

Icade

April 19th, 2024

Combined General Meeting



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



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AGENDA

- 1.** 2023 Full-year results
- 2.** Strategic plan ReShapE
- 3.** Say on Climate & Say on Biodiversity
- 4.** Statutory auditors' reports
- 5.** Governance and remuneration of corporate officers
- 6.** Proposed dividend
- 7.** Q&A
- 8.** Agenda of the Combined General Meeting
- 9.** Resolutions submitted for approval
- 10.** Close of the General Meeting

1.

2023 FULL-YEAR RESULTS



2023 key takeaways

Healthcare disposal: completion of the 1st step

**Commercial investment:
Record leasing activity and strong adjustments in asset values**

**Property development:
Operational resilience and review of land portfolio in a slowing development market**

Strengthening of the financial structure

Sharp drop in GHG emissions in line with the Group's 1.5°C pathway approved by SBTi


Disposal of Healthcare Division – Stage 1 achieved

Date	Process	Accounting impact	Cash-in
<p>July 5, 2023</p>	<ul style="list-style-type: none"> • Agreement to sell 100% of Healthcare Division (Icade Santé⁽¹⁾ and IHE) • Completion of 1st step i.e the sale of 63% of Icade's stake in Icade Santé to (i) funds managed by Primonial REIM and (ii) Sogecap • Asset management of the entire Healthcare division portfolio transferred to Primonial REIM 	<ul style="list-style-type: none"> • Healthcare activities deconsolidated from Icade's financial statements⁽²⁾ 	<p>€1.45bn</p> <p><i>Cash already received</i></p>

(1) Now called Praemia Healthcare

(2) Icade Santé and IHE activities are deconsolidated since July 5, 2023: (i) Healthcare Division accounted as Financial asset held for sale (at Fair Value) and (ii) residual healthcare cash flow accounted as finance income (dividends, interests)

Stages 2 and 3 planned by 2026

	Indicative timeline	Process	Conditions	Cash-in
Stage 2	2024 – 2025	<ul style="list-style-type: none"> Sale of Icade's 22.52% remaining stake in Praemia Healthcare Purchase of shares by Primonial REIM and/or Purchase of shares by third-party investors 	<ul style="list-style-type: none"> Commitment from Primonial REIM to allocate funds raised by the CapSanté fund to the purchase of Icade's shares Transaction to be carried out with Primonial REIM at last published EPRA NTA ⁽¹⁾ 	<p>€0.8bn ⁽²⁾</p> <p><i>Cash to be received</i></p>
Stage 3	2024 – 2026	<ul style="list-style-type: none"> Disposal of IHE portfolios  <ul style="list-style-type: none"> Sale process managed by Primonial REIM 	<ul style="list-style-type: none"> Priority repayment of existing shareholder loan Fee to Primonial REIM on disposals 	<p><i>Already perceived</i></p> <p>€0.13bn</p> <p>Received from all other shareholders for their pari passu contribution in the loan⁽³⁾</p> <p>+</p> <p>€0.5bn ⁽⁴⁾</p> <p><i>Cash to be received</i></p>

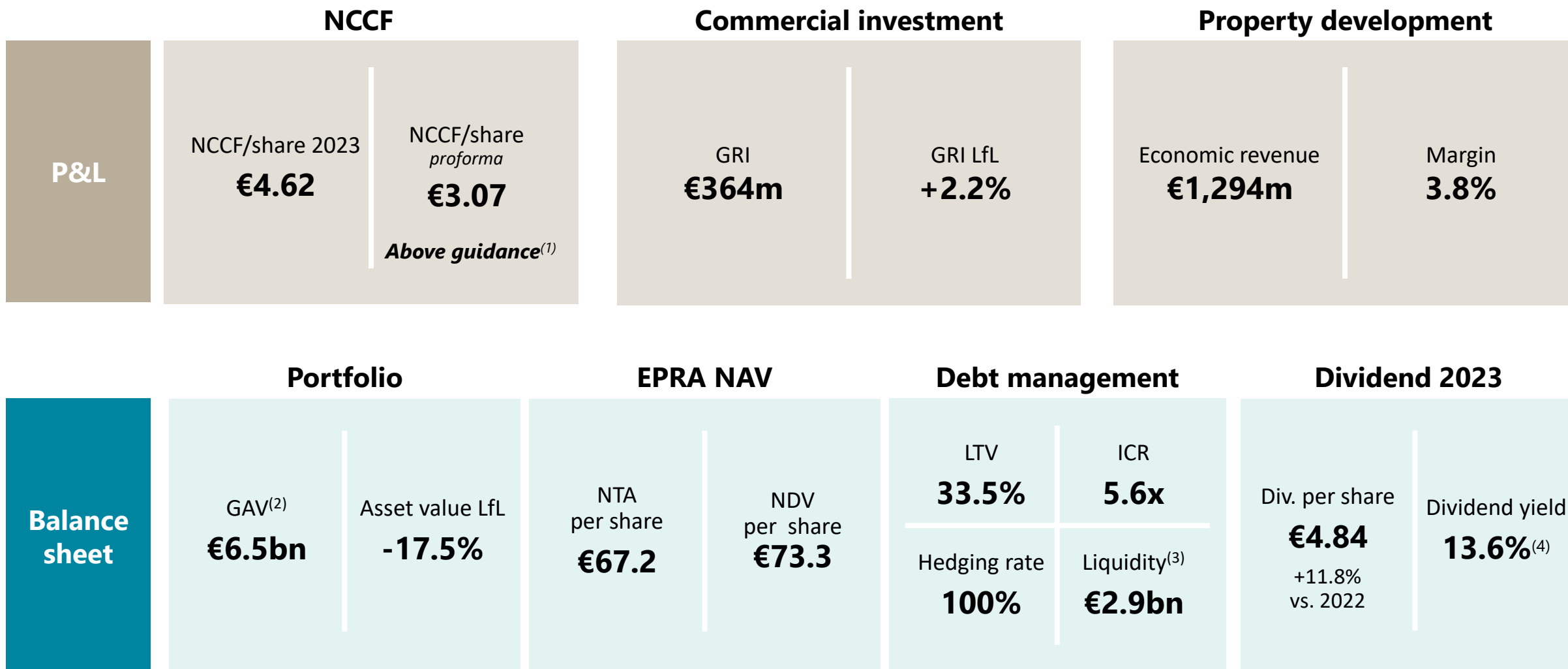
(1) EPRA NTA down -5.4% at end of 2023 vs. 2022

(2) Based on Fair Value as of December 31, 2023, down -3.1% LfL on a Group share basis vs. December 31, 2022

(3) Since December 2023, the loan is shared between all IHE's shareholders, in proportion to their ownership (€105m received in Dec 2023 and €27m in Jan. 2024)

(4) Incl. €194m shareholder loan repayment. Equity part based on Fair Value as of December 31, 2023, down -4.9% LfL on a Group share basis vs December 31, 2022

FY 2023 in a nutshell



(1) Guidance given at H1 2023: [€2.95 - €3.05] per share

(2) Group share

(3) Net of NEU CP

(4) Based on share price as of December 29, 2023

1.1

OPERATING
PERFORMANCE:
RESILIENCE
CONFIRMED



Record leasing activity in 2023 in all segments...

<p>c.243,000 sq.m Signed or renewed leases (c. +20% vs. 2022)</p>	<p>€63m Of secured annual rental income</p>	<p>5.6 years WALB related to leases signed or renewed since January 1</p>	<p>87.9% Financial occupancy rate (+0.2 pp vs. 2022)</p>
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Offices

c.181,000 sq.m
Signed or renewed leases

Light industrials and others

c.62,000 sq.m
Signed or renewed leases



EDF RENEUVELABLES
Origine, Les Terrasses de Nanterre
c.14,200 sq.m
9 years



ADECCO
New Way, Lyon CBD
13,300 sq.m
6 years



SYSTEM U
Montréal, Rungis Business Park
21,000 sq.m
9 years



AMP STUDIO
Portes de Paris Business Park
27,500 sq.m (renewed)
7 years



FONDATION SANTÉ SERVICE
Rungis & Saint-Denis
3,900 sq.m
6 years



EQUINIX
Portes de Paris Business Park
c.7,500 sq.m
9 years

Opportunistic approach on asset rotation

Selective acquisition **€49m**

PONANT B, Paris, 15th district **5,400 sq.m**



Full ownership of a complex of **33,000 sq.m**

Midterm value creation potential

Good centrality

Limited development capex **€125m**

Low level of investments in a cautious market

Opportunistic disposals **€146m**

In line with NAV as of December 2022

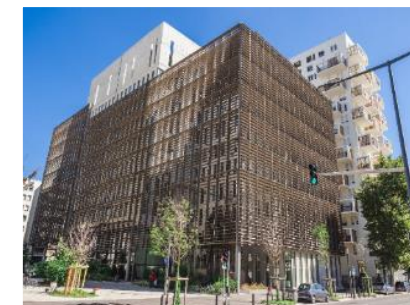
Average yield on offices sold **4.2%**



GRAND CENTRAL

Marseille, 1st district

8,500 sq.m



EKO ACTIVE

Marseille, 2nd district

8,200 sq.m



**RESIDUAL RESIDENTIAL
PORTFOLIO**

Paris region

Resilient operating indicators driven by the increase in bulk sales

Strong upward momentum on bulk sales, supported by operators, social landlords and intermediate housing providers



Residential bulk sales

3,576 units
€795m

+18% in value
vs. 2022

>67%
of total orders
in volume



Resilient total orders

5,256 units
-13% in volume
vs. -26% on the market ⁽¹⁾

€1,345m
-7% in value



Backlog

€1.84bn
As of Dec. 2023

+5%
on residential

(1) Source : FPI, 02/2024

Deep review of operations for greater selectivity

1

Further securing operations

- Increase in minimum order rate

c.75%⁽¹⁾ of pre commercialization
on projects launched in 2023

2

Deep review of land portfolio

- Renegotiation of land prices: **c.-10%**
- Renegotiation of payment schedules
- **3x** more operations abandoned than in 2022



Decrease in inventory
of homes for sale

-20% (vs. Dec. 2022)

Construction starts⁽²⁾

-40% vs. budget
-16% vs. last year

Land portfolio

€2.82bn
-13% (vs. Dec. 2022)

(1) Including units sold to individuals and institutionals

(2) In volume

1.2

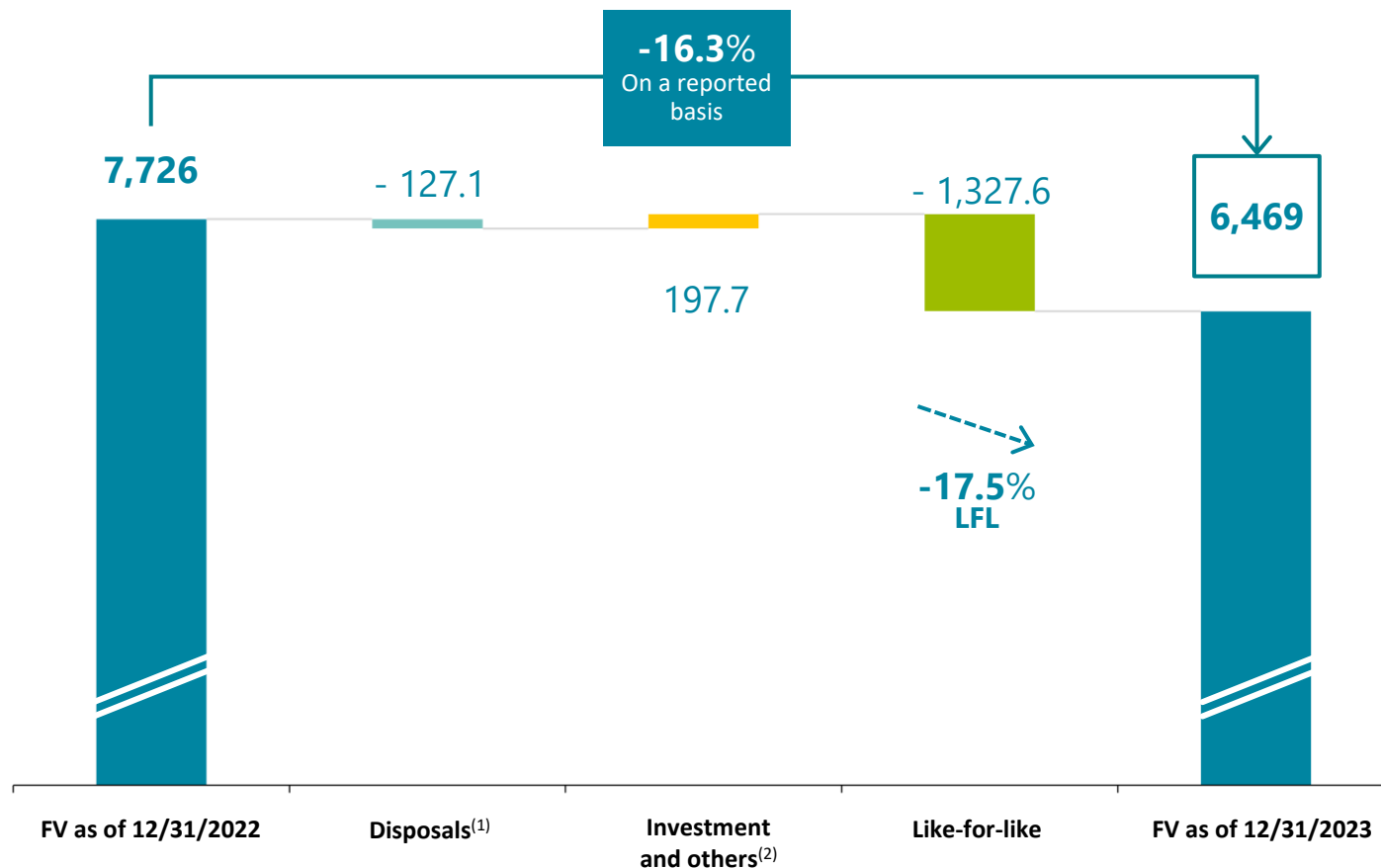
FINANCIAL RESULTS



Significant cap rate increase taken into account by valeurs in 2023

2023 change in fair value – Commercial Investment Division

(Group share / excluding duties / in €m)

