024.

Hedge reserves as of December 31, 2024 are shown in the table below:

(in millions of euros)	Total	Attributable to the Group	Attributable to non-controlling interests
REVALUATION RESERVES AS OF 12/31/2023	**63.7**	**61.8**	**1.9**
Changes in value of cash flow hedges	(16.1)	(14.2)	(1.9)
Revaluation reserves for cash flow hedges recycled to the income statement	(0.3)	(0.4)	0.2
Deferred tax on changes in value of cash flow hedges	0.1	0.1	0.0
Other comprehensive income	**(16.2)**	**(14.6)**	**(1.7)**
REVALUATION RESERVES AS OF 12/31/2024	**47.5**	**47.2**	**0.3**

DERIVATIVES: ANALYSIS OF NOTIONAL AMOUNTS BY MATURITY

The derivative portfolio as of December 31, 2024 was as follows:

	12/31/2024			
	Total	< 1 year	> 1 year and < 5 years	> 5 years
(in millions of euros)		Amount	Amount	Amount
Interest rate swaps – fixed-rate payer	426.9	-	88.1	338.8
Interest rate options – caps	149.9	130.7	19.2	-
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	**576.8**	**130.7**	**107.3**	**338.8**
Interest rate swaps – fixed-rate payer	200.2	-	0.1	200.1
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	**200.2**	**-**	**0.1**	**200.1**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2024	**777.0**	**130.7**	**107.4**	**538.9**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2023	**608.3**	**52.0**	**153.3**	**403.0**

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.

The Group recorded a net finance expense of €22.4 million for the financial year 2024 vs. a net finance expense of €69.4 million for 2023.

(in millions of euros)		2024	2023 restated[(a)]
Interest and premiums on borrowings and hedging instruments	(1)	(72.1)	(86.4)
Interest on overdrafts and hedging instruments		(3.5)	(5.7)
Interest on projects under development[(b)]	(2)	2.4	5.7
COST OF GROSS FINANCIAL LIABILITIES		**(73.2)**	**(86.4)**
Interest income from cash and cash equivalents		34.9	27.2
Income from receivables and loans		18.6	7.3
Changes in fair value of cash equivalents recognised in the income statement		5.9	2.3
COST OF NET FINANCIAL LIABILITIES		**(13.8)**	**(49.7)**
Other finance income and expenses[(c)]		(8.6)	(19.7)
FINANCE INCOME/(EXPENSE)		**(22.4)**	**(69.4)**
Cost of debt (excluding overdrafts)	**(1+2)**	**(69.7)**	**(80.7)**
Average gross debt outstanding (excluding overdrafts)		4,572.2	5,057.3
Cost of debt (excluding overdrafts) *(in %)*		**1.52%**	**1.60%**

(a) For 2024, interest on projects under development has been deducted from the cost of gross debt. As such, the comparative period has been adjusted for €5.4 million.
(b) For 2024, interest on projects under development related to the Property Investment Division and amounted to €2 million.
(c) Other finance income and expenses included the €12.7 million cash adjustment received in 2024 as a result of bond buybacks (see note 2.5) as well as €6.4 million in non-use fees in 2024 and €6.1 million in 2023.

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 2024 broke down as follows:

(in millions of euros)	12/31/2023	Acquisitions	Disposals/ Repayments	Impact of changes in fair value recognised in the income statement	Changes in scope of consolidation[(d)]	Other changes	12/31/2024
Financial assets at fair value through profit or loss[(a)]	18.8	(0.0)	(0.6)	(2.9)	0.5	0.0	15.9
Financial assets held for sale at fair value through profit or loss[(b)]	1,129.7	-	-	(27.8)	-	-	1,101.9
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**1,148.6**	**(0.0)**	**(0.6)**	**(30.7)**	**0.5**	**0.0**	**1,117.8**
Receivables associated with equity investments and other related parties	105.1	26.9	(23.7)	-	12.3	1.5	122.0
Loans	0.3	-	-	-	-	-	0.3
Shareholder loans	250.2	-	-	-	(0.3)	(34.1)	215.9
Deposits and guarantees paid	5.6	0.5	(1.7)	-	(0.1)	-	4.3
Other[(c)]	14.5	11.3	(22.6)	-	(0.0)	(1.9)	1.3
FINANCIAL ASSETS AT AMORTISED COST	**375.6**	**38.7**	**(48.0)**	**-**	**11.9**	**(34.5)**	**343.7**
TOTAL FINANCIAL ASSETS	**1,524.1**	**38.7**	**(48.6)**	**(30.7)**	**12.4**	**(34.5)**	**1,461.5**

(a) Financial assets at fair value mainly consisted of investments in unconsolidated companies.
(b) Financial assets held for sale at fair value related to remaining interests in the Healthcare Property Investment Division. The changes in this item during the financial year reflected the impact of changes in fair value. During the same period, the Group received €60.3 million in dividends from these remaining interests.
(c) Escrowed funds as of December 31, 2023 were released and used during the period.
(d) Deconsolidation of Property Development entities having served their purpose (see note 13.5).

FINANCIAL ASSETS HELD FOR SALE AT FAIR VALUE THROUGH PROFIT OR LOSS – REMAINING INTERESTS IN THE HEALTHCARE PROPERTY INVESTMENT DIVISION

- As of December 31, 2024, the financial assets measured at fair value through profit or loss that were classified as held for sale on the balance sheet related to the remaining stake in the Healthcare Property Investment Division, in accordance with IFRS 5, as the Group considered that the conditions for applying this standard were still met as of December 31, 2024.

  As a result, these equity interests were measured at fair value using EPRA NTA/net asset value as of December 31, 2024 calculated based on information available at the date of preparation of the financial statements.
- **Progress in the sale of the remaining stake during the financial year:**

  In 2024, the Group held discussions with Predica, a life insurance subsidiary of Crédit Agricole Assurances, which led in January 2025 to the signing of an agreement to exchange shares in Præmia Healthcare for shares in Future Way. The latter, in which Icade already holds a 52,75 % majority stake, owns an well-positioned office asset in Lyon.

  This share swap will allow Icade to reduce its exposure to Præmia Healthcare by 0.85 pps to 21.67%. The transaction is scheduled to close in Q1 2025, subject to satisfaction of conditions precedent.

  Turning to the international portfolio, a process to sell the Italian asset portfolio remains underway.

  In addition, in accordance with the agreements between Icade and Præmia REIM, the options held by Præmia REIM to purchase of Icade's remaining shares in Præmia Healthcare will expire in mid-2025.

  The presentation of the remaining interests in the former Healthcare Property Investment Division in the Icade Group's financial statements as of June 30, 2025 will need to be reassessed in light of the progress made in the disposal process and the outlook at that date.

  Icade adheres to its strategy of selling the Healthcare portfolio in its entirety. The current market environment has nonetheless led Icade to adjust the timeframe for completing this divestment: the disposal of the French and international portfolios is now estimated to take place gradually in 2025 and 2026.

OTHER FINANCIAL LIABILITIES

Other financial liabilities consisted mostly of deposits and guarantees received from tenants for €56.5 million as of December 31, 2024. The non-current portion of the latter maturing in more than five years amounted to €55.8 million.

MATURITY ANALYSIS OF FINANCIAL ASSETS

A maturity analysis of other financial assets at amortised cost as of the end of the financial year 2024 is shown in the table below:

(in millions of euros)	12/31/2024	Current	Non-current	
		< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	122.0	122.0	-	-
Loans	0.3	0.1	-	0.2
Shareholder loans	215.9	215.9	-	-
Deposits and guarantees paid	4.3	0.7	1.0	2.6
Other	1.3	-	0.2	1.1
FINANCIAL ASSETS AT AMORTISED COST	**343.7**	**338.6**	**1.2**	**3.9**

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)	12/31/2024	12/31/2023
Cash equivalents[(a)]	554.3	788.7
Cash on hand and demand deposits	679.0	831.5
CASH AND CASH EQUIVALENTS[(b)]	**1,233.3**	**1,620.2**

(a) Comprising term deposits and money market UCITS.
(b) Including bank interest receivable (€3.1 million).

6.2. Management of financial risks

Financial risks (liquidity risk, investment risk, counterparty risk, and interest rate risk) are monitored by the Financing and Treasury Division of the Group's Finance Department. These risks are managed based on operational procedures outlined in financial policies which also establish processes and exposure limits as well as defining supervision and alert rules.

The Group's Risk, Rates, Treasury and Finance Committee meets on a regular basis with the Group's CEO, Head of Risk and CFO 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

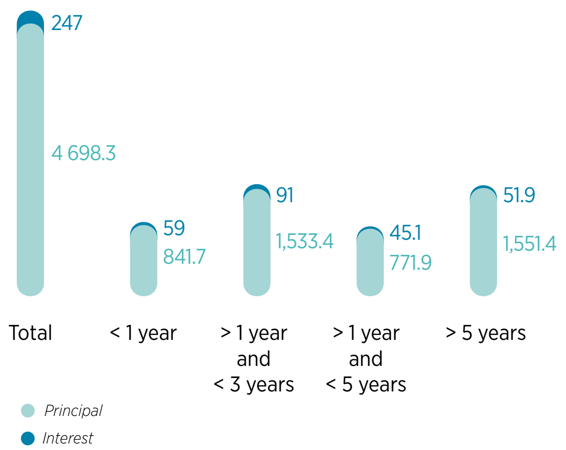
In 2024, the Group strengthened its liquidity position by increasing its cash holdings and remains fully able to raise more funds if necessary.

The breakdown of the Group's liquidity position as of December 31, 2024 is as follows:

- an undrawn amount of €1,680.0 million from credit lines (excluding credit lines for property development projects); and
- €1,133.9 million in closing net cash, net of bank overdrafts, including interest accrued but not due.

Excluding NEU Commercial Paper, since it is a short-term source of financing, liquidity amounted to €2,588.9 million as of December 31, 2024 and covered the Group's debt payments up to 2029.

In addition, Icade 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 financial liabilities and interest payments as estimated up to their maturity dates.



6.2.2. Interest rate risk

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.

To finance its investments, the Group may use variable rate debt, 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.

	12/31/2024			
(in millions of euros)	**Notes**	**Fixed rate**	**Variable rate**	**Total**
Gross interest-bearing financial liabilities	6.1.2.	4,223.5	474.8	4,698.3
Payables associated with equity investments	6.1.2.	(5.6)	(83.0)	(88.6)
Debt treated as variable rate debt: NEU Commercial Paper[(a)]	6.1.2.	(225.0)	225.0	-
TOTAL		**3,993.0**	**616.7**	**4,609.7**
Breakdown before hedging *(in %)*		**87%**	**13%**	**100%**
Impact of outstanding interest rate hedges	6.1.3.	576.8	(576.8)	-
Breakdown after hedging		**4,569.8**	**39.9**	**4,609.7**
Breakdown after hedging *(in %)*		**99%**	**1%**	**100%**

(a) Despite having a fixed interest rate, NEU Commercial Paper creates exposure to interest rate risk due to its average maturity of only three 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.

As of December 31, 2024, the Group's total debt (excluding debt associated with equity interests) consisted of 87% fixed rate debt and 13% variable rate debt, with fixed rate and hedged debt representing 99% of the total.

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).

The changes in fair value of hedging instruments had a negative impact on "Other comprehensive income" of €16.1 million as of December 31, 2024 *(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:

	12/31/2024	
(in millions of euros)	**Impact on equity before tax**	**Impact on the income statement before tax**
DERIVATIVE INSTRUMENTS		
Impact of a +1% change in interest rates	33.5	-
Impact of a -1% change in interest rates	(37.0)	-
DEBT		
Impact of a +1% change in interest rates		2.8
Impact of a -1% change in interest rates		(2.7)

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 investments chosen have maturities of less than one year with a very low risk profile. In order to mitigate 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.

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. €40.0 million as of December 31, 2024.

6.2.5. Covenants and financial ratios

The Group is required to comply with a number of financial covenants as part of the commitments made under its financing arrangements. These covenants, listed below, contribute to the monitoring and management of the Group's financial risks.

As of December 31, 2024, all ratios were met and remained comfortably within the limits.

		Covenants	12/31/2024
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	38.2%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	Minimum	> 2	14.48x
CDC's stake	Minimum	> 34%	39.20%
Value of the property portfolio	Minimum	> €4bn	€6.4bn
Security interests in assets	Maximum	< 25% of the property portfolio	8.3%

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 38.2% as of December 31, 2024 (vs. 35.1% as of December 31, 2023). 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 14.48x for the financial year 2024 (5.59x in 2023). 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 2024:

(in millions of euros)	Carrying amount as of 12/31/2024	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2024
ASSETS					
Financial assets held for sale[(a)]	1,101.9	-	-	1,101.9	1,101.9
Financial assets	359.6	343.7	-	15.9	359.6
Derivative instruments	50.3	0.0	50.2	-	50.3
Contract assets	148.9	148.9	-	-	148.9
Accounts receivable	163.8	163.8	-	-	163.8
Other operating receivables[(b)]	85.7	85.7	-	-	85.7
Cash equivalents	554.3	413.8	-	140.5	554.3
TOTAL FINANCIAL ASSETS	**2,464.5**	**1,155.9**	**50.2**	**1,258.3**	**2,464.5**
LIABILITIES					
Financial liabilities	4,682.9	4,682.9	-	-	4,364.2
Lease liabilities	52.4	52.4	-	-	52.4
Other financial liabilities	56.6	56.6	-	-	56.6
Derivative instruments	4.0	-	4.0	-	4.0
Contract liabilities	85.6	85.6	-	-	85.6
Accounts payable	667.6	667.6	-	-	667.6
Other operating payables[(b)]	253.3	253.3	-	-	253.3
TOTAL FINANCIAL LIABILITIES	**5,802.4**	**5,798.4**	**4.0**	**-**	**5,483.7**

(a) Includes financial assets held for sale at fair value through profit or loss which related to the Group's remaining interests in the Healthcare Property Investment Division.
(b) Excluding agency transactions, prepaid expenses/income and social security and tax receivables/payables.

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, 2024, 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, 2024:

		12/31/2024			
(in millions of euros)	Notes	Level 1: quoted price in an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on unobservable data	Fair value
ASSETS					
Derivatives excluding margin calls	6.1.3.	-	50.3	-	50.3
Financial assets at fair value through profit or loss	6.1.5.	-	-	1,117.8	1,117.8
Cash equivalents	6.1.6.	140.5	-	-	140.5
LIABILITIES					
Derivative instruments	6.1.3.	-	4.0	-	4.0

NOTE 7. Equity and earnings per share

7.1. Share capital and shareholding structure

7.1.1. Share capital

As of December 31, 2024, the share capital was unchanged compared to December 31, 2023 at €116.2 million and consisted of 76,234,545 ordinary shares. All the shares issued are fully paid up.

As of December 31, 2024, no shares registered directly with the Company (not with an agent of Icade) were pledged.

7.1.2. Ownership structure

As of December 31, 2024 and December 31, 2023, the Company's ownership structure, both in terms of number of shares and percentage of share capital held, was as follows:

	12/31/2024		12/31/2023	
Shareholders	Number of shares	% of capital	Number of shares	% of capital
Caisse des dépôts	29,885,070	39.20%	29,885,064	39.20%
Crédit Agricole Assurances Group	14,373,960	18.85%	14,373,960	18.85%
Public	31,157,319	40.87%	31,226,943	40.96%
Employees	362,230	0.48%	292,334	0.38%
Treasury shares	455,966	0.60%	456,244	0.60%
TOTAL	**76,234,545**	**100.00%**	**76,234,545**	**100.00%**

7.2. Dividends

Dividends distributed in 2024 and 2023 in respect of profits for the financial years 2023 and 2022, respectively, were as follows:

(in millions of euros)	2024	2023
Payment[a] to Icade SA shareholders for the previous financial year deducted from:		
- tax-exempt fiscal profit (in accordance with the SIIC tax regime)	366.7	202.0
- profit taxable at the standard rate	-	-
- "merger premium" – Return of capital	-	126.1
TOTAL DISTRIBUTION	**366.7**	**328.1**

(a) The payment terms for the 2023 dividend are as follows (see note 2.3):
- *an interim dividend payment of €2.42 per share on March 6, 2024 totalling €183.3 million, after taking into account treasury shares;*
- *a final dividend payment of €2.42 per share on July 4, 2024 totalling €183.4 million, after taking into account treasury shares.*

Dividends per share distributed in the financial years 2024 and 2023 in respect of profits for 2023 and 2022 were €4.84 and €4.33, respectively.

7.3. Non-controlling interests

7.3.1. Change in non-controlling interests

(in millions of euros)	12/31/2024	12/31/2023
OPENING POSITION	**81.8**	**2,096.6**
Capital increases and reductions	(0.0)	7.7
Changes in fair value of derivatives	(1.7)	(3.2)
Impact of changes in scope of consolidation[a]	2.8	(1,880.9)
Profit/(loss)	(41.3)	(40.3)
Dividends	(1.1)	(98.0)
CLOSING POSITION	**40.5**	**81.8**
Including Property Investment	38.0	74.6
Including Property Development	2.5	7.2

(a) The Healthcare Property Investment Division was deconsolidated in 2023.

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:

	12/31/2024			12/31/2023		
(in millions of euros)	Property Investment	Property Development[a]	Total[a]	Property Investment	Property Development[a]	Total[a]
Investment property	341.9	-	341.9	373.6	-	373.6
Other assets	17.5	176.9	194.4	31.9	209.9	241.7
TOTAL ASSETS	**359.4**	**176.9**	**536.3**	**405.5**	**209.9**	**615.4**
Financial liabilities	302.7	85.8	388.5	312.3	97.5	409.8
Other liabilities	18.7	81.4	100.1	18.6	92.9	111.5
TOTAL LIABILITIES	**321.4**	**167.2**	**488.6**	**330.9**	**190.4**	**521.3**
NET ASSETS	**38.0**	**9.7**	**47.7**	**74.6**	**19.5**	**94.1**

(a) Non-controlling interests are presented excluding the impact of purchase options.

(in millions of euros)	2024 Property Investment	2024 Property Development	2024 Total	2023 Property Investment	2023 Property Development	2023 Total
Income from operating activities	18.7	124.4	143.1	17.1	122.4	139.4
EBITDA	15.7	(1.1)	14.7	(104.2)	7.7	(96.5)
Operating profit/(loss)	(28.9)	(1.2)	(30.1)	(104.2)	7.6	(96.6)
Finance income/(expense)	(9.9)	(2.8)	(12.6)	(5.4)	(4.2)	(9.6)
Net profit/(loss) from continuing operations	**(38.8)**	**(2.5)**	**(41.3)**	**(109.7)**	**3.8**	**(105.9)**
Profit/(loss) from discontinued operations[(a)]			-			65.6
NET PROFIT/(LOSS)			**(41.3)**			**(40.3)**

(a) Profit/(loss) from discontinued operations related to the Healthcare Property Investment business.

(in millions of euros)	2024	2023
Net cash flow from operating activities	28.8	69.1
Net cash flow from investing activities	(9.1)	(144.8)
Net cash flow from financing activities	(2.1)	(133.3)
NET CHANGE IN CASH	**17.7**	**(209.0)**
Opening net cash	5.8	218.2
Closing net cash	23.5	9.2

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 2024 and 2023:

7.4.1. Basic earnings per share

(in millions of euros)	2024	2023
Net profit/(loss) attributable to the Group from continuing operations	(275.4)	(1,213.6)
Net profit/(loss) attributable to the Group from discontinued operations[(a)]	(0.5)	(36.7)
Net profit/(loss) attributable to the Group	**(275.9)**	**(1,250.3)**
Opening number of shares	76,234,545	76,234,545
Average number of treasury shares outstanding	(465,798)	(472,327)
Weighted average undiluted number of shares[(b)]	**75,768,747**	**75,762,218**
Net profit/(loss) attributable to the Group from continuing operations per share *(in €)*	(€3.63)	(€16.02)
Net profit/(loss) attributable to the Group from discontinued operations per share *(in €)*	(€0.01)	(€0.48)
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP *(IN €)*	**(€3.64)**	**(€16.50)**

(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

(in millions of euros)	2024	2023
Net profit/(loss) attributable to the Group from continuing operations	(275.4)	(1,213.6)
Net profit/(loss) attributable to the Group from discontinued operations[(a)]	(0.5)	(36.7)
Net profit/(loss) attributable to the Group	**(275.9)**	**(1,250.3)**
Weighted average undiluted number of shares	75,768,747	75,762,218
Impact of dilutive instruments (bonus shares)	73,934	91,271
Weighted average diluted number of shares[(b)]	**75,842,681**	**75,853,489**
Diluted net profit/(loss) attributable to the Group from continuing operations per share *(in €)*	(€3.63)	(€16.00)
Diluted net profit/(loss) attributable to the Group from discontinued operations per share *(in €)*	(€0.01)	(€0.48)
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP *(IN €)*	**(€3.64)**	**(€16.48)**

(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 (bonus shares).

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:

(in millions of euros)	2024	2023
Lease income from operating and finance leases	369.2	363.9
Income from construction and off-plan sale contracts – Property Development	1,052.9	1,073.9
Income from services provided and other income	29.5	89.8
TOTAL INCOME	**1,451.5**	**1,527.7**

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 €807.1 million as of December 31, 2024. These services will be provided over the next 24 months.

8.1.2. Other income from operating activities

“Other income from operating activities” (€120.4 million as of December 31, 2024 compared with €129.3 million as of December 31, 2023) mainly related to service charges recharged to tenants by the Property Investment Division totalling €111.4 million as of December 31, 2024, compared with €121.1 million as of December 31, 2023.

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:

(in millions of euros)	2024	2023
Property Investment	(5.3)	(31.0)
Property Development	145.0	(40.0)
Discontinued operations[(a)]	-	(8.6)
TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT	**139.6**	**(79.5)**

(a) Healthcare Property Investment business deconsolidated in 2023.

The change in working capital requirement as of December 31, 2024 amounted to €139.6 million. It was mainly attributable to the Property Development Division, particularly due to:

- a decrease in inventories (+€139.7 million);
- a decrease in contract assets and liabilities (+€75.7 million);
- an increase in accounts payable and other payables (-€68.6 million).

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.

	Property Development					
(in millions of euros)	Land bank	Work in progress	Unsold completed units	Total	Property Investment	Total
Gross value	151.7	655.4	12.7	819.7	0.8	820.5
Impairment loss	(31.9)	(44.1)	(2.3)	(78.3)	(0.0)	(78.4)
NET VALUE AS OF 12/31/2023	**119.8**	**611.2**	**10.4**	**741.4**	**0.8**	**742.2**
Gross value	138.7	578.9	10.1	727.8	0.8	728.6
Impairment loss	(67.6)	(29.9)	(0.6)	(98.1)	(0.0)	(98.2)
NET VALUE AS OF 12/31/2024	**71.1**	**549.1**	**9.5**	**629.6**	**0.8**	**630.4**

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, 2024 were as follows:

(in millions of euros)	12/31/2023	Change for the period	Impact of changes in scope of consolidation[a]	Net change in impairment losses recognised in the income statement	12/31/2024
Construction contracts (advances from customers)	65.1	20.4		-	85.5
Advances, down payments and credit notes to be issued	0.3	(0.3)	-	-	0.1
Contract liabilities	**65.4**	**20.2**	**-**	**-**	**85.6**
Construction and off-plan sale contracts	204.3	(55.4)		-	148.9
Contract assets – net value	**204.3**	**(55.4)**	**-**	**-**	**148.9**
Accounts receivable – operating leases	50.0	(7.1)		-	42.9
Financial accounts receivable – finance leases	69.8	(2.4)	-	-	67.4
Accounts receivable from ordinary activities	76.4	6.9	(3.5)	-	79.8
ACCOUNTS RECEIVABLE – GROSS VALUE	**196.1**	**(2.7)**	**(3.5)**	**-**	**190.0**
Impairment of receivables from leases	(23.1)	-	-	(0.1)	(23.2)
Impairment of receivables from ordinary activities	(4.1)	-	0.8	0.4	(3.0)
ACCOUNTS RECEIVABLE – IMPAIRMENT	**(27.2)**	**(0.0)**	**0.8**	**0.2**	**(26.2)**
ACCOUNTS RECEIVABLE – NET VALUE	**168.9**	**(2.7)**	**(2.7)**	**0.2**	**163.8**

(a) Deconsolidation of Property Development entities having served their purpose (see note 13.5).

