CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

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1. Consolidated financial statements

Unless otherwise stated, the consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand euros. Rounding differences may therefore occur in the financial statements presented.

Consolidated income statement

(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.

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Note 1 . General principles

1.1. General information

Icade ("the Company") is a French public limited company (SA, société anonyme) listed on Euronext Paris. The Company opted for the tax regime for French listed real estate investment companies (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 will enable 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 intragroup transactions and balances between the Group's subsidiaries are eliminated on consolidation.

♦ Joint ventures and associates

A joint venture is an entity over which the Group exercises joint control by virtue of a contractual agreement. Joint control exists where unanimous consent of the parties that have joint control is required in the choice of financial and operating policies relating to the entity.

An associate is an entity in which the Group has significant influence over the financial and operating policies but not control or joint control.

Joint ventures and associates are consolidated using the equity method from the date on which joint control (for joint ventures) or significant influence (for associates) commences until the date on which joint control or significant influence ceases.

The consolidated financial statements include the Group's share of changes in the net assets of equity-accounted companies and its share of the net profit/(loss) of these companies. Only intragroup profits and dividends are eliminated based on the Group's ownership interest.

♦ Other investments

Where the Group holds an investment in a company in which it does not have direct, indirect or joint control, or significant influence over its financial and operating policies, the investment is recognised as a financial asset at fair value through profit or loss and presented under the relevant heading of the consolidated statement of financial position. The method used for measuring other investments is presented in note 6.1.5.

Business combinations

To determine whether a transaction is a business combination under the revised IFRS 3, the Group analyses whether an integrated set of activities and assets has been acquired and not just property and whether this integrated set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

The consideration transferred must include any contingent consideration, which must be measured at fair value.

According to the acquisition method, the acquirer must, at the acquisition date, recognise the identifiable assets, liabilities and contingent liabilities of the acquiree at fair value at that date.

Goodwill is measured as the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value. If positive, goodwill is accounted for on the asset side of the balance sheet. If negative, goodwill may be referred to as “negative goodwill” or “badwill” or “bargain purchase gain” (arising as a result of a bargain purchase) and is recognised immediately in the income statement under the heading “Profit/(loss) from acquisitions”.

For business combinations in which the acquirer holds less than 100% of the equity interests in the acquiree, the fraction of interests that were not acquired (i.e. the amount of non-controlling interests) in the acquiree is measured and recognised:

- either at acquisition-date fair value; goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the full goodwill method;
- or on the basis of the acquirer’s share of the acquiree’s identifiable net assets; no goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the partial goodwill method.

The Group has 12 months from the acquisition date to definitively determine the fair value of the assets acquired and liabilities assumed. Any adjustment to the fair value of these assets and liabilities which occurred during that period is recognised against goodwill. Beyond that period, any adjustment to the fair value of assets and liabilities is recognised directly through profit or loss.

Costs of business acquisitions are recorded as expenses in “Profit/(loss) from acquisitions” in the consolidated income statement.

Change in the Group’s ownership interest in an investment

Changes in ownership interest that do not affect control (additional acquisition or disposal) shall result in a new apportionment of equity between the Group’s share and the share of non-controlling interests.

Changes in ownership interest resulting in a change in the nature of control over an entity shall give rise to the recognition of a profit or loss on the disposal and remeasurement of the fair value of the ownership interest retained as a corresponding entry of the profit or loss.

Discontinued operations

According to IFRS 5, a discontinued operation is a component of the Group which has been disposed of or is classified as held for sale, and which represents either a separate major line of business or a geographical area of operations.

If the component qualifies as a discontinued operation, the profit or loss as well as the capital gain or loss from the sale of this operation are also shown, net of taxes and actual or estimated selling costs, as a separate line item in the consolidated income statement.

Cash flow from discontinued operations is also shown separately in the consolidated cash flow statement.

The same accounting treatments are applied to the consolidated income statement and consolidated cash flow statement for the preceding financial year, which are shown as comparative information.

The companies included in the scope of consolidation are listed in note 13.5.

Note 4 . Segment reporting

ACCOUNTING PRINCIPLES

In accordance with IFRS 8 – Operating segments, segment information must be structured according to the operating segments for which results are regularly reviewed by the chief operating decision maker in order to assess their performance and make decisions about resources to be allocated to such segments. Segment information must be consistent with internal reporting to the chief operating decision maker.

The Group's structure reflects its two business lines, each having its own specific risks and advantages. These two business lines, which constitute the Group's two operating segments under the standard, are as follows:

- The **Property Investment** business, which focuses primarily on holding and developing office properties and business parks for the rental of these assets and active management of this asset portfolio. Holding company activities are presented in the Property Investment segment;
- The **Property Development** business, which focuses primarily on building 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

(in millions of euros)	Note	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
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

	12/31/2024				12/31/2023			
(in millions of euros)	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 Property Investment	12/31/2024 Property Development (a)	12/31/2024 Intersegment transactions and other items	12/31/2024 Group Operational reporting	12/31/2023 Property Investment	12/31/2023 Property Development (a)	12/31/2023 Intersegment transactions and other items	12/31/2023 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 Property Investment	12/31/2024 Property Development (a)	12/31/2024 Intersegment transactions and other items	12/31/2024 Group Operational reporting	12/31/2023 Property Investment	12/31/2023 Property Development (a)	12/31/2023 Intersegment transactions and other items	12/31/2023 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.