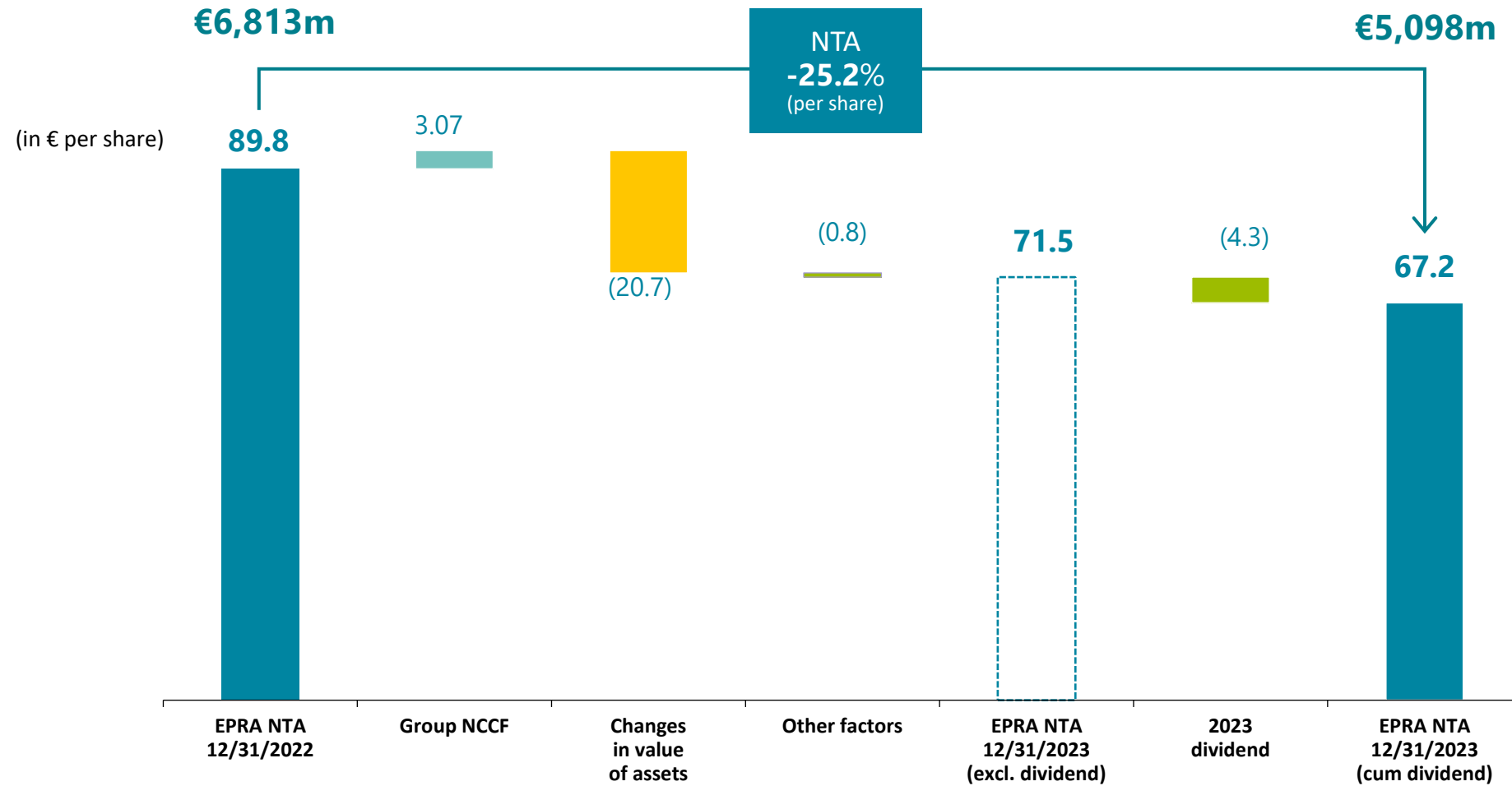


- Commercial Investment portfolio down **-17.5%** over 12 months⁽³⁾
 - Well-positioned offices: -16.8%
 - To-be-repositioned offices: -33.0%
 - Light industrials: -3.1%
- Commercial Investment portfolio down **-22.9%** over 18 months
- Icade Net Yield: **7.5%**
(+150 bps vs. December 31, 2022)

(1) Fair value as of 12/31/2022 of assets sold during the period

(2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests

EPRA NTA, deeply impacted downward by variations in assets value



LTV as of December 31, 2023: 33.5%

A significant reduction in net debt

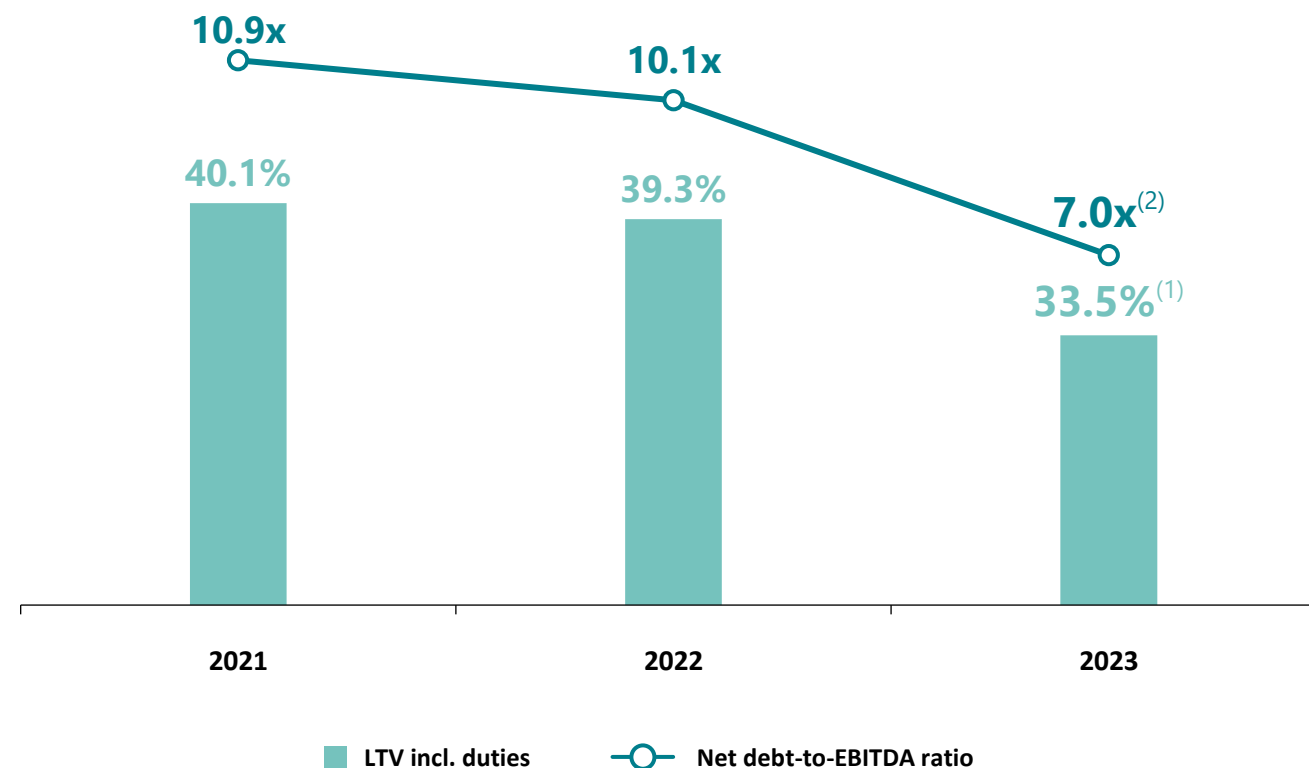
€3.0bn

Net debt as of December 2023

(vs. €6.6bn as of December 2022)



Improved LTV & Net debt-to-EBITDA ratio



(1) Including the value of Icade Promotion and the residual stake in Healthcare division

(2) EBITDA is including the dividends received from Icade Santé/Praemia Healthcare

High liquidity position to cope with a still challenging financial environment

Liquidity (12/31/2023)

€1.4bn

Cash and cash equivalents

€1.5bn

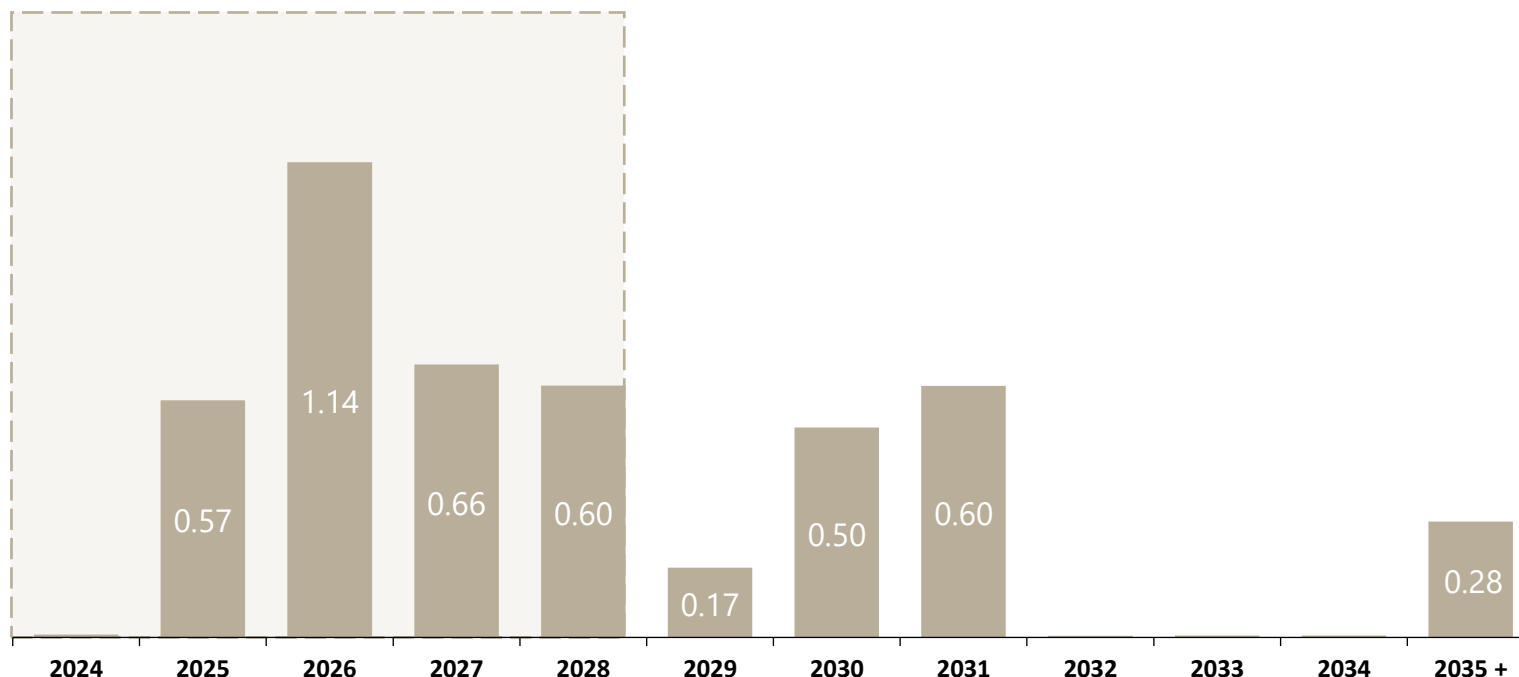
Unused committed revolving credit facilities⁽¹⁾

Total
€2.9bn

Icade debt schedule

(12/31/2023, in €bn)⁽²⁾

Covering principal until 2028



(1) Net of NEU Commercial Paper
(2) Excluding NEU Commercial Paper

2024 outlook

2024
Group NCCF
per share

NCCF from Strategic Activities⁽¹⁾ per share

€[2.75 – 2.90]

Excluding Discontinued Activities

+ estimated NCCF from Discontinued Activities⁽²⁾

c.€[0.80] per share

*(1) Strategic Activities correspond to the Commercial Investment and Property development divisions
(2) The cash flow from residual ownership in Healthcare activities comprises dividends and finance income*



2.