Below is a maturity analysis of accounts receivable net of impairment and excluding financial receivables as of December 31, 2024 and December 31, 2023:

			Due				
(in millions of euros)	Total	Not yet due	< 30 days	30 < X < 60 days	60 < X < 90 days	90 < X < 120 days	> 120 days
Gross value	126.4	80.6	1.4	5.1	3.0	6.2	30.1
Impairment	(27.2)	(2.0)	(0.1)	(2.6)	(0.3)	(0.9)	(21.4)
NET VALUE AS OF 12/31/2023	**99.2**	**78.7**	**1.3**	**2.5**	**2.7**	**5.3**	**8.7**
Gross value	122.6	110.8	(32.4)	6.8	4.7	2.3	30.5
Impairment	(26.2)	(2.1)	(0.4)	(1.1)	(1.0)	(0.1)	(21.5)
NET VALUE AS OF 12/31/2024	**96.4**	**108.7**	**(32.8)**	**5.7**	**3.8**	**2.2**	**9.0**

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, 2024 and December 31, 2023, miscellaneous receivables broke down as follows:

	12/31/2024			12/31/2023
(in millions of euros)	**Gross**	**Impairment losses**	**Net**	**Net**
Advances to suppliers	35.3	-	35.3	24.2
Receivables from asset disposals	0.1	-	0.1	0.1
Agency transactions	48.9	-	48.9	42.4
Prepaid expenses	9.1	-	9.1	5.7
Social security and tax receivables	201.5	-	201.5	228.1
Other receivables	60.0	(9.7)	50.3	42.0
TOTAL MISCELLANEOUS RECEIVABLES	**354.9**	**(9.7)**	**345.2**	**342.5**

As of December 31, 2024 and December 31, 2023, miscellaneous payables broke down as follows:

(in millions of euros)	**12/31/2024**	**12/31/2023**
Advances from customers – Property Investment	63.2	59.8
Payables on asset acquisitions	156.4	154.1
Agency transactions	48.9	42.4
Prepaid income	35.5	27.9
Tax and social security payables excluding income taxes	123.0	164.0
Other payables	33.7	37.8
TOTAL MISCELLANEOUS PAYABLES	**460.8**	**486.0**

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.

06

(in millions of euros)	Total lease liabilities including:	Liabilities related to tangible fixed assets	Liabilities related to investment property
12/31/2023	**60.4**	**31.2**	**29.2**
Impact of remeasurement and new leases	13.0	6.2	6.8
Finance expense for the period	2.2	0.5	1.7
Repayment of liabilities[(a)]	(9.8)	(8.7)	(1.0)
Interest paid[(a)]	(2.2)	(0.5)	(1.7)
Other changes	-	-	-
Impact of lease breaks exercised	(11.4)	(10.0)	(1.4)
12/31/2024	**52.4**	**18.7**	**33.7**
of which maturing in < 1 year	5.4	4.0	1.4
of which maturing in > 1 year and < 5 years	10.2	5.9	4.4
of which maturing in > 5 years	36.7	8.8	27.9

(a) Lease payments amounted to €14.1 million.

In 2024, the expense relating to short-term or low-value leases stood at €1.6 million and €2.2 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 one and three 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, 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)	12/31/2023	Acquisitions and construction work	Net depreciation and impairment charges	Other changes	12/31/2024
INTANGIBLE FIXED ASSETS	**31.5**	**10.8**	**(9.2)**	**1.8**	**34.9**

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)	12/31/2023	Acquisitions and construction work	Disposals	Net depreciation and impairment charges	Other changes	12/31/2024
Tangible fixed assets excluding right-of-use assets	26.4	2.3	(0.6)	(7.8)	(1.8)	18.4
Right-of-use assets	29.5	6.2	(7.3)	(11.2)	(0.0)	17.2
TANGIBLE FIXED ASSETS	**55.9**	**8.5**	**(7.9)**	**(19.0)**	**(1.8)**	**35.6**

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

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, 2023 and December 31, 2024 broke down as follows:

	Equity-accounted investments	
(in millions of euros)	12/31/2024	12/31/2023
OPENING SHARE IN NET ASSETS	**111.5**	**128.3**
Share of profit/(loss)	(39.4)	(2.9)
Dividends paid	(11.0)	(1.0)
Impact of changes in scope of consolidation and capital	(2.7)	(12.8)
Other changes[(a)]	(0.1)	(0.1)
CLOSING SHARE IN NET ASSETS	**58.3**	**111.5**
Provisions for liabilities and charges[(a)]	31.0	-
EQUITY-ACCOUNTED INVESTMENTS	**89.3**	**111.5**

(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).

	12/31/2024			12/31/2023		
(in millions of euros)	**Property Investment**	**Property Development**	**Total**	**Property Investment**	**Property Development**	**Total**
Investment property	80.2	-	80.2	91.3	-	91.3
Other assets	23.8	319.5	343.3	25.0	441.4	466.4
TOTAL ASSETS	**103.9**	**319.5**	**423.5**	**116.3**	**441.4**	**557.7**
Financial liabilities	16.4	176.7	193.1	20.7	223.3	244.1
Other liabilities	7.2	164.9	172.1	7.7	195.1	202.8
TOTAL LIABILITIES	**23.5**	**341.6**	**365.1**	**28.4**	**418.4**	**446.9**
NET ASSETS	**80.4**	**(22.1)**	**58.3**	**87.9**	**23.0**	**110.8**

	2024			2023		
(in millions of euros)	**Property Investment**	**Property Development**	**Total**	**Property Investment**	**Property Development**	**Total**
Income from operating activities	11.8	154.5	166.3	12.1	165.3	177.5
EBITDA	2.8	(19.9)	(17.1)	2.9	10.6	13.5
Operating profit/(loss)	(8.7)	(19.6)	(28.3)	(6.9)	12.5	5.6
Finance income/(expense)	(0.9)	(8.5)	(9.4)	(0.9)	(6.5)	(7.4)
Income tax	0.1	(1.8)	(1.7)	0.0	(1.4)	(1.4)
NET PROFIT/(LOSS)	**(9.5)**	**(29.8)**	**(39.4)**	**(7.8)**	**4.5**	**(3.3)**
including depreciation net of government grants	(0.2)	-	(0.2)	(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 2024 and 2023 is detailed in the table below:

(in millions of euros)	2024	2023
Current tax at the standard rate	(2.0)	(0.8)
Deferred tax	29.3	11.6
Company value-added contribution (CVAE)	(0.6)	(1.5)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**26.7**	**9.2**

No additional tax expense has been recognised in relation to the entry into force of Pillar Two *(see note 1.2.1)*.

10.2. Reconciliation of the theoretical tax rate to the effective tax rate

The theoretical tax (expense)/income for the financial year 2024 is calculated by applying the tax rate applicable in France at the end of the reporting period to profit/(loss) before tax. For 2024, the theoretical tax (expense)/income was €87.7 million. The reconciliation of the theoretical tax expense to the effective tax expense is detailed in the table below:

(in millions of euros)	**2024**
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**(316.7)**
Tax expense excluding company value-added contribution (CVAE)	27.3
Profit/(loss) of equity-accounted companies subject to corporate tax[a]	(4.5)
PROFIT/(LOSS) BEFORE TAX AND PROFIT/(LOSS) OF EQUITY-ACCOUNTED COMPANIES SUBJECT TO CORPORATE TAX	**(339.5)**
Theoretical tax rate	**25.8%**
THEORETICAL TAX (EXPENSE)/INCOME	**87.7**
Impact on the theoretical tax expense of:	
- Companies subject to the SIIC tax regime[b]	(61.8)
- Permanent differences	(0.4)
- Change in unrecognised tax assets (tax loss carry forwards)	0.4
- Tax borne by non-controlling interests	1.2
- Other impacts (exit tax, provision for taxes, etc.)	0.2
EFFECTIVE TAX (EXPENSE)/INCOME[c]	**27.3**
Effective tax rate	**8.0%**

(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, 2024 and 2023 broke down as follows by type of deferred tax:

(in millions of euros)	**12/31/2024**	**12/31/2023**
Deferred tax relating to temporary differences		
- Provisions for non-deductible assets	20.8	4.8
- Provisions for employee benefit liabilities	1.7	1.6
- Provisions for non-deductible liabilities	3.8	4.7
- Finance leases	(3.8)	(3.7)
- Other[a]	(14.4)	(16.6)
Deferred tax assets related to tax loss carry forwards	**18.5**	**6.8**
NET DEFERRED TAX POSITION	**26.6**	**(2.6)**
Deferred tax assets	45.5	18.8
Deferred tax liabilities	19.0	21.4
NET DEFERRED TAX POSITION	**26.6**	**(2.6)**

(a) Other sources of deferred tax mainly relate to the difference in profits generated between the percentage of completion method and the completed contract method for some Property Development companies and to tax loss carry forwards.

As of December 31, 2024, unused tax loss carry forwards amounted to €167.9 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)	12/31/2023	Charges	Use	Reversals	Changes in scope of consolidation[a]	Actuarial gains and losses	Reclassification	12/31/2024
Employee benefit liabilities	16.4	1.0	(0.2)	-	-	(0.6)	-	16.6
Provisions for net assets of equity-accounted investments[b]	-	-	-	-	-	-	31.0	31.0
Other provisions	59.5	27.1	(7.7)	(10.7)	9.1	-	-	77.3
PROVISIONS FOR LIABILITIES AND CHARGES	**75.8**	**28.1**	**(7.9)**	**(10.7)**	**9.1**	**(0.6)**	**31.0**	**124.9**
Non-current provisions	18.5	1.0	(0.2)	-	-	(0.6)	31.0	49.8
Current provisions	57.3	27.1	(7.7)	(10.7)	9.1	-	-	75.1
including: operating profit/(loss)	-	28.1	(7.1)	(9.7)	-	-	-	-
including: finance income/(expense)	-	(0.0)	(0.5)	(1.0)	-	-	-	-
including: tax expenses	-	-	(0.2)	-	-	-	-	-

(a) Deconsolidation of Property Development entities having served their purpose (see note 13.5).
(b) Reclassification of negative values of equity-accounted investments (see note 9.2.1).

The other provisions cover litigation risks and risks of outflows of resources without offsetting inflows, the timing or amount of which remain uncertain, including in particular an assessment of the impact of the application of Article 37 of law 2024-364 of April 22, 2024 (French DDADUE law) by estimating the average cost of absences based on an initial assessment of the number of days of paid leave of employees on sick leave over the 15 years covered by the retroactive adjustment.

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, 2024, 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 bonus 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)		12/31/2024	12/31/2023
Defined benefit post-employment plans	12.1.	14.3	14.2
Other long-term employee benefits	12.2.	2.3	2.2
TOTAL		**16.6**	**16.4**

12.2.1. Defined benefit post-employment plans

(in millions of euros)		12/31/2024	12/31/2023
OPENING PROVISION	**(1)**	**14.2**	**16.0**
Impact of changes in scope of consolidation and other changes[(a)]	**(2)**	**-**	**(1.3)**
Cost of services provided during the year		1.0	0.6
Net finance cost for the year		0.5	0.5
Costs for the period	**(3)**	**1.5**	**1.0**
Benefits paid out	(4)	(0.8)	(1.1)
Net expense recognised in the income statement	**(5) = (3) + (4)**	**0.7**	**(0.1)**
Actuarial (gains)/losses for the year	(6)	(0.6)	(0.4)
CLOSING ACTUARIAL DEBT	**(7) = (1) + (2) + (5) + (6)**	**14.3**	**14.2**

(a) In 2023, this mainly related to the deconsolidation of the Healthcare Property Investment Division.

For the Group, defined benefit post-employment plans were valued as of December 31, 2024 according to the terms of the Single Group Agreement signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rate of 3.28% as of December 31, 2024 and 3.75% as of December 31, 2023.

  The discount rate used for the period ended December 31, 2024 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, 2024 and December 31, 2023;
- 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

(in millions of euros)	12/31/2024	12/31/2023
Anniversary bonuses	2.3	2.2
TOTAL	**2.3**	**2.2**

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:

(in millions of euros)

Change in discount rate	Lump sum payments on retirement, pensions and other benefits	Anniversary bonuses	Total
(1.00)%	1.5	0.2	1.6
(0.50)%	0.7	0.1	0.8
1.00%	(1.3)	(0.1)	(1.4)
0.50%	(0.7)	(0.1)	(0.7)

12.2.4. Projected cash flows

Projected cash flows relating to employee benefit liabilities are presented in the table below:

(in millions of euros)

Years	Lump sum payments on retirement, pensions and other benefits	Anniversary bonuses	Total
N +1	1.0	0.3	1.3
N +2	0.7	0.3	0.9
N +3	1.3	0.2	1.5
N +4	1.0	0.2	1.2
N +5	0.7	0.1	0.8
Beyond	15.6	1.8	17.3
TOTAL	**20.2**	**2.9**	**23.1**
Discounting	(5.9)	(0.6)	(6.5)
LIABILITIES AS OF 12/31/2024	**14.3**	**2.3**	**16.6**

12.2.5. Employee termination benefits

No potential severance payments (excluding related parties) have been identified as of December 31, 2024.

12.3. Share-based payment

ACCOUNTING PRINCIPLES

In accordance with IFRS 2, since share subscription or purchase option plans and bonus 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

The characteristics of share subscription or purchase option plans in place as of December 31, 2024 and changes in financial year 2024 are presented in the following table:

	Characteristics of the plans						Changes for the period				
Plans	**Grant date**	**Vesting period**	**Duration of the plans**	**Initial strike price**[a]	**Number of options initially granted**[a]	**Strike price after applying the exchange ratio**[b]	**Number of options outstanding as of January 1, 2024**	**Number of options cancelled**	**Number of options exercised**	**Number of options outstanding as of December 31, 2024**	**Including those exercisable at the end of the period**
2013 Plan[c][d]	06/23/2014	4 years	10 years	23.88	106,575	87.47	13,759	(13,759)		-	-
2014 Plan[c][d]	11/12/2014	4 years	10 years	21.83	50,000	79.96	10,237	(10,237)		-	-
TOTAL PLANS							**23,996**	**(23,996)**	**-**	**-**	**-**
Weighted average strike price per share *(in euros)*							84.27				

(a) The number of shares and strike price at the beginning of the plan are expressed before the exchange ratio has been applied for plans resulting from mergers.

(b) Strike price expressed after the exchange ratio has been applied for plans resulting from mergers.

(c) Plans initially adopted by ANF. After the merger of ANF into Icade, existing plans as of the date of entry into the Icade Group were converted into Icade shares based on the exchange ratio of the merger.

(d) Plans initially adopted by ANF. The vesting period for stock options was 4 years or accelerated in the event of a change in control of the company. Such options vested and became exercisable as a result of Icade's takeover of ANF on October 23, 2017.

12.3.2. Description of bonus share plans

The characteristics of bonus share plans in place in 2024 are presented in the following table:

Original characteristics of the plans					As of January 1, 2024			Changes for the period			As of December 31, 2024		
Plans	**Grant date**	**Vesting period**	**Duration of the plans**	**Number of shares granted at the beginning of the plan**	**Shares granted**	**Vested shares**	**Incl. contingent shares**	**Shares granted**	**Vested shares**	**Cancelled shares**	**Shares granted**	**Vested shares**	**Incl. contingent shares**
1-2022 Plan[a]	04/22/2022	2 years	3 years	44,880	36,240	160	-		34,960	1,280		35,120	
2-2022 Plan[b]	04/22/2022	2 years	4 years	97,982	85,064	170	85,064		12,199	72,865		12,369	
1-2023 Plan[a]	07/31/2023	3 years	4 years	21,100	20,300	20	-	-	-	2,620	17,680	20[e]	-
2-2023 Plan[c]	07/31/2023	3 years	4 years	65,813	65,056	125	65,056	-	474	11,648	52,934	599[e]	52,934
1-2024 Plan[a]	07/31/2024	3 years	4 years	29,310	-	-	-	29,310	-	1,020	28,290	-	-
2-2024 Plan[d]	07/31/2024	3 years	4 years	85,869	-	-	-	85,869	-	4,419	81,450	-	81,450
TOTAL					**206,660**	**475**	**150,120**	**115,179**	**47,633**	**93,852**	**180,354**	**48,108**	**134,384**

(a) Plans granted to all permanent employees.

(b) Bonus share awards are subject to performance conditions that are based 45% on an NTA-based TSR, 40% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends) and 15% on the reduction in CO_2 emissions in absolute terms (in accordance with SBTi guidelines) compared to their 2019 level. These awards may be increased by 15% in the event performance exceeds the benchmark.

(c) Bonus 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 CO_2 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 grants may be increased by 15% if the performance of one of these indicators exceeds that of the respective benchmark.

(d) Bonus 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 CO_2 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).

(e) Vested early due to the death of some participants.

12.3.3. Impact of bonus share plans on the income statement

Taking into account the vesting (based on the length of service in the Group) and performance conditions, bonus share plans represented an expense of €1.2 million for the financial year 2024 (€2.9 million for the financial year 2023).

12.4. Staff

The Group's average number of employees, excluding the Healthcare Property Investment Division, as of December 31, 2024 and 2023 is shown in the table below:

	Average number of employees					
	Executives		Non-executives		Total employees	
	12/31/2024	12/31/2023[a]	12/31/2024	12/31/2023[a]	12/31/2024	12/31/2023[a]
Commercial Property Investment	314.5	306.4	76.5	70.4	390.9	376.8
Property Development	432.3	500.6	183.1	247.3	615.4	747.9
TOTAL NUMBER OF EMPLOYEES	**746.7**	**807.0**	**259.6**	**317.8**	**1,006.3**	**1,124.8**

(a) Adjusted for the employees of the Healthcare Property Investment Division which was deconsolidated from the Icade Group's financial statements on July 5, 2023.

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 2024 and 2023 in the table below:

(in millions of euros)	12/31/2024	12/31/2023
Short-term benefits (salaries, bonuses, etc.)[(a)]	9.7	6.7
Share-based payments	0.3	0.8
BENEFITS RECOGNISED	**10.0**	**7.5**
Termination benefits	1.0	1.1
TOTAL UNRECOGNISED	**1.0**	**1.1**
TOTAL	**11.0**	**8.6**

(1) Figures include employer contributions.

06

RELATED PARTY RECEIVABLES AND PAYABLES

Related party receivables and payables as of December 31, 2024 and 2023 were as follows:

	12/31/2024			12/31/2023		
(in millions of euros)	Parent company	Other	Total	Parent company	Other	Total
Related party receivables	0.1	9.2	9.3	4.1	10.6	14.7
Related party payables	6.6	166.0	172.6	10.9	138.5	149.4
Guarantees received	7.9	105.5	113.4	9.3	109.6	118.9

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.

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, 2024.

COMMITMENTS MADE

Off-balance sheet commitments made by the Group as of December 31, 2024 broke down as follows (by type):

(in millions of euros)	12/31/2024	12/31/2023
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	**119.1**	**116.5**
Commitments relating to equity interests sold	119.1	116.5
COMMITMENTS RELATING TO FINANCING ACTIVITIES	**1,047.9**	**1,155.1**
Mortgage financing and lender's liens[(a)]	689.3	743.1
Promises to mortgage property and assignments of claims	87.4	100.0
Pledged securities, sureties and guarantees[(b)]	271.1	312.0
COMMITMENTS RELATING TO OPERATING ACTIVITIES	**1,516.1**	**1,679.0**
Commitments relating to developments, disposals and acquisitions – Property Investment:	**175.8**	**185.5**
Residual commitments in construction, property development and off-plan sale contracts	152.3	137.7
Commitments to sell given – Property Development – Land	23.5	0.1
Commitments to sell investment property	-	47.7
Commitments relating to the Property Development business:	**1,333.5**	**1,479.1**
Commitments to purchase land	278.8	329.7
Orders for housing units (including taxes)	943.3	859.6
Property development and off-plan sale contracts, Commercial Property Development	106.8	277.4
Demand guarantees given	4.6	12.4
Other commitments made:	**6.9**	**14.4**
Other commitments made	6.9	14.4

(a) Mainly relates to the Property Investment Division (€665.9 million as of December 31, 2024 and €717.2 million as of December 31, 2023).
(b) Mainly guarantees given by Icade Promotion to financial institutions for its subsidiaries.

Other commitments relating to the Property Development business

On December 21, 2024, IP3M entered into a bilateral preliminary agreement with Immobilière Casino to acquire various property complexes for a total amount of €50.2 million, excluding taxes, subject to the main conditions precedent of waiver of any pre-emptive rights or rights of first refusal and discharge of any mortgages. The transactions must be completed by June 26, 2025 at the latest, with the exception of one site, for which the deadline is September 20, 2025.

COMMITMENTS RECEIVED

Off-balance sheet commitments received by the Group as of December 31, 2024 broke down as follows (by type):

(in millions of euros)	12/31/2024	12/31/2023
COMMITMENTS RELATING TO FINANCING ACTIVITIES	**1,882.4**	**1,906.0**
Unused credit lines	1,882.4	1,906.0
COMMITMENTS RELATING TO OPERATING ACTIVITIES	**744.2**	**972.4**
Commitments relating to developments, disposals and acquisitions – Property Investment:	**271.5**	**237.4**
Commitments to purchase investment property	-	47.7
Security deposits and demand guarantees for rents from assets	117.0	116.3
Bank guarantees for construction work	21.3	9.4
Pre-let agreements	133.1	63.9
Commitments relating to the Property Development business:	**437.8**	**713.1**
Commitments to sell land	23.5	0.1
Property development and off-plan sale contracts, Commercial Property Development	106.8	271.8
Demand guarantees received and surety guarantees received – Property Development	28.8	111.5
Commitments to purchase land	278.8	329.7
Other commitments received relating to operating activities:	**34.9**	**21.9**
Other commitments received	34.9	21.9

06

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:

(in millions of euros)		12/31/2024	12/31/2023
Existing finance leases at the reporting date			
Total gross initial investment in the lease	**A**	**178.5**	**178.5**
Lease payments due	**B**	**80.6**	**74.6**
Gross initial investment in the lease to be made not later than one year		6.1	6.1
Gross initial investment in the lease to be made later than one year and not later than five years		24.2	23.8
Gross initial investment in the lease to be made later than five years		67.5	74.0
GROSS INVESTMENT IN THE LEASE AT THE REPORTING DATE	**C = A-B**	**97.8**	**103.9**
Earned finance income at the reporting date	**D**	**61.9**	**58.2**
Unearned finance income at the reporting date	**E = C-I-D-F**	**31.3**	**35.0**
Impact of unwinding of discount	**F**	**(26.4)**	**(23.2)**
Present value of unguaranteed residual values accruing to the lessor	G	-	-
Present value of the minimum lease payments receivable not later than one year		2.7	2.8
Present value of the minimum lease payments receivable later than one year and not later than five years		9.5	9.8
Present value of the minimum lease payments receivable later than five years		18.8	21.2
TOTAL PRESENT VALUE OF THE MINIMUM LEASE PAYMENTS RECEIVABLE	**H = C-D-E-F-G**	**31.0**	**33.9**
Net investment in the lease	**I**	**31.0**	**33.9**

OPERATING LEASES

The breakdown of future minimum lease payments receivable by the Group under operating leases was as follows:

(in millions of euros)	12/31/2024	12/31/2023
MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES	**1,265.8**	**1,474.0**
Not later than one year	312.1	330.2
Later than one year and not later than five years	769.6	860.7
Later than five years	184.2	283.1

13.3. Events after the reporting period

- Early termination of the public-private partnership (PPP) with the Nancy Regional University Hospital (CHRU) for €54.9 million.