Impact on fair value as of 12/31/2024[1]		OFFICES		BUSINESS PARKS		OTHER		ALL SEGMENTS[2]	
		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)**

(1) For operating properties only.

(2) 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 and Scholes model, etc.) and based on market data.

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			
(in millions of euros)	Total	< 1 year	> 1 year and < 5 years	> 5 years
		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 owns a well-positioned office asset in Lyon in which Icade already holds a 52.75% majority stake.

  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:

		Current	Non-current	
(in millions of euros)	12/31/2024	< 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

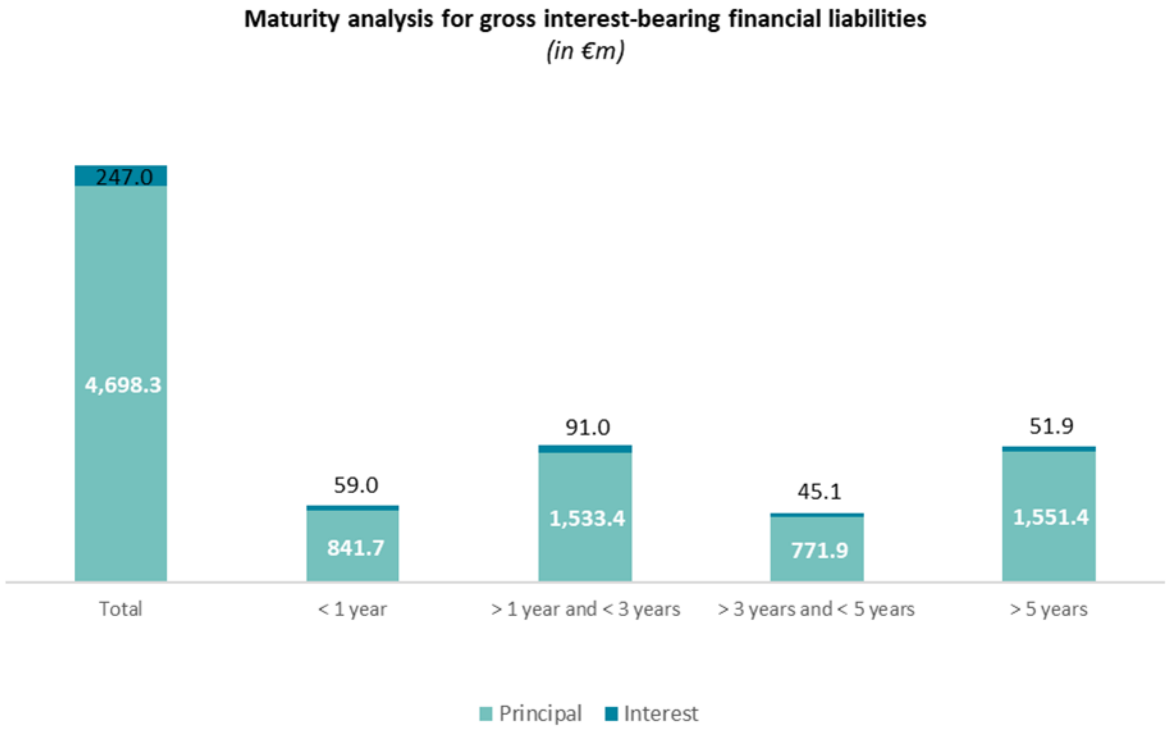
In 2024, the Group strengthened its liquidity position by increasing its cash holdings and remains fully able to raise more funds if necessary.

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 3 months. As a result, these securities are included in the hedging strategy and are hedged using derivatives in the same way as variable rate debt.

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.

	2024			2023		
(in millions of euros)	Property Investment	Property Development	Total	Property Investment	Property Development	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.

(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 1 and 3 years.

The Group does not hold intangible fixed assets with an indefinite useful life.

Impairment tests on goodwill and other intangible fixed assets

Goodwill

In accordance with IAS 36, goodwill is tested for impairment at least once a year or more often if there is an indication of impairment. The procedures for carrying out impairment tests are described below:

Indications of impairment include:
- an event causing a significant decline in the asset’s market value;
- a change in the market environment (technological, economic or legal).

If the net carrying amount of goodwill becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use (DCF method).

Reversal of an impairment loss for goodwill is not permitted.

Other intangible fixed assets

In accordance with IAS 36, other intangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are identical to those employed for property lease assets *(see note 9.1.2)*.

Goodwill

There was no goodwill as of December 31, 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	Reclassifi-cation	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.