STRATEGIC PLAN RESHAPE



Who we are

1

70-year legacy of developing assets & neighborhoods through the cycles

2

Both a responsible developer and investor under one single roof with more than **20** years of commitment to ESG best practices

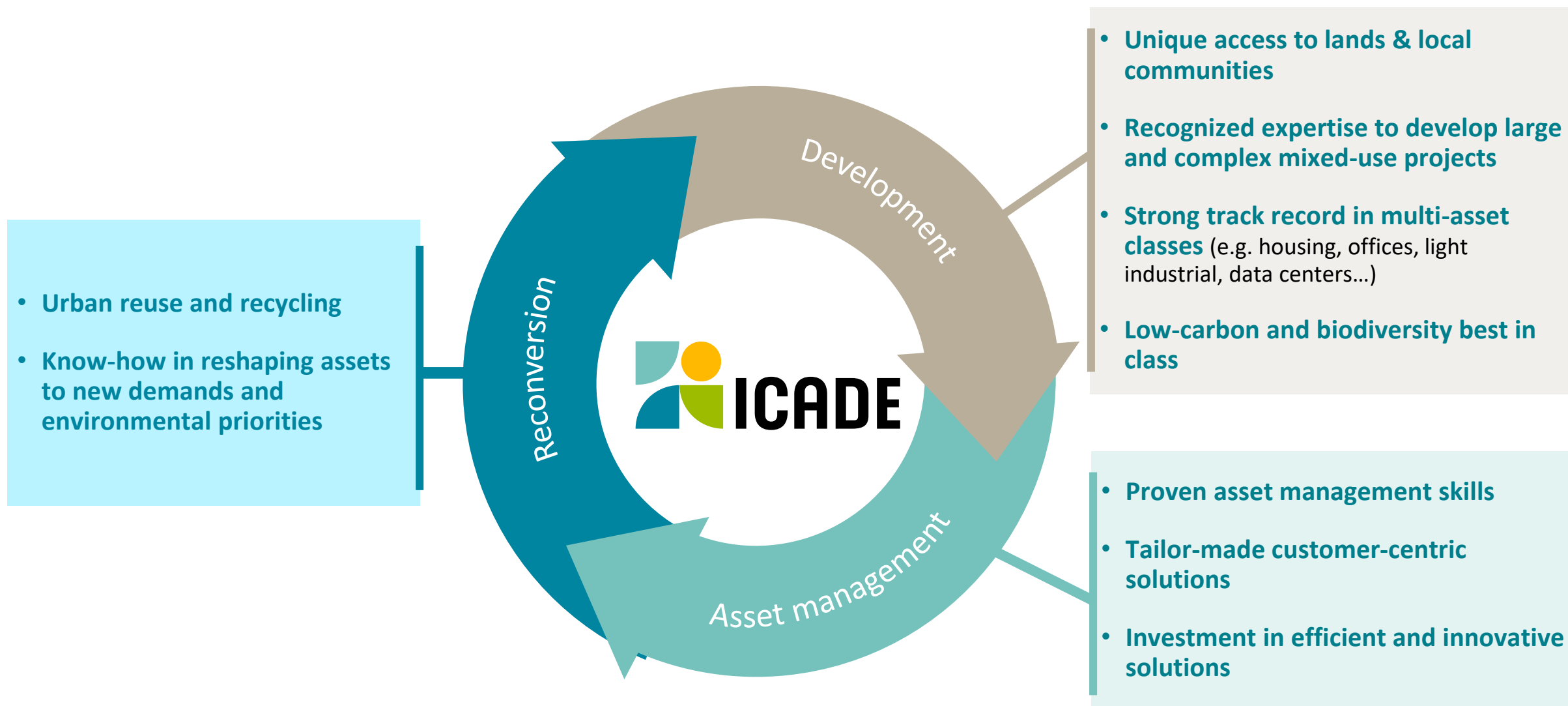
3

Resilient existing portfolio with **85%** of offices fit for future demands and concrete opportunities for further asset class diversifications



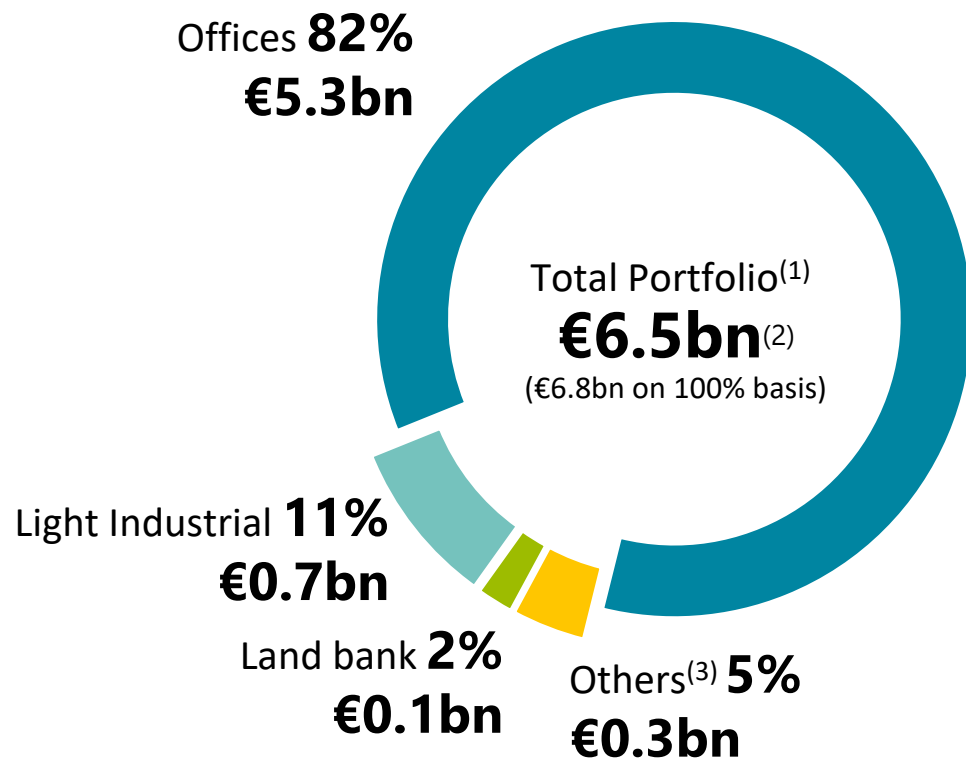
Experienced, sustainable and long-term developer & investor

Acting as a responsible and integrated player throughout the value chain



Resilient and already diversified base of assets fit for future

As of December 31, 2023



- ▶ **€5.3bn of offices**, of which **86%** are already **well-positioned** and fit for future
- ▶ **Portfolio already diversified**
- ▶ Land banks with **value-creating potential**

Figures may not add up due to rounding

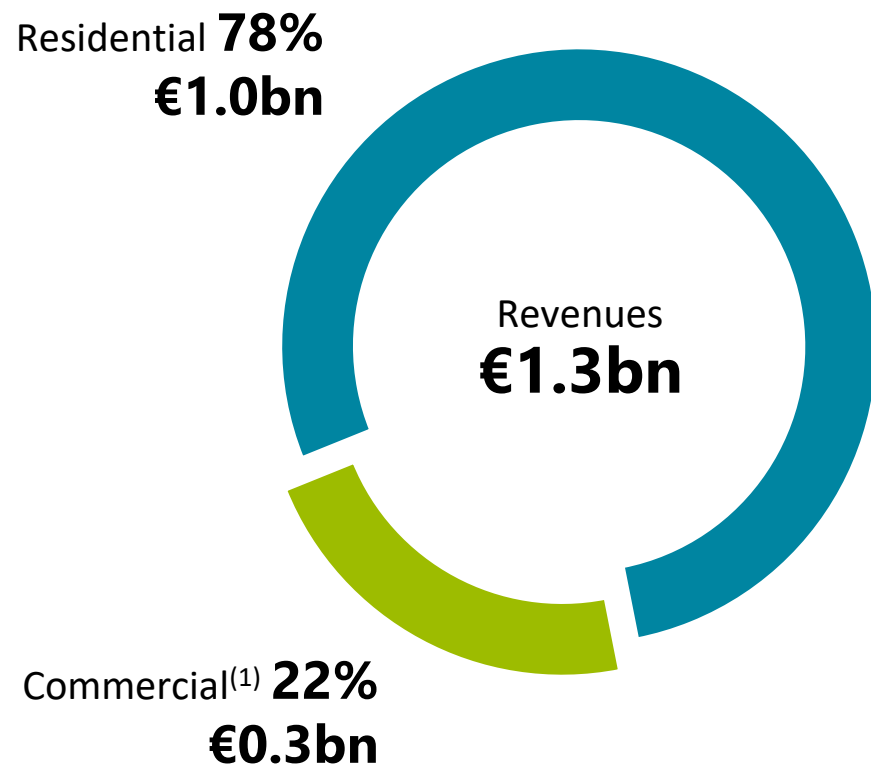
(1) This presentation differs from the breakdown shown in the half-year financial report, as the "Business Parks" segment is split between "Offices" and "Light Industrial": Business Park Offices are included into the "Offices" segment

(2) Group share

(3) Mainly include retail and hotels

One of France's leading property developers, experienced in mixed-use projects

As of December 31, 2023



- ▶ **6th property developer** in France⁽²⁾ with more than 5,000 units per year
- ▶ Diversified expertise in **residential and commercial** segments, embedded in **mixed-use projects**
- ▶ A leader in **Low Carbon construction** with strong commitment in **biodiversity** protection

(1) Including urban planning projects
(2) Company data, based on 2022 revenues

ReShapE: Our 2024-2028 plan

1

Adapt office portfolio to new demands

- Assets and tailor-made offering suited to clients' needs
- Pipeline focused on selective projects
- Reconversion/sale of specific assets

2

Accelerate diversification

- Light industrial
- Student housing
- Data Centers

3

Develop and invest in 2050 city

- Holistic model to build the mixed-use districts
- Solutions to meet low carbon and biodiversity challenges
- Innovation at every scale

4

Maintain solid financial policy

- Cautious debt management
- Well balanced capital reallocation between investment and debt repayment
- Focus on value accretive projects



