

DESIGNING DESIRABLE PLACES TO LIVE AND WORK

2022 ANNUAL INTEGRATED REPORT



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ABOUT THIS REPORT

For the fifth consecutive year, Icade is publishing an Annual Integrated Report based on the recommendations of the International Integrated Reporting Council (IIRC), the global framework for integrated reporting.

Intended for all its stakeholders, this document offers a concise overall view of the Group and its drivers of sustainable performance in a complex and volatile environment. It provides a clear and transparent account of how Icade is able to create value in the short, medium and long term for the benefit of its customers, partners, employees, local authorities and communities, and society as a whole. It details the year's achievements and highlights and, in this 2022 edition, includes the insights of four women members of the Executive Committee to shed light on all aspects of the Group's strategy.

Overseen by both the Institutional Relations and Communication Department and the Finance Department, in partnership with the CSR & Innovation Department, this report was prepared with the help of employees from the various divisions and support functions, then reviewed and approved by the Executive Committee.

We have also adopted an eco-design approach for this report by selecting paper (FSC/PEFC) from sustainably managed forests to reduce its impact on the environment. As our printing company has obtained the Imprim'Vert label, this entire document can be deinked and recycled.



You can find Icade's full Annual Integrated Report at www.icafe.fr/en/

Icade has managed to stay the course and deliver a strong performance again this year, outperforming both the market and expectations.



“By further actively integrating its Purpose into all of its business lines, the Group has continued working towards its goals and reaffirms its priorities for the coming years, including one of the key ones to ramp up its low-carbon transition.”

The years go by but they are not alike. After a year of recovery in 2021 following the unprecedented Covid-19 crisis, 2022 has brought its share of challenges to our Company and our industry. Despite a complex and uncertain environment, Icade has managed to stay the course and deliver a strong performance again this year, outperforming both the market and expectations.

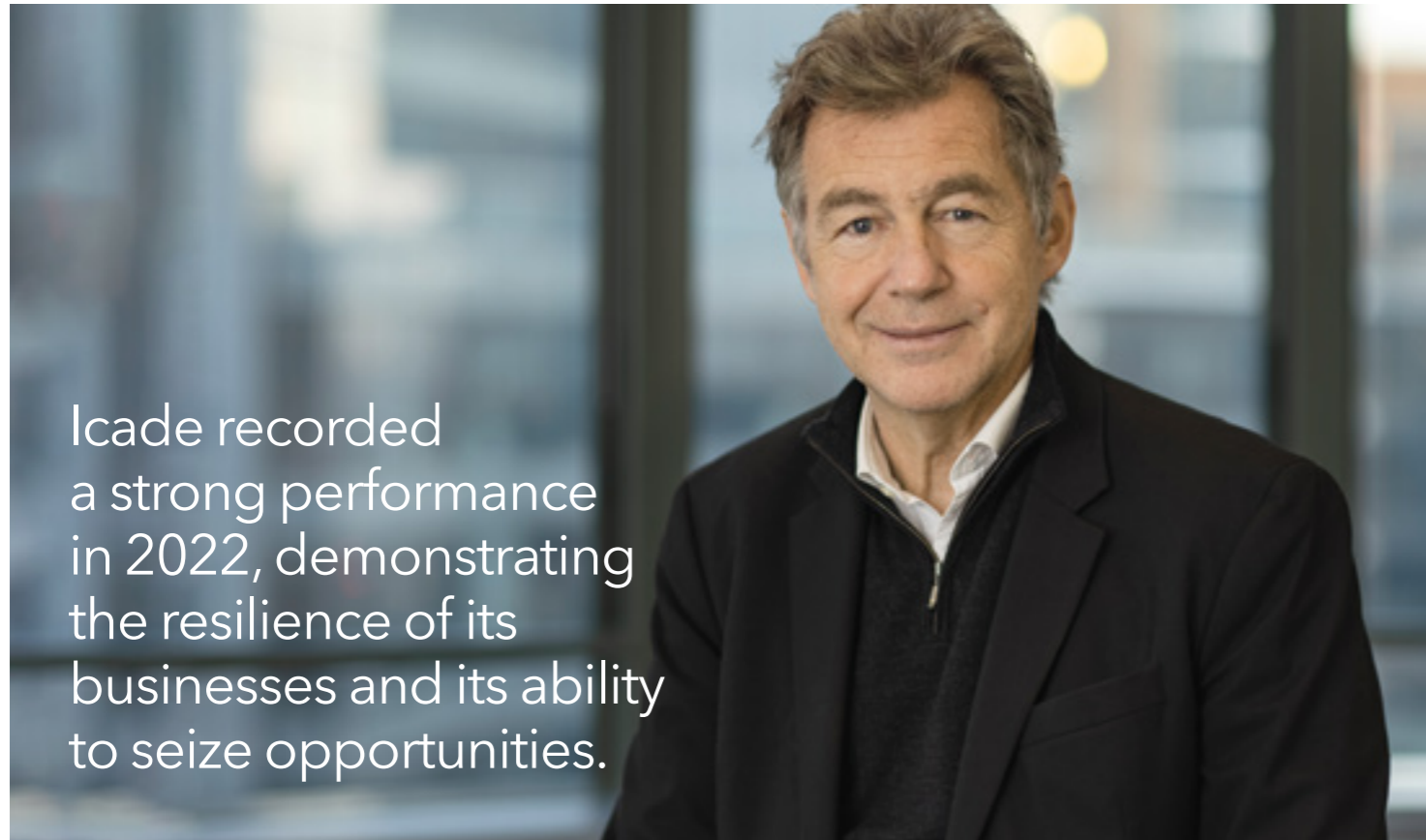
Thanks to a committed, stable and confident Board of Directors, our strategy has remained unchanged, albeit with a few necessary adjustments. By further actively integrating its Purpose into all