<u>Defined contribution post-employment plans</u>

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.

<u>Defined benefit post-employment plans</u>

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 payments

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**

(a) Figures include employer contributions.

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

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)	Legal form	2024 % ownership	2024 Joint ventures / Associates	2024 Method of consolidation	2023 % ownership
PROPERTY INVESTMENT					
ICADE SA	SA	Parent company		Full	Parent company
GIE ICADE MANAGEMENT	GIE	100.00		Full	100.00
OFFICES AND BUSINESS PARKS					
BATI GAUTIER	SCI	100.00		Full	100.00
68 VICTOR HUGO	SCI	100.00		Full	100.00
MESSINE PARTICIPATIONS	SCI	100.00		Full	100.00
1 TERRASSE BELLINI	SCI	33.33	Joint venture	Equity	33.33
ICADE RUE DES MARTINETS	SCI	100.00		Full	100.00
TOUR EQHO	SAS	51.00		Full	51.00
LE TOLBIAC	SCI	100.00		Full	100.00
SAS ICADE TMM	SAS	100.00		Full	100.00
SNC LES BASSINS À FLOTS	SNC	100.00		Full	100.00
SCI LAFAYETTE	SCI	54.98		Full	54.98
SCI STRATEGE	SCI	54.98		Full	54.98
SCI FUTURE WAY	SCI	52.75		Full	52.75
SCI NEW WAY	SCI	100.00		Full	100.00
SCI ORIANZ	SCI	100.00		Full	100.00
POINTE METRO 1	SCI	100.00		Full	100.00
SCI QUINCONCES TERTIAIRE	SCI	51.00		Full	51.00
SCI QUINCONCES ACTIVITES	SCI	51.00		Full	51.00
SNC ARCADE	SNC		Property development disposal		100.00
SNC NOVADIS	SNC	100.00		Full	100.00
SCI AMPHORE	SCI	55.00		Full	55.00
SCI ICADE HAIE-COQ	SCI	100.00		Full	
OTHER ASSETS					
BASSIN NORD	SCI	50.00	Joint venture	Equity	50.00
SCI BATIMENT SUD DU CENTRE HOSP PONTOISE	SCI	100.00		Full	100.00
SCI BSM DU CHU DE NANCY	SCI	100.00		Full	100.00
SCI IMMOBILIER HOTELS	SCI	77.00		Full	77.00
SCI BASILIQUE COMMERCE	SCI	51.00	Joint venture	Equity	51.00
OTHER					
ICADE 3.0	SASU	100.00		Full	100.00
CYCLE-UP	SAS		Disposal		31.69
URBAN ODYSSEY	SAS	100.00		Full	100.00
PROPERTY DEVELOPMENT					
RESIDENTIAL PROPERTY DEVELOPMENT					
SCI DU CASTELET	SCI	99.00		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	58.00		Full	58.00
MSH	SARL		Deconsolidated		100.00
SARL GRP ELLUL-PARA BRUGUIERE	SARL	100.00		Full	100.00
SNC LE CLOS DU MONESTIER	SNC		Deconsolidated		100.00
SCI LES ANGLES 2	SCI	75.50		Full	75.50
SCI LES JARDINS D'HARMONY	SCI		Deconsolidated		100.00
SNC MEDITERRANEE GRAND ARC	SNC		Deconsolidated		50.00
ICADE PROMOTION LOGEMENT	SAS	100.00		Full	100.00
CAPRI PIERRE	SARL	99.92		Full	99.92
SNC CHARLES	SNC		Deconsolidated		50.00
SCI MONNAIE – GOUVERNEURS	SCI		Deconsolidated		70.00

(a) The Group reviewed its scope of consolidation and deconsolidated companies in the Property Development Division having served their purpose.

		2024			2023
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
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	95.00		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
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	37.50		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	99.99		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	100.00		Full	100.00
DUGUESCLIN & ASSOCIES MONTAGNE	SAS	100.00		Full	100.00
CDP THONON	SCI		Deconsolidated		33.33
SCI RESID. SERVICE DU PALAIS	SCI		Deconsolidated		100.00
SCI RESID. HOTEL DU PALAIS	SCI	100.00		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

		2024			2023
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
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
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	53.00		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	50.00	Joint venture	Equity	50.00
SEP COLOMBES MARINE	SEP	25.00	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	100.00		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	100.00		Full	100.00
SCCV BLACK SWANS TOUR B	SCCV		Deconsolidated		85.00
SCCV ORCHIDEES	SCCV	51.00		Full	51.00
SCCV MEDICADE	SCCV		Deconsolidated		80.00
SCI PERPIGNAN LESAGE	SCI		Deconsolidated		50.00
SNC TRIGONES NIMES	SCI	49.00	Joint venture	Equity	49.00
SCCV BAILLY CENTRE VILLE	SCCV		Deconsolidated		50.00
SCCV MONTLHERY LA CHAPELLE	SCCV		Deconsolidated		100.00
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	85.00		Full	85.00