2.1

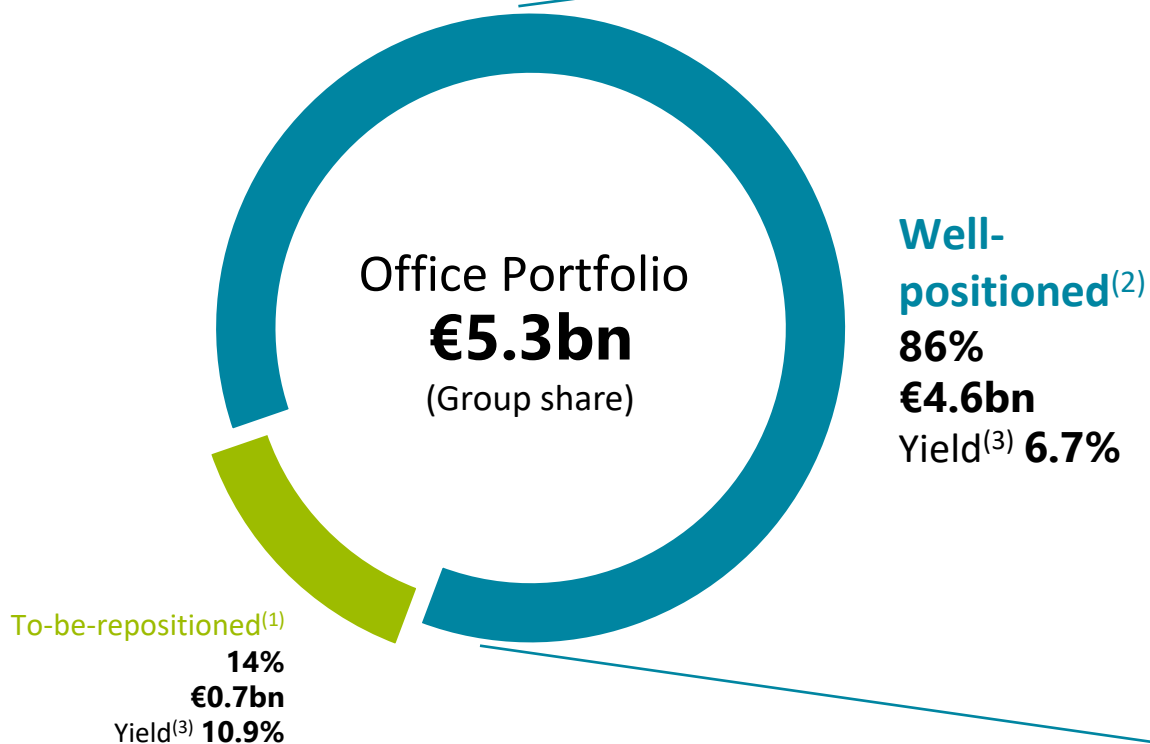
ADAPT OFFICE PORTFOLIO TO NEW DEMANDS



86% of our offices are well-positioned to changing uses and expectations

Valuation as of December 31, 2023

(in €bn, Group share)



High quality and resilient assets fitted to new demands

- Good business centrality
- ESG best-in-class
- Flexibility
- Service-oriented
- Affordable price



ORIGINE
Nanterre Préfecture (Hauts-de-Seine)



LE V
Aubervilliers (Seine-St-Denis)



NEXT
Lyon CBD (Part-Dieu, Rhône)

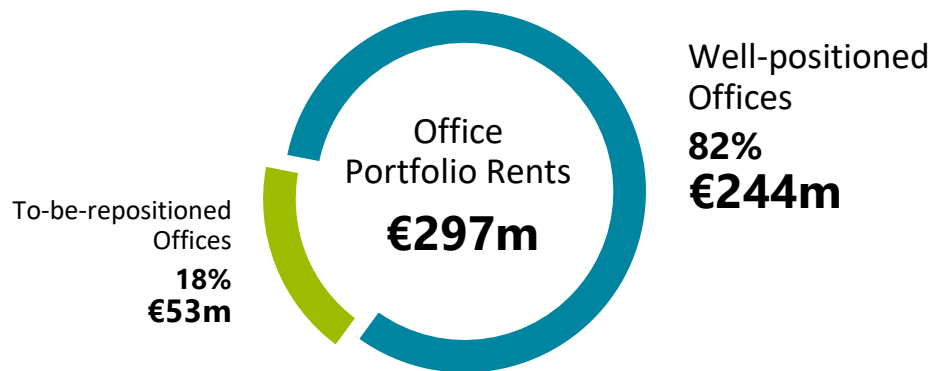
(1) Stand alone offices: €0.5bn (70%) / Business Park offices €0.2bn (30%)

(2) Stand alone offices: €4.0bn (87%) / Business Park offices €0.6bn (13%)

(3) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value of leasable space including duties (Group share)

Solid operational KPIs for well-positioned offices, limited downside on future renewals

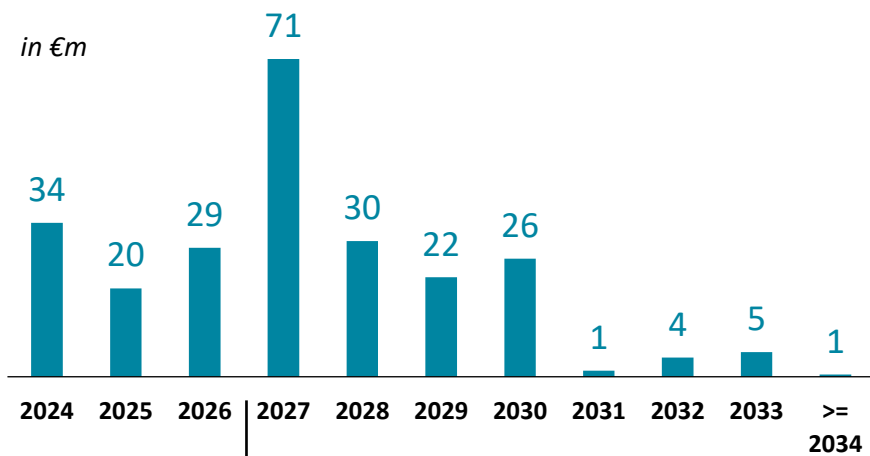
€244m IFRS annualized rents⁽¹⁾ from well-positioned assets...



As of December 31, 2023
for well-positioned offices

Financial occupancy rate	>90%
Reversionary potential⁽²⁾	-8.7%
WALB⁽³⁾	4.1 years
Tenant relationship length⁽⁴⁾	8.9 years

... thereof 66% potential breaks beyond 2026



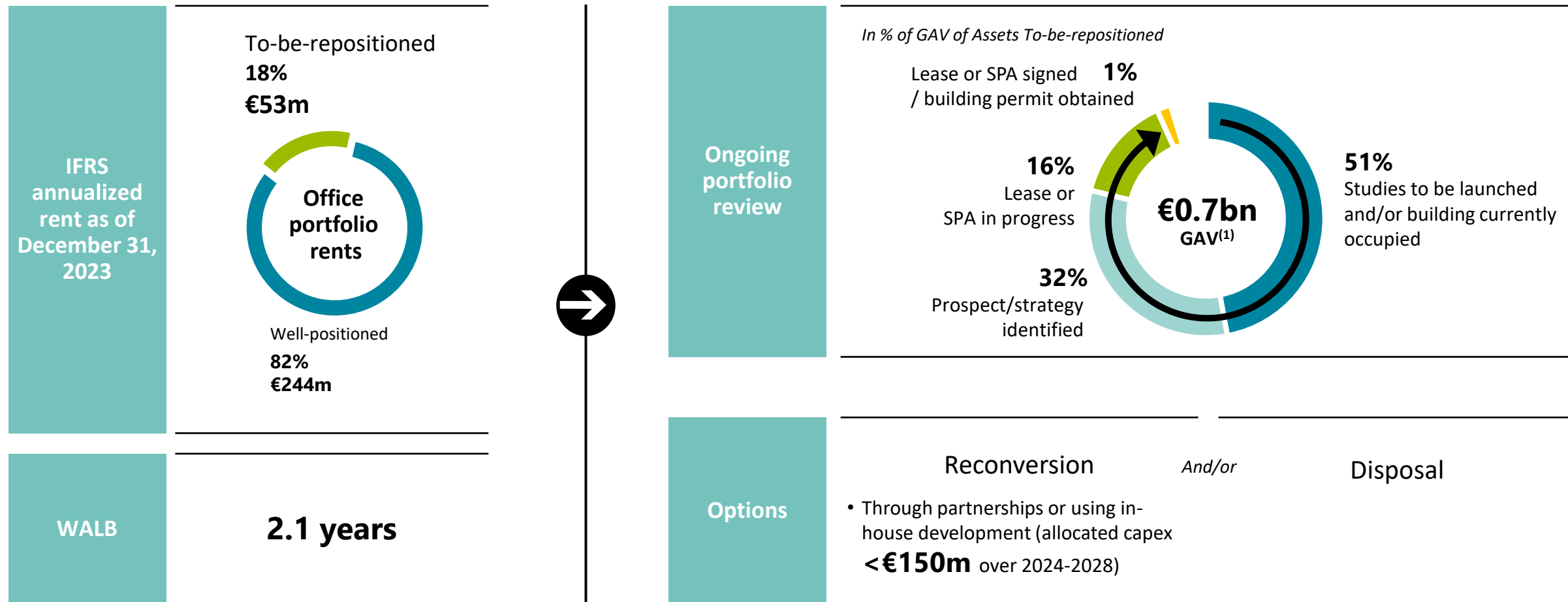
(1) As of December 31, 2023

(2) Market rent vs in-place rent as at December 2023

(3) Including termination compensation owned by tenants in the event of departure

(4) Average number of years the tenants have been present in their premises for

A limited portfolio of assets to-be-repositioned in the mid-term



(1) Group share

2.2

ACCELERATE
DIVERSIFICATION



Further diversification through three priority growth segments

A



Light industrial

- **Fast-growing market** (average annual rental growth of +7% in the Paris region)
- **Diversified portfolio** (380,000 sq.m, €703m in Group share) **attracting international players**



LENÔTRE CULINARY SCHOOL (Paris Orly-Rungis Business park)

B



Student housing

- **Structurally undersupplied market** with **occupancy rates > 95%**
- **Solid track record as a property developer** (16 projects delivered since 2015: 4,057 units)



CAMPUS ECLA (Villejuif)

C



Data Centers

- **Strong absorption capacity** (63 MW new supply for 46 MW power take-up in Paris region in 2022)
- **Track record with 5 operational data centers (IT capacity of 18 MW)**



EQUINIX (Portes de Paris Business Park)

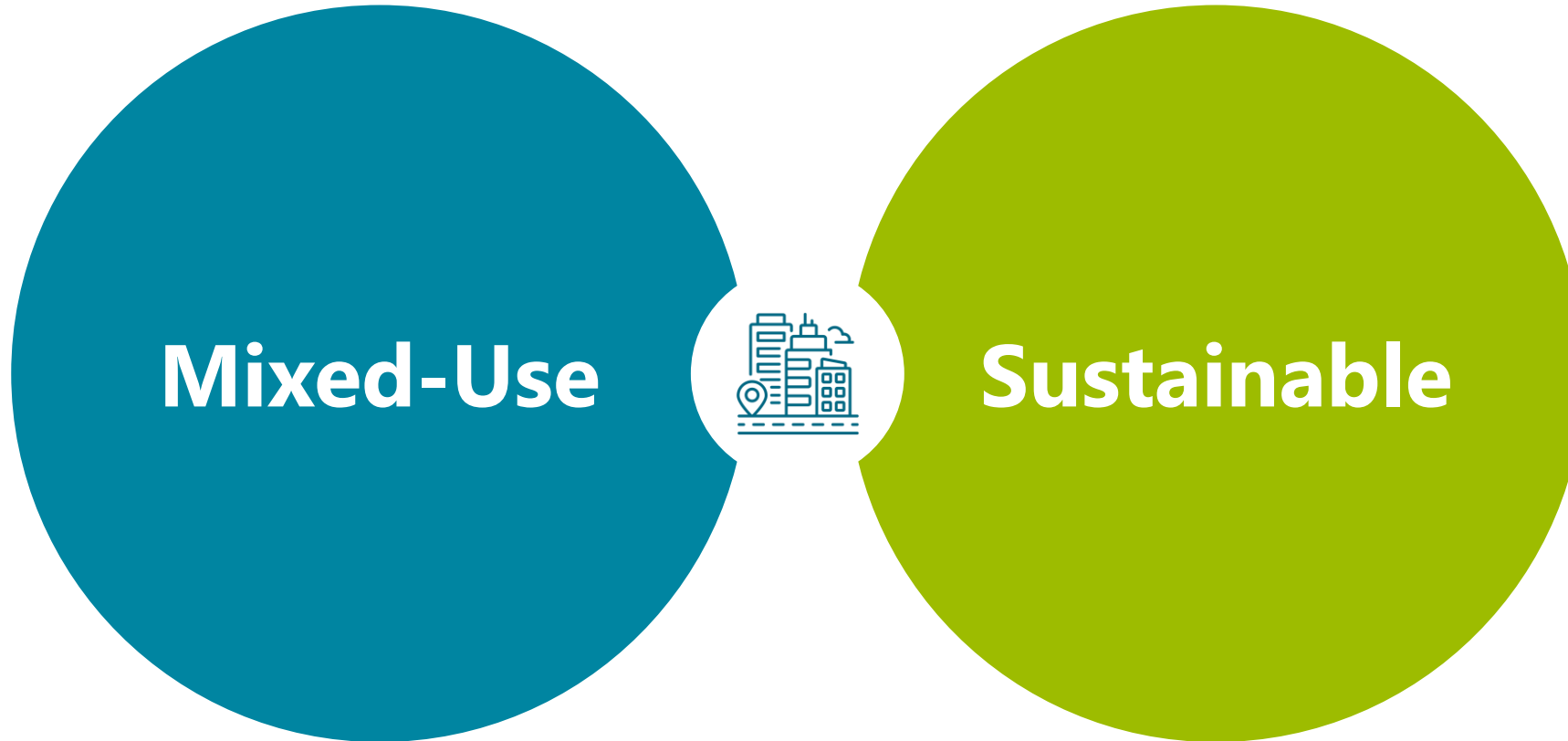
- ✓ **Development potential on Icade's land banks**
- ✓ **Decrease in the proportion of offices in the portfolio**
- ✓ **Possible partnerships for additional equity contributions**

2.3

DEVELOP AND INVEST IN 2050 CITY



Our conviction



Rungis Area – An industrial and commercial district adjacent to the residential neighborhood



- Data Center
- Light industrial
- Hotel⁽¹⁾
- Residential⁽²⁾
- Office⁽¹⁾

(1) Projects already started included in the development pipeline – Helsinki/Iena and Cologne

(2) Some residential plots were delivered in June and July 2021

Esterel Nord - A residential/industrial project lead as both a developer and an investor



From 4 single-use buildings of **20,947 sq.m**
to a mixed-use district of **38,400 sq.m**

No demolition

Increase of green spaces from **9,700 sq.m (23%)**
to **13,500 sq.m (31%)**⁽¹⁾

11,000 sq.m
light industrial

Capex **€11m**

Annualized rent **c.€2m**

YoC **>7%**

~ **600** residential units
(incl senior housing, coliving, etc)

Turnover **€100m**⁽²⁾

Margin **€8m**⁽²⁾

IRR > 11%

(1) Relative to total surface area

(2) Est. Group share

2.4

MAINTAIN SOLID FINANCIAL POLICY



Maintaining a solid balance sheet...