of its business lines, the Group has continued working towards its goals and reaffirms its priorities for the coming years, including one of the key ones to ramp up its low-carbon transition.

These solid results once again prove the relevance of our model and the ability of our teams to create value, even in a difficult environment, and their capacity to adapt, without ever losing sight of the medium- and long-term outlook for our businesses. I would like to thank them again for their resilience, creativity and professionalism.

Icade will embark on a new cycle in 2023. The two terms of Olivier Wigniolle as CEO were characterised by many successes as well as the implementation of two successive strategic plans. This allowed the Group to radically reinvent itself, strengthen its fundamentals and make its three divisions leaders in their fields. We would like to wholeheartedly thank him for the eight years he spent at Icade and for the passion and professionalism that he has continuously demonstrated. Nicolas Joly's appointment is the result of a rigorous selection process carried out by the Appointments and Remuneration Committee. He will be responsible for developing a new strategy adapted to an evolving real estate and financial environment that will provide Icade with opportunities. This will allow us to face the challenges ahead with confidence.

The coming months promise to be an exciting time at Icade. It will further its commitment to low-carbon transition and overall performance, while being ready to seize any growth opportunities that arise. We are convinced that the diversity of our businesses and the quality of our organisation will enable us to successfully meet these challenges.



Icade recorded a strong performance in 2022, demonstrating the resilience of its businesses and its ability to seize opportunities.

Given the complex and volatile economic and financial environment in 2022, I am proud of Icade's solid results for the year. Despite the challenges we faced, we delivered an outstanding operational and financial performance which was reflected in the better-than-expected increase of 7% in net current cash flow.

This performance showcases the resilience of our three divisions and rigorous financial management, enabling our Office Property Investment Division to further demonstrate the strength of its fundamentals, our Healthcare Property Investment Division to continue its sustained growth, and our Property Development Division to maintain its sales momentum. As a result, we generated €1.3 billion in economic revenue, up by 17% despite rising inflation, with improved margins. We also continued our asset rotation strategy with over €600 million in disposals, while maintaining EPRA earnings growth of 5%.

These results highlight our ability to create value in a turbulent environment,

adapt to current challenges and seize emerging opportunities. They also confirm the soundness of our business model and our agility in the face of market changes. In addition to these financial results, we continued to deepen our ties with all our stakeholders and promote our commitment to a more sustainable city, placing the needs of users at the heart of our efforts. Our Purpose has inspired each and every one of our employees in the performance of their duties.