	Legal form	2024 % ownership	2024 Joint ventures / Associates	2024 Method of consolidation	2023 % ownership
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	50.00	Joint venture	Equity	50.00
SCCV ANTONY	SCCV	100.00		Full	100.00
SCCV SAINT FARGEAU LEROY BEAUFILS	SCCV		Deconsolidated		65.00
SCI ST ANDRE LEZ LILLE – LES JARDINS DE TASSIGNY	SCI	50.00	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	51.00		Full	51.00
SCCV MASSY CHATEAU	SCCV	50.00		Full	50.00
SCCV MASSY PARC	SCCV	50.00	Associate	Equity	50.00
SCCV NEUILLY S/MARNE QMB 10B	SCCV	44.45		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	100.00		Full	100.00
SCCV CUGNAUX – LEO LAGRANGE	SCCV	50.00	Joint venture	Equity	50.00
SCCV COLOMBES MARINE LOT A	SCCV		Deconsolidated		25.00
SCCV COLOMBES MARINE LOT B	SCCV	25.00	Joint venture	Equity	25.00
SCCV COLOMBES MARINE LOT D	SCCV		Deconsolidated		25.00
SCCV COLOMBES MARINE LOT H	SCCV	25.00	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	50.00	Joint venture	Equity	50.00
SCCV LE PIAZZA	SCCV	70.00		Full	70.00
SCCV ICAGIR RSS TOURS	SCCV		Deconsolidated		50.00
SSCV ASNIERES PARC B8 B9	SCCV	50.00	Joint venture	Equity	50.00
SSCV SAINT FARGEAU 82-84 Avenue de Fontainebleau	SCCV		Deconsolidated		70.00
SAS PARIS 15 VAUGIRARD LOT A	SAS	50.00	Joint venture	Equity	50.00
SCCV PARIS 15 VAUGIRARD LOT C	SCCV	50.00	Joint venture	Equity	50.00
SCCV SARCELLES – RUE DU 8 MAI 1945	SCCV	100.00		Full	100.00
SCCV SARCELLES – RUE DE MONTFLEURY	SCCV	100.00		Full	100.00
SCCV MASSY PARC 2	SCCV	50.00	Associate	Equity	50.00
SCCV CANTEROUX	SCCV	50.00		Full	50.00
SCCV SOHO	SCCV		Deconsolidated		51.00
SCCV IPK NIMES CRESPON	SCCV	51.00		Full	51.00
SCCV BEARN	SCCV	65.00		Full	65.00
SCCV ASNIERES PARC B2	SCCV	50.00	Joint venture	Equity	50.00
SCCV PERPIGNAN AVENUE D'ARGELES	SCCV	50.00	Joint venture	Equity	50.00
SCCV 117 AVENUE DE STRASBOURG	SCCV	70.00		Full	70.00
SCCV MARCEL PAUL VILLEJUIF	SCCV		Deconsolidated		60.00
SCCV MAISON FOCH	SCCV		Deconsolidated		40.00
SCCV CHATENAY MALABRY LA VALLEE	SCCV	100.00		Full	100.00
SCCV LOT 2G2 IVRY CONFLUENCES	SCCV		Deconsolidated		51.00
SCCV LA PEPINIERE	SCCV		Deconsolidated		100.00
SCCV NICE CARRE VAUBAN	SCCV	95.00		Full	95.00
SNC IP1R	SNC	100.00		Full	100.00
SNC IP3M LOGT	SNC	100.00		Full	100.00
SCCV NGICADE MONTPELLIER OVALIE	SCCV	50.00		Full	50.00
SCCV LILLE CARNOT LOGT	SCCV	50.00	Joint venture	Equity	50.00