Debt ratios

-
- LTV ratio including duties **[30-35]%**
 - Robust ICR level **> c.4x**
 - Low Net debt / EBITDA **< c.9x**
-
-

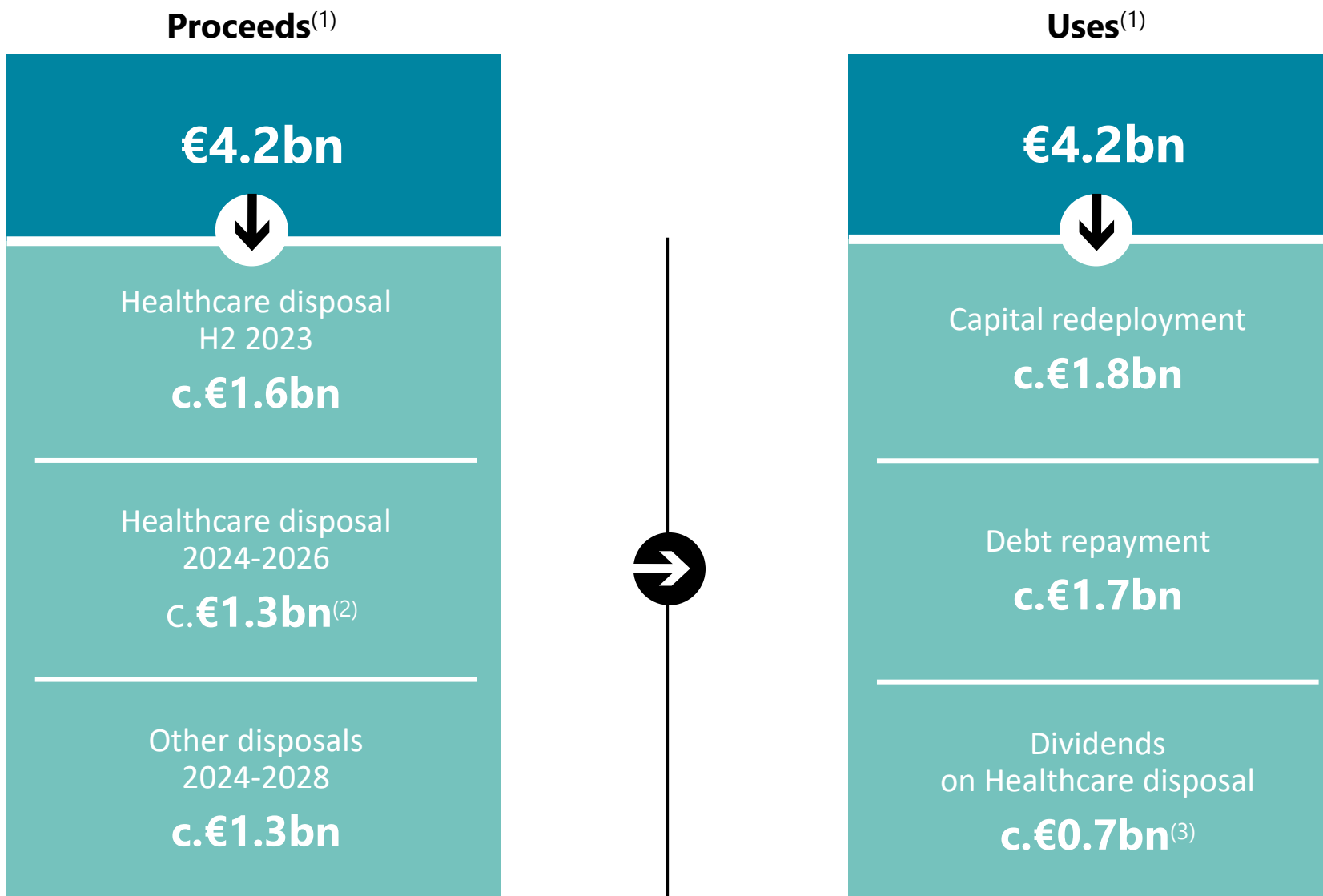
Liquidity

- Large amount of undrawn credit lines
 - Proactive management of debt maturities
 - Diversified funding structure
-
-

Hedging policy

- **Debt fully hedged** until 2026
 - **> 85%** over the plan horizon
-

... by well balancing investment and debt repayment



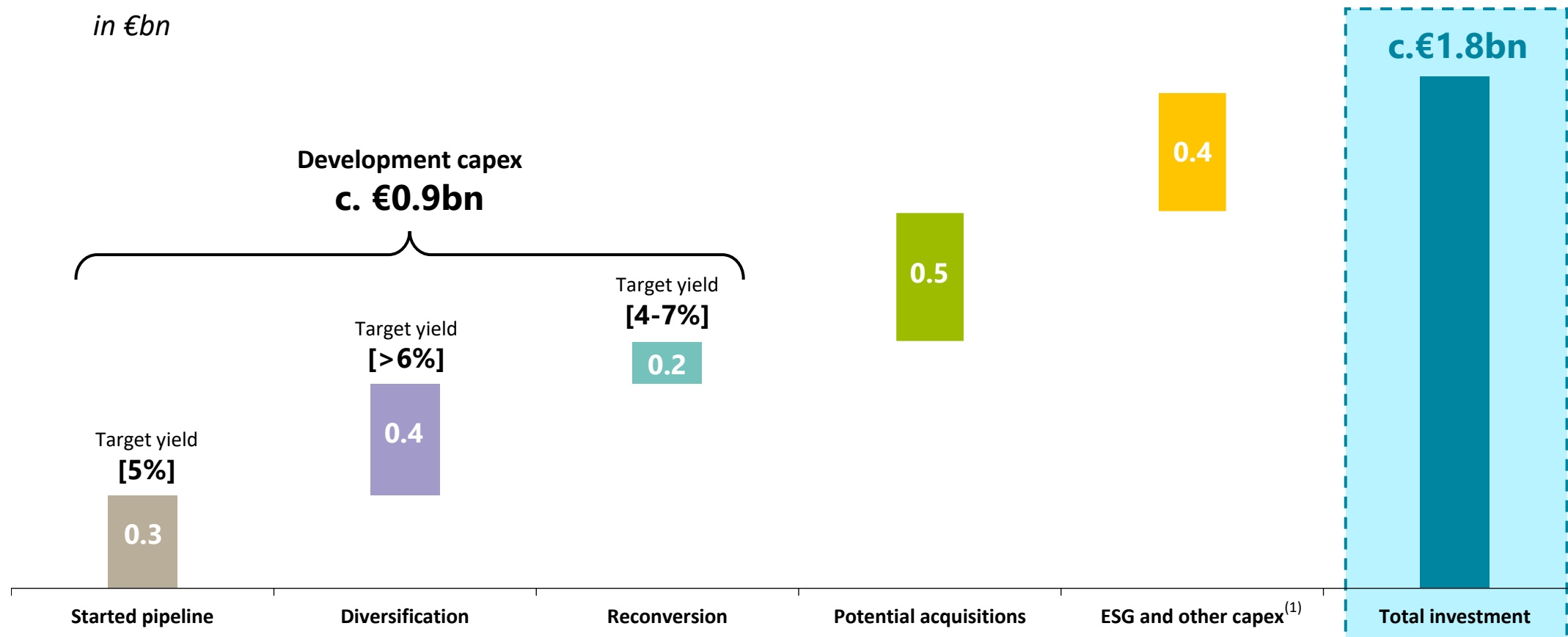
Average financial ratios over 2024-2028 period, for indicative purposes only

(1) Excluding annual cash flows and recurring dividends

(2) Amount estimated as of December 31, 2023, assuming completion of stages 2 and 3 of Healthcare disposal

(3) Including €0.4bn from stage 1 of Healthcare disposal completed in H2 2023

€1.8bn redeployment plan over 2024-2028 to generate €120m of additional revenues



(1) ESG capex count for €130m. Other capex are related to (i) major maintenance and repair expenses and (ii) restoration expenses

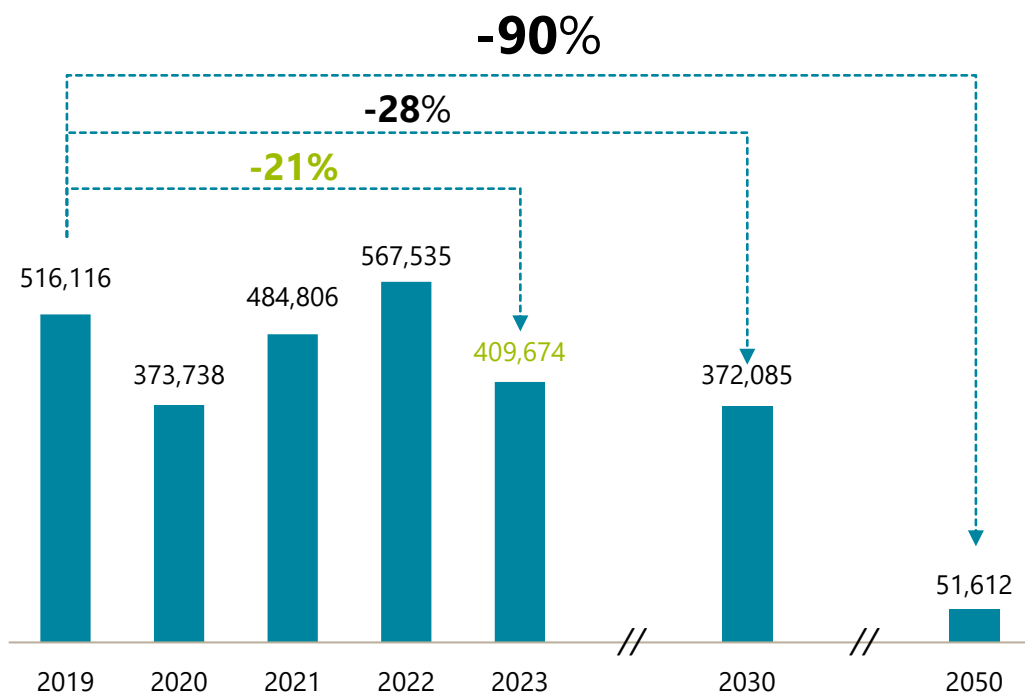
3.