  In early February, 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 line with its portfolio refocusing strategy, this transaction enabled Icade to divest a non-strategic asset and transfer the associated liabilities totalling €50.7 million.
- Sale of the Tolbiac building.

  As part of Icade's strategy to reduce the WCR for Property Development, in January 2025, IP2T signed a preliminary agreement to sell the Tolbiac building in the 13th district of Paris for €19.5 million, in line with its book value as of December 31, 2024.

13.4. Statutory Auditors' fees

	Mazars				PricewaterhouseCoopers Audit			
	(in millions of euros)		*(in %)*		*(in millions of euros)*		*(in %)*	
	2024	2023	2024	2023	2024	2023	2024	2023
AUDIT								
Audit, audit opinion, review of separate and consolidated financial statements								
- Issuer	0.5	0.4	36.2%	38.2%	0.4	0.4	39.0%	39.0%
- Fully consolidated subsidiaries	0.6	0.7	48.1%	59.7%	0.6	0.7	58.6%	59.6%
Services other than the audit of financial statements								
- Issuer	0.0	0.0	2.3%	1.7%	0.0	0.0	2.4%	1.4%
- Fully consolidated subsidiaries	0.0	0.0	0.4%	0.4%	-	-	0.0%	0.0%
Fees for the assurance of sustainability reporting								
- Issuer	0.2		13.1%					
- Fully consolidated subsidiaries								
TOTAL	**1.3**	**1.1**	**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 of consolidation

The table below shows the list of companies included in the scope of consolidation as of December 31, 2024 and the consolidation method used ("full" for "full consolidation" or "equity" for "equity method").

Full = full consolidation **Equity =** equity method **Deconsolidated**[(a)]		2024			2023
	Legal form	**% ownership**	**Joint ventures/ associates**	**Method of consolidation**	**% ownership**
PROPERTY INVESTMENT					
ICADE SA	SA			Full	Parent company
GIE ICADE MANAGEMENT	GIE			Full	100.00
Offices and business parks					
BATI GAUTIER	SCI			Full	100.00
68 VICTOR HUGO	SCI			Full	100.00
MESSINE PARTICIPATIONS	SCI			Full	100.00
1, TERRASSE BELLINI	SCI		Joint venture	Equity	33.33
ICADE RUE DES MARTINETS	SCI			Full	100.00
TOUR EQHO	SAS			Full	51.00
LE TOLBIAC	SCI			Full	100.00
SAS ICADE TMM	SAS			Full	100.00
SNC LES BASSINS À FLOTS	SNC			Full	100.00
SCI LAFAYETTE	SCI			Full	54.98
SCI STRATEGE	SCI			Full	54.98
SCI FUTURE WAY	SCI			Full	52.75
SCI NEW WAY	SCI			Full	100.00
SCI ORIANZ	SCI			Full	100.00
POINTE MÉTRO 1	SCI			Full	100.00
SCI QUINCONCES TERTIAIRE	SCI			Full	51.00
SCI QUINCONCES ACTIVITES	SCI			Full	51.00
SNC ARCADE	SNC		Property development disposal		100.00
SNC NOVADIS	SNC			Full	100.00
SCI AMPHORE	SCI			Full	55.00
SCI ICADE HAIE-COQ	SCI			Full	
Other assets					
BASSIN NORD	SCI		Joint venture	Equity	50.00
SCI BATIMENT SUD DU CENTRE HOSP PONTOISE	SCI			Full	100.00
SCI BSM DU CHU DE NANCY	SCI			Full	100.00
SCI IMMOBILIER HOTELS	SCI			Full	77.00
SCI BASILIQUE COMMERCE	SCI		Joint venture	Equity	51.00
Other					
ICADE 3.0	SASU			Full	100.00
CYCLE-UP	SAS		Disposal		31.69
URBAN ODYSSEY	SAS			Full	100.00

(a) The Group reviewed its scope of consolidation and deconsolidated companies in the Property Development Division having served their purpose.

Full = full consolidation **Equity** = equity method **Deconsolidated**	Legal form	2024 % ownership	2024 Joint venture/ associates	2024 Method of consolidation	2023 % ownership
PROPERTY DEVELOPMENT					
Residential Property Development					
SCI DU CASTELET	SCI			Full	100.00
SARL B.A.T.I.R. ENTREPRISES	SARL		Deconsolidated		100.00
SARL FONCIERE ESPACE ST CHARLES	SARL		Deconsolidated		86.00
MONTPELLIERAINE DE RENOVATION	SARL		Deconsolidated		86.00
SCI ST CHARLES PARVIS SUD	SCI			Full	58.00
MSH	SARL		Deconsolidated		100.00
SARL GRP ELLUL-PARA BRUGUIERE	SARL			Full	100.00
SNC LE CLOS DU MONESTIER	SNC		Deconsolidated		100.00
SCI LES ANGLES 2	SCI			Full	75.50
SCI LES JARDINS D'HARMONY	SCI		Deconsolidated		100.00
SNC MEDITERRANEE GRAND ARC	SNC		Deconsolidated		50.00
ICADE PROMOTION LOGEMENT	SAS			Full	100.00
CAPRI PIERRE	SARL			Full	99.92
SNC CHARLES	SNC		Deconsolidated		50.00
SCI MONNAIE – GOUVERNEURS	SCI		Deconsolidated		70.00
STRASBOURG R. DE LA LISIERE	SCI		Deconsolidated		33.00
SNC LES SYMPHONIES	SNC		Deconsolidated		66.70
SNC LA POSEIDON	SNC		Deconsolidated		100.00
MARSEILLE PARC	SCI		Deconsolidated		50.00
LE PRINTEMPS DES ROUGIERES	SARL		Deconsolidated		96.00
SCI BRENIER	SCI			Full	95.00
PARC DU ROY D'ESPAGNE	SNC		Deconsolidated		50.00
SCI JEAN DE LA FONTAINE	SCI		Deconsolidated		50.00
MARSEILLE PINATEL	SNC		Deconsolidated		50.00
SCI LILLE LE BOIS VERT	SCI		Deconsolidated		50.00
SCI RUEIL CHARLES FLOQUET	SCI		Deconsolidated		50.00
SCI VALENCIENNES RESIDENCE DE L'HIPPODROME	SCI		Deconsolidated		75.00
SCI BOULOGNE SEINE D2	SCI		Deconsolidated		17.33
BOULOGNE VILLE A2C	SCI		Deconsolidated		17.53
BOULOGNE VILLE A2D	SCI		Deconsolidated		16.94
BOULOGNE VILLE A2E	SCI		Deconsolidated		16.94
BOULOGNE VILLE A2F	SCI		Deconsolidated		16.94
BOULOGNE PARC B1	SCI		Deconsolidated		18.23
BOULOGNE 3-5, RUE DE LA FERME	SCI		Deconsolidated		13.21
BOULOGNE PARC B2	SCI		Deconsolidated		17.30
SCI LIEUSAINT RUE DE PARIS	SCI		Deconsolidated		50.00
BOULOGNE PARC B3A	SCI		Deconsolidated		16.94

Full = full consolidation **Equity** = equity method **Deconsolidated**	Legal form	2024			2023
		% ownership	Joint venture/ associates	Method of consolidation	% ownership
BOULOGNE PARC B3F	SCI		Deconsolidated		16.94
SAS AD2B	SAS		Deconsolidated		100.00
SCI CHATILLON AVENUE DE PARIS	SCI		Deconsolidated		50.00
SCI FRANCONVILLE – 1, RUE DES MARAIS	SCI		Deconsolidated		49.90
ESSEY LES NANCY	SCI		Deconsolidated		75.00
SCI LE CERCLE DES ARTS – Housing	SCI		Deconsolidated		37.50
LES ARCHES D'ARS	SCI		Deconsolidated		75.00
ZAC DE LA FILATURE	SCI		Deconsolidated		50.00
SCI LA SUCRERIE – Housing	SCI			Full	37.50
SCI LA JARDINERIE – Housing	SCI		Deconsolidated		37.50
LES COTEAUX DE LORRY	SARL		Deconsolidated		50.00
SCI LE PERREUX ZAC DU CANAL	SCI		Deconsolidated		72.50
SCI BOULOGNE VILLE A3 LA	SCI		Deconsolidated		17.40
SNC NANTERRE MH17	SNC		Deconsolidated		50.00
SNC SOISY AVENUE KELLERMAN	SNC		Deconsolidated		50.00
SNC ST FARGEAU HENRI IV	SNC		Deconsolidated		60.00
SCI ORLEANS ST JEAN LES CEDRES	SCI		Deconsolidated		49.00
RUE DE LA VILLE	SNC			Full	99.99
RUE DU 11 NOVEMBRE	SCI		Deconsolidated		100.00
RUE DU MOULIN	SCI		Deconsolidated		100.00
IMPASSE DU FORT	SCI		Deconsolidated		100.00
DUGUESCLIN DEVELOPPEMENT	SAS			Full	100.00
DUGUESCLIN & ASSOCIES MONTAGNE	SAS			Full	100.00
CDP THONON	SCI		Deconsolidated		33.33
SCI RESID. SERVICE DU PALAIS	SCI		Deconsolidated		100.00
SCI RESID. HOTEL DU PALAIS	SCI			Full	100.00
SCI LE VERMONT	SCI		Deconsolidated		40.00
SCI HAGUENAU RUE DU FOULON	SCI		Deconsolidated		50.00
SNC URBAVIA	SNC		Deconsolidated		50.00
SCI GERTWILLER 1	SCI		Deconsolidated		50.00
SCI RUE BARBUSSE	SCI		Deconsolidated		100.00
ROUBAIX RUE DE L'OUEST	SCCV		Deconsolidated		50.00
SCI CHAMPS S/MARNE RIVE GAUCHE	SCI		Deconsolidated		50.00
SCI BOULOGNE SEINE D3 PP	SCI		Deconsolidated		33.33
SCI BOULOGNE SEINE D3 D1	SCI		Deconsolidated		16.94
SCI BOULOGNE SEINE D3 E	SCI		Deconsolidated		16.94
SCI BOULOGNE SEINE D3 DEF COMMERCES	SCI		Deconsolidated		27.82
SCI BOULOGNE SEINE D3 ABC COMMERCES	SCI		Deconsolidated		27.82
SCI BOULOGNE SEINE D3 F	SCI		Deconsolidated		16.94
SCI BOULOGNE SEINE D3 C1	SCI		Deconsolidated		16.94
SCCV SAINTE MARGUERITE	SCCV		Deconsolidated		50.00

Full = full consolidation **Equity =** equity method **Deconsolidated**		2024			2023
	Legal form	**% ownership**	**Joint venture/ associates**	**Method of consolidation**	**% ownership**
SNC ROBINI	SNC	Deconsolidated			50.00
SCCV LES PATIOS D'OR – GRENOBLE	SCCV	Deconsolidated			80.00
SCI DES AUBEPINES	SCI	Deconsolidated			60.00
SCI LES BELLES DAMES	SCI	Deconsolidated			66.70
SCI PLESSIS LEON BLUM	SCI	Deconsolidated			80.00
SCCV RICHET	SCCV	Deconsolidated			100.00
SCI BOULOGNE PARC B4B	SCI	Deconsolidated			20.00
SCI ID	SCI			Full	53.00
SNC PARIS MACDONALD PROMOTION	SNC	Deconsolidated			100.00
COEUR DE VILLE	SARL	Deconsolidated			70.00
SCI CLAUSE MESNIL	SCCV	Deconsolidated			50.00
OVALIE 14	SCCV	Deconsolidated			80.00
SCCV VILLA ALBERA	SCCV	Deconsolidated			50.00
SCI ARKADEA LA ROCHELLE	SCI	Deconsolidated			100.00
SCCV FLEURY MEROGIS LOT1.1	SCCV	Deconsolidated			70.00
SCCV FLEURY MEROGIS LOT1.2	SCCV	Deconsolidated			70.00
SCCV FLEURY MEROGIS LOT3	SCCV	Deconsolidated			100.00
SCI L'ENTREPÔT MALRAUX	SCI	Deconsolidated			65.00
SCCV CERGY – LES PATIOS D'OR	SCCV	Deconsolidated			80.00
MULHOUSE LES PATIOS D'OR	SCCV	Deconsolidated			40.00
SCCV CLERMONT-FERRAND LA MONTAGNE	SCCV	Deconsolidated			90.00
SCCV NICE GARE SUD	SCCV		Joint venture	Equity	50.00
SEP COLOMBES MARINE	SEP		Joint venture	Equity	25.00
SCI CLAYE SOUILLY – L'OREE DU BOIS	SCI	Deconsolidated			80.00
SCI BONDOUFLE – LES PORTES DE BONDOUFLE	SCI	Deconsolidated			80.00
SCCV ECOPARK	SCCV	Deconsolidated			90.00
SCI FI BAGNOLET	SCI	Deconsolidated			90.00
SCI ARKADEA TOULOUSE LARDENNE	SCI			Full	100.00
SCCV 25 BLD ARMEE DES ALPES	SCCV	Deconsolidated			50.00
SCCV HORIZON PROVENCE	SCCV	Deconsolidated			58.00
SCCV SETE – QUAI DE BOSC	SCCV	Deconsolidated			90.00
SCCV RIVES DE SEINE – BOULOGNE YC2	SCCV	Deconsolidated			80.00
SCI BLACK SWANS	SCI	Deconsolidated			85.00
SCCV CANAL STREET	SCCV			Full	100.00
SCCV BLACK SWANS TOUR B	SCCV	Deconsolidated			85.00
SCCV ORCHIDEES	SCCV			Full	51.00
SCCV MEDICADE	SCCV	Deconsolidated			80.00
SCI PERPIGNAN LESAGE	SCI	Deconsolidated			50.00
SNC TRIGONES NIMES	SCI		Joint venture	Equity	49.00
SCCV BAILLY CENTRE VILLE	SCCV	Deconsolidated			50.00
SCCV MONTLHERY LA CHAPELLE	SCCV	Deconsolidated			100.00

Full = full consolidation **Equity** = equity method **Deconsolidated**		2024			2023
	Legal form	**% ownership**	**Joint venture/ associates**	**Method of consolidation**	**% ownership**
SCI ARKADEA MARSEILLE SAINT VICTOR	SCI		Deconsolidated		51.00
SCCV SAINT FARGEAU 23 FONTAINEBLEAU	SCCV		Deconsolidated		70.00
SCCV CARENA	SCCV		Deconsolidated		51.00
SCCV BLACK SWANS TOUR C	SCCV			Full	85.00
SCI CAEN LES ROBES D'AIRAIN	SCI		Deconsolidated		60.00
SCI CAPITAINE BASTIEN	SCI		Deconsolidated		80.00
SCI PERPIGNAN CONSERVATOIRE	SCI		Deconsolidated		50.00
SCI LILLE WAZEMMES	SCI		Joint venture	Equity	50.00
SCCV ANTONY	SCCV			Full	100.00
SCCV SAINT FARGEAU LEROY BEAUFILS	SCCV		Deconsolidated		65.00
SCI ST ANDRE LEZ LILLE – LES JARDINS DE TASSIGNY	SCI		Joint venture	Equity	50.00
SCCV CARIVRY	SCCV		Deconsolidated		51.00
SCCV L'ETOILE HOCHE	SCCV		Deconsolidated		60.00
SCCV LES PINS D'ISABELLA	SCCV		Deconsolidated		49.90
SCCV LES COTEAUX LORENTINS	SCCV		Deconsolidated		100.00
SCCV ROSNY 38-40, JEAN JAURES	SCCV		Deconsolidated		100.00
SCCV CARETTO	SCCV			Full	51.00
SCCV MASSY CHATEAU	SCCV			Full	50.00
SCCV MASSY PARC	SCCV		Associate	Equity	50.00
SCCV NEUILLY S/MARNE QMB 10B	SCCV			Full	44.45
SCCV VITA NOVA	SCCV		Deconsolidated		70.00
SCCV NEUILLY S/MARNE QMB 1A	SCCV		Deconsolidated		44.45
SCCV LE RAINCY RSS	SCCV		Deconsolidated		50.00
SCCV LE MESNIL SAINT DENIS SULLY	SCCV			Full	100.00
SCCV CUGNAUX – LEO LAGRANGE	SCCV		Joint venture	Equity	50.00
SCCV COLOMBES MARINE LOT A	SCCV		Deconsolidated		25.00
SCCV COLOMBES MARINE LOT B	SCCV		Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT D	SCCV		Deconsolidated		25.00
SCCV COLOMBES MARINE LOT H	SCCV		Joint venture	Equity	25.00
SCCV LES BERGES DE FLACOURT	SCCV		Deconsolidated		65.00
SCCV LE PLESSIS-ROBINSON ANCIENNE POSTE	SCCV		Deconsolidated		75.00
SCCV QUAI 56	SCCV		Joint venture	Equity	50.00
SCCV LE PIAZZA	SCCV			Full	70.00
SCCV ICAGIR RSS TOURS	SCCV		Deconsolidated		50.00
SSCV ASNIERES PARC B8 B9	SCCV		Joint venture	Equity	50.00
SSCV SAINT FARGEAU 82-84, AVENUE DE FONTAINEBLEAU	SCCV		Deconsolidated		70.00
SAS PARIS 15 VAUGIRARD LOT A	SAS		Joint venture	Equity	50.00
SCCV PARIS 15 VAUGIRARD LOT C	SCCV		Joint venture	Equity	50.00
SCCV SARCELLES – RUE DU 8 MAI 1945	SCCV			Full	100.00
SCCV SARCELLES – RUE DE MONTFLEURY	SCCV			Full	100.00

06

Full = full consolidation **Equity =** equity method **Deconsolidated**	Legal form	2024 % ownership	2024 Joint venture/ associates	2024 Method of consolidation	2023 % ownership
SCCV MASSY PARC 2	SCCV		Associate	Equity	50.00
SCCV CANTEROUX	SCCV			Full	50.00
SCCV SOHO	SCCV		Deconsolidated		51.00
SCCV IPK NIMES CRESPON	SCCV			Full	51.00
SCCV BEARN	SCCV			Full	65.00
SCCV ASNIERES PARC B2	SCCV		Joint venture	Equity	50.00
SCCV PERPIGNAN AVENUE D'ARGELES	SCCV		Joint venture	Equity	50.00
SCCV 117 AVENUE DE STRASBOURG	SCCV			Full	70.00
SCCV MARCEL PAUL VILLEJUIF	SCCV		Deconsolidated		60.00
SCCV MAISON FOCH	SCCV		Deconsolidated		40.00
SCCV CHATENAY MALABRY LA VALLEE	SCCV			Full	100.00
SCCV LOT 2G2 IVRY CONFLUENCES	SCCV		Deconsolidated		51.00
SCCV LA PEPINIERE	SCCV		Deconsolidated		100.00
SCCV NICE CARRE VAUBAN	SCCV			Full	95.00
SNC IP1R	SNC			Full	100.00
SNC IP3M LOGT	SNC			Full	100.00
SCCV NGICADE MONTPELLIER OVALIE	SCCV			Full	50.00
SCCV LILLE CARNOT LOGT	SCCV		Joint venture	Equity	50.00
SCCV NORMANDIE LA REUNION	SCCV			Full	65.00
SCCV DU SOLEIL	SCCV		Joint venture	Equity	50.00
SAS AILN DEVELOPPEMENT	SAS		Joint venture	Equity	25.00
SCCV URBAT ICADE PERPIGNAN	SCCV		Joint venture	Equity	50.00
SCCV DES YOLES NDDM	SCCV			Full	75.00
SCCV AVIATEUR LE BRIX	SCCV		Joint venture	Equity	50.00
SARVILEP	SAS			Full	100.00
SCCV POMME CANNELLE	SCCV			Full	60.00
SCCV RS MAURETTES	SCCV		Joint venture	Equity	50.00
SCCV BRON LA CLAIRIERE G3	SCCV		Joint venture	Equity	51.00
SCCV BRON LA CLAIRIERE C1C2	SCCV		Joint venture	Equity	51.00
SCCV BRON LA CLAIRIERE C3C4	SCCV		Joint venture	Equity	49.00
SCCV BRON LA CLAIRIERE D1D2	SCCV		Joint venture	Equity	49.00
SCCV LES RIVES DU PETIT CHER LOT 2	SCCV		Joint venture	Equity	60.00
SCCV LES RIVES DU PETIT CHER LOT 4	SCCV		Joint venture	Equity	60.00
SCCV LES RIVES DU PETIT CHER LOT 5B	SCCV		Joint venture	Equity	60.00
SCCV URBAN IVRY 94	SCCV			Full	100.00
SCCV YNOV CAMBACERES	SCCV			Full	51.00
SCCV DES RIVES DU PETIT CHER LOT 5	SCCV		Joint venture	Equity	60.00
SCCV DES RIVES DU PETIT CHER LOT 6	SCCV		Joint venture	Equity	60.00
SAS MONTPELLIER SW	SAS			Full	70.00
SCCV LES JARDINS DE CALIX IPS	SCCV			Full	80.00
SCCV BOUL DEVELOPPEMENT	SCCV			Full	65.00

Full = full consolidation **Equity** = equity method **Deconsolidated**	**Legal form**	**2024** % ownership	**2024** Joint venture/ associates	**2024** Method of consolidation	**2023** % ownership
SCCV BILL DEVELOPPEMENT	SCCV			Full	65.00
SCCV PATIOS VERGERS	SCCV			Full	70.00
SCCV LILLE PREVOYANCE	SCCV		Joint venture	Equity	50.00
SCCV BOUSSY SAINT ANTOINE ROCHOPT	SCCV		Joint venture	Equity	50.00
SCCV IXORA	SCCV			Full	80.00
SCCV CAP ALIZE	SCCV			Full	80.00
SCCV HOUILLES JEAN-JACQUES ROUSSEAU	SCCV		Dissolution		50.00
SCCV IPSPF CHR1	SCCV		Joint venture	Equity	40.00
SCCV LORIENT GUESDE	SCCV			Full	80.00
SCCV BOHRIE D2	SCCV			Full	70.00
SAS AD VITAM	SAS			Full	100.00
SCCV MARCEL GROSMENIL VILLEJUIF	SCCV			Full	60.00
SNC SEINE CONFLUENCES	SNC		Joint venture	Equity	50.00
SCCV CHATENAY LAVALLEE LOT I	SCCV			Full	50.10
SCCV QUINCONCES	SCCV		Joint venture	Equity	33.33
SARL BEATRICE MORTIER IMMOBILIER – BMI	SARL			Full	100.00
SCCV CARTAGENA	SCCV		Deconsolidated		95.00
SAS LES HAUTS DE LA VALSIERE	SAS			Full	100.00
SCCV LE SERANNE	SCCV		Deconsolidated		50.00
SCCV VIADORA	SCCV		Associate	Equity	30.00
SNC URBAIN DES BOIS	SNC			Full	100.00
SCCV NANTERRE HENRI BARBUSSE	SCCV			Full	66.67
SCCV LES PALOMBES	SCCV		Joint venture	Equity	50.00
SCCV 3 – B1D1 LOGEMENT	SCCV		Joint venture	Equity	25.00
SCCV 7 – B2A TOUR DE SEINE	SCCV		Deconsolidated		25.00
SCCV 8 – B2A PARTICIPATIF	SCCV		Deconsolidated		25.00
SAS 9 – B2A CITE TECHNIQUE	SAS		Deconsolidated		25.00
SCCV TREVOUX ORFEVRES	SCCV			Full	65.00
SAS SURESNES LIBERTE	SAS			Full	70.00
SAS CLICHY 33 MEDERIC	SAS		Deconsolidated		45.00
SAS L'OREE	SAS		Joint venture	Equity	50.00
SCCV CERDAN	SCCV		Joint venture	Equity	50.00
SCCV DES RIVES DU PETIT CHER LOT 7	SCCV		Joint venture	Equity	45.00
SAS BREST COURBET	SCCV		Joint venture	Equity	50.00
SCCV MITTELVEG	SCCV			Full	70.00
SCCV LES RIVES DU PETIT CHER LOT 8	SCCV		Joint venture	Equity	45.00
SCCV TERRASSES ENSOLEILLEES	SCCV		Joint venture	Equity	50.00
SCCV ISSY ESTIENNE D'ORVES	SCCV			Full	85.00
SCCV CARAIX	SCCV			Full	51.00
SAS TOULOUSE RUE ACHILE VIADEU	SAS			Full	55.72
SCCV ARC EN CIEL	SCCV			Full	51.00