		2024			2023
	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV NORMANDIE LA REUNION	SCCV	65.00		Full	65.00
SCCV DU SOLEIL	SCCV	50.00	Joint venture	Equity	50.00
SAS AILN DEVELOPPEMENT	SAS	25.00	Joint venture	Equity	25.00
SCCV URBAT ICADE PERPIGNAN	SCCV	50.00	Joint venture	Equity	50.00
SCCV DES YOLES NDDM	SCCV	75.00		Full	75.00
SCCV AVIATEUR LE BRIX	SCCV	50.00	Joint venture	Equity	50.00
SARVILEP	SAS	100.00		Full	100.00
SCCV POMME CANNELLE	SCCV	60.00		Full	60.00
SCCV RS MAURETTES	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON LA CLAIRIERE G3	SCCV	51.00	Joint venture	Equity	51.00
SCCV BRON LA CLAIRIERE C1C2	SCCV	51.00	Joint venture	Equity	51.00
SCCV BRON LA CLAIRIERE C3C4	SCCV	49.00	Joint venture	Equity	49.00
SCCV BRON LA CLAIRIERE D1D2	SCCV	49.00	Joint venture	Equity	49.00
SCCV LES RIVES DU PETIT CHER LOT 2	SCCV	60.00	Joint venture	Equity	60.00
SCCV LES RIVES DU PETIT CHER LOT 4	SCCV	60.00	Joint venture	Equity	60.00
SCCV LES RIVES DU PETIT CHER LOT 5B	SCCV	60.00	Joint venture	Equity	60.00
SCCV URBAN IVRY 94	SCCV	100.00		Full	100.00
SCCV YNOV CAMBACERES	SCCV	51.00		Full	51.00
SCCV DES RIVES DU PETIT CHER LOT 5	SCCV	60.00	Joint venture	Equity	60.00
SCCV DES RIVES DU PETIT CHER LOT 6	SCCV	60.00	Joint venture	Equity	60.00
SAS MONTPELLIER SW	SAS	70.00		Full	70.00
SCCV LES JARDINS DE CALIX IPS	SCCV	80.00		Full	80.00
SCCV BOUL DEVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV BILL DEVELOPPEMENT	SCCV	65.00		Full	65.00
SCCV PATIOS VERGERS	SCCV	70.00		Full	70.00
SCCV LILLE PREVOYANCE	SCCV	50.00	Joint venture	Equity	50.00
SCCV BOUSSY SAINT ANTOINE ROCHOPT	SCCV	50.00	Joint venture	Equity	50.00
SCCV IXORA	SCCV	80.00		Full	80.00
SCCV CAP ALIZE	SCCV	80.00		Full	80.00
SCCV HOUILLES JEAN-JACQUES ROUSSEAU	SCCV		Dissolution		50.00
SCCV IPSPF CHR1	SCCV	40.00	Joint venture	Equity	40.00
SCCV LORIENT GUESDE	SCCV	80.00		Full	80.00
SCCV BOHRIE D2	SCCV	70.00		Full	70.00
SAS AD VITAM	SAS	100.00		Full	100.00
SCCV MARCEL GROSMENIL VILLEJUIF	SCCV	60.00		Full	60.00
SNC SEINE CONFLUENCES	SNC	50.00	Joint venture	Equity	50.00
SCCV CHATENAY LAVALLEE LOT I	SCCV	50.10		Full	50.10
SCCV QUINCONCES	SCCV	33.33	Joint venture	Equity	33.33
SARL BEATRICE MORTIER IMMOBILIER – BMI	SARL	100.00		Full	100.00
SCCV CARTAGENA	SCCV		Deconsolidated		95.00
SAS LES HAUTS DE LA VALSIERE	SAS	100.00		Full	100.00
SCCV LE SERANNE	SCCV		Deconsolidated		50.00
SCCV VIADORA	SCCV	30.00	Associate	Equity	30.00
SNC URBAIN DES BOIS	SNC	100.00		Full	100.00
SCCV NANTERRE HENRI BARBUSSE	SCCV	66.67		Full	66.67
SCCV LES PALOMBES	SCCV	50.00	Joint venture	Equity	50.00
SCCV 3 – B1D1 LOGEMENT	SCCV	25.00	Joint venture	Equity	25.00
SCCV 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	65.00		Full	65.00
SAS SURESNES LIBERTE	SAS	70.00		Full	70.00
SAS CLICHY 33 MEDERIC	SAS		Deconsolidated		45.00
SAS L'OREE	SAS	50.00	Joint venture	Equity	50.00