SAY ON CLIMATE &
SAY ON BIODIVERSITY



A low carbon strategy aligned with a 1.5°C pathway

Ambitious goals over the medium term and a sharp drop in GHG emissions in 2023



Results at the end of 2023 in line with objectives

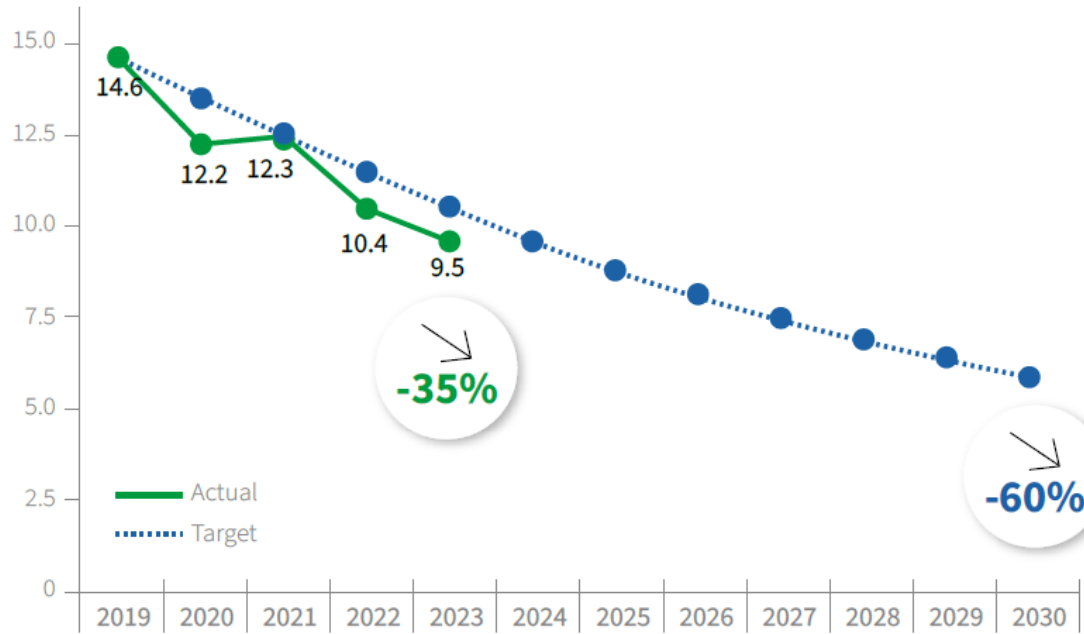
	Target reductions in GHG emissions between 2019 and 2030 ⁽¹⁾	Results 2019-2023
Commercial Investment	-60%	-35%
Property Development	-41%	-12%
Corporate	-30%	-8%

(1) Carbon reduction targets for 2019-2030 for Icade's two divisions (in kg CO₂eq/sq.m) and Corporate (in tCO₂eq)

Commercial investment – *Committed with our tenants*

Commercial investment division’s carbon intensity and objective

In kg CO₂eq / sq.m



Environmental investments (capex)



€66m

Capex invested over 2019-2023



€145m

Capex planned for 2024-2030



200,000 sq.m

Covered by leases with climate criteria signed with our tenants



95%

of well-positioned offices compliant with SBTi and Energy Efficiency Regulation in 2030⁽¹⁾



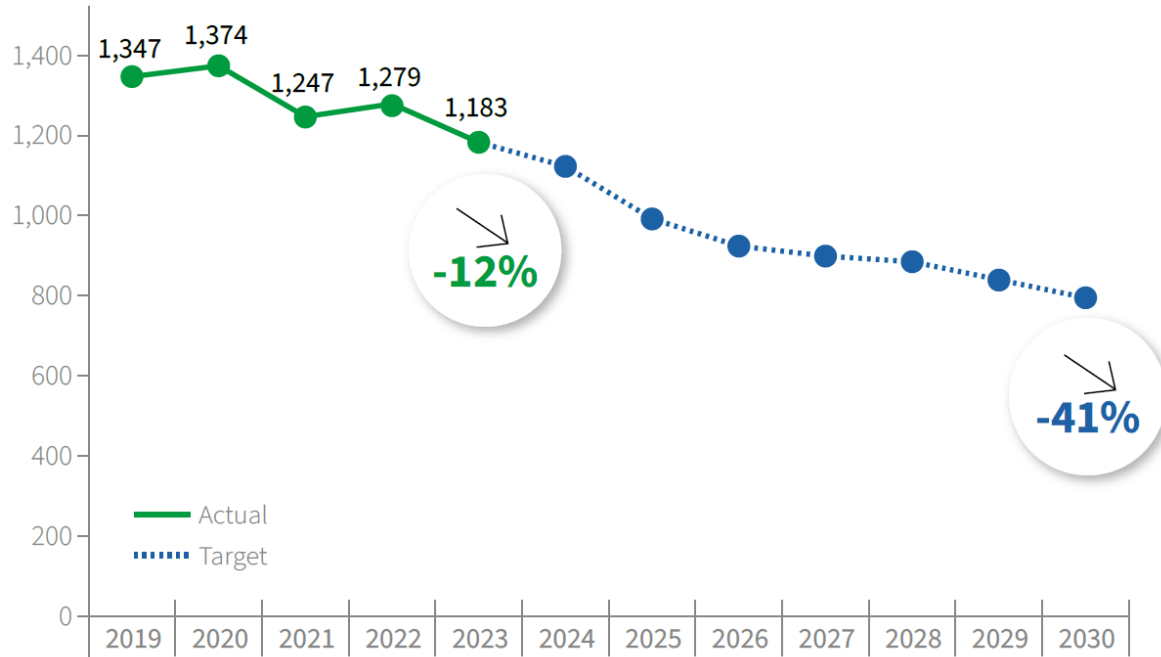
(1) Aligned in 2023 or after refurbishment planned by 2030

Property development – Ramp up low-carbon construction

Property development division’s carbon intensity and objective

(based on a life-cycle assessment over a 50-year horizon)

In kg CO₂eq / sq.m



79%

Of projects used low-carbon energy⁽¹⁾ in 2023
(vs 64 % in 2022)



17%

Of projects launched in 2023 had a hybrid timber and concrete structure (vs 8% in 2022)

Target: 1/3 by 2030

**URBAIN
des BOIS**

A subsidiary specialised in low-carbon and bio-based construction

(1) Renewable energy, district heating and cooling and heat pumps

Our achievements on biodiversity

Property Development - New construction rewilding

Biodiversity indicator⁽¹⁾ :
already **52%** in 2023



Commercial Investment – Business Parks’ rewilding

PARIS ORLY-RUNGIS BUSINESS PARK

Average level of rewilding indicators



Ecosystem restoration

Partnership with Nature 2050

- **1 sq.m** of land developed for the Commercial Investment Division’s construction projects = **1 sq.m** of natural habitat restored
- **216,000 sq.m** of ecosystems restored since 2016 thanks to Icade’s contribution, including **4,500 sq.m** in 2023



€1m allocated
between
2016 and 2023



CREATION OF ECOLOGICAL PONDS
AND SMALL FAUNA PASSAGES
(Rueil-Malmaison, Hauts-de-Seine)

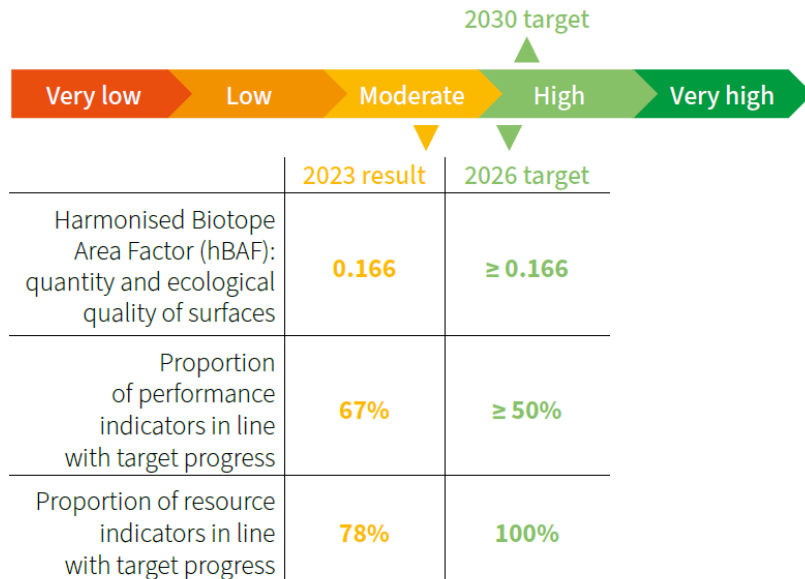
(1) Percentage of projects where the hBAF (Harmonised Biotope Area Factor) has improved between the pre- and post-project periods

Biodiversity preservation and soil protection strategy – Commercial investment

Rewilding our business parks by 2026, with higher goals in 2030

Biodiversity performance contract: **19** indicators, including **1** preliminary indicator, **7** performance indicators, **9** resource indicators and **2** experimental indicators

Paris Orly-Rungis Business Park Average level of rewilding indicators



-40%

Reduction in water consumption between 2015 and 2023 (m³/sq.m)



100%

Proportion of landscape maintenance contractors trained in sustainable practices



Solutions to get tenants involved
Participatory science programmes

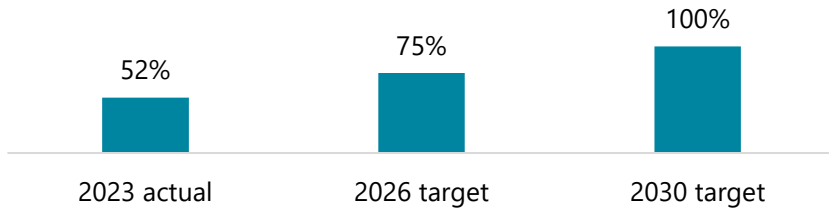


Biodiversity preservation and soil protection strategy – Property development

Property Development



Goal: rewilding⁽¹⁾ **75%** of new builds by 2026 and **100%** by 2030



Our solutions that promote urban regeneration

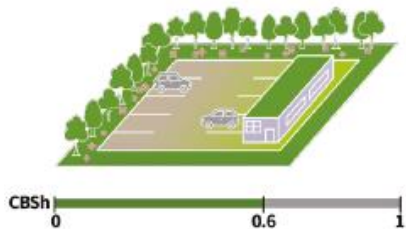


Refurbishing and converting offices into housing, etc.



Transforming city fringes into mixed-use, low-carbon, rewilded neighbourhoods promoting soft mobility

Improving the hBAF⁽²⁾, an indicator that assesses biodiversity potential



Innovations from Icade's start-up studio Urban Odyssey



Recycling excavated soil into topsoil



IA-based solution for assessing biodiversity and soils



Landscape furniture/ rainwater recycling

(1) Rewilding is measured by positive change in hBAF between before and after project

(2) hBAF: harmonised Biotope Area Factor



4

STATUTORY AUDITORS' REPORTS



Statutory Auditors' reports

Ordinary resolutions

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

Extraordinary resolutions

- Report on the authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code
(Resolution 24)
- Report on the delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, subject to a maximum limit of 10% of share capital, in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company
(Resolution 25)
- Report on the authorisation to be given to the Board of Directors to grant, free of charge, existing and/or newly issued shares to employees and/or certain corporate officers
(Resolution 26)

Report on the annual financial statements (Resolution 1)

Opinion

- Unqualified opinion on the annual financial statements

Justification of assessments – Key audit matters

Our assessments in connection with key audit matters include:

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

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

Report on the annual financial statements (Resolution 1)

Specific verifications

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

Other verifications and information pursuant to legal and regulatory requirements

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

Report on the consolidated financial statements (Resolution 2)

Opinion

- Unqualified opinion on the consolidated financial statements.

Justification of assessments – Key audit matters

Our assessments in connection with key audit matters include:

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

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

Report on the consolidated financial statements (Resolution 2)

Specific verifications

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

Other verifications and information pursuant to legal and regulatory requirements

- We conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.
- Due to the technical limitations inherent in the block-tagging of the consolidated financial statements according to the European Single Electronic Format, the content of certain tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

Special report on regulated related party agreements (Resolution 4)

Agreements subject to approval at the General Meeting

We have been informed of the following agreements submitted for approval at the General Meeting:

- Post-employment consulting agreement entered into by Icade and Mr Olivier Wigniolle on April 21, 2023. On April 21, 2023, the Board of Directors authorised the signing of this agreement. Mr Olivier Wigniolle received a success fee of €150,000.
- Sale and purchase agreement entered into by Icade and, among others, Praemia Healthcare on June 14, 2023. On April 30, 2023, the Board of Directors authorised the signing of this agreement. The first stage of the transaction, which was completed on July 5, 2023, involved the sale of Praemia Healthcare shares by Icade for €1.4 billion, representing approximately 64% of Icade's stake in Praemia Healthcare based on EPRA NTA as of December 31, 2022.

Agreements already approved by the General Meeting in prior years

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

- Intercompany management fee and trademark licence agreement entered into between Caisse des dépôts and Icade on June 1, 2022. On April 22, 2022, the Board of Directors authorised the signing of this agreement. For 2023, an expense of €450,000 excluding taxes was recognised in relation to this agreement.