Full = full consolidation **Equity =** equity method **Deconsolidated**		2024			2023
	Legal form	**% ownership**	**Joint venture/ associates**	**Method of consolidation**	**% ownership**
SNC LE BOIS URBAIN	SNC			Full	100.00
SCCV DOMAINE DE LA CROIX	SCCV			Full	80.00
SCCV ILE NAPOLEON	SCCV			Full	70.00
SAS RB GROUP	SAS			Full	65.29
SARL M&A IMMOBILIER	SARL			Full	65.29
SCCV LE FORUM-LATTES	SCCV			Full	32.65
SCCV BLEU PLATINE -SETE	SCCV			Full	45.70
SCCV LADY MARY-MONT SAINT CLAIR	SCCV		Liquidation	Full	45.70
SARL KALITHYS	SARL			Full	65.29
SCCV LADY SAINT CLAIR – SETE	SCCV		Merger		65.29
SCCV BASSA NOVA – PERPIGNAN	SCCV			Full	52.23
SCCV VILLA HERMES – MANDELIEU	SCCV			Full	65.29
SCCV HERMES 56 – MONTPELLIER	SCCV			Full	65.29
SCCV L'OASIS – CASTELNAU	SCCV			Full	65.29
SCCV VERT AZUR – GRABELS	SCCV			Full	65.29
SCCV VILLA BLANCHE LUNEL	SCCV			Full	65.29
SCCV LE PARC RIMBAUD	SCCV			Full	65.29
SCCV SILVER GARDEN	SCCV			Full	65.29
SCCV SETE PREMIERE LIGNE	SCCV			Full	65.29
SCCV LE 9 – MONTPELLIER	SCCV			Full	33.30
SCCV EUROPE – CASTELNAU	SCCV		Joint venture	Equity	32.65
SAS RB PARTICIPATIONS	SAS			Full	65.29
SNC M&A PROMOTION	SNC			Full	65.29
SCCV LES BAINS – JUVIGNAC	SCCV			Full	65.29
SCCV LES PINS BLEUS – GRABELS	SCCV			Full	52.23
SCCV VILLAGE CLEMENCEAU MONTPELLIER	SCCV			Full	52.23
SAS 68 AMPERE	SAS			Full	80.00
SCCV IPSPF-CHR2	SCCV		Joint venture	Equity	40.00
SCCV 86 FELIX EBOUE	SCCV			Full	100.00
SCCV LUNEL FOURQUES	SCCV			Full	51.00
SCCV VILLENEUVE D'ASCQ – AVENUE DU BOIS	SCCV		Joint venture	Equity	50.00
SCCV ECHO LES MENUIRES	SCCV		Joint venture	Equity	60.00
SCCV ACANTHE	SCCV		Joint venture	Equity	51.00
SAS COLOMBES AURIOL	SAS		Joint venture	Equity	51.00
SCCV ZAC REPUBLIQUE	SCCV			Full	51.00
SCCV MEDOC 423	SCCV		Joint venture	Equity	49.90
SCI ARKADEA LYON GIRONDINS	SCI		Deconsolidated		100.00
SCCV BRON CLAIRIERE F1	SCCV		Joint venture	Equity	51.00
SCCV VILLA LAURES – MONTPELLIER	SCCV			Full	43.55
SCCV COEUR CARNOLES	SCCV		Joint venture	Equity	50.00
SCCV ARRAS MICHELET	SCCV		Joint venture	Equity	50.00

Full = full consolidation **Equity** = equity method **Deconsolidated**	Legal form	2024			2023
		% ownership	Joint venture/ associates	Method of consolidation	% ownership
SCCV BRON CLAIRIERE G4	SCCV		Joint venture	Equity	49.00
SCCV STEEN ST MALO LA FONTAINE	SCCV		Joint venture	Equity	33.33
SAS STEEN LIBOURNE	SAS		Joint venture	Equity	33.33
SCCV STEEN DIJON	SCCV		Joint venture	Equity	33.33
SCCV STEEN PARIS 9 PETRELLE	SCCV		Joint venture	Equity	33.33
SCCV STEEN ROANNE FOLLEREAU	SCCV		Joint venture	Equity	33.33
SCCV PHARE D'ISSY	SCCV			Full	75.00
SEP PEACEFUL	SEP		Joint venture	Equity	29.38
SCCV 63 DUPONT DES LOGES	SCCV		Liquidation	Full	100.00
SAS BF3 SAINT RAPHAEL	SAS		Associate	Equity	20.00
SCCV ARCHEVECHE	SCCV		Joint venture	Equity	40.00
SAS NEUILLY VICTOR HUGO	SAS			Full	54.00
SNC VILLEURBANNE TONKIN	SNC			Full	55.72
SCCV MONTIGNY LOTS 1C 5A 5B	SCCV			Full	70.00
SCCV ILOT DES PLATANES – LATTES	SCCV			Full	29.38
SCCV STEEN CHATEAURENARD DENIS PAULEAU	SCCV		Joint venture	Equity	33.33
SCCV STEEN DOUAI BOULEVARD VAUBAN	SCCV		Joint venture	Equity	33.33
SCCV STEEN LE CHESNAY	SCCV		Joint venture	Equity	33.33
SNC M&A CE	SNC			Full	65.29
SCCV BREST REPUBLIQUE DEVELOPPEMENT	SCCV		Joint venture	Equity	50.00
SCCV CASTELNAU DAHLIAS	SCCV		Dissolution		90.00
SCCV SAINT VALERY CAVEE LEVEQUE	SCCV		Joint venture	Equity	50.00
SCCV SEVRAN ROUGEMONT	SCCV			Full	70.00
SCCV STEEN ST GILLES RAIMONDEAU	SCCV		Joint venture	Equity	33.33
SCCV STEEN GAILLON SUR MONTCIENT	SCCV		Joint venture	Equity	33.33
SCCV LILURA DE L'ADOUR	SCCV		Joint venture	Equity	51.00
SCCV ZOKO ST ESPRIT	SCCV		Joint venture	Equity	51.00
SCCV AME ECHO	SCCV			Full	60.00
SCCV PARIS 12 MESSAGERIES L3 L4	SCCV			Full	100.00
SCCV LA PLATEFORME RE	SCCV			Full	70.00
SCCV NANTERRE PARTAGEE	SCCV		Joint venture	Equity	35.00
SCCV NIMOZA NIMES	SCCV			Full	65.29
SCCV LE CLOS DES OLIVIERS-MARGUERITTES	SCCV			Full	65.29
SCCV FORUM II – LATTES	SCCV			Full	39.18
FONDATION D'ENTREPRISE ICADE PIERRE POUR TOUS	Foundation			Full	100.00
SAS EQUINOVE	SAS			Full	100.00
SCCV LA SAUVEGARDE	SCCV			Full	50.10
SCCV CHOISY B7	SCCV		Joint venture	Equity	60.00
SCCV DUNKERQUE ZAC GRAND LARGE	SCCV		Joint venture	Equity	
SCCV STEEN CHANTILLY CASCADES	SCCV		Joint venture	Equity	

Full = full consolidation **Equity** = equity method **Deconsolidated**	Legal form	2024 % ownership	2024 Joint venture/ associates	2024 Method of consolidation	2023 % ownership
SCCV DE LA BERGERIE	SCCV			Full	
L'OLIU – REDESSAN	SCCV			Full	
SAS IPSXM	SAS			Full	
SCCV MAS VINHA – FRONTIGNAN	SCCV			Full	
SCCV 1 PLACE COPERNIC	SCCV			Full	
SNC ARCADE	SNC			Full	
SCCV L'AIGARELLE – FABREGUES	SCCV			Full	
SCCV PREMIUM B2	SCCV		Joint venture	Equity	
SCCV PREMIUM RE3	SCCV		Joint venture	Equity	
SCCV BRON CLAIRIERE M3	SCCV		Joint venture	Equity	
SARL JARDINS HABITES-FRONTIGNAN	SARL			Full	
SCCV HELEN KELLER LOT 6	SCCV			Full	
SCCV LES PARCS DE LAS CLOSES	SCCV		Joint venture	Equity	
SCCV PONTCHATEAU ROUTE DE VANNES	SCCV			Full	
SCCV ST VINCENT DE PAUL – SAVARIAUD	SCCV			Full	
SAS GAVY AMENAGEMENT	SAS		Joint venture	Equity	
SCCV VILLEJUIF STALINGRAD	SCCV			Full	
SCCV SAINT MAUR LA PIE	SCCV			Full	
SCCV TAVERNY 75 HERBLAY	SCCV		Associate	Equity	
SCCV AUDENGE – ROUTE DE BORDEAUX	SCCV		Associate	Equity	
SCCV LA MURAILLE	SCCV		Joint venture	Equity	
SCCV CHARLARY II	SCCV			Full	
SCCV LA PENA	SCCV			Full	
SCCV EUSKADI	SCCV		Joint venture	Equity	
SCCV LAVOISIER	SCCV			Full	
SCCV LA CHAPELLE SUR ERDRE HAUTIERE	SCCV		Associate	Equity	
SCCV GENAY PROULIEU	SCCV		Associate	Equity	
Commercial property development					
SNC ICADE PROMOTION TERTIAIRE	SNC			Full	100.00
SCCV SAINT DENIS LANDY 3	SCCV		Deconsolidated		50.00
SNC GERLAND 1	SNC		Deconsolidated		50.00
SNC GERLAND 2	SNC		Deconsolidated		50.00
CITE SANITAIRE NAZARIENNE	SNC		Deconsolidated		60.00
ICAPROM	SNC		Deconsolidated		45.00
SCCV LE PERREUX CANAL	SCCV		Deconsolidated		100.00
ARKADEA SAS	SAS			Full	100.00
CHRYSALIS DEVELOPPEMENT	SAS		Deconsolidated		35.00
MACDONALD BUREAUX	SCCV		Deconsolidated		50.00
SCI 15 AVENUE DU CENTRE	SCI		Deconsolidated		50.00
SAS CORNE OUEST VALORISATION	SAS		Associate	Equity	25.00
SAS ICADE-FF-SANTE	SAS		Deconsolidated		65.00

Full = full consolidation **Equity** = equity method **Deconsolidated**	Legal form	2024			2023
		% ownership	Joint venture/ associates	Method of consolidation	% ownership
SCI BOURBON CORNEILLE	SCI		Deconsolidated		100.00
SCCV SKY 56	SCCV		Deconsolidated		50.00
SCCV SILOPARK	SCCV		Deconsolidated		50.00
SCCV TECHNOFFICE	SCCV		Joint venture	Equity	50.00
SARL LE LEVANT DU JARDIN	SARL		Deconsolidated		50.67
SCI ARKADEA RENNES TRIGONE	SCI		Deconsolidated		51.00
SCCV LE SIGNAL/LES AUXONS	SCCV			Full	51.00
SCCV LA VALBARELLE	SCCV		Deconsolidated		49.90
SAS IMMOBILIER DEVELOPPEMENT	SAS			Full	100.00
SCCV HOTELS A1-A2	SCCV		Joint venture	Equity	50.00
SCCV BUREAUX B-C	SCCV		Deconsolidated		50.00
SCCV MIXTE D-E	SCCV		Joint venture	Equity	50.00
SCCV CASABONA	SCCV			Full	51.00
SCCV GASTON ROUSSEL ROMAINVILLE	SCCV			Full	75.00
SNC IP2T	SNC			Full	100.00
SCCV TOURNEFEUILLE LE PIRAC	SCCV			Full	90.00
SCCV LES RIVES DU PETIT CHER LOT 0	SCCV		Joint venture	Equity	60.00
SAS ODESSA DEVELOPPEMENT	SAS		Joint venture	Equity	51.00
SCCV LES RIVES DU PETIT CHER LOT 3	SCCV		Joint venture	Equity	60.00
SCCV DES RIVES DU PETIT CHER LOT 1	SCCV		Joint venture	Equity	60.00
SAS NEWTON 61	SAS		Joint venture	Equity	40.00
SCCV BRON LES TERRASSES L1 L2 L3 N3	SCCV		Joint venture	Equity	50.00
SAS LA BAUME	SAS		Joint venture	Equity	40.00
SCCV PIOM 1	SCCV		Deconsolidated		100.00
SCCV PIOM 2	SCCV		Deconsolidated		100.00
SCCV PIOM 3	SCCV			Full	100.00
SCCV PIOM 4	SCCV			Full	100.00
SAS PIOM 5	SAS		Deconsolidated		100.00
SCCV COLADVIVI	SCCV		Associate	Equity	40.00
SCCV PIOM 6	SCCV			Full	100.00
SCCV 1 – B1C1 BUREAUX	SCCV		Deconsolidated		25.00
SCCV 2 – B1D1 BUREAUX	SCCV		Joint venture	Equity	25.00
SCCV 4 – COMMERCES	SCCV		Deconsolidated		25.00
SCCV 5 – B1C1 HOTEL	SCCV		Deconsolidated		25.00
SCCV 6 – B1C3 COWORKING	SCCV		Deconsolidated		25.00
SCCV PIOM 7	SCCV			Full	100.00
SCCV PIOM 8	SCCV			Full	100.00
SCCV PALUDATE GUYART	SCCV		Joint venture	Equity	50.00
SCCV BRON LES TERRASSES A1 A2 A3 A4	SCCV		Joint venture	Equity	50.00
SAS 10 COMMERCES B1A4 AND B1B1B3	SAS		Deconsolidated		25.00
SCCV BRON CLAIRIERE B	SCCV		Joint venture	Equity	50.00

Full = full consolidation **Equity** = equity method **Deconsolidated**	**Legal form**	**2024** **% ownership**	**Joint venture/ associates**	**Method of consolidation**	**2023** **% ownership**
SCCV ECOLE DE LA REPUBLIQUE	SCCV		Joint venture	Equity	50.00
SCCV STEEN PETREQUIN	SCCV		Joint venture	Equity	33.33
SCCV CEREREIDE – LATTES	SCCV		Full		
Other property development					
SARL DOMAINE DE LA GRANGE	SARL		Deconsolidated		51.00
RUE CHATEAUBRIAND	SCI			Full	100.00
SNC DU PLESSIS BOTANIQUE	SNC			Full	100.00
SARL LAS CLOSES	SARL		Joint venture	Equity	50.00
SNC DU CANAL ST LOUIS	SNC			Full	100.00
SNC MASSY VILGENIS	SNC			Full	50.00
SAS LE CLOS DES ARCADES	SAS		Joint venture	Equity	50.00
SAS OCEAN AMENAGEMENT	SAS		Joint venture	Equity	49.00
SNC VERSAILLES PION	SNC			Full	100.00
SAS GAMBETTA SAINT ANDRE	SAS		Joint venture	Equity	50.00
SAS MONT DE TERRE	SAS		Joint venture	Equity	40.00
SAS WACKEN INVEST	SAS		Liquidation		51.00
SAS MEUDON TASSIGNY	SAS		Joint venture	Equity	40.00
SAS DES RIVES DU PETIT CHER	SAS		Joint venture	Equity	50.00
SNC LH FLAUBERT	SNC			Full	100.00
SAS BREST AMENAGEMENT	SAS		Joint venture	Equity	50.00
SAS ICADE PIERRE POUR TOUS	SAS			Full	100.00
SAS BONDY CANAL	SAS		Joint venture	Equity	51.00
SAS HOLDING TOULOUSE TONKIN JHF	SAS			Full	79.60
SAS JALLANS	SAS			Full	55.72
SAS CLINIQUE 3	SAS			Full	55.72
SAS STEEN REHAB	SAS		Joint venture	Equity	33.33
SAS DE LA BERGERIE	SAS			Full	51.00
SAS REPRENDRE RACINES	SAS		Disposal	Equity	51.00
SAS JAURES GALLIENI	SAS		Disposal	Full	55.00
SCCV MARSEILLE SMCL	SCCV		Associate	Equity	15.00
SAS HOLDING CITY PARK LEVALLOIS	SAS			Full	100.00
SNC LEVALLOIS CITYPARK	SNC		Joint venture	Equity	51.00
SAS SAINT PIERRE CENTRE 2025	SAS		Joint venture	Equity	70.00
SCCV TOULOUSE GARONNE	SCCV		Joint venture	Equity	
SAS L'OLIVERAIE	SAS		Joint venture	Equity	

3. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2024)

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.

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, 2024.

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, 2024 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, 2024 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 judgment, 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.

Withdrawal of the Healthcare Property Investment Division

(Note 6.1.5 "Financial assets and liabilities" to the consolidated financial statements)

Description of risk

On June 13, 2023, the Group signed an agreement with Praemia Reim France (formerly Primonial) and the minority shareholders of Praemia Healthcare (formerly Icade Santé) and IHE for a total transfer of its healthcare portfolio in three stages. On July 5, 2023, Icade sold its 63% interest in Praemia Healthcare for a total of €1.4 billion, based on a valuation in line with the EPRA NTA as of December 31, 2022 after detachment of the 2022 dividend. In accordance with the agreements between Icade and Praemia Reim France, and given the current market environement, the remaining shares are due to be carried out progressively in 2025 and 2026.

Under this transaction, Praemia Reim France will continue to manage the property assets owned by Praemia Healthcare as well as the management of the IHE portfolio.

In accordance with IFRS 5, the contribution of the Healthcare Property Investment Division in the first half of 2023, as well as the disposal gain of the transaction, were classified under "Profit/(loss) from discontinued operations".

Following the completion of this first stage and Icade's loss of control, the Healthcare Property Investment Division was deconsolidated from the Group's financial statements.

At December 31, 2024, as was the case at December 31, 2023, the residual interests in the Healthcare Property Investment Division are measured at fair value through profit or loss and are presented under "Assets held for sale" in the consolidated statement of financial position, for €1,102 million.

We deemed this transaction and the valuation of the assets held for sale 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 judgment and estimation involved.

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, classified under IFRS 5;
- gaining an understanding of the procedure implemented by management to evaluate the residual interests;
- 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.

Valuation of investment property

(Note 5 "Property portfolio and fair value" to the consolidated financial statements)

Description of risk

At December 31, 2024, the carrying amount of investment properties amounted to €6,266 million in the consolidated balance sheet, representing 60% of consolidated assets. Changes in the properties' value had a negative €492 million impact on income for the year. Investment properties are held to earn rentals or for capital appreciation (or both).

Investment properties are recognized at fair value, as provided for in IFRS 13. Any changes in fair value are recognized in income. 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 judgment 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) 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 judgment 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:

- 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, 2024 and to discuss 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 at completion from property development activities (Note 8.1 "Income from operating activities" to the consolidated financial statements)

Description of risk

Revenue from property development activities amounted to €1,053 million in 2024, representing 67% of consolidated revenue. The changes in revenue amounts to – €21 million.

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 recognized using the percentage of completion method. A provision for loss at completion is recognized when it is probable that the final overall cost of a project will be higher than the expected revenue.

The amounts of revenue, margins and provisions for losses at completion to be recognized 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 recognized in the consolidated financial statements, the number of ongoing projects and the high degree of judgment 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 recognized 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 consolidated financial statements 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. 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, 2024, Forvis Mazars and PricewaterhouseCoopers Audit were in the nineteenth and thirteenth 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 judgment 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 program 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 judgment, 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 Paris-La Défense, March 21, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA
Lionel Lepetit	Claire Gueydan-O'Quin

4. SEPARATE FINANCIAL STATEMENTS

Balance sheet

ASSETS

(in millions of euros)	Notes	Gross value	Depreciation and impairment	Net value as of 12/31/2024	Net value as of 12/31/2023
Uncalled capital (I)		-	-	-	-
FIXED ASSETS					
Intangible fixed assets	3	6.3	1.1	5.2	5.7
Tangible fixed assets					
Land		904.6	275.3	629.3	661.6
Buildings		3,842.2	1,754.7	2,087.5	2,172.7
Other tangible fixed assets		755.4	201.0	554.4	572.0
Fixed assets under construction, advances and down payments		286.2	26.0	260.2	242.6
Total tangible fixed assets	3	5,788.3	2,257.0	3,531.3	3,649.0
Financial fixed assets					
Equity investments	4	1,584.1	244.2	1,339.9	1,392.7
Receivables associated with equity investments	5.1	519.2	-	519.2	499.2
Other long-term equity investments		-	-	-	1.9
Loans		0.3	-	0.3	0.3
Other financial fixed assets (including treasury shares)		77.4	21.7	55.6	62.2
Total financial fixed assets		2,181.0	265.9	1,915.0	1,956.4
Total fixed assets (II)		7,975.6	2,524.0	5,451.6	5,611.0
CURRENT ASSETS					
Inventories		**0.8**	**0.0**	**0.8**	**0.8**
Advances and down payments to suppliers		**7.0**	**-**	**7.0**	**5.0**
Receivables					
Accounts receivable and related accounts	6.1	101.2	17.7	83.5	83.5
Other receivables	6.1	880.1	39.2	841.0	926.7
Miscellaneous					
Investment securities (including treasury shares)	7.1.2	95.3	-	95.3	90.3
Derivative instruments	7.1.1	0.0	-	0.0	0.0
Cash assets	7.1.2	762.9	-	762.9	1,177.2
Accruals and prepayments					
Prepaid expenses		1.1	-	1.1	1.8
Total current assets (III)		1,848.6	56.9	1,791.7	2,285.2
Deferred charges (IV)	7.1.3	11.7	-	11.7	13.6
Bond redemption premiums (V)	7.1.3	30.3	-	30.3	10.3
TOTAL ASSETS (I TO V)		**9,866.2**	**2,580.9**	**7,285.3**	**7,920.1**

LIABILITIES

(in millions of euros)	Notes	12/31/2024	12/31/2023
EQUITY			
Share capital	8.1	116.2	116.2
Share premiums, merger premiums, contribution premiums, etc.		2,387.4	2,387.4
Revaluation differences		185.7	185.7
Legal reserve		11.6	11.6
Other reserves			
Retained earnings		113.3	2.0
including interim dividends		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**(24.5)**	**477.9**
TOTAL		**2,789.7**	**3,180.9**
Government investment grants		5.6	5.7
Regulated provisions		2.1	2.0
Total equity (I)	**8.3**	**2,797.3**	**3,188.6**
PROVISIONS FOR LIABILITIES AND CHARGES			
Provisions for liabilities		34.7	20.0
Provisions for charges		7.5	13.6
Total provisions for liabilities and charges (II)	**9**	**42.2**	**33.6**
DEBT			
Financial liabilities	**7.2**		
Other bonds		3,374.6	3,577.3
Loans and borrowings from credit institutions		425.4	425.5
Miscellaneous borrowings and financial liabilities		395.7	429.7
Operating liabilities	**6.3**		
Advances and down payments received for work in progress		40.4	37.0
Accounts payable and related accounts		48.0	73.6
Tax and social security payables		7.3	6.7
Liabilities on fixed assets and related accounts		101.1	92.3
Other liabilities		19.0	21.2
Miscellaneous			
Derivative instruments		1.9	2.7
Accruals and prepayments			
Prepaid income		32.4	32.0
TOTAL DEBT (III)		**4,445.8**	**4,697.9**
TOTAL LIABILITIES (I TO III)		**7,285.3**	**7,920.1**