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	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV CERDAN	SCCV	50.00	Joint venture	Equity	50.00
SCCV DES RIVES DU PETIT CHER LOT 7	SCCV	45.00	Joint venture	Equity	45.00
SAS BREST COURBET	SCCV	50.00	Joint venture	Equity	50.00
SCCV MITTELVEG	SCCV	70.00		Full	70.00
SCCV LES RIVES DU PETIT CHER LOT 8	SCCV	45.00	Joint venture	Equity	45.00
SCCV TERRASSES ENSOLEILLEES	SCCV	50.00	Joint venture	Equity	50.00
SCCV ISSY ESTIENNE D'ORVES	SCCV	85.00		Full	85.00
SCCV CARAIX	SCCV	51.00		Full	51.00
SAS TOULOUSE RUE ACHILE VIADEU	SAS	55.72		Full	55.72
SCCV ARC EN CIEL	SCCV	51.00		Full	51.00
SNC LE BOIS URBAIN	SNC	100.00		Full	100.00
SCCV DOMAINE DE LA CROIX	SCCV	80.00		Full	80.00
SCCV ILE NAPOLEON	SCCV	70.00		Full	70.00
SAS RB GROUP	SAS	65.29		Full	65.29
SARL M&A IMMOBILIER	SARL	65.29		Full	65.29
SCCV LE FORUM-LATTES	SCCV	32.65		Full	32.65
SCCV BLEU PLATINE -SETE	SCCV	45.70		Full	45.70
SCCV LADY MARY-MONT SAINT CLAIR	SCCV		Liquidation	Full	45.70
SARL KALITHYS	SARL	65.29		Full	65.29
SCCV LADY SAINT CLAIR – SETE	SCCV		Merger		65.29
SCCV BASSA NOVA – PERPIGNAN	SCCV	52.23		Full	52.23
SCCV VILLA HERMES – MANDELIEU	SCCV	65.29		Full	65.29
SCCV HERMES 56 – MONTPELLIER	SCCV	65.29		Full	65.29
SCCV L'OASIS – CASTELNAU	SCCV	65.29		Full	65.29
SCCV VERT AZUR – GRABELS	SCCV	65.29		Full	65.29
SCCV VILLA BLANCHE LUNEL	SCCV	65.29		Full	65.29
SCCV LE PARC RIMBAUD	SCCV	65.29		Full	65.29
SCCV SILVER GARDEN	SCCV	65.29		Full	65.29
SCCV SETE PREMIERE LIGNE	SCCV	65.29		Full	65.29
SCCV LE 9 – MONTPELLIER	SCCV	33.30		Full	33.30
SCCV EUROPE – CASTELNAU	SCCV	32.65	Joint venture	Equity	32.65
SAS RB PARTICIPATIONS	SAS	65.29		Full	65.29
SNC M&A PROMOTION	SNC	65.29		Full	65.29
SCCV LES BAINS – JUVIGNAC	SCCV	65.29		Full	65.29
SCCV LES PINS BLEUS – GRABELS	SCCV	65.29		Full	52.23
SCCV VILLAGE CLEMENCEAU MONTPELLIER	SCCV	52.23		Full	52.23
SAS 68 AMPERE	SAS	80.00		Full	80.00
SCCV IPSPF-CHR2	SCCV	40.00	Joint venture	Equity	40.00
SCCV 86 FELIX EBOUE	SCCV	100.00		Full	100.00
SCCV LUNEL FOURQUES	SCCV	51.00		Full	51.00
SCCV VILLENEUVE D'ASCQ – AVENUE DU BOIS	SCCV	50.00	Joint venture	Equity	50.00
SCCV ECHO LES MENUIRES	SCCV	60.00	Joint venture	Equity	60.00
SCCV ACANTHE	SCCV	51.00	Joint venture	Equity	51.00
SAS COLOMBES AURIOL	SAS	51.00	Joint venture	Equity	51.00
SCCV ZAC REPUBLIQUE	SCCV	51.00		Full	51.00
SCCV MEDOC 423	SCCV	49.90	Joint venture	Equity	49.90
SCI ARKADEA LYON GIRONDINS	SCI		Deconsolidated		100.00
SCCV BRON CLAIRIERE F1	SCCV	51.00	Joint venture	Equity	51.00
SCCV VILLA LAURES – MONTPELLIER	SCCV	65.29		Full	43.55
SCCV COEUR CARNOLES	SCCV	50.00	Joint venture	Equity	50.00
SCCV ARRAS MICHELET	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON CLAIRIERE G4	SCCV	49.00	Joint venture	Equity	49.00
SCCV STEEN ST MALO LA FONTAINE	SCCV	33.33	Joint venture	Equity	33.33
SAS STEEN LIBOURNE	SAS	33.33	Joint venture	Equity	33.33