Report submitted to the Extraordinary General Meeting (Resolution 24)

Statutory Auditors' report on the reduction in share capital (Resolution 24)

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

Report submitted to the Extraordinary General Meeting (Resolution 25)

Statutory Auditors' report on the issue of shares and/or securities entitling their holders to shares in the Company in consideration for contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company (Resolution 25)

- Our procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods used to determine the issue price of the equity instruments to be issued.
- As this report does not specify the methods used to determine the issue price of the equity instruments to be issued, we cannot express an opinion on the choice of factors used to calculate such price.
- In addition, as the final terms under which the issue would be carried out have not yet been settled, we do not provide an opinion thereon.
- We will issue an additional report, where appropriate, when your Board of Directors makes use of such delegation by issuing equity instruments entitling their holders to other equity instruments or to debt instruments or by issuing securities entitling their holders to equity instruments to be issued.

Report submitted to the Extraordinary General Meeting (Resolution 26)

Statutory Auditors' report on the authorisation to grant, free of charge, existing and/or newly issued shares (Resolution 26)

- Our procedures consisted, in particular, in verifying that the proposed terms and conditions described in the Board of Directors' report complied with applicable laws.
- We have no matters to report on the information provided in the Board of Directors' report on the proposed authorisation to grant bonus shares.

5.

GOVERNANCE AND REMUNERATION OF CORPORATE OFFICERS



Governance

Board of Directors' proposal to the General Meeting on April 19, 2024

Ratification of temporary appointments

- **Dorothee Clouzot**, Head of the Real Estate Department in the Investment Division of Banque des Territoires (Caisse des dépôts)
- **Olivier Lecomte**, independent director
- **Nathalie Delbreuve**, independent director

Director reappointments

- **Nathalie Delbreuve**, independent director
- **Laurence Giraudon**, Head of the Finance & Operations Department in the Asset Management Division of Caisse des dépôts
- **Florence Péronneau**, independent director
- **Frédéric Thomas**, Chairman of the Board of Directors

Appointment of a new director

- **Bruno Derville**, independent director

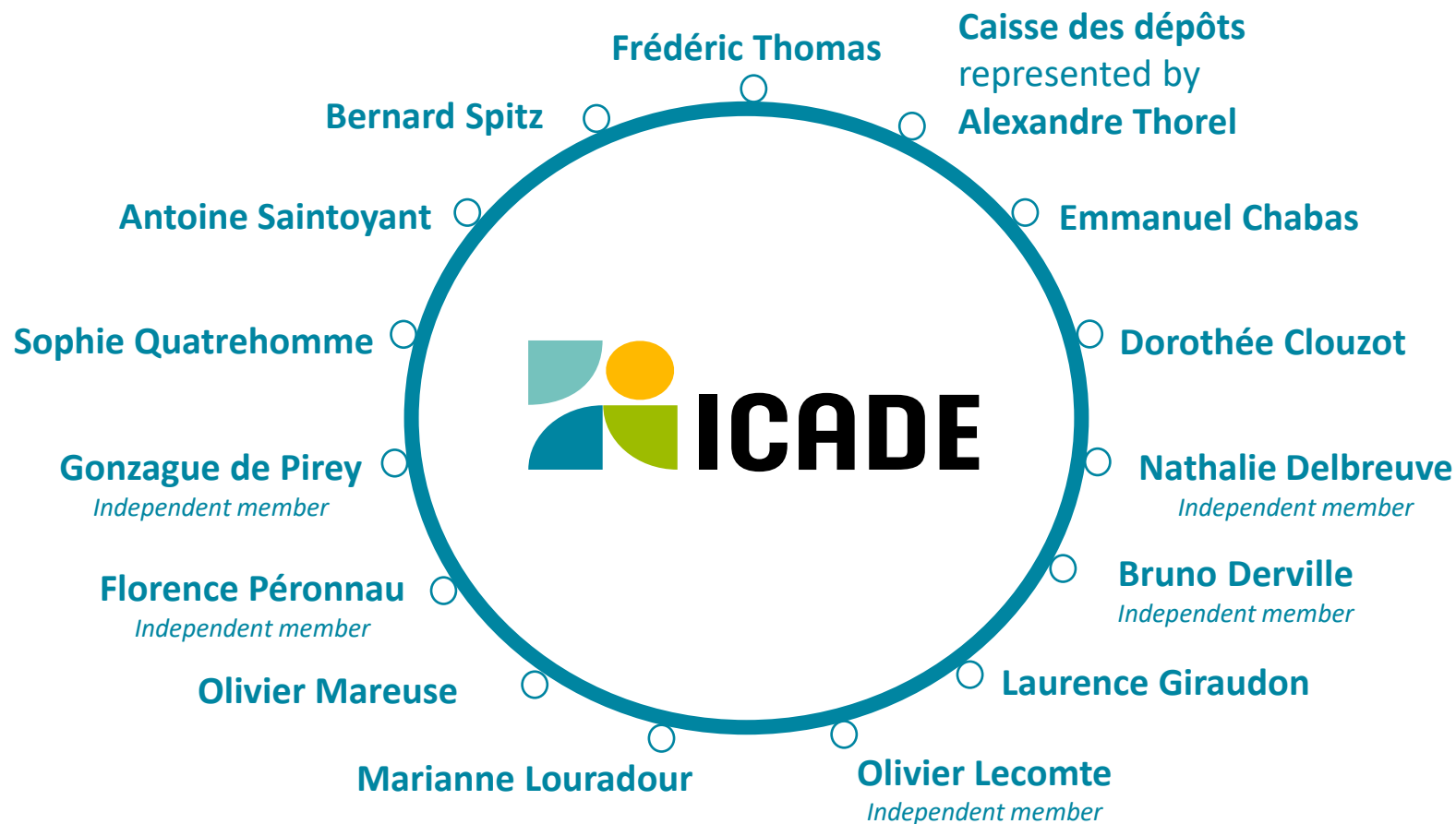
Governance

Composition of the Board of Directors if these proposals are approved



15
MEMBERS

54.5 years
AVERAGE AGE



40%
OF WOMEN

1/3
OF INDEPENDENT DIRECTORS



Directors' remuneration

Directors' remuneration policy

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

Directors' remuneration for 2023

Total amount	Individual fixed remuneration	Variable remuneration
€535,250	The amount for each director is provided in the corporate governance report.	-

Remuneration of the Chairman of the Board of Directors

Remuneration policy for the Chairman of the Board of Directors

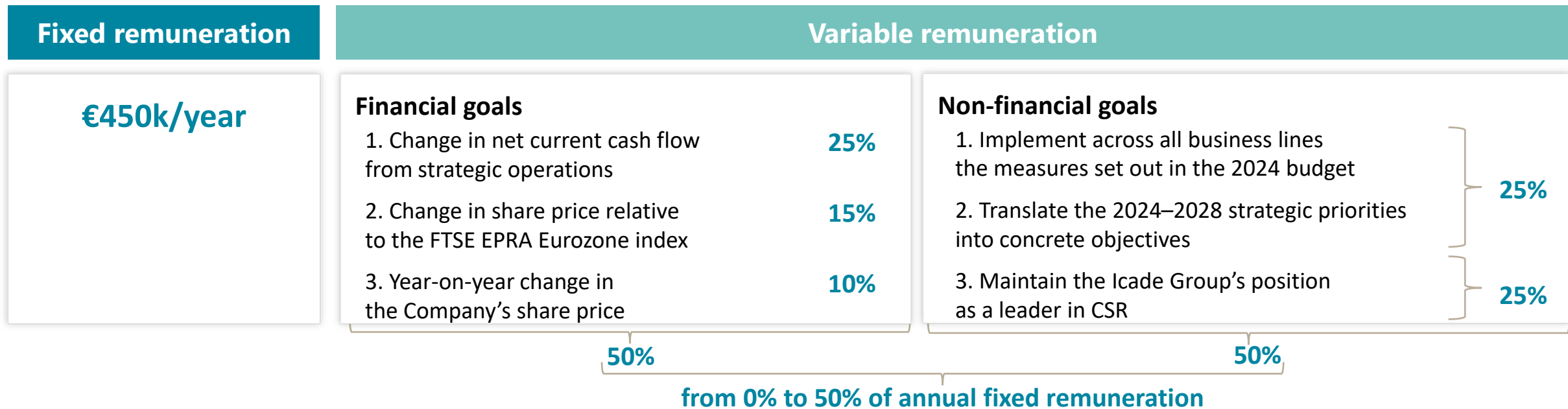
Fixed remuneration	Variable remuneration	Stock options, bonus / performance shares	Benefits in kind
<p>€240k/year</p> <p>Amount unchanged since 2019</p>	<p>None</p> <p>No remuneration for services as a director and committee member</p>	<p>None</p>	<p>Company car</p>

Remuneration of the Chairman of the Board of Directors for 2023

Fixed remuneration	Variable remuneration	Stock options, bonus / performance shares	Benefits in kind
<p>€240k</p>	<p>-</p>	<p>-</p>	<p>€0</p>

Remuneration of the Chief Executive Officer

Remuneration policy for the Chief Executive Officer



Stock options, bonus / performance shares

Performance share grants
€150k/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.
- Gross overall 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

Remuneration of the Chief Executive Officer

Remuneration of the Chief Executive Officer for 2023		
Fixed remuneration	Variable remuneration	
€310,714	€116,558	
Prorated from April 21, 2023	Financial goals <ul style="list-style-type: none"> 1. Improvement in net current cash flow from strategic operations €41,892 2. Change in share price relative to the FTSE EPRA Eurozone index €0 	Non-financial goals <ul style="list-style-type: none"> 1. Successfully complete the plan to sell Icade's stake in the Healthcare Property Investment Division 2. Implement across all business lines the measures set out in the 2023 budget 3. Propose strategic priorities for the next 3 to 5 years, approved by the Board of Directors by December 31, 2023 4. Maintain the Icade Group's position as a leader in CSR
		€74,666
Stock options, bonus / performance shares	Benefits in kind	Severance payment
Performance share grants €150k	€12,111	No amounts submitted for approval



6.

PROPOSED
DIVIDEND



An attractive dividend yield

Board of Directors' proposal to the General Meeting on April 19, 2024

€4.84

Dividend
per share

+11.8%

Growth
vs. 2022

13.6%

Dividend yield⁽¹⁾

Dividend paid in two instalments:

- Interim dividend (€2.42/share) paid in cash early March⁽²⁾
- Final dividend: early July⁽³⁾

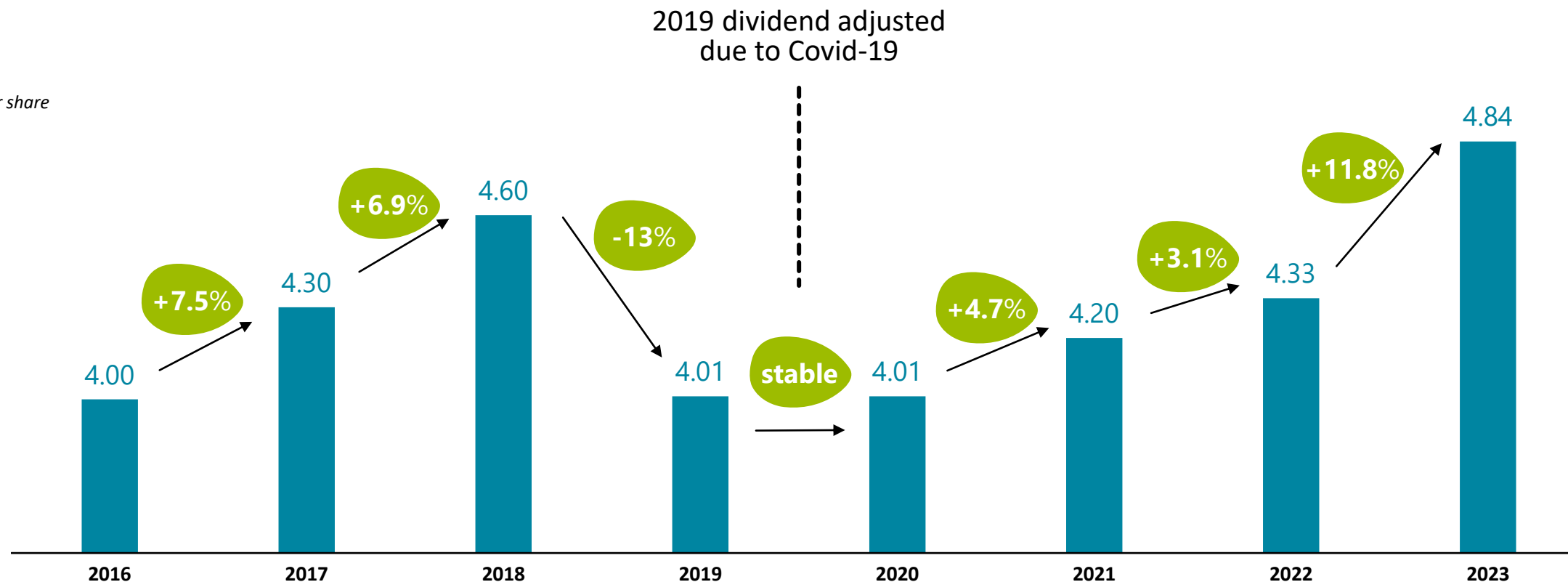
(1) Based on share price as of December 29, 2023

(2) Ex-dividend date on March 4, 2024 / Dividend payment on March 6, 2024

(3) Ex-dividend date on July 2, 2024 / Dividend payment on July 4, 2024

Dividend history since 2016

In € per share



2023 dividend up for the third consecutive year, after 2019 and 2020 impacted by Covid

7.