Income statement

(in millions of euros)	Notes	12/31/2024	12/31/2023
OPERATING INCOME			
Revenue	11.1.1	269.1	271.1
Capitalised production			
Government operating grants		0.2	0.1
Reversals of depreciation and provisions, reclassification of expenses		39.3	24.4
Other operating income		87.1	93.2
TOTAL OPERATING INCOME		**395.8**	**388.8**
OPERATING EXPENSES			
Purchases and changes in inventory		47.2	61.0
Outside services		62.8	81.4
Taxes, duties and similar payments		47.3	46.7
Wages and salaries	10.1	6.3	4.5
Social security expenses	10.1	1.9	1.8
Depreciation and impairment charges		235.6	366.2
Impairment charges on current assets		3.4	9.6
Provisions for liabilities and charges		12.9	1.6
Other expenses		2.5	4.0
TOTAL OPERATING EXPENSES		**419.9**	**576.8**
OPERATING PROFIT/(LOSS)	**11.1.2**	**(24.1)**	**(187.9)**
JOINT OPERATIONS			
Profit or loss		-	-
FINANCE INCOME			
Finance income from equity investments		118.5	207.8
Income from other securities and fixed asset receivables		0.3	-
Other interest and similar income		59.3	35.4
Reversals of provisions, impairment and reclassification of expenses		4.2	4.0
Net gains on disposal of investment securities		5.4	0.9
TOTAL FINANCE INCOME		**187.7**	**248.1**
FINANCE EXPENSES			
Depreciation, impairment and provision charges for financial assets		102.1	151.2
Interest and similar expenses		101.0	146.0
Net losses on disposal of investment securities		1.9	0.3
TOTAL FINANCE EXPENSES		**204.9**	**297.5**
FINANCE INCOME/(EXPENSE)	**11.2**	**(17.2)**	**(49.4)**
RECURRING INCOME/(EXPENSE) BEFORE TAX		**(41.3)**	**(237.3)**
NON-RECURRING INCOME			
Non-recurring income from management transactions		0.5	0.0
Non-recurring income from capital transactions		82.5	1,548.1
Reversals of provisions, impairment and reclassification of expenses		-	0.7
TOTAL NON-RECURRING INCOME		**83.0**	**1,548.8**
NON-RECURRING EXPENSES			
Non-recurring expenses from management transactions		0.0	0.0
Non-recurring expenses from capital transactions		65.0	832.0
Non-recurring depreciation, impairment and provision charges		0.1	0.1
TOTAL NON-RECURRING EXPENSES		**65.1**	**832.1**
NON-RECURRING INCOME/(EXPENSE)	**11.3**	**17.9**	**716.7**
Employee profit-sharing plans		-	-
Corporate tax		1.1	1.4
TOTAL INCOME		**666.5**	**2,185.8**
TOTAL EXPENSES		**691.1**	**1,707.8**
NET PROFIT/(LOSS)		**(24.5)**	**477.9**

5. NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. Main events of the financial year

1.1. Investments and disposals completed

The main investments for the financial year totalled €149.9 million and primarily included projects under development as described in note 3.2.

The continued implementation of the disposal plan launched in 2021 resulted in disposals for €81.8 million, primarily involving the Quai Rive-Neuve and Le Castel buildings in Marseille, the Dulud building in Neuilly, and the Milky Way building in Lyon *(see note 3.4)*.

1.2. Changes in financial liabilities

The Company's financial liabilities decreased from €4,432 million as of December 31, 2023 to €4,195.7 million as of December 31, 2024 *(see note 7.2.1)*, mainly due to:

- the redemption of two bonds for a total of €350.0 million:
  - €142.5 million for bonds maturing on November 17, 2025 with a 1.125% coupon (ISIN: FR0013218393), reducing the amount outstanding from €500.0 million to €357.5 million following settlement on May 23, 2024,
  - €207.5 million for bonds maturing on June 10, 2026 with a 1.750% coupon (ISIN: FR0013181906), reducing the amount outstanding from €750.0 million to €542.5 million following settlement on May 23, 2024.

  A €12.7 million cash adjustment was received as a result of this bond buyback. It was recognised under "Other interest and similar income" in the income statement;
- the issue in July 2024 of new bonds worth €149.0 million. These bonds were added to two existing series:
  - the bond maturing in January 2030, with a coupon of 1.000%, increased by €99.0 million (ISIN: FR001400RSH0). The effective interest rate is 4.07%,
  - the bond maturing in January 2031, with a coupon of 0.625%, increased by €50.0 million (ISIN: FR001400RSC1). The effective interest rate is 4.25%.

1.3. Dividend distribution

The General Meeting held on April 19, 2024 approved a gross dividend of €4.84 per share for the financial year 2023 and the following payment terms:

- payment of an interim dividend of €2.42 per share in cash on March 6, 2024 totalling €183.3 million, after taking into account treasury shares; and
- a final dividend payment of €2.42 per share on July 4, 2024 totalling €183.4 million, after taking into account treasury shares.

NOTE 2. General principles

2.1. Standards applied

The annual financial statements of the Company were prepared as of December 31, 2024 in accordance with the requirements of the French Commercial Code, the French general chart of accounts and other applicable requirements. They were approved by Icade's Board of Directors on February 18, 2025. The previous annual financial statements published by Icade for the year ended December 31, 2023 had been prepared and approved using the same principles and policies.

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, 2024 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, 2024, 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 gains or losses on disposal of intangible and tangible 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.

In accordance with ANC Regulation No. 2014-03, property is recognised at cost, less accumulated depreciation and any impairment as specified in the paragraph “Procedures for carrying out tangible asset impairment tests”.

06

3.1. Intangible and tangible fixed assets

GROSS FIXED ASSETS

(in millions of euros)	12/31/2023	Mergers and contributions	Increases, acquisitions, asset creations	Decreases, disposals or scrapped assets	Transfer between line items	12/31/2024
Intangible fixed assets	1.2	-	-	(0.6)	1.3	2.0
Other intangible fixed assets	5.7	-	(0.1)	-	(1.3)	4.3
INTANGIBLE FIXED ASSETS	**6.9**	**-**	**(0.1)**	**(0.6)**	**-**	**6.3**
Land	925.2	-	-	(20.6)	-	904.6
Buildings	2,191.1	-	-	(33.0)	53.8	2,211.9
Fixtures and fittings	1,571.3	-	-	(19.1)	78.1	1,630.3
Other tangible fixed assets	759.5	-	-	(4.1)	0.0	755.4
including technical merger deficits on land	*328.0*	-	-	*(1.4)*	-	*326.7*
including technical merger deficits on buildings, fixtures and fittings	*431.3*	-	-	*(2.7)*	-	*428.6*
Tangible fixed assets under construction	267.9	-	144.8	(0.1)	(131.9)	280.6
Advances on tangible fixed assets	0.2	-	5.3	-	-	5.5
TANGIBLE FIXED ASSETS	**5,715.1**	**-**	**150.1**	**(76.9)**	**(0.0)**	**5,788.3**
TOTAL GROSS FIXED ASSETS	**5,722.0**	**-**	**150.1**	**(77.5)**	**(0.0)**	**5,794.6**

For the year 2024, the amount of borrowing costs included in the gross value of fixed assets totalled €1.1 million.

The main disposals in the financial year are described in note 3.4 “Gains or losses 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

(in millions of euros)	Acquisitions of property assets	Projects under development	Other investments	12/31/2024
Offices	-	66.5	25.3	91.8
Business parks	-	20.8	35.8	56.6
Other property assets	-	-	1.6	1.6
Investments in property assets	-	87.2	62.6	149.9
Other fixed assets	-	-	0.2	0.2
TOTAL INVESTMENTS	**-**	**87.2**	**62.8**	**150.1**

Investments in projects under development mainly related to the Edenn building in Nanterre and data center projects in Aubervilliers and Rungis.

Other investments totalling €62.6 million related primarily to:

- works to office buildings in operation for €16.5 million;
- works to business parks in operation for €29.6 million;
- lease incentives for €12 million, intra-group costs on operating assets for €2.1 million and broker fees for €1.0 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:

	Offices and business parks		
Components	**"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

(in millions of euros)	12/31/2023	Mergers and contributions	Depreciation and impairment charges	Decreases	Transfer between line items	12/31/2024
Intangible fixed assets	(1.2)	-	(0.4)	0.6	-	(1.1)
Real property rights and technical merger deficits	-	-	-	-	-	-
including technical merger deficits on intangible fixed assets	-	-	-	-	-	-
Other intangible fixed assets	-	-	-	-	-	-
INTANGIBLE FIXED ASSETS	**(1.2)**	**-**	**(0.4)**	**0.6**	**-**	**(1.1)**
Land	(263.5)	-	(26.1)	14.3	-	(275.3)
Buildings	(745.9)	-	(102.7)	12.0	-	(836.5)
Fixtures and fittings	(843.8)	-	(83.4)	9.1	-	(918.1)
Other tangible fixed assets	(187.5)	-	(19.0)	5.5	-	(201.0)
including technical merger deficits on land	*(11.5)*	-	*(2.1)*	-	-	*(13.6)*
including technical merger deficits on buildings, fixtures and fittings	*(175.9)*	-	*(16.9)*	*5.5*	-	*(187.4)*
Tangible fixed assets under construction	(25.4)	-	(0.5)	-	-	(26.0)
TANGIBLE FIXED ASSETS	**(2,066.1)**	**-**	**(231.7)**	**40.9**	**-**	**(2,257.0)**
DEPRECIATION AND IMPAIRMENT	**(2,067.4)**	**-**	**(232.2)**	**41.5**	**-**	**(2,258.0)**
NET CARRYING AMOUNT OF FIXED ASSETS	**3,654.7**	**-**	**(82.1)**	**(36.1)**	**(0.0)**	**3,536.5**

At the end of 2024, impairment losses on property assets amounted to €408.7 million vs. €356.5 million as of December 31, 2023.

3.4. Gains or losses on disposal of property assets

GAINS OR LOSSES ON DISPOSAL OF PROPERTY ASSETS

(in millions of euros)	12/31/2024	12/31/2023
Selling price of property assets	81.8	146.2
Net carrying amount of assets sold or scrapped	(57.7)	(71.5)
Disposal costs	(4.7)	(6.0)
PROFIT/(LOSS) ON ASSET DISPOSALS	**19.4**	**68.7**
Reversals of impairment losses on property assets and receivables resulting from straight line revenue recognition	-	0.1
GAINS OR LOSSES ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	**19.4**	**68.8**

In 2024, gains or losses on disposal of property assets mainly related to office properties in Marseille and Lyon.

NOTE 4. Equity investments, income from equity investments and gains or losses 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

(in millions of euros)	12/31/2023	Mergers and contributions, transfers	Creations, acquisitions, capital increases	Decreases, disposals	12/31/2024	Dividends and profits allocated to Icade
Consolidated property investment companies	681.6	-	-	(0.7)	680.9	(17.7)
Consolidated property development companies	135.1		-	-	135.1	-
Unconsolidated companies	774.4	-	0.0	(6.3)	768.1	61.1
TOTAL EQUITY INVESTMENTS	**1,591.1**	**-**	**0.0**	**(7.0)**	**1,584.1**	**43.5**

In 2024, the €7.0 million decrease was mainly due to the sale of investments in Cycle Up, Arcade and Boutiques Premium and the reduction of capital of Bassin Nord.

Investments in unconsolidated companies mainly related to the equity investments in Præmia Healthcare and IHE (formerly, the Healthcare Property Investment Division).

4.2. Impairment of equity investments

IMPAIRMENT OF EQUITY INVESTMENTS

(in millions of euros)	12/31/2023	Mergers and contributions, transfers	Charges	Reversals	12/31/2024
Consolidated property investment companies	196.3	-	35.0	(1.5)	229.7
Consolidated property development companies	-	-	-	-	-
Unconsolidated companies	2.1	-	12.4	-	14.5
IMPAIRMENT OF EQUITY INVESTMENTS	**198.4**	**-**	**47.4**	**(1.5)**	**244.2**

4.3. Gains or losses on disposal of equity investments

GAINS OR LOSSES ON DISPOSAL OF EQUITY INVESTMENTS

(in millions of euros)	12/31/2024	12/31/2023
Selling price of equity investments	0.6	1,401.8
Net carrying amount of investments sold	(1.5)	(753.7)
Disposal costs	(1.1)	(0.7)
PROFIT/(LOSS) ON ASSET DISPOSALS	**(2.0)**	**647.3**
Reversals of impairment losses on equity investments	1.5	-
GAINS OR LOSSES ON DISPOSALS AFTER REVERSALS OF IMPAIRMENT LOSSES	**(0.5)**	**647.3**

In 2024, the profit/(loss) on asset disposals included the sale of equity investments in Cycle Up, Arcade and Boutiques Premium.

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

(in millions of euros)	12/31/2023	Mergers and contributions, transfers	New debt, increases	Repayments, decreases	12/31/2024	Finance interest
Receivables associated with equity investments						
Consolidated property investment companies	317.2	-	127.4	(124.3)	320.3	4.2
Consolidated property development companies	182.0	-	66.1	(49.2)	198.9	3.6
Unconsolidated companies	-	-	-	-	-	
TOTAL RECEIVABLES ASSOCIATED WITH EQUITY INVESTMENTS	**499.2**	**-**	**193.5**	**(173.5)**	**519.2**	**7.8**
Shareholder loans						
Consolidated property investment companies	351.2	-	39.2	(110.5)	279.8	17.7
Consolidated property development companies	299.3	-	63.5	(6.6)	356.3	10.0
Unconsolidated companies	223.3	-		(24.6)	198.7	17.0
SHAREHOLDER LOANS (I)	**873.8**	**-**	**102.7**	**(141.7)**	**834.9**	**44.7**
Share of profit/(loss) of partnerships and dividends receivable						
Consolidated property investment companies	10.4		0.9	(8.0)	3.3	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	-	-	-	-	-	-
SHARE OF PROFIT/(LOSS) AND DIVIDENDS RECEIVABLE (II)	**10.4**	**-**	**0.9**	**(8.0)**	**3.3**	**-**
TOTAL GROUP AND ASSOCIATES (III = I + II)	**884.2**	**-**	**103.6**	**(149.6)**	**838.2**	**44.7**

Changes in receivables associated with equity investments related mainly to:

- the financing of development projects totalling €193.5 million for Icade Promotion, Arcade, Messine Participations, Le Tolbiac and Pointe Métro 1;
- decreases linked to repayments totalling €173.5 million for 68 Victor-Hugo, IP2T, Le Tolbiac, Orianz, Arcade, Novadis and Pointe Métro 1.

The change in shareholder loans mainly resulted from:

- the financing of development projects totalling €102.7 million, mainly for IP2T, IP3M, Icade 3.0 and Tour Eqho;
- the decreases linked to repayments totalling €141.7 million, mainly for Icade Healthcare Europe, 68 Victor Hugo, Messine Participations, Icade Promotion and Lafayette.

5.2. Financing granted to Icade by subsidiaries and equity investments

FINANCING RECEIVED

(in millions of euros)	12/31/2023	Mergers and contributions	Increases	Decreases	12/31/2024	2024 interest expenses
Shareholder loans						
Consolidated property investment companies	77.2		21.5	(23.1)	75.6	2.5
Consolidated property development companies	19.3		11.3	(11.1)	19.5	0.4
Unconsolidated companies	1.4		0.1		1.4	0.1
SHAREHOLDER LOANS	**97.9**	**-**	**32.9**	**(34.2)**	**96.5**	**2.9**
Share of profit/(loss) of partnerships						
Consolidated property investment companies	60.2	-	9.9	(40.6)	29.5	-
Consolidated property development companies	-	-	-	-	-	-
Unconsolidated companies	0.0	-	-	-	0.0	-
SHARE OF PROFIT/(LOSS)	**60.3**	**-**	**9.9**	**(40.6)**	**29.5**	**-**
GROUP AND ASSOCIATES	**158.1**	**-**	**42.7**	**(74.8)**	**126.0**	**2.9**

The change in shareholder loans amounted to -€1.3 million and mainly related to Novadis, Stratège, Arcade, Icade Promotion and IP1R.

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)	12/31/2024 Total	< 1 year	Between 1 and 5 years	> 5 years	*including accrued income*	12/31/2023
Receivables associated with equity investments	519.2	181.3	295.0	42.9	*2.6*	499.2
Other long-term equity investments	-	-	-	-	-	1.9
Loans	0.3	0.1	0.0	0.2	-	0.3
Other financial fixed assets	77.4	76.5	0.3	0.6	-	80.4
including treasury shares	*30.8*	*30.8*		-		*33.9*
Advances and down payments on financial fixed assets	-	-	-	-	-	-
FIXED ASSETS	**596.9**	**257.8**	**295.4**	**43.7**	*2.6*	**581.8**
Advances and down payments made and accrued credit notes	7.0	7.0			-	5.0
Accounts receivable	101.2	101.2			*74.5*	103.2
Other receivables	880.1	880.1	-	-	*15.3*	927.7
including social security and tax receivables	*31.1*	*31.1*	-	-	*0.0*	*30.5*
including group and associates	*838.2*	*838.2*			*15.3*	*884.2*
including miscellaneous debtors	*10.9*	*10.9*			-	*13.0*
Financial instruments	0.0	0.0	-	-	*0.0*	0.1
Prepaid expenses	1.1	1.1			-	1.8
CURRENT ASSETS	**989.5**	**989.5**	**-**	**-**	*89.9*	**1,037.7**
DEFERRED CHARGES AND BOND REDEMPTION PREMIUMS	**42.1**	**9.4**	**29.3**	**3.3**	-	**23.9**
TOTAL RECEIVABLES	**1,628.4**	**1,256.8**	**324.7**	**47.0**	***92.5***	**1,643.4**

Intra-group accounts receivable include, among others, €68 million in rent-free periods to be amortised.

Intra-group accounts receivable stood at €2.7 million as of December 31, 2024.

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)	12/31/2023	Mergers and contributions	Charges	Reversals	Other changes	12/31/2024	Bad debt
Treasury shares	18.2	-	5.5	(1.9)	-	21.7	
Security deposits	0.0	-	-	-	-	0.0	
IMPAIRMENT LOSSES ON OTHER FINANCIAL FIXED ASSETS	**18.2**	**-**	**5.5**	**(1.9)**	**-**	**21.7**	**-**
IMPAIRMENT LOSSES ON CURRENT ASSETS	**20.8**	**-**	**41.6**	**(5.4)**	**-**	**56.9**	**(1.1)**

6.3. Liability maturities

LIABILITY MATURITIES

(in millions of euros)	12/31/2024 Total	< 1 year	Between 1 and 5 years	> 5 years	*including accrued expenses and accrued interest*	12/31/2023
Other bonds	3,374.6	383.1	1,742.5	1,249.0	*25.6*	3,577.3
ORNANE bonds	-	-	-	-	-	-
OTHER BONDS	**3,374.6**	**383.1**	**1,742.5**	**1,249.0**	*25.6*	**3,577.3**
Short-term bank loans	-	-				-
Borrowings from credit institutions	425.3	0.3	200.0	225.0	*0.3*	425.4
Bank credit balances	0.0	0.0				0.1
BORROWINGS FROM CREDIT INSTITUTIONS	**425.3**	**0.3**	**200.0**	**225.0**	*0.3*	**425.5**
Other borrowings	225.0	225.0	-	-	*0.0*	225.1
Deposits and guarantees received	44.6	0.0	-	44.6	-	46.5
Payables associated with equity investments	-					-
OTHER BORROWINGS	**269.7**	**225.0**	**-**	**44.6**	*0.0*	**271.5**
Shareholder loans	95.9	95.9			-	97.2
Other intra-group liabilities	30.2	30.2			-	60.9
GROUP AND ASSOCIATES	**126.0**	**126.0**	**-**	**-**	-	**158.1**
Advances and down payments from customers	40.4	40.4			-	37.0
Accounts payable and related accounts	48.0	48.0			-	73.6
Social security and tax payables	7.3	7.3	-	-	*0.8*	6.7
Suppliers of fixed assets	101.1	101.1			-	92.3
Other liabilities	19.1	19.1			-	21.3
OPERATING LIABILITIES	**216.0**	**216.0**	**-**	**-**	*0.8*	**230.8**
Financial instruments and derivatives	1.9	0.7	1.2	-	-	2.7
Prepaid income	32.4	32.4				32.0
TOTAL LIABILITIES	**4,445.9**	**983.6**	**1,943.7**	**1,518.6**	***26.7***	**4,698.0**

Prepaid income includes a total of €31.2 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.