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	Legal form	% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV STEEN DIJON	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN PARIS 9 PETRELLE	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN ROANNE FOLLEREAU	SCCV	33.33	Joint venture	Equity	33.33
SCCV PHARE D'ISSY	SCCV	75.00		Full	75.00
SEP PEACEFUL	SEP	29.38	Joint venture	Equity	29.38
SCCV 63 DUPONT DES LOGES	SCCV		Liquidation	Full	100.00
SAS BF3 SAINT RAPHAEL	SAS	20.00	Associate	Equity	20.00
SCCV ARCHEVECHE	SCCV	40.00	Joint venture	Equity	40.00
SAS NEUILLY VICTOR HUGO	SAS	54.00		Full	54.00
SNC VILLEURBANNE TONKIN	SNC	55.72		Full	55.72
SCCV MONTIGNY LOTS 1C 5A 5B	SCCV	70.00		Full	70.00
SCCV ILOT DES PLATANES – LATTES	SCCV	56.80		Full	29.38
SCCV STEEN CHATEAURENARD DENIS PAULEAU	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN DOUAI BOULEVARD VAUBAN	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN LE CHESNAY	SCCV	33.33	Joint venture	Equity	33.33
SNC M&A CE	SNC	65.29		Full	65.29
SCCV BREST REPUBLIQUE DEVELOPPEMENT	SCCV	50.00	Joint venture	Equity	50.00
SCCV CASTELNAU DAHLIAS	SCCV		Dissolution		90.00
SCCV SAINT VALERY CAVEE LEVEQUE	SCCV	50.00	Joint venture	Equity	50.00
SCCV SEVRAN ROUGEMONT	SCCV	70.00		Full	70.00
SCCV STEEN ST GILLES RAIMONDEAU	SCCV	33.33	Joint venture	Equity	33.33
SCCV STEEN GAILLON SUR MONTCIENT	SCCV	33.33	Joint venture	Equity	33.33
SCCV LILURA DE L'ADOUR	SCCV	51.00	Joint venture	Equity	51.00
SCCV ZOKO ST ESPRIT	SCCV	51.00	Joint venture	Equity	51.00
SCCV AME ECHO	SCCV	60.00		Full	60.00
SCCV PARIS 12 MESSAGERIES L3 L4	SCCV	100.00		Full	100.00
SCCV LA PLATEFORME RE	SCCV	100.00		Full	70.00
SCCV NANTERRE PARTAGEE	SCCV	35.00	Joint venture	Equity	35.00
SCCV NIMOZA NIMES	SCCV	65.29		Full	65.29
SCCV LE CLOS DES OLIVIERS-MARGUERITTES	SCCV	65.29		Full	65.29
SCCV FORUM II – LATTES	SCCV	63.33		Full	39.18
FONDATION D'ENTREPRISE ICADE PIERRE POUR TOUS	Foundation	100.00		Full	100.00
SAS EQUINOVE	SAS	100.00		Full	100.00
SCCV LA SAUVEGARDE	SCCV	50.10		Full	50.10
SCCV CHOISY B7	SCCV	60.00	Joint venture	Equity	60.00
SCCV DUNKERQUE ZAC GRAND LARGE	SCCV	50.00	Joint venture	Equity	
SCCV STEEN CHANTILLY CASCADES	SCCV	33.33	Joint venture	Equity	
SCCV DE LA BERGERIE	SCCV	51.00		Full	
L'OLIU – REDESSAN	SCCV	65.29		Full	
SAS IPSXM	SAS	100.00		Full	
SCCV MAS VINHA – FRONTIGNAN	SCCV	65.29		Full	
SCCV 1 PLACE COPERNIC	SCCV	55.00		Full	
SNC ARCADE	SNC	90.00		Full	
SCCV L'AIGARELLE – FABREGUES	SCCV	65.29		Full	
SCCV PREMIUM B2	SCCV	50.00	Joint venture	Equity	
SCCV PREMIUM RE3	SCCV	50.00	Joint venture	Equity	
SCCV BRON CLAIRIERE M3	SCCV	51.00	Joint venture	Equity	
SARL JARDINS HABITES-FRONTIGNAN	SARL	65.29		Full	
SCCV HELEN KELLER LOT 6	SCCV	51.00		Full	
SCCV LES PARCS DE LAS CLOSES	SCCV	50.00	Joint venture	Equity	
SCCV PONTCHATEAU ROUTE DE VANNES	SCCV	100.00		Full	
SCCV ST VINCENT DE PAUL – SAVARIAUD	SCCV	54.00		Full	
SAS GAVY AMENAGEMENT	SAS	51.00	Joint venture	Equity	

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SCCV VILLEJUIF STALINGRAD	SCCV	50.10		Full	
SCCV SAINT MAUR LA PIE	SCCV	70.00		Full	
SCCV TAVERNY 75 HERBLAY	SCCV	30.00	Associate	Equity	
SCCV AUDENGE – ROUTE DE BORDEAUX	SCCV	40.00	Associate	Equity	
SCCV LA MURAILLE	SCCV	30.00	Joint venture	Equity	
SCCV CHARLARY II	SCCV	51.00		Full	
SCCV LA PENA	SCCV	100.00		Full	
SCCV EUSKADI	SCCV	40.00	Joint venture	Equity	
SCCV LAVOISIER	SCCV	100.00		Full	
SCCV LA CHAPELLE SUR ERDRE HAUTIERE	SCCV	30.00	Associate	Equity	
SCCV GENAY PROULIEU	SCCV	30.00	Associate	Equity	
COMMERCIAL PROPERTY DEVELOPMENT					
SNC ICADE PROMOTION TERTIAIRE	SNC	100.00		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	100.00		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	25.00	Associate	Equity	25.00
SAS ICADE-FF-SANTE	SAS		Deconsolidated		65.00
SCI BOURBON CORNEILLE	SCI		Deconsolidated		100.00
SCCV SKY 56	SCCV		Deconsolidated		50.00
SCCV SILOPARK	SCCV		Deconsolidated		50.00
SCCV TECHNOFFICE	SCCV	50.00	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	51.00		Full	51.00
SCCV LA VALBARELLE	SCCV		Deconsolidated		49.90
SAS IMMOBILIER DEVELOPPEMENT	SAS	100.00		Full	100.00
SCCV HOTELS A1-A2	SCCV	50.00	Joint venture	Equity	50.00
SCCV BUREAUX B-C	SCCV		Deconsolidated		50.00
SCCV MIXTE D-E	SCCV	50.00	Joint venture	Equity	50.00
SCCV CASABONA	SCCV	51.00		Full	51.00
SCCV GASTON ROUSSEL ROMAINVILLE	SCCV	75.00		Full	75.00
SNC IP2T	SNC	100.00		Full	100.00
SCCV TOURNEFEUILLE LE PIRAC	SCCV	90.00		Full	90.00
SCCV LES RIVES DU PETIT CHER LOT 0	SCCV	60.00	Joint venture	Equity	60.00
SAS ODESSA DEVELOPPEMENT	SAS	51.00	Joint venture	Equity	51.00
SCCV LES RIVES DU PETIT CHER LOT 3	SCCV	60.00	Joint venture	Equity	60.00
SCCV DES RIVES DU PETIT CHER LOT 1	SCCV	60.00	Joint venture	Equity	60.00
SAS NEWTON 61	SAS	40.00	Joint venture	Equity	40.00
SCCV BRON LES TERRASSES L1 L2 L3 N3	SCCV	50.00	Joint venture	Equity	50.00
SAS LA BAUME	SAS	40.00	Joint venture	Equity	40.00
SCCV PIOM 1	SCCV		Deconsolidated		100.00
SCCV PIOM 2	SCCV		Deconsolidated		100.00
SCCV PIOM 3	SCCV	100.00		Full	100.00
SCCV PIOM 4	SCCV	100.00		Full	100.00
SAS PIOM 5	SAS		Deconsolidated		100.00
SCCV COLADVIVI	SCCV	40.00	Associate	Equity	40.00