Q&A





8.

AGENDA OF THE COMBINED GENERAL MEETING



Ordinary resolutions (1/2)

1. Approval of the separate financial statements for the year ended December 31, 2023 – Approval of non-tax deductible expenses and charges
2. Approval of the consolidated financial statements for the year ended December 31, 2023
3. Appropriation of profits for the financial year and determination of the dividend amount
4. Statutory Auditors' special report on regulated related party agreements and approval of the new agreements mentioned therein
5. Reappointment of PricewaterhouseCoopers Audit as principal statutory auditor
6. Appointment of Mazars as statutory auditor responsible for the assurance of sustainability reporting
7. Ratification of the temporary appointment of Ms Dorothee Clouzot as director
8. Ratification of the temporary appointment of Mr Olivier Lecomte as director
9. Ratification of the temporary appointment of Ms Nathalie Delbreuve as director
10. Reappointment of Ms Nathalie Delbreuve as director
11. Reappointment of Ms Laurence Giraudon as director
12. Reappointment of Ms Florence Péronnau as director
13. Reappointment of Mr Frédéric Thomas as director
14. Appointment of Mr Bruno Derville as director to replace Mr Georges Ralli

Ordinary resolutions (2/2)

15. Approval of the remuneration policy for the members of the Board of Directors
16. Approval of the remuneration policy for the Chairman of the Board of Directors
17. Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer
18. Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code
19. Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors
20. Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023
21. Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code
22. Say on Climate
23. Say on Biodiversity

Extraordinary resolutions

- 24. Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code
- 25. Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, subject to a maximum limit of 10% of share capital, in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company
- 26. Authorisation to be given to the Board of Directors to grant, free of charge, existing and/or newly issued shares to employees and/or certain corporate officers

Ordinary resolution

- 27. Powers to complete formalities

9.

RESOLUTIONS TO BE VOTED ON



RESOLUTION 1

**Approval of the separate financial statements
for the year ended December 31, 2023**

Approval of non-tax deductible expenses and charges

- We invite you to approve the separate financial statements for the year ended December 31, 2023 showing a net profit of **€477,925,579.85**.
- The total amount of expenses and charges that are not considered tax deductible by the tax administration as referred to in section 4 of Article 39 of the French General Tax Code stood at **€31,815.52** for the past financial year.

ORDINARY RESOLUTION

1

Passed by 99.93% of votes

RESOLUTION 2

Approval of the consolidated financial statements for the year ended December 31, 2023

- We invite you to approve the consolidated financial statements for the year ended December 31, 2023 showing a loss attributable to the Group of **-€1,250,310,714.48**.

ORDINARY RESOLUTION

2

Passed by 99.93% of votes

RESOLUTION 3

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

- We invite you to approve the appropriation of profits for the financial year ended December 31, 2023, amounting to **€477,925,579.85**, and payment of the following distributions:

	Total (in euros)	Per share (in euros)
Dividends paid to shareholders for the financial year 2023	368,975,197.80	4.84
- Including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	368,975,197.80	4.84
Interim dividend paid in March 2024	184,487,598.90	2.42
Final dividend to be paid in July 2024	184,487,598.90	2.42

ORDINARY RESOLUTION

3

Passed by 99.91% of votes

RESOLUTION 4

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

- In accordance with regulations, we remind you that only new regulated related party agreements authorised and entered into during the past financial year are submitted to this General Meeting.
- Two new regulated related party agreements were entered into and authorised during the financial year 2023:
 - a **post-employment consulting agreement** entered into on April 21, 2023 with Mr Olivier Wigniolle, previously approved by the Board of Directors on April 21, 2023,
 - a **sale and purchase agreement** entered into on June 14, 2023 with Primonial REIM, Icade Santé and Icade Santé shareholders, among others, previously approved by the Board of Directors on April 30, 2023.
- We invite you to approve these new regulated related party agreements as set out in the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code.

Passed by 96.88% of votes

ORDINARY RESOLUTION

4

RESOLUTION 5

Reappointment of PricewaterhouseCoopers Audit as statutory auditor

- The term of **PricewaterhouseCoopers Audit** as statutory auditor of the Company will expire at the end of this General Meeting.
- You are invited to vote on this reappointment for a term of **six financial years**, i.e. until the end of the Annual Ordinary General Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

ORDINARY RESOLUTION

5

Passed by 98.35% of votes

RESOLUTION 6

Appointment of Mazars as statutory auditor responsible for the assurance of sustainability reporting

- In accordance with the CSRD Directive, the Company will be required to draft and publish a sustainability report in 2025 covering the 2024 financial year. An assurance opinion on the sustainability information contained in this report must be provided by a statutory auditor or an independent third party appointed by the General Meeting in 2024.
- You are invited to appoint **Mazars** as statutory auditor responsible for the assurance of sustainability reporting, for the remainder of its term as statutory auditor, i.e. for **a financial year** expiring at the end of the Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Passed by 98.22% of votes

ORDINARY RESOLUTION

6

RESOLUTION 7

Ratification of the temporary appointment of Ms Dorothée Clouzot as director

- Ratification of the temporary appointment of **Ms Dorothée Clouzot** as director to replace Mr Alexandre Thorel after he resigned.
- End of term of office: at the end of the General Meeting to be held in 2025 to approve the financial statements for the previous year.
- It should be noted that Mr Alexandre Thorel was appointed as permanent representative of Board member Caisse des dépôts to replace Ms Carole Abbey after she resigned.

ORDINARY RESOLUTION

7

Passed by 82.60% of votes

RESOLUTION 8

Ratification of the temporary appointment of Mr Olivier Lecomte as director

- Ratification of the temporary appointment of **Mr Olivier Lecomte** as director to replace Mr Guillaume Poitrinal after he resigned.
- End of term of office: at the end of the General Meeting to be held in 2026 to approve the financial statements for the previous year.

ORDINARY RESOLUTION

8

Passed by 99.87% of votes

RESOLUTION 9

Ratification of the temporary appointment of Ms Nathalie Delbreuve as director

- Ratification of the temporary appointment of **Ms Nathalie Delbreuve** as director to replace Ms Marie-Christine Lambert after he resigned.
- End of term of office: at the end of this General Meeting.

ORDINARY RESOLUTION

9

Passed by 97.23% of votes

RESOLUTION 10

Reappointment of Ms Nathalie Delbreuve as director

- Reappointment of **Ms Nathalie Delbreuve** as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

ORDINARY RESOLUTION

10

Passed by 89.47% of votes

RESOLUTION 11

Reappointment of Ms Laurence Giraudon as director

- Reappointment of **Ms Laurence Giraudon** as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

ORDINARY RESOLUTION

11

Passed by 82.87% of votes

RESOLUTION 12

Reappointment of Ms Florence Péronneau as director

- Reappointment of **Ms Florence Péronneau** as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

ORDINARY RESOLUTION

12

Passed by **91.95%** of votes

RESOLUTION 13

Reappointment of Mr Frédéric Thomas as director

- Reappointment of **Mr Frédéric Thomas** as director for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

ORDINARY RESOLUTION

13

Passed by 78.93% of votes

RESOLUTION 14

Appointment of Mr Bruno Derville as director

- Appointment of **Mr Bruno Derville** as director to replace Mr Georges Ralli for a term of **four years**.
- End of term of office: at the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

ORDINARY RESOLUTION

14

Passed by **93.83%** of votes

RESOLUTION 15

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

- In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the members of the Board of Directors.

ORDINARY RESOLUTION

15

Passed by 99.87% of votes

RESOLUTION 16

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

- In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the Chairman of the Board of Directors.

ORDINARY RESOLUTION

16

Passed by 99.87% of votes

RESOLUTION 17

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

- In accordance with Article L. 22-10-8 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the remuneration policy for the Chief Executive Officer and/or any other corporate officer.

ORDINARY RESOLUTION

17

Passed by 86.53% of votes

RESOLUTION 18

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

- In accordance with section I of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.

ORDINARY RESOLUTION

18

Passed by 93.78% of votes

RESOLUTION 19

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

- In accordance with section II of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to **Mr Frédéric Thomas, Chairman of the Board of Directors**.

ORDINARY RESOLUTION

19

Passed by 99.83% of votes

RESOLUTION 20

Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer from April 21, 2023

- In accordance with section II of Article L. 22-10-34 of the French Commercial Code, we invite you to approve, based on the corporate governance report, the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to **Mr Nicolas Joly, Chief Executive Officer** from April 21, 2023.

ORDINARY RESOLUTION

20

Passed by 93.16% of votes

RESOLUTION 21

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

- Maximum purchase price: **€70 per share**
- Maximum amount of funds that can be used to implement this share repurchase programme: **€270m**
- Maximum limit: **5%** of the shares making up the share capital
- Validity period of this authorisation: **18 months**

ORDINARY RESOLUTION

21

Passed by **98.75%** of votes

RESOLUTION 22

Say on Climate

- You are invited to vote on the Company's progress with respect to **climate transition** as set out in the CSR chapter of the 2023 universal registration document and the Climate Overview issued in March 2024.
- It should be noted that the Board of Directors is only seeking an advisory vote as the subject of the resolution falls under the Board's purview.

ORDINARY RESOLUTION

22

Passed by 99.30% of votes

RESOLUTION 23

Say on Biodiversity

- You are invited to vote on the Company's progress with respect to **biodiversity preservation** as set out in the CSR chapter of the 2023 universal registration document and the Biodiversity Overview issued in March 2024.
- It should be noted that the Board of Directors is only seeking an advisory vote as the subject of the resolution falls under the Board's purview.

ORDINARY RESOLUTION

23

Passed by 98.65% of votes

RESOLUTION 24

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

- Maximum number of shares that can be cancelled: **10%** of the share capital calculated as of the date of the cancellation decision, net of any shares cancelled in the previous 24 months.
- Validity period of this authorisation: **18 months**.

EXTRAORDINARY RESOLUTION

24

Passed by **99.61%** of votes

RESOLUTION 25

Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company

- Maximum total nominal amount of shares that may be issued: **10%** of the share capital.
- This amount would be deducted from the total nominal amount of shares that may be issued under Resolution 19 of the General Meeting held on April 21, 2023.
- Validity period of this delegation: **28 months**.

Passed by **97.98%** of votes

EXTRAORDINARY RESOLUTION

25

RESOLUTION 26

Authorisation to be given to the Board of Directors to grant bonus shares to employees and/or certain corporate officers

- Maximum number of bonus shares that may be granted: per calendar year, **0.5%** of share capital as of the date on which the decision to grant the shares is made.
- Maximum sub-amount for corporate officers: **2%** of the total maximum amount referred to above. The vesting conditions applying to them shall include one or more performance conditions to be defined by the Board of Directors.
- Vesting period: at least **3 years**.
- Validity period of this authorisation: **38 months**.

Passed by **77.53%** of votes

EXTRAORDINARY RESOLUTION

26

RESOLUTION 27

Powers to complete formalities

- This resolution relates to the powers required to carry out the inherent publications and statutory formalities in connection with the resolutions of this Meeting.

ORDINARY RESOLUTION

27

Passed by 99.99% of votes



10.

CLOSE OF THE
GENERAL MEETING



Financial calendar

Next important dates:

- **April 22, 2024** (before the market opens): Q1 2024 financial data
- **July 4, 2024**: Final dividend payment of an amount of €2.42 per share (with ex-dividend date on July 2, 2024)
- **July 22, 2024** (before the market opens): 2024 half-year results
- **October 21, 2024** (before the market opens): Q3 2024 financial data