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

(in millions of euros)	12/31/2023	12/31/2024	Fair value as of 12/31/2024	Interest expenses and income
Swaps	375.0	375.0	47.0	12.9
Forward start swaps	-	200.0	(2.2)	-
Interest rate options – caps	-	-	-	-
Interest rate options – floors	-	-	-	-
INTEREST RATE SWAPS AND OPTIONS	**375.0**	**575.0**	**44.8**	**12.9**
Maturing in less than 1 year	-	-		
Maturing in 1 to 5 years	-	50.0		
Maturing in more than 5 years	375.0	525.0		

Termination payments were amortised based on the accounting principles set out above. As of December 31, 2024, termination payments received in respect of unwound derivatives amounted to €1.9 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

(in millions of euros)	12/31/2024	12/31/2023	12/31/2024 Interest income	12/31/2024 Proceeds from disposals net of expenses
Treasury shares – liquidity contract	1.0	-	-	(0.5)
Money-market UCITS	94.2	90.2	-	4.0
UCITS part of the liquidity contract	-	-	-	-
Other securities	0.1	0.1	-	-
Investment securities	95.3	90.3	-	3.6
Term deposit accounts or term deposits	386.9	587.8	19.2	
Bank debit balances	376.0	589.3	13.4	
CASH ASSETS	**762.9**	**1,177.1**	**32.7**	**-**
TOTAL CASH AND CASH EQUIVALENTS	**858.3**	**1,267.4**	**32.7**	**3.6**

7.1.3. Deferred fees and commissions in respect of borrowings

DEFERRED CHARGES AND PREMIUMS IN RESPECT OF BONDS

(in millions of euros)	12/31/2023	Increases	Decreases (impact on the income statement): Deferrals over the life of the borrowings	Decreases (impact on the income statement): Deferrals relating to the prepayment of borrowings	12/31/2024
Costs of bonds	6.6	0.4	(1.5)	(0.3)	5.2
Costs of borrowings from credit institutions	7.1	1.2	(1.7)		6.5
Costs of other borrowings	-	-	-		-
DEFERRED CHARGES IN RESPECT OF BORROWINGS	**13.6**	**1.5**	**(3.2)**	**(0.3)**	**11.7**
Bond redemption premiums	10.3	24.7	(4.2)	(0.4)	30.3
TOTAL DEFERRED CHARGES AND PREMIUMS IN RESPECT OF BONDS	**23.9**	**26.2**	**(7.4)**	**(0.7)**	**42.1**

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

(in millions of euros)	12/31/2023	Mergers and contributions	New debt	Repayments	Interest accrued but not due and other changes	12/31/2024	*Incl. fixed rate debt*	*Incl. variable rate debt*	Interest expenses
Bonds	3,577.3	-	149.0	(350.0)	(1.6)	3,374.6	*3,374.6*		(43.7)
OTHER BONDS	**3,577.3**	**-**	**149.0**	**(350.0)**	**(1.6)**	**3,374.6**	***3,374.6***	***-***	**(43.7)**
Borrowings from credit institutions[a]	425.4	-	-	-	(0.1)	425.3	*275.0*	*150.3*	(14.8)
Bank credit balances	0.1	-			(0.1)	0.1	*-*	*-*	(0.0)
LOANS AND BORROWINGS FROM CREDIT INSTITUTIONS	**425.5**	**-**	**-**	**-**	**(0.2)**	**425.4**	***275.0***	***150.3***	**(14.8)**
Other borrowings	0.1	-	-	(0.0)	(0.0)	0.0	*0.0*		(0.0)
Commercial paper	225.0	-	225.0	(225.0)	-	225.0	*225.0*		(7.6)
Deposits and guarantees received	46.5	-			(1.8)	44.6	*-*	*-*	-
Payables associated with equity investments	-	-	-	-	-	-			-
MISCELLANEOUS BORROWINGS AND FINANCIAL LIABILITIES	**271.5**	**-**	**225.0**	**(225.0)**	**(1.8)**	**269.7**	***225.0***	***-***	**(7.6)**
Shareholder loans	97.9	-			(1.3)	96.5		*96.5*	-
Other intra-group liabilities	60.3	-			(30.8)	29.5			
GROUP AND ASSOCIATES	**158.1**	**-**	**-**	**-**	**(32.1)**	**126.0**	***-***	***96.5***	**-**
TOTAL FINANCIAL LIABILITIES	**4,432.4**	**-**	**374.0**	**(575.0)**	**(35.7)**	**4,195.7**	***3,874.7***	***246.8***	**(66.2)**

(a) These borrowings are hedged and are further guaranteed through:
- *mortgages or lender's liens totalling €225.0 million.*

The main changes in financial liabilities related to bond buybacks for €350 million, offset by the issue of new bonds for €149 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 12/31/2023 *(in €m)*	Increases *(in €m)*	Decreases *(in €m)*	Nominal value as of 12/31/2024 *(in €m)*	Interest expenses for the period *(in €m)*
FR0013181906	06/10/2016	06/10/2026	750.0	1.750%	Bullet	750.0		(207.5)	542.5	(11.0)
FR0013218393	11/15/2016	11/17/2025	500.0	1.125%	Bullet	500.0		(142.5)	357.5	(4.7)
FR0013281755	09/13/2017	09/13/2027	600.0	1.500%	Bullet	600.0			600.0	(9.0)
FR0013320058	02/28/2018	02/28/2028	600.0	1.625%	Bullet	600.0			600.0	(9.8)
FR0014001IM0	01/18/2021	01/18/2031	600.0	0.625%	Bullet	600.0	50.0		650.0	(3.9)
FR0014007NF1	01/19/2022	01/19/2030	500.0	1.000%	Bullet	500.0	99.0		599.0	(5.4)
BONDS			**3,550.0**			**3,550.0**	**149.0**	**(350.0)**	**3,349.0**	**(43.7)**

NOTE 8. Share capital

8.1. Change in the number of shares outstanding

	Number	Capital *(in €m)*
SHARE CAPITAL AS OF 12/31/2022	76,234,545	116.2
SHARE CAPITAL AS OF 12/31/2023	76,234,545	116.2
SHARE CAPITAL AS OF 12/31/2024	**76,234,545**	**116.2**

8.2. Shareholding structure

Shareholders	12/31/2024		12/31/2023	
	Number of shares	% of capital	Number of shares	% of capital
Caisse des dépôts	29,885,070	39.20%	29,885,064	39.20%
Crédit Agricole Assurances Group	14,373,960	18.85%	14,373,960	18.85%
Public	31,157,319	40.87%	31,226,943	40.96%
Employees	362,230	0.48%	292,334	0.38%
Treasury shares	455,966	0.60%	456,244	0.60%
TOTAL	**76,234,545**	**100.00%**	**76,234,545**	**100.00%**

As of December 31, 2024, 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)	12/31/2023	Appropriation of profits – Reserves	Appropriation of profits – Dividends	Other changes	12/31/2024
Share capital	116.2	-	-	-	116.2
Share premiums	1,552.4	-	-	-	1,552.4
Merger premiums	628.5	-	-	-	628.5
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	2.0	-	111.3	-	113.3
Profit/(loss) for the previous financial year	477.9	-	(477.9)	-	-
Profit/(loss) for the financial year	-	-	-	(24.5)	(24.5)
TOTAL	**3,180.9**	**-**	**(366.7)**	**(24.5)**	**2,789.7**
Government investment grants	5.7	-	-	(0.1)	5.6
Regulated provisions	2.0	-	-	0.1	2.1
EQUITY	**3,188.6**	**-**	**(366.7)**	**(24.5)**	**2,797.3**

NOTE 9. Provisions for liabilities and charges

PROVISIONS FOR LIABILITIES AND CHARGES

(in millions of euros)	Type	12/31/2023	Mergers Contributions	Charges	Reversals of used provisions	Reversals of unused provisions	12/31/2024
Risks related to subsidiaries	Financial	6.0	-	6.4	(1.5)	-	11.0
Tax risks	Extraordinary	-	-	-	-	-	-
Disputes and other provisions for liabilities	Extraordinary /operational	14.0	-	12.9	(1.8)	(1.4)	23.8
PROVISIONS FOR LIABILITIES		**20.0**	**-**	**19.3**	**(3.3)**	**(1.4)**	**34.7**
Post-employment benefits	Operational	1.6	-	0.1	(0.5)	-	1.1
Anniversary bonuses	Operational	0.0	-	-	(0.0)	-	0.0
Other provisions for charges	Operational	12.0	-	-	-	(5.6)	6.4
PROVISIONS FOR CHARGES		**13.6**	**-**	**0.1**	**(0.6)**	**(5.6)**	**7.5**
PROVISIONS FOR LIABILITIES AND CHARGES		**33.6**	**-**	**19.4**	**(3.8)**	**(7.0)**	**42.2**

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, 2024 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

(in millions of euros)	12/31/2024	12/31/2023
Staff seconded to subsidiaries	-	-
Recharges of staff costs (rounded to the nearest euro) incurred for subsidiaries	0.1	0.1
RECHARGES OF STAFF COSTS	**0.1**	**0.1**
Salaries	(6.3)	(4.5)
Social security expenses	(1.9)	(1.8)
Taxes on salaries	(0.4)	(0.3)
STAFF COSTS	**(8.6)**	**(6.6)**
NET STAFF COSTS	**(8.5)**	**(6.5)**

10.2. Average number of employees

AVERAGE NUMBER OF EMPLOYEES

	12/31/2024	12/31/2023
Executives	11.1	10.3
Employees	0.0	0.0
Executives seconded	-	-
AVERAGE FULL-TIME EQUIVALENT NUMBER OF STAFF	**11.1**	**10.3**

10.3. Potential termination benefits and other deferred remuneration for senior executives

POTENTIAL BENEFITS

(in millions of euros)	12/31/2024	12/31/2023
Icade – Executive Committee members	1.0	1.0
Icade – other employees	-	-
TOTAL UNRECOGNISED	**1.0**	**1.0**

10.4. Post-employment benefits

LIABILITIES IN RESPECT OF LUMP SUM PAYMENTS ON RETIREMENT AND LIFE-CONTINGENT PENSIONS

(in millions of euros)		12/31/2024	12/31/2023
OPENING ACTUARIAL DEBT	**A**	**1.6**	**1.3**
Unrecognised past service cost at the beginning of the period	B	-	-
OPENING NET LIABILITIES	**C**	**1.6**	**1.3**
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	0.0
Costs for the period	**H = E + F + G**	**0.1**	**0.1**
Benefits paid during the year	I	(0.2)	(0.1)
Deferred past service cost	D	-	0.0
Actuarial gains for the year	K	(0.4)	0.3
Net expenses recognised in the income statement	**L = H + I + J + K**	**(0.5)**	**0.3**
CLOSING NET LIABILITIES	**M = C + D + L**	**1.1**	**1.6**
Plan assets		-	-
Unrecognised past service cost at the reporting date	N = B + J	-	0.0
CLOSING ACTUARIAL DEBT	**O = A + D + G + H + J**	**1.1**	**1.6**

Employee benefit liabilities were valued as of December 31, 2024 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: 3.28% as of December 31, 2024 and 3.75% as of December 31, 2023.
  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 2020–2022 as of December 31, 2024,
  - male/female Insee tables for 2019–2021 as of December 31, 2023;
- 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)	12/31/2024	12/31/2023
Remuneration paid	6.3	3.8
Directors' fees	0.4	0.5
TOTAL	**6.7**	**4.3**

10.6. Stock option and bonus share plans

The stock option plans in place as of December 31, 2024 are presented below:

10.6.1. Description of stock option plans

The characteristics of stock option plans in place as of December 31, 2024 and changes in financial year 2024 are presented in the following table:

		Characteristics of the plans					Changes for the period				
Plans	Grant date	Vesting period	Duration of the plans	Initial strike price[a]	Number of options initially granted[a]	Strike price after applying the exchange ratio[b]	Number of options outstanding as of January 1, 2024	Number of options cancelled	Number of options exercised	Number of options outstanding as of December 31, 2024	Including those exercisable at the end of the period
2013 Plan[c][d]	06/23/2014	4 years	10 years	23.88	106,575	87.47	13,759	(13,759)		-	-
2014 Plan[c][d]	11/12/2014	4 years	10 years	21.83	50,000	79.96	10,237	(10,237)		-	-
TOTAL PLANS							**23,996**	**(23,996)**		**-**	**-**
Weighted averge strike price per share *(in euros)*							**84.27**				

(a) The number of shares and strike price at the beginning of the plan are expressed before the exchange ratio has been applied for plans resulting from mergers.

(b) Strike price expressed after the exchange ratio has been applied for plans resulting from mergers.

(c) Plans initially adopted by ANF. After the merger of ANF into Icade, existing plans as of the date of entry into the Icade Group were converted into Icade shares based on the exchange ratio of the merger.

(d) Plans initially adopted by ANF. The vesting period for stock options was 4 years or accelerated in the event of a change in control of the company. Such options vested and became exercisable as a result of Icade's takeover of ANF on October 23, 2017.

10.6.2. Bonus share plans

The characteristics of bonus share plans in place as of December 31, 2024 are presented in the following table:

Original characteristics of the plans					As of January 1, 2024			Changes for the period			As of December 31, 2024		
Plans	Grant date	Vesting period	Duration of the plans	Number of shares granted at the beginning of the plan	Shares granted	Vested shares	Incl. contingent shares	Shares granted	Vested shares	Cancelled shares	Shares granted	Vested shares	Incl. contingent shares
1-2022 Plan[a]	04/22/2022	2 years	3 years	44,880	36,240	160	-		34,960	1,280		35,120	
2-2022 Plan[b]	04/22/2022	2 years	4 years	97,982	85,064	170	85,064		12,199	72,865		12,369	
1-2023 Plan[a]	07/31/2023	3 years	4 years	21,100	20,300	20	-	-	-	2,620	17,680	20 [e]	-
2-2023 Plan[c]	07/31/2023	3 years	4 years	65,813	65,056	125	65,056	-	474	11,648	52,934	599 [e]	52,934
1-2024 Plan[a]	07/31/2024	3 years	4 years	29,310	-	-	-	29,310	-	1,020	28,290	-	-
2-2024 Plan[d]	07/31/2024	3 years	4 years	85,869	-	-	-	85,869	-	4,419	81,450	-	81,450
TOTAL					**206,660**	**475**	**150,120**	**115,179**	**47,633**	**93,852**	**180,354**	**48,108**	**134,384**

(a) Plans granted to all permanent employees.

(b) Bonus share awards are subject to performance conditions that are based 45% on an NTA-based TSR, 40% on the performance of Icade's share price relative to the EPRA Europe ex UK Index (assuming no reinvestment of dividends) and 15% on the reduction in CO_2 emissions in absolute terms (in accordance with SBTi guidelines) compared to their 2019 level. These awards may be increased by 15% in the event performance exceeds the benchmark.

(c) Bonus 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 CO_2 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 grants may be increased by 15% if the performance of one of these indicators exceeds that of the respective benchmark.

(d) Bonus share awards are subject to performance conditions that are based on (i.a) the change in share price relative to the EPRA Eurozone (ex UK) Index, (i.b) the absolute change in Icade's share price, (ii) the change in net current cash flow (NCCF) and (iii) the reduction in CO_2 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).

(e) Vested early due to the death of some participants.

06

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

(in millions of euros)	12/31/2024	12/31/2023
Gross rental income	263.7	254.6
including offices	*158.3*	*149.4*
including business parks	*96.1*	*96.0*
including residential	*(0.0)*	*0.9*
including other assets	*9.3*	*8.2*
Property services	3.3	7.2
Administrative and accounting services	2.0	8.5
Miscellaneous services	0.1	0.2
REVENUE	**269.1**	**271.1**

100% of revenue is generated in France.

11.1.2. Operating income by function

OPERATING PROFIT/(LOSS)

(in millions of euros)	12/31/2024	12/31/2023
Gross rental income	263.7	254.6
Ground rents	(2.2)	(2.1)
Recoverable service charges not recovered from tenants[(a)]	(27.5)	(28.8)
Non-recoverable property-related expenses	3.8	(6.5)
NET RENTAL INCOME	**237.9**	**217.2**
NET OPERATING COSTS	**(43.0)**	**(51.7)**
MISCELLANEOUS INCOME AND EXPENSES	**-**	**0.6**
Finance lease payments for investment property	-	-
Depreciation charges on fixed assets	(158.3)	(151.3)
Depreciation charges on deferred charges	(3.4)	(3.9)
Net impairment charges on property assets	(52.2)	(202.0)
Net provisions for liabilities and charges excluding investment property	(4.9)	3.6
Net impairment charges on inventories and other receivables	(0.2)	(0.4)
OPERATING PROFIT/(LOSS)	**(24.1)**	**(187.9)**

(a) The item “Non-recoverable property-related expenses” includes provisions for rental disputes, impairment losses on accounts receivable and bad debt.

Gross rental income amounted to €263.7 million in 2024, an increase of €9.1 million on a reported basis. This change was due to:

- asset disposals in 2024 and 2023 for -€2.1 million (Eko Active, Le Castel);
- acquisitions in 2023 for €1.3 million;
- completion of development projects for €2.1 million;
- offset by an increase in leasing activity, with positive net absorption and index-linked rent reviews adding €7.8 million.

11.2. Finance income/(expense)

FINANCE INCOME/(EXPENSE)

(in millions of euros)	**12/31/2024**	**12/31/2023**
Income from equity investments and share of profit/(loss) of tax transparent companies	43.5	110.1
Finance income from equity investments	52.5	37.7
Finance expenses from equity investments	(2.9)	(6.8)
Impairment losses net of reversals on equity investments and financing related to equity investments	(84.0)	(139.0)
FINANCE INCOME/(EXPENSE) FROM EQUITY INVESTMENTS	**9.0**	**2.1**
Interest income on financial assets	32.6	26.1
Interest income and premium amortisation on derivative instruments	-	-
Reclassification of finance expenses	1.1	1.9
Net gains on disposal of investment securities	5.4	0.9
Interest expenses on financial liabilities	(66.2)	(73.4)
Interest expenses and premium amortisation on derivative instruments	-	-
Net losses on disposal of investment securities	(1.9)	(0.3)
Amortisation of premiums or discounts on financial assets and liabilities	(4.6)	(2.7)
Impairment losses net of reversals on other financial assets	-	-
COST OF NET DEBT	**(33.4)**	**(47.5)**
Non-use fees net of recharges to subsidiaries	(6.0)	(4.8)
Penalties and net termination payments relating to the restructuring of financial liabilities	12.7	(0.0)
Deferrals of termination payments on disposal of derivatives	13.7	8.2
Impairment losses net of reversals on treasury shares and liquidity contract	(5.5)	(2.5)
Provisions net of reversals for liabilities and charges	(4.9)	(4.8)
Other finance income and expenses	(2.7)	-
OTHER FINANCE INCOME AND EXPENSES	**7.2**	**(4.0)**
FINANCE INCOME/(EXPENSE)	**(17.2)**	**(49.4)**

Net income from equity investments amounted to €43.5 million, including €61.1 million in dividends for the financial year (of which €50.2 million paid by Præmia Healthcare and €9.6 million by Icade Healthcare Europe) and -€17.7 million corresponding to the Company's share of the net losses of pass-through subsidiaries.

Finance income from equity investments of €52.5 million related to the financing granted to Icade Group subsidiaries.

The increase in net impairment losses on equity investments of €84 million was due to the fall in value of investment properties held by subsidiaries of the Commercial Property Investment Division. They broke down as follows:

- €45.8 million from impairment losses on equity investments;
- €38.1 million from impairment losses on advances and down payments.

In 2024, other finance income and expenses totalled €7.2 million, including a €12.7 million cash adjustment received as a result of bond buybacks, offset by a loss on the write-off of a receivable relating to equity investments.

11.3. Non-recurring items

NON-RECURRING INCOME/(EXPENSE)

(in millions of euros)	12/31/2024	12/31/2023
Gains or losses on disposal of property assets	19.4	68.7
Gains or losses on disposal of equity investments	(2.0)	647.3
Share of government grants	0.1	0.1
Depreciation and provision charges net of reversals	(0.1)	0.6
Other non-recurring income and expenses	0.5	0.0
NON-RECURRING INCOME/(EXPENSE)	**17.9**	**716.7**

In 2024, non-recurring income/(expense) mainly related to gains or losses on disposal of property assets for €19.4 million.

In 2023, non-recurring income/(expense) for €716.7 million had been greatly impacted by the disposal of the Healthcare Property Investment Division and various equity investments.

Gains or losses on disposal of property assets are detailed in note 3.4 "Gains or losses on disposal of property assets", while gains or losses on disposal of equity investments are detailed in note 4.3. "Gains or losses 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 €9.9 million as of December 31, 2024.

The tax expense for the financial year 2024 is €1.1 million.

NOTE 12. Off-balance sheet commitments

12.1. Commitments made

(in millions of euros)	12/31/2024	12/31/2023
Commitments relating to the scope of consolidation	**116.5**	**116.5**
Commitments made as part of disposals of equity investments:		
No undisclosed liabilities warranties given	116.5	116.5
Commitments relating to financing activities	**342.9**	**308.8**
Unused credit lines granted to subsidiaries	117.9	70.7
Mortgages	225.0	225.0
Lender's liens	-	-
Pledged securities	-	-
Sureties and guarantees given in respect of financing	-	13.1
Commitments relating to operating activities	**184.4**	**160.6**
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	135.3	109.8
Commitments to sell made – Property Investment – Tangible fixed assets	18.5	18.5
Commitments to buy made – Property Investment – Tangible fixed assets	-	-
Commitments made relating to the execution of operating contracts:	**-**	**-**
Operating leases: minimum lease payments payable	29.5	31.3
Demand guarantees given	-	-
Other commitments made	1.0	1.0

12.2. Commitments received

(in millions of euros)	12/31/2024	12/31/2023
Commitments relating to the scope of consolidation	**-**	**-**
Commitments relating to financing activities	**1,680.0**	**1,680.0**
Unused credit lines	1,680.0	1,680.0
Commitments relating to operating activities	**1,166.4**	**1,189.4**
Other contractual commitments received relating to operating activities:		
Operating leases – minimum lease payments receivable	926.3	1,045.2
Commitments to buy received – Property Investment – Tangible fixed assets	-	-
Commitments to sell received – Property Investment – Tangible fixed assets	18.5	18.5
Pre-let agreements – Commitments received	133.1	63.9
Property Investment: residual commitments received in construction, property development and off-plan sale contracts – Property under construction or refurbishment		
Bank guarantees received – Construction work	17.9	8.3
Demand guarantees received – Rent guarantees – Property Investment	4.4	2.8
Other commitments received	34.9	21.9
Assets taken as security, mortgaged or pledged, as well as security deposits received:		
Security deposits received for rents – Other assets	31.3	28.7
Other sureties and guarantees received	0.0	0.0

NOTE 13. Other information

Other information

13.1. Events after the reporting period

Progress in the sale of the remaining stake in the Healthcare Property Investment Division:

In January 2025, Icade signed an agreement with Predica, a life insurance subsidiary of Crédit Agricole Assurances, to exchange shares in Præmia Healthcare for shares in Future Way. The latter, in which Icade already holds a 52,75% majority stake, owns an office asset in Lyon.

This transaction will allow Icade to reduce its exposure to Præmia Healthcare by 0.85 pps to 21.7%. The transaction is scheduled to close in Q1 2025, subject to satisfaction of conditions precedent.