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SCCV PIOM 6	SCCV	100.00		Full	100.00
SCCV 1 – B1C1 BUREAUX	SCCV		Deconsolidated		25.00
SCCV 2 – B1D1 BUREAUX	SCCV	25.00	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	100.00		Full	100.00
SCCV PIOM 8	SCCV	100.00		Full	100.00
SCCV PALUDATE GUYART	SCCV	50.00	Joint venture	Equity	50.00
SCCV BRON LES TERRASSES A1 A2 A3 A4	SCCV	50.00	Joint venture	Equity	50.00
SAS 10 COMMERCES B1A4 AND B1B1B3	SAS		Deconsolidated		25.00
SCCV BRON CLAIRIERE B	SCCV	50.00	Joint venture	Equity	50.00
SCCV ECOLE DE LA REPUBLIQUE	SCCV	50.00	Joint venture	Equity	50.00
SCCV STEEN PETREQUIN	SCCV	33.33	Joint venture	Equity	33.33
SCCV CEREREIDE – LATTES	SCCV	65.29	Full		
OTHER PROPERTY DEVELOPMENT					
SARL DOMAINE DE LA GRANGE	SARL		Deconsolidated		51.00
RUE CHATEAUBRIAND	SCI	100.00		Full	100.00
SNC DU PLESSIS BOTANIQUE	SNC	100.00		Full	100.00
SARL LAS CLOSES	SARL	50.00	Joint venture	Equity	50.00
SNC DU CANAL ST LOUIS	SNC	100.00		Full	100.00
SNC MASSY VILGENIS	SNC	50.00		Full	50.00
SAS LE CLOS DES ARCADES	SAS	50.00	Joint venture	Equity	50.00
SAS OCEAN AMENAGEMENT	SAS	49.00	Joint venture	Equity	49.00
SNC VERSAILLES PION	SNC	100.00		Full	100.00
SAS GAMBETTA SAINT ANDRE	SAS	50.00	Joint venture	Equity	50.00
SAS MONT DE TERRE	SAS	40.00	Joint venture	Equity	40.00
SAS WACKEN INVEST	SAS		Liquidation		51.00
SAS MEUDON TASSIGNY	SAS	40.00	Joint venture	Equity	40.00
SAS DES RIVES DU PETIT CHER	SAS	50.00	Joint venture	Equity	50.00
SNC LH FLAUBERT	SNC	100.00		Full	100.00
SAS BREST AMENAGEMENT	SAS	50.00	Joint venture	Equity	50.00
SAS ICADE PIERRE POUR TOUS	SAS	100.00		Full	100.00
SAS BONDY CANAL	SAS	55.50	Joint venture	Equity	51.00
SAS HOLDING TOULOUSE TONKIN JHF	SAS	79.60		Full	79.60
SAS JALLANS	SAS	55.72		Full	55.72
SAS CLINIQUE 3	SAS	55.72		Full	55.72
SAS STEEN REHAB	SAS	33.33	Joint venture	Equity	33.33
SAS DE LA BERGERIE	SAS	51.00		Full	51.00
SAS REPRENDRE RACINES	SAS		Disposal	Equity	51.00
SAS JAURES GALLIENI	SAS		Disposal	Full	55.00
SCCV MARSEILLE SMCL	SCCV	15.00	Associate	Equity	15.00
SAS HOLDING CITY PARK LEVALLOIS	SAS	100.00		Full	100.00
SNC LEVALLOIS CITYPARK	SNC	51.00	Joint venture	Equity	51.00
SAS SAINT PIERRE CENTRE 2025	SAS	70.00	Joint venture	Equity	70.00
SCCV TOULOUSE GARONNE	SCCV	50.00	Joint venture	Equity	
SAS L'OLIVERAIE	SAS	50.00	Joint venture	Equity	