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

	Mazars				PricewaterhouseCoopers Audit			
	(in millions of euros)		*(in %)*		*(in millions of euros)*		*(in %)*	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Audit								
Audit, audit opinion, review of separate and consolidated financial statements	0.4	0.4	69.0%	95.7%	0.4	0.4	93.8%	96.6%
Services other than the audit of financial statements	0.0	0.0	4.7%	4.3%	0.0	0.0	6.2%	3.4%
Fees for the assurance of sustainability reporting	0.2	-	26.4%	-	-	-	0.0%	-
TOTAL	**0.6**	**0.5**	**100.0%**	**100.0%**	**0.4**	**0.5**	**100.0%**	**100.0%**

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 Gross	Carrying amount of equity investments Net	Loans (excl. interest accrued but not due)	Intercompany 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)
SAS	TOUR EQHO	171,405	(126,803)	51	157,379	22,747		71,300		28,554			2024
SCI	68 VICTOR HUGO	116,594	569	100	116,594	116,594	54,444	35,224	-	16,456			2024
SAS	ICADE-RUE DES MARTINETS	107,000	(12,391)	100	113,972	94,609				6,229			2024
SCI	POINTE MÉTRO 1	13,955	5,182	100	52,878	20,629	30,000			9,056			2024
SCI	1, TERRASSE BELLINI	91,469	2,944	33	37,179	37,179		9,047		11,585			2024
SCI	MESSINE PARTICIPATIONS	24,967	5,950	100	34,388	34,388	90,000	10,472	-	2,711			2024
SCI	DU BASSIN NORD	17,235	11,326	50	29,442	18,592			-	5,456			2024
GIE	ICADE MANAGEMENT	10,000	9,382	100	23,240	19,382				31,254			2024
SCI	LE TOLBIAC	22,938	(5,880)	100	22,938	22,938	6,500	213	-	450			2024
SCI	NEW WAY	6,200	135	100	15,295	13,032		19,056		2,533			2024
SAS	ICADE TMM	13,200	(8,870)	100	13,200	4,330		18,916		1,985			2024
SCI	BATI GAUTIER	1,530	2,229	100	11,497	11,497		2,229	-	3,284			2024
SCI	ORIANZ	10	2,336	100	11,333	11,333	46,625			5,362		1,510	2024
SNC	LES BASSINS À FLOTS	10,100	371	99	10,155	10,155		11,394		2,666			2024
SASU	ICADE 3.0	5,930	(14,978)	100	9,900			10,191		7,029			2024
SCI	QUINCONCES TERTIAIRE	11,376	(27,197)	51	5,802			4,487					2024
SAS	URBAN ODYSSEY	3,850	(1,954)	100	3,850	1,897							2024
SCI	IMMOBILIER HÔTELS	1	6,855	77	2,788	2,788		17,696		5,209			2024
SCI	BSM DU CHU DE NANCY	1,400	22,908	100	1,400	1,400		6,940		4,693			2024
SCI	FUTURE WAY	2	(1,362)	53	1,057	1,057		20,486		5,172			2024
SCI	QUINCONCES ACTIVITÉS	1,707	(401)	51	870	870		1,208					2024
SCI	LAFAYETTE	2	(6,213)	55	95	95		12,548		1,852			2024
SCI	STRATÈGE	2	(2,153)	55	84	84		16,781		785			2024
SCI	BSP	10	(221)	99	10	10				1,288			2024
SCI	HAIE COQ	1		100	1	1							2024
SNC	NOVADIS	1	(1,581)	99	1	1	91,092			10,314			2024
SCI	AMPHORE	1		55	1	1		2,285					2024
SCI	BASILIQUE COMMERCE	1	(1,011)	51	1	1		3,961		1,889			2024
SAS	IMMOBILIER DÉVELOPPEMENT	-	4,182	100	-	-							2023
PROPERTY INVESTMENT COMPANIES - CONSOLIDATED COMPANIES					**675,350**	**445,610**	**318,661**	**274,434**	**-**				
SASU	ICADE PROMOTION	29,683	136,911	100	135,089	135,089	138,000	291,665		134,994			2023
PROPERTY DEVELOPMENT COMPANIES – CONSOLIDATED COMPANIES					**135,089**	**135,089**	**138,000**	**291,665**					
SAS	PRAEMIA HEALTHCARE	575,553	605,411	23	434,872	434,872				313,744		50,183	2023

(in thousands of euros)		Share capital	Equity excluding share capital	% ownership interest	Carrying amount of equity investments		Loans (excl. interest accrued but not due)	Intercompany 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	ICADE HEALTHCARE EUROPE	490,744	16,190	59	297,702	286,800		194,744		22,476		9,614	2023
SPPIC AV	BOUTIQUES PREMIUM	36,581	3,776	37	16,356	13,786		-		1,884		800	2033
SAS	IHE GESUNDHEIT	1,020	26,644	10	3,822	3,822				5,480		172	2023
SAS	IHE COTTBUS	30	1,521	10	2,117	2,117				1,299		24	2023
SAS	IHE FLORA MARZINA	25	894	10	1,825	1,217				1,032			2023
SAS	IHE NEURUPPIN	30	608	10	1,717	1,717				749		54	2023
SAS	IHE KYRITZ	1,000	575	10	1,443	1,066				619		51	2023
SAS	IHE BREMERHAVEN	25	1,875	10	1,437	1,437				1,404		28	2023
SAS	IHE TREUENBRIETZEN	1,000	490	10	1,412	1,412				565		6	2023
SAS	IHE KOPPENBERGS HOF	25	748	10	1,401	1,401				832			2023
SAS	IHE ERKNER	1,000	340	10	1,351	1,351				404		28	2023
SAS	IHE RADENSLEBEN	1,000	514	10	1,330	1,330				631		42	2023
SAS	IHE KLAUSA	25	526	10	1,014	1,014				541		11	2023
SAS	IHE BELZIG	26	2,589	10	964	964				667		30	2023
SAS	IHE FRIEDLAND	25	322	10	899	899				605		32	2023
SAS	KLT GRUNDBESITZ	25	41	10	789	789				934		4	2023
SAS	IHE HENNINGSDORF	26	3,469	10	646	646				330		10	2023
SAS	BRN GRUNDBESITZ	30	(131)	10	607	607				707			2023
SAS	PROMENT BESITZGESELLSCHAFT	25	899	10	524	524				737		40	2023
SAS	ARN GRUNDBESITZ	25	174	10	443	443				337			2023
SAS	IHE AUENWALD	25	97	10	383	383				236			2023
SAS	TGH GRUNDBESITZ	31	(29)	10	358	358				329			2023
SAS	IHE LICHTENBERG	25	100	10	169	169				613		10	2023
SEML	SAINT-DENIS COMMERCES	5,000	554	1	50	50							2022
SCI	LA SUCRIÈRE	5	33	99	4								2020
SNC	SNC CAPRI DANTON	1		100	1	1							2023
UNCONSOLIDATED COMPANIES					**773,636**	**759,175**	**-**	**194,744**	**-**				
TOTAL					**1,584,075**	**1,339,874**	**456,661**	**760,843**					

6. Statutory Auditors' report on the financial statements

(For the year ended December 31, 2024)

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.

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, 2024.

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, 2024 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, 2024 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 judgment, 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)

Description of risk

At December 31, 2024, the carrying value of tangible fixed assets amounted to €3,531.3 million, representing 48% 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 recognized at cost less accumulated depreciation and any impairment, which is determined based on their fair value. 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 judgment 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 judgment and estimation involved in determining the main valuation assumptions used and the potentially high sensitivity of the tangible fixed assets' fair 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;
- collecting the external appraisers' engagement letters 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, 2024 and to discuss 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 annual 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)

The Company holds shares in property development and property investment companies. At December 31, 2024, these equity investments and associated receivables amounted to €1,339.9 million and €519.2 million, respectively, representing together 26% 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). For equity investments in property development companies, value in use is determined with the assistance of an independent appraiser 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 judgments 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 corporate governance section of the Board of Directors' report 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 compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, 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 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 Chairman and 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, 2024, Forvis Mazars and PricewaterhouseCoopers Audit were in the nineteenth and the thirteenth 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 judgment 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 program 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 judgment, 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 Paris-La Défense, March 21, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA
Lionel Lepetit	Claire Gueydan-O'Quin

Helsinki, parc Paris Orly-Rungis (94)

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CHAPTER 7

Property portfolio **AND PROPERTY VALUATION REPORT**

1. LIST OF THE COMMERCIAL PROPERTY INVESTMENT DIVISION'S PROPERTIES

1.1. Office portfolio

As of December 31, 2024

Office segment as of December 31, 2024	City/town	Dpt No.	Floor area (in sq.m) Total	Office floor area (leasable)	Retail floor area (leasable)	Other floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date[a]	Construction or renovation date	Ownership %
FRANCE			**920,607**	**803,795**	**13,858**	**51,005**	**51,949**			
PARIS REGION			**752,726**	**667,393**	**8,380**	**48,387**	**28,566**			
SUBTOTAL PARIS/NEUILLY			**170,545**	**124,600**	**990**	**24,641**	**20,315**			
29, 31, 33, avenue des Champs Élysées[b]	Paris, 8th district	75	9,884	-	908	-	8,976	2004	1950	100%
Montparnasse tower – 1, rue de l'Arrivée	Paris, 15th district	75	5,761	5,387	-	-	374	2017	1973	100%
Le Ponant – 19-29, rue Leblanc	Paris, 15th district	75	33,090	31,958	-	1,132	-	2016-2023		100%
Fresk – 10, rue d'Oradour-sur-Glane	Paris, 15th district	75	20,585	19,882	-	434	269	2016	2021	100%
Charles de Gaulle – av. Charles-de-Gaulle	Neuilly-sur-Seine	92	1,792	1,453	-	339	-	2009	-	100%
Pont de Flandre business park – Flandre section	Paris, 19th district	75	45	-	-	45	-	2002		100%
Pont de Flandre – PAT007	Paris, 19th district	75	8,552	7,207	82	1,263	-	2002	2020	100%
Pont de Flandre – Artois	Paris, 19th district	75	20,066	18,231	-	1,835	-	2002		100%
Pont de Flandre – Le Brabant	Paris, 19th district	75	8,400	-	-	8,400	-	2002	2019	100%
Pont de Flandre – PAT025	Paris, 19th district	75	12,489	12,489	-	-	-	2002		100%
Pont de Flandre – PAT026	Paris, 19th district	75	7,751	6,441	-	1,310	-	2002		100%
Pont de Flandre – Le Beauvaisis	Paris, 19th district	75	12,040	10,881	-	1,159	-	2002		100%
Pont de Flandre – PAT029 [b]	Paris, 19th district	75	10,696	-	-	-	10,696	2002		100%
Pont de Flandre – PAT030	Paris, 19th district	75	945	-	-	945	-	2002		100%
Pont de Flandre – PAT031	Paris, 19th district	75	616	-	-	616	-	2002		100%
Pont de Flandre – PAT032	Paris, 19th district	75	12,956	10,620	-	2,336	-	2002		100%
Pont de Flandre – PAT034	Paris, 19th district	75	4,878	51	-	4,828	-	2002	2023	100%
Pont de Flandre – Car park 038	Paris, 19th district	75	-	-	-	-	-	2002		100%
Pont de Flandre – Flandre land plot	Paris, 19th district	75	-	-	-	-	-	2002		100%

Office segment as of December 31, 2024	City/town	Dpt No.	Floor area (in sq.m) Total	Office floor area (leasable)	Retail floor area (leasable)	Other floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date[(a)]	Construction or renovation date	Ownership %
SUBTOTAL LA DÉFENSE/ PERI-DÉFENSE			**369,681**	**340,056**	**5,973**	**15,402**	**8,251**			
Initiale tower – 1, terrasse Bellini	Puteaux	92	10,359	10,359	-	-	-	2004	2003-2019	33%
Eqho Tower – 2, avenue Gambetta	Courbevoie	92	78,974	73,856	-	4,517	601	2004-2007	2013	51%
HYFIVE – 1, avenue du Général-de-Gaulle	Puteaux	92	30,095	23,436	2,529	3,527	604	2009	-	100%
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	258	-	30	5,318	2009	-	100%
Edenn – 25, boulevard des Bouvets[(b)]	Nanterre	92	-	-	-	-	-	2013	-	100%
Défense 456 – 7-11, boulevard des Bouvets	Nanterre	92	15,620	13,836	-	462	1,322	2013	2005	100%
West Park 4 – 21-29, rue des Trois-Fontanot	Nanterre	92	15,950	13,499	-	2,451	-	2013	2021	100%
Origine – Boulevard des Bouvets	Nanterre	92	66,449	64,774	1,676	-	-	2013	2021	100%
Axe 14 – Les Terrasses de l'Arche	Nanterre	92	20,956	19,584	-	1,372	-	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	12,799	-	576	-	2021	1990	100%
Défense Parc – 96-106, rue des Trois-Fontanot	Nanterre	92	19,203	16,559	53	2,185	406	2022	1994	100%

Office portfolio as of December 31, 2024	City/town	Dpt No.	Floor area *(in sq.m)* Total	Office floor area (leasable)	Retail floor area (leasable)	Other floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date[a]	Construction or renovation date	Ownership %
SUBTOTAL INNER RING			**171,726**	**161,965**	**1,417**	**8,344**	**-**			
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	-	1,462	-	2016	-	100%
Pointe Métro 1 – 76, avenue Gabriel-Peri	Gennevilliers	92	23,518	23,518	-	-	-	2019	-	100%
Cézanne – 30, avenue des Fruitiers	Saint-Denis	93	21,160	18,492	697	1,971	-	2013	2011	100%
Sisley – 40, avenue des Fruitiers	Saint-Denis	93	20,788	18,533	393	1,862	-	2013	2014	100%
Monet – 4, rue André-Campra	Saint-Denis	93	20,567	18,775	-	1,791	-	2012	2015	100%
Victor – rue Madeleine-Vionnet[b]	Aubervilliers	93	-	-	-	-	-	-	-	100%
Le V – 30, rue Madeleine-Vionnet	Aubervilliers	93	44,908	44,684	-	224	-	-	2016	100%
Hugo – rue Madeleine-Vionnet[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**	**40,773**	**-**	**-**	**-**	**-**	**-**	
Novadis – 15, avenue Paul-Langevin	Le Plessis-Robinson	92	40,773	40,773	-	-	-	2021	2004	100%
SUBTOTAL OUTSIDE THE PARIS REGION			**167,881**	**136,402**	**5,478**	**2,618**	**23,383**			
Orianz – 200, boulevard Albert 1er	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	12,000	-	-	-	12,000	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	6,759	127	-	1,123	2017	2013	100%
44, rue de Ruffi 44 (car park)	Marseille	13	-	-	-	-	-	2017	2013	100%
4, place Sadi-Carnot	Marseille	13	5,880	3,690	911	1,278	-	2017	-	100%
5, place de la Joliette	Marseille	13	3,301	2,627	622	52	-	2017	-	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	329	-	2017	2020	53%
Next – 12-22, rue Juliette-Récamier	Lyon	69	15,728	15,496	-	232	-	2017	2024	55%
Lafayette – Bldg B-C – 10, rue Récamier	Lyon	69	7,207	6,960	-	247	-	2017	2019	55%
SEED – 10, rue Récamier[b]	Lyon	69	7,821	-	-	-	7,821	2017	1976	55%
BLOOM – 10, rue Récamier[b]	Lyon	69	2,440	-	-	-	2,440	2017	1976	55%
Lafayette – Bldg F – Car parks – 10, rue Récamier[b]	Lyon	69	-	-	-	-	-	2017	1976	55%
New Way – 2-4, and 4 *bis*, rue Legay	Villeurbanne	69	13,275	13,275	-	-	-	2017	2016	100%
GRAND TOTAL			**920,607**	**803,795**	**13,858**	**51,005**	**51,949**			

(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, 2024

Business park segment as of December 31, 2024	City/town	Dpt No.	Floor area (in sq.m) Total	Business premises floor area (leasable)	Office floor area (leasable)	Warehouse floor area (leasable)	Misc. floor area (leasable)	Floor space awaiting development, disposal or refurbishment (non-leasable)	Acquisition date[(a)]	Ownership %
SUBTOTAL INNER RING			**355,674**	**116,644**	**118,727**	**49,838**	**39,184**	**31,282**		
Portes de Paris business park – Saint-Denis	Saint-Denis	93	100,434	36,155	40,693	5,413	786	17,388	2002	100%
Portes de Paris business park – Batigautier LEM	Aubervilliers	93	13,341	116	4,486	2,949	5,789	-	2002	100%
Portes de Paris business park – Aubervilliers Gardinoux	Aubervilliers	93	131,789	30,880	51,533	27,841	19,110	2,426	2002	100%
Portes de Paris business park – Pilier Sud	Aubervilliers	93	21,369	3,747	-	3,276	8,635	5,711	2002	100%
Portes de Paris business park – Parc CFI	Aubervilliers	93	66,760	38,250	20,991	2,647	2,490	2,382	2002	100%
Portes de Paris business park – Le Mauvin	Aubervilliers	93	21,981	7,496	1,024	7,712	2,374	3,375	2011	100%
SUBTOTAL OUTER RING			**388,110**	**95,167**	**248,218**	**7,886**	**2,398**	**34,440**		
Orly-Rungis business park	Rungis	94	388,110	95,167	248,218	7,886	2,398	34,440	2013	100%
GRAND TOTAL			**743,784**	**211,811**	**366,945**	**57,724**	**41,582**	**65,722**		
Including operating properties			694,213							

(a) Date of inclusion of the asset and/or entity in the Icade Group.

07

1.3. Other Commercial Property Investment assets portfolio

AS OF DECEMBER 31, 2024

Other assets segment as of December 31, 2024	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			**161,166**	**-**			
PARIS REGION			**109,783**	**-**			
Le Millénaire shopping centre	Aubervilliers	93	29,001	-	2002	2011	50%
Basilique Saint-Denis shopping centre	Saint-Denis	93	5,527	-	2019	-	51%
B&B Hotel Bobigny – 6, rue René-Goscinny	Bobigny	93	2,193	-	2017	2016	77%
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 Cerisaie retail park	Fresnes	94	57,086	-	2013	-	100%
FRANCE OUTSIDE THE PARIS REGION			**51,383**	**-**			
Nancy University Hospital (CHU) – Site de Brabois – 5, allée du Morvan	Nancy	54	26,645	-	2007	2010	100%
B&B Hotel Vélodrome – 6, allée Marcel-Leclerc	Marseille	13	3,089	-	2017	2016	77%
B&B Hotel Forbin Joliette – 52/54, rue de Forbin	Marseille	13	2,975	-	2017	2010	77%
B&B Hotel – Block 34-44, rue de Ruffi	Marseille	13	3,864	-	2017	2013	77%
B&B Hotel Allar Euromed – 7, rue André-Allar	Marseille	13	1,940	-	2017	2015	77%
B&B Hotel Saint-Victoret – ZAC des Cascades, rue René-Cailloux	Marseille	13	2,114	-	2017	2013	77%
B&B Hotel Bègles – 1, rue des Terres-Neuves	Bègles	33	2,288	-	2017	2015	77%
B&B Hotel Armagnac Euratlantique – 200, boulevard Albert 1er	Bordeaux	33	2,872	-	2017	2018	77%
B&B Hotel Perpignan – 3429, avenue Julien-Panchot	Perpignan	66	1,926	-	2017	2013	77%
B&B Hotel Quimper – 131, route de Bénodet	Quimper	29	3,670	-	2017	1995	77%
GRAND TOTAL			**161,166**	**-**			

(a) Date of inclusion of the asset and/or entity in the Icade Group.

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, 2024.

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, 2024

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 assets appraised	Number of assets inspected during the December 2024 campaign	Fair value excluding duties as of 12/31/2024[(a)] on a full consolidation basis *(in €m)*
BNP Paribas Real Estate Valuation	Offices/Light industrial/Hotels	67	-	796
Catella Valuation	Offices/Retail	57	6	4,067
CBRE Valuation	Offices/Light industrial/Hotels/Retail	90	18	1,076
Cushman & Wakefield	Offices/Light industrial/Hotels/Retail	154	26	1,604
Jones Lang Lasalle Expertise[(b)]	Offices	36	2	3,065
Impact of assets subject to a double appraisal approach				(4,331)
Non-appraised assets or assets measured at a different value				121
TOTAL PROPERTY PORTFOLIO		**404**	**52**	**6,398**

(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) The fair values are the averages between the values obtained using the income capitalisation method and the discounted cash flow method, except for two assets valued using the residual method.

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.

Gwenola Donet – MRICS - Registered Valuer
Chairwoman of JLL Expertises France
Jones Lang LaSalle Expertises

Jean-Philippe Carmarans
Chairman and CEO
Cushman & Wakefield Valuation France SA

Anne Digard – FRICS – REV
Chairwoman and CEO
CBRE Valuation

Jean-François Drouets
Chairman
Catella Valuation

Isabelle Denis
CEO
BNP Paribas Real Estate Valuation

Centreda, Toulouse (31)

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CHAPTER 8

Capital, shares and **DISTRIBUTION POLICY**

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.

In addition, Icade must comply with a minimum ratio of activities eligible under the SIIC tax regime. This ratio is proactively monitored each year 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.

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.

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. 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 allocations 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 allocating 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.

08

Situation as of December 31, 2024

As of December 31, 2024, the Company held 455,966 treasury shares (including 47,500 under the liquidity contract), representing 0.60% of share capital.

2024 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, 2024	455,966	0.60%
Number of shares repurchased during the year	2,437,706	3.20%
Number of shares sold during the year[(a)]	2,390,206	3.14%
Average price of repurchases	€25.37	
Average price of sales	€25.34	
Transaction costs excluding tax	€45,000	
Portfolio net book value	€10,093,724.37	

(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, 2024, Icade had not issued any convertible bonds.

1.3.4.2. STOCK OPTIONS

The information and 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. BONUS SHARE GRANTS

The information and history of bonus share grants are described in section 3.2 of this chapter of the universal registration document.

1.3.5. 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.

1.3.6. 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.

1.3.7. Changes in Icade's ownership structure over the last three years

	12/31/2024		12/31/2023		12/31/2022	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts	29,885,070	39.20	29,885,064	39.20	29,885,064	39.20
Crédit Agricole Assurances Group	14,373,960	18.85	14,373,960	18.85	14,565,910	19.11
Public	31,157,319	40.87	31,226,943	40.96	31,079,420	40.77
Employees	362,230	0.48	292,334	0.38	247,472	0.32
Treasury shares	455,966	0.60	456,244	0.60	456,679	0.60
TOTAL	**76,234,545**	**100**	**76,234,545**	**100**	**76,234,545**	**100**

As far as the Company is aware, no other shareholders hold more than 5% of the capital or voting rights.

1.3.8. 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 begin to 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 2024:

Declaring 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	01/30/2024	900,975	1.18%	01/30/2024	Downward	Downward
	02/05/2024	588,821	0.77%	02/05/2024	Downward	Downward
	09/24/2024	770,752	1.01%	09/24/2024	Upward	Upward
	09/27/2024	761,311	0.99%	09/30/2024	Downward	Downward
	12/30/2024	763,273	1.00%	12/30/2024	Upward	Upward
AXA	01/18/2024	370,430	0.49%	01/19/2024	Downward	Downward
BlackRock	05/09/2024	2,290,609	3.00%	05/10/2024	Upward	Upward
	11/25/2024	2,262,112	2.97%	11/26/2024	Downward	Downward
Citadel	06/10/2024	387,022	0.51%	06/11/2024	Upward	Upward
	07/02/2024	379,584	0.50%	07/03/2024	Downward	Downward
Citigroup	03/01/2024	462,336	0.61%	03/04/2024	Upward	Upward
	03/15/2024	184,327	0.25%	03/18/2024	Downward	Downward
	07/05/2024	385,441	0.51%	07/08/2024	Upward	Upward
	09/06/2024	378,081	0.49%	09/09/2024	Downward	Downward
	09/13/2024	386,336	0.51%	09/16/2024	Upward	Upward
	09/25/2024	380,126	0.49%	12/04/2024	Downward	Downward
Columbia Threadneedle Investments	03/18/2024	879,048	1.15%	03/22/2024	Upward	Upward
	04/22/2024	593,494	0.78%	04/26/2024	Downward	Downward
	09/12/2024	322,757	0.42%	09/17/2024	Downward	Downward
	10/01/2024	385,639	0.51%	10/03/2024	Upward	Upward
	10/09/2024	371,018	0.49%	10/14/2024	Downward	Downward
Degroof Petercam AM	01/02/2025	375,163	0.49%	01/06/2025	Downward	Downward
EDRAM	01/29/2024	623,784	0.82%	03/18/2024	Downward	Downward
	07/02/2024	244,287	0.32%	07/04/2024	Downward	Downward
ICAMAP	07/30/2024	1,123,890	1.47%	07/31/2024	Downward	Downward
	09/02/2024	749,518	0.98%	09/03/2024	Downward	Downward
Kempen	01/10/2024	819,532	1.08%	05/29/2024	Upward	Upward
	01/28/2024	1,145,816	1.50%	05/29/2024	Upward	Upward
	05/16/2024	1,526,787	2.00%	05/29/2024	Upward	Upward
	05/24/2024	1,493,785	1.96%	05/29/2024	Downward	Downward
	07/02/2024	1,614,485	2.12%	07/04/2024	Upward	Upward
	08/22/2024	1,436,399	1.88%	08/23/2024	Downward	Downward
	09/22/2024	1,128,889	1.48%	09/23/2024	Downward	Downward
	09/30/2024	338,814	0.44%	10/02/2024	Downward	Downward
Marshall Wace LLP	01/09/2024	389,476	0.51%	01/10/2024	Upward	Upward
	01/12/2024	378,602	0.50%	01/15/2024	Downward	Downward
	02/29/2024	353,814	0.46%	03/01/2024	Downward	Downward
Norges Bank	08/30/2024	762,261	1.00%	09/02/2024	Downward	Downward
PGGM	01/10/2024	819,532	1.08%	05/29/2024	Upward	Upward
	01/28/2024	1,145,816	1.50%	05/29/2024	Upward	Upward
	03/28/2024	846,519	1.11%	03/29/2024	Downward	Downward
	04/30/2024	724,988	0.95%	04/30/2024	Downward	Downward
	05/15/2024	210,749	0.28%	06/18/2024	Downward	Downward
Schroders	07/08/2024	791,744	1.04%	07/09/2024	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, 2024.

Shareholders *(as of 12/31/2024)*	**Number of shares**	**Percentage of share capital**	**Number of voting rights**	**Percentage of voting rights**
Caisse des dépôts	29,885,070	39.20	29,885,070	39.44
Crédit Agricole Assurances Group[(a)]	14,373,960	18.85	14,373,960	18.97
Public	31,157,319	40.87	31,157,319	41.12
Employees (Icade's FCPE employee-shareholding fund)	362,230	0.48	362,230	0.48
Treasury shares	455,966	0.60	0	0.00
TOTAL	**76,234,545**	**100.00**	**75,778,579**	**100.00**

(a) Number of shares held notified to the Company as of December 31, 2024.

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

Under Article L. 233-3 I, 4° of the French Commercial Code, Caisse des dépôts exercises sole control over the Company.

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, 2024, the Company's share capital stood at €116,203,258.54, divided into 76,234,545 shares. As of December 31, 2024, the Company's market capitalisation was €1,752 million.

2.1. Data sheet

Capitalisation
as of 12/31/2024
€1,752 million
Number of listed shares
as of 12/31/2024
76,234,545

Data sheet

ISIN code	FR0000035081
Ticker	ICAD
Listing market	Euronext Paris – Euronext – Local equities
Specific market	Local equities – Compartment A (Blue Chips)
Industry (Euronext classification)	6570, Real Estate Investment Trusts
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, Euronext 100, Euronext IEIF SIIC France, CAC All Shares, CAC Mid & Small, CAC Mid 60, CAC Financials, Euronext Vigeo Euro 120, Euronext IEIF REIT Europe

08

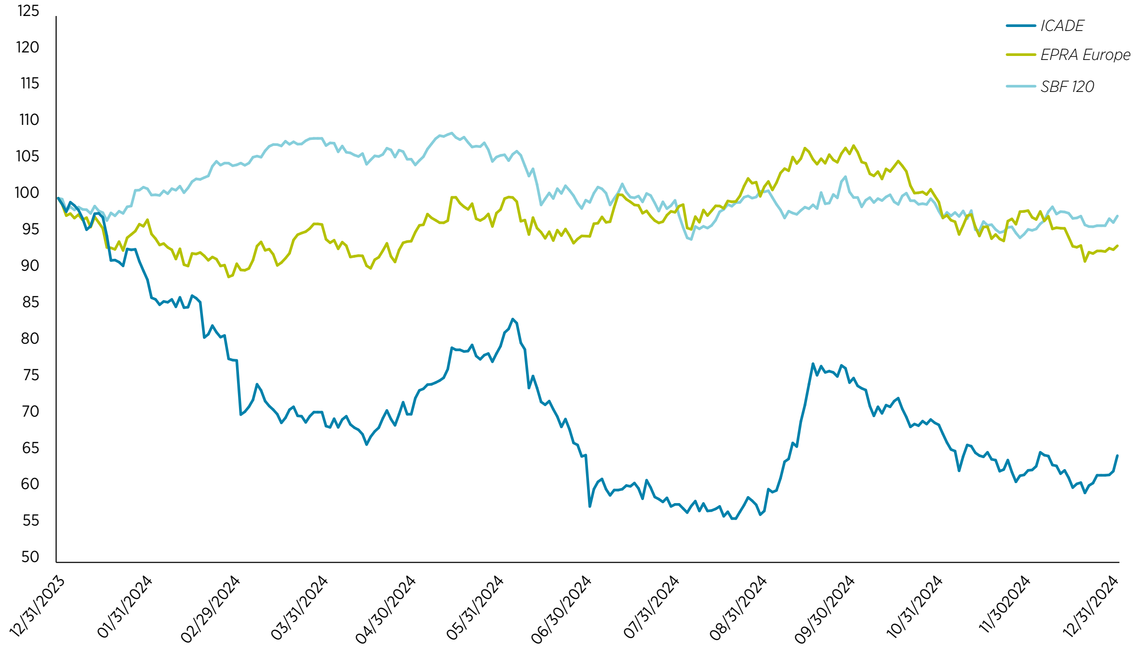
2.2. Icade shares from January 1 to December 31, 2024

	Price *(in euros)*		**Trading volumes**	
2024	**High**	**Low**	**Shares traded** *(in number)*	**Capital traded** *(in millions of euros)*
January	35.90	31.46	2,264,488	75.94
February	32.00	26.90	2,842,254	83.77
March	28.18	24.16	2,985,584	75.96
April	25.64	23.20	2,234,137	54.79
May	28.62	25.00	2,169,081	59.25
June	29.74	22.72	2,525,472	65.42
July	24.24	20.02	2,610,174	55.57
August	20.98	19.36	2,054,187	41.73
September	27.98	20.30	4,013,591	101.24
October	26.84	23.84	2,774,151	70.07
November	24.30	21.44	2,736,673	62.14
December	23.68	20.98	2,499,336	55.53
			31,709,128	**801.41**

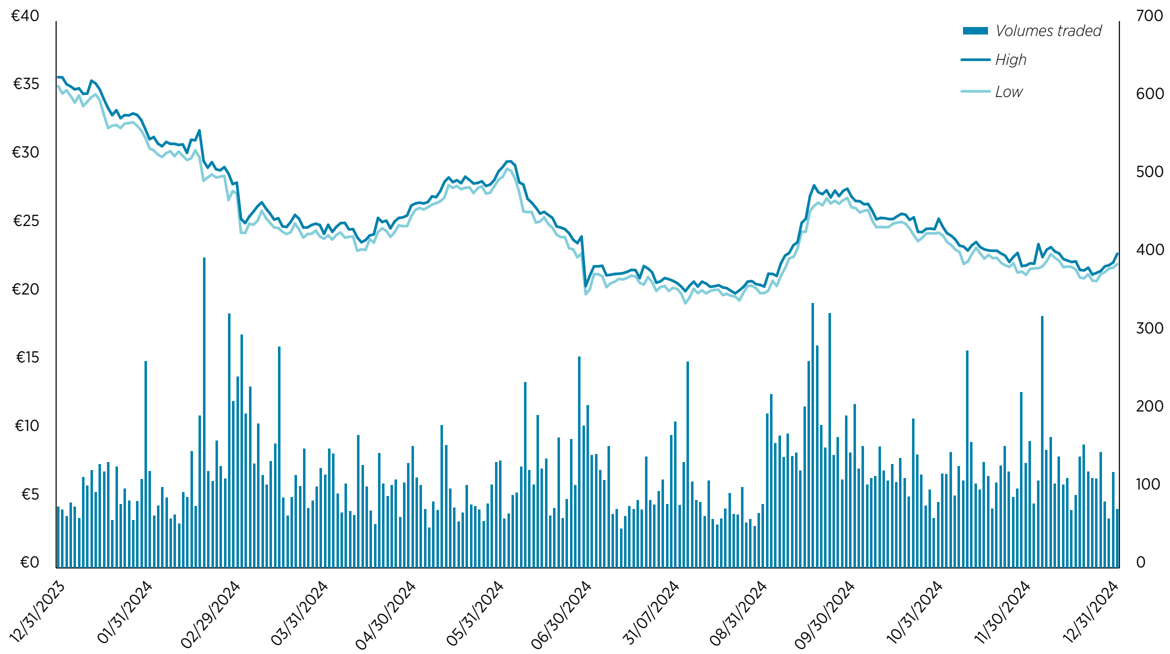
(Sources: Euronext/Bloomberg).

Share price in 2024 *(in euros)* **and volumes of shares traded** *(in thousands of shares)*

ICADE'S SHARE PRICE VS. EPRA EUROPE AND SBF 120 FROM 12/31/2023 TO 12/31/2024 *(REBASED TO 100 AT 12/31/2023)*



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, 2024, the FCPE Icade Action fund represented 21.58% of outstanding investments in the Group Savings Plan (1,300 investors) and 61.23% of the FCPEs' shareholders held shares in this particular fund. It includes all Icade shares held by employees, i.e. 362,230 shares, or 0.48% 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	0%	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 CO_2 emissions compared to 2019 CO_2 emissions

This criterion applies to 15% of the performance shares granted.

The vesting percentage depends on the percentage reduction in CO_2 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 CO_2 emissions vs. 2019 (in absolute terms) was between (11.7)% and (13.46)%, the vesting percentage was 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 €m 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 CO_2 emissions in line with the SBTi-approved pathway (based on a Group indicator that weighs the two business lines and Corporate equally):

- in kg CO_2/sq.m for emissions from the Property Development and Property Investment Divisions;
- in kg CO_2/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 3-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 3-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 venting 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 CO_2 emissions in line with the SBTi-approved pathway, i.e. a CO_2 emission reduction target of -15.7%:

- in kg CO_2/sq.m for emissions from the Property Development and Property Investment Divisions;
- in kg CO_2/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.

3.2.4. 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.

	1-2022 Plan	2-2022 Plan	1-2023 Plan	2-2023 Plan	1-2024 Plan	2-2024 Plan
Date of the General Meeting	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/19/2024	04/19/2024
Date of the Board of Directors' meeting	04/22/2022	04/22/2022	07/21/2023	07/21/2023	06/21/2024	06/21/2024
Maximum number of shares that may be granted	762,345 [a]	762,345[a]	762,345[a]	762,345[a]	381,173[b]	381,173[b]
Total number of shares initially granted	44,880	97,982	21,100	65,813	29,310	85,869
Total number of shares that may vest (I)	44,880[c]	97,982[d]	21,100[e]	65,813[f]	29,310[g]	85,869[h]
– *in favour of the top ten non-corporate officer employee participants*	*400*	*19,064*	*200*	*12,888*	*300*	*17,913*
– *in favour of other non-corporate officer employee participants*	*44,480*	*77,117*	*20,900*	*48,946*	*29,010*	*62,477*
– *in favour of corporate officers*	*0*	*1,801*	*0*	*3,979*	*0*	*5,479*
Total number of participants	1,122	256	1,055	231	988	109
Grant date	04/22/2022	04/22/2022	07/31/2023	07/31/2023	07/31/2024	07/31/2024
Vesting date	04/22/2024	04/22/2024	07/31/2026	07/31/2026	07/31/2027	07/31/2027
Release date (end of the mandatory holding period)	04/22/2025	04/22/2026	07/31/2027	07/31/2027	07/31/2028	07/31/2028
Grant price	€60.65	€60.65	€37.70	€37.70	€27.37	€27.37
Vesting subject to a service condition on the vesting date	yes	yes	yes	yes	yes	yes
Vesting subject to performance conditions	no	yes[i]	no	yes[j]	no	yes[k]
Cancelled shares (II) including:	9,760	85,613	3,400	12,280	1,020	4,419
Vested shares (III)	35,120	12,369	20[l]	599[l]	0	0
– *in favour of the top ten non-corporate officer employee participants*	*400*	*2,607*	*0*	*0*	*0*	*0*
– *in favour of other non-corporate officer employee participants*	*34,720*	*9,607*	*20*	*599*	*0*	*0*
– *in favour of corporate officers*	*0*	*155*	*0*	*0*	*0*	*0*
Remaining shares as of December 31, 2024 (IV) = (I) - (II) - (III)	0	0	17,680	52,934	28,290	81,450

(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, 40 shares per employee holding a permanent position on April 22, 2022 and still working for the Company on the grant date.

(d) Or 112,416 shares in the event of outperformance.

(e) That is, 20 shares per employee holding a permanent position on July 31, 2023 and still working for the Company on the grant date.

(f) Or 75,088 shares in the event of outperformance.

(g) That is, 30 shares per employee holding a permanent position on July 31, 2024 and still working for the Company on the grant date.

(h) Or 115,509 shares in the event of outperformance.

(i) For more details on the level of achievement of the performance criteria, see section 3.2.1 (2022 bonus and performance share plans) of this chapter.

(j) For more details on the performance criteria to be met, see section 3.2.2 (2023 bonus and performance share plans) of this chapter.

(k) For more details on the performance criteria to be met, see section 3.2.3 (2024 bonus and performance share plans) of this chapter.

(l) 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 (3 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 DIVIDEND DISTRIBUTION POLICY

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4.1. Dividend history and proposed appropriation of profits

Icade	2022	2023	2024
Dividend proposed by the annual OGM for the financial year *(in millions of euros)*[a]	330.1[e]	369.0[g]	328.6[b] [i]
Dividend per share *(in euros)*	4.33[f]	4.84[h]	4.31[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)	75,777,116[c]	75,778,301[c]	75,778,579[d]

(a) Including treasury shares.
(b) Subject to approval at the annual OGM to be held to approve the financial statements. This amount will be adjusted to the number of shares in existence on the day of the annual OGM.
(c) Number of shares as of the date of the annual OGM to be held to approve the financial statements for the year.
(d) Number of shares as of 12/31/2024 at midnight.
(e) Including €126.9 million deducted from the merger premium.
(f) Including €1.66 deducted from the merger premium.
(g) No deduction from the merger premium.
(h) No deduction from the merger premium.
(i) Including €239.9 million deducted from the merger premium.
(j) Including €3.15 deducted from the merger premium.

4.2. Obligation related to the SIIC tax regime and dividend 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 2024, Icade's net profit/(loss) amounted to -€24.5 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.

The distribution of a dividend of €4.31 per share will be proposed at the Combined General Meeting to be held on May 13, 2025.

Based on the number of existing shares as of December 31, 2024, i.e. 76,234,545 shares, the dividend amount to be proposed at the General Meeting will be €328.6 million.

The payment of the dividend in two instalments, consisting of an interim dividend of €2.16 per share (already paid on March 6, 2025, with the shares having gone ex-dividend on March 4, 2025) and a final dividend of €2.15 per share (to be paid on July 3, 2025, with the shares going ex-dividend on July 1, 2025), will be proposed at the Combined General Meeting on May 13, 2025.

	12/31/2024	12/31/2023
Dividend distributed for the financial year *(in millions of euros)*[(a)]	**328.6**	**369.0**
Including ordinary dividend	88.7	369.0
Including merger reserve	0.0	0.0
Including merger premium	239.9	0.0
Dividend per share *(in euros)*[(a)]	**4.31**	**4.84**
Including ordinary dividend	1.16	4.84
Including merger reserve	0.0	0.0
Including merger premium	3.15	0.00

(a) The number of shares used is the number of shares making up the capital, i.e. 76,234,545 as of December 31, 2024.

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 for financial years beginning on or after December 31, 2023.

The French Real Estate Companies Federation (FEI), like other similar foreign federations, reached out to the OECD back in December 2020 to highlight the specific characteristics of Real Estate Investment Trusts (REITs) (which include listed real estate investment companies or SIICs) and to request their exclusion from the scope of the minimum tax. Similar discussions were held with the French tax authorities (DLF).

The OECD granted this request but limited the exclusion to consolidating REITs and their subsidiaries which are at least 95% owned. The FEI then drew the attention of the OECD and DLF to the case of subsidiaries of REITs that are less than 95% owned, in order to clarify their exclusion.

The OECD informed the FEI that it would publish specific comments on REITs by the end of 2024, but their release has been postponed as the OECD did not consider this issue a priority. Nevertheless, the OECD has indicated that the Pillar Two working group is inclined to find "favourable" solutions to account for the specificities of national tax regimes and will share a draft of the guidance with the FEI in the first half of 2025, particularly regarding subsidiaries that are less than 95% owned.

In light of this information, the Tax Committee at the FEI concluded that the entities concerned had the relevant data needed to anticipate this future guidance as of December 31, 2024, which is expected to confirm that subsidiaries of SIICs benefiting from the SIIC regime, either upon election or for transparency, will not be liable for Pillar Two tax.

To qualify for exclusion from this scheme, the French listed real estate investment companies (SIICs) concerned must fulfil all their distribution obligations starting from the financial year following the year in which they were incurred.

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 223c of the French General Tax Code stood at €37,997.55 for the past financial year.

Caserne Garrigae, Briançon (05)

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CHAPTER 9

Additional **INFORMATION**

1. DOCUMENTS ON DISPLAY

This universal registration document is available free of charge from the Financial Communication 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.icade.fr/en). The information on the Company's website does not form part of the universal registration document unless such information is 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 of all the entities included in the scope of consolidation. Furthermore, the Group management report, with a correspondence table on page 464, 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 a description of the main risks and uncertainties they face, and has been prepared in accordance with the applicable sustainability reporting standards.

Puteaux, March 25, 2025

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

Tour Exaltis 61, rue Henri-Regnault
92400 Courbevoie, 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: April 24, 2019
End of term: after the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2024.

2.4. Fees of the Statutory Auditors and members of their networks for the financial year 2024

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, 92 800 Pubeaux, 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	462
	1.2	Declaration by the person responsible		Chap. 9	462
	1.3	Statements by experts and declarations of interest		Chap. 7	437
	1.4	Third party information		Chap. 7	437
	1.5	Statement on the competent authority approving the document		N/A	1
2	**Statutory Auditors**				
	2.1	Information on the auditors		Chap. 9	463
	2.2	Information on auditors having resigned or not been reappointed		N/A	-
3	**Risk factors**			**Chap. 4**	**224 to 245**
4	**Information about the issuer**				
	4.1	Legal and commercial name of the Company		Chap. 8	442
	4.2	Place of registration of the Company, its registration number and legal entity identifier		Chap. 8	442
	4.3	Date of incorporation and duration of the Company		Chap. 8	442
	4.4	Domicile and legal form of the Company, legislation under which it operates		Chap. 8	442
5	**Business overview**				
	5.1	Principal activities		Chap. 1 and chap. 2	Chap. 1 p. 3-59; chap. 2 p. 62-68
	5.2	Principal markets		Chap. 2	62-68
	5.3	Important events in the development of the Company's business		Chap. 1; chap. 2 and chap. 6	Chap. 1 p. 3-59; chap. 2 p. 71-80; chap. 6 p. 329
	5.4	Description of the strategy and objectives		Chap. 1	3 to 59
	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	65-68
	5.7	Investments			
		5.7.1	Description of the Company's material investments	Chap. 2	73-74
		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	73-74
		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	377-388 and 363
		5.7.4	Description of any environmental issues that may affect the issuer's utilisation of tangible fixed assets	Chap. 3	128-159

Information				Chapters	Pages
6	**Organisational structure**				
	6.1	Group description		Chap. 1	3-59
	6.2	List of significant subsidiaries		Chap. 6	377-388
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. 3-59; chap. 2 p. 69-92; chap. 6 p. 329
		7.1.2	Indication of the Company's likely future development and R&D activities	Chap. 2	72-74, 79, 84
	7.2	Operating results			
		7.2.1	Events affecting the issuer's income from operations	Chap. 1; chap. 2 and chap. 6	Chap. 1 p. 3-59; chap. 2 p. 61-92; chap. 6 p. 329
		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. 69-72, 76-80; chap. 6 p. 355
8	**Capital resources**				
	8.1	Information on the Company's capital resources		Chap. 6 and chap. 8	Chap. 6 p. 325, 351, 412-413; chap. 8 p. 444-448
	8.2	Sources and amounts of and a narrative description of the issuer's cash flows		Chap. 6	324
	8.3	Information on the borrowing requirements and funding structure of the issuer		Chap. 2 and chap. 6	Chap. 2 p. 81-83; chap. 6 p. 341-349
	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. 83; chap. 6 p. 349-374, 421; chap. 8 p. 448
	8.5	Anticipated sources of funds needed by the Company to fulfil its commitments		Chap. 2 and chap. 6	Chap. 2 p. 81-83; chap. 6 p. 341-349
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. 226-239; chap. 8 p. 442
10	**Trend information**				
	10.1	Most significant recent 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. 69-92; chap. 6 p. 329, 398
	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. 95; chap. 6 p. 376
11	**Profit forecasts or estimates**			**N/A**	**-**

09

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. 323-388
2.	Separate financial statements	Chap. 6 p. 394-424
3.	Statutory Auditors' reports on the consolidated and separate financial statements	Chap. 6 p. 389-393 and 427-421
4.	**Management report** See the correspondence table below	
5.	Statutory Auditors' fees	Chap. 6 p. 376 and 422

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 accordance with 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			
1.1	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	62-92
1.2	Key financial performance indicators	Chap. 2	62-92
1.3-	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	92-219
1.4	Significant events occurring between the balance sheet date and the date on which the management report was prepared	Chap. 2	95
1.5	Identity of the main shareholders and holders of voting rights at General Meetings, and changes occurred during the financial year	Chap. 8	448
1.6	Existing branches	N/A	
1.7	Significant equity investments in companies having their registered office in France	N/A	
1.8	Transfers of cross-shareholdings	N/A	
1.9	Foreseeable changes in the position of the Company and the Group and future outlook	Chap. 2	84
1.10	Research and development activities	N/A	
1.11	Table showing the Company's results for each of the last five financial years	Chap. 2	93
1.12	Information on supplier and customer payment terms	Chap. 2	93-94
1.13	Amount of inter-company loans granted and statement by the Statutory Auditor	N/A	

Required items		Chapter	Pages
2. Internal control and risk management			
2.1	Description of the principal risks and uncertainties facing the Company	Chap. 4	227 to 239
2.2	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	237
2.3	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. 81-82; chap.4 232-233
2.4	Anti-corruption system	Chap. 3 and chap. 4	Chap. 3 p. 198; chap. 4 p. 238
2.5	Vigilance plan and report on its effective implementation	Chap. 3	114
3. Corporate governance report			
Information on remuneration			
3.1	Remuneration policy for corporate officers	Chap. 5	291 to 299
3.2	Remuneration paid during the financial year and benefits of any kind granted for the same period to each corporate officer	Chap. 5	300 to 308
3.3	Relative proportion of fixed and variable remuneration	Chap. 5	300 to 308
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	299
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	309
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	309
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	301 to 303
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	291 to 299
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	304 to 307
3.14	Information on bonus shares granted to corporate officers and holding requirements	Chap. 5	304 to 307

Required items		Chapter	Pages
Governance information			
3.15	Offices and positions held in any company by each corporate officer during the financial year	Chap. 5	253-267
3.16	Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	Chap. 5	311
3.17	Summary of delegations in force granted by the General Meeting relating to capital increases	Chap. 5	312-313
3.18	Procedures for senior management duties	Chap. 5	286
3.19	Composition, conditions of preparation and organisation of the work of the Board	Chap. 5	249-285
3.20	Application of the principle of balanced representation of men and women on the Board	Chap. 5	271
3.21	Any limitations that the Board places on the powers of the Chief Executive Officer	Chap. 5	286
3.22	Reference to a Corporate Governance Code and application of the comply or explain principle	Chap. 5	248
3.23	Specific procedures for shareholders' participation at General Meetings	Chap. 8	444
3.24	Assessment procedure for non-regulated agreements – Implementation	Chap. 5	312
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. 3 p. 110; chap. 4 p. 240-241
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. 310; chap. 8 p. 448
4. Capital and shareholders			
4.1	Structure, changes in the Company's share capital and crossing of thresholds	Chap. 8	444-448
4.2	Acquisition and disposal by the Company of its own shares	Chap. 8	445
4.3	Company shares held by employees as of the last day of the financial year (percentage of share capital held)	Chap. 8	446, 448, 451-457
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	310
4.6	Amounts of dividends paid for the previous three financial years	Chap. 8	457
5. Other information			
5.1	Additional tax information	Chap. 8	442, 458-459
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 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: 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 basis
- 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 and energy renovation work, 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).

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

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 (PPP).

From June 2023, Icade updated the segmentation of its portfolio based on use, identifying four main asset segments: offices, light industrial, 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 envisaged.
- 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 and service charges collected to gross rental income and 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 is used to calculate 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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