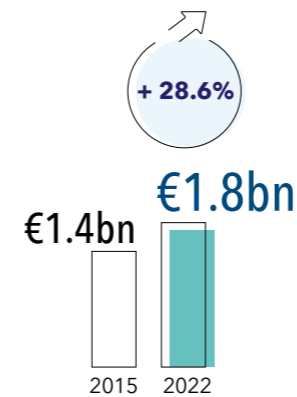
"I am proud of everything that we have accomplished together at Icade and convinced that our Company is well equipped to face the challenges ahead with confidence and determination."

Lastly, as my eight-year term comes to an end, I am proud of the transformation we have brought about at Icade and all that we have achieved together. I am convinced that our Company is well equipped to face the operational and financial challenges ahead with confidence and determination.

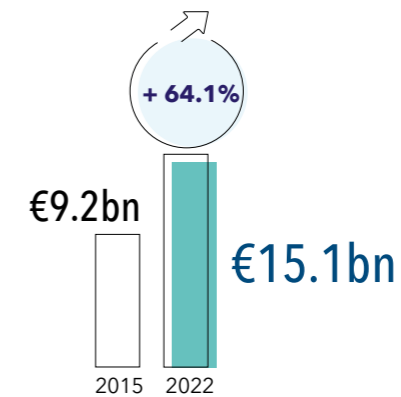
I would like to thank all of Icade's employees for their commitment, as well as our shareholders and partners for their confidence.

2015-2022, 8 YEARS OF TRANSFORMATION AND SUCCESS

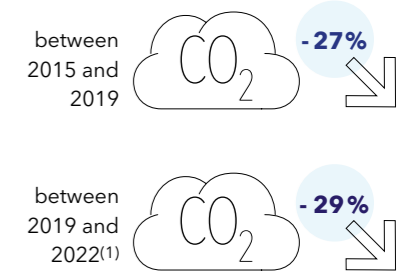
INCREASE IN IFRS REVENUE



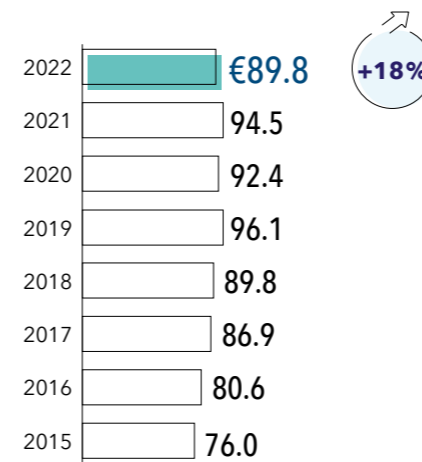
INCREASE IN VALUE OF THE PROPERTY PORTFOLIO



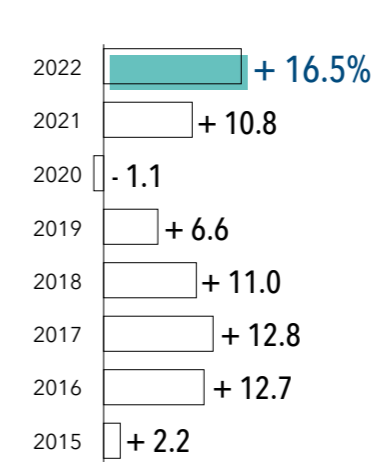
REDUCTION IN CARBON INTENSITY OF OFFICE PROPERTY INVESTMENT (IN KG CO₂/SQ.M)



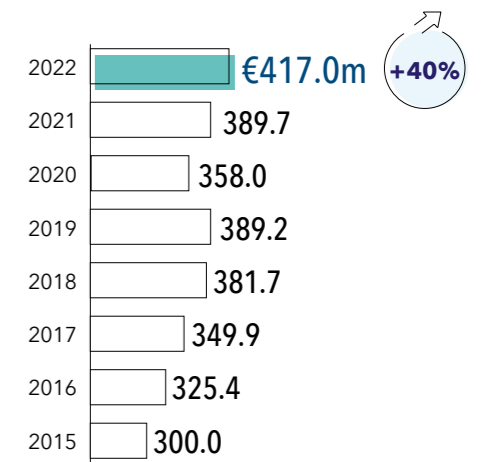
EPRA NTA PER SHARE(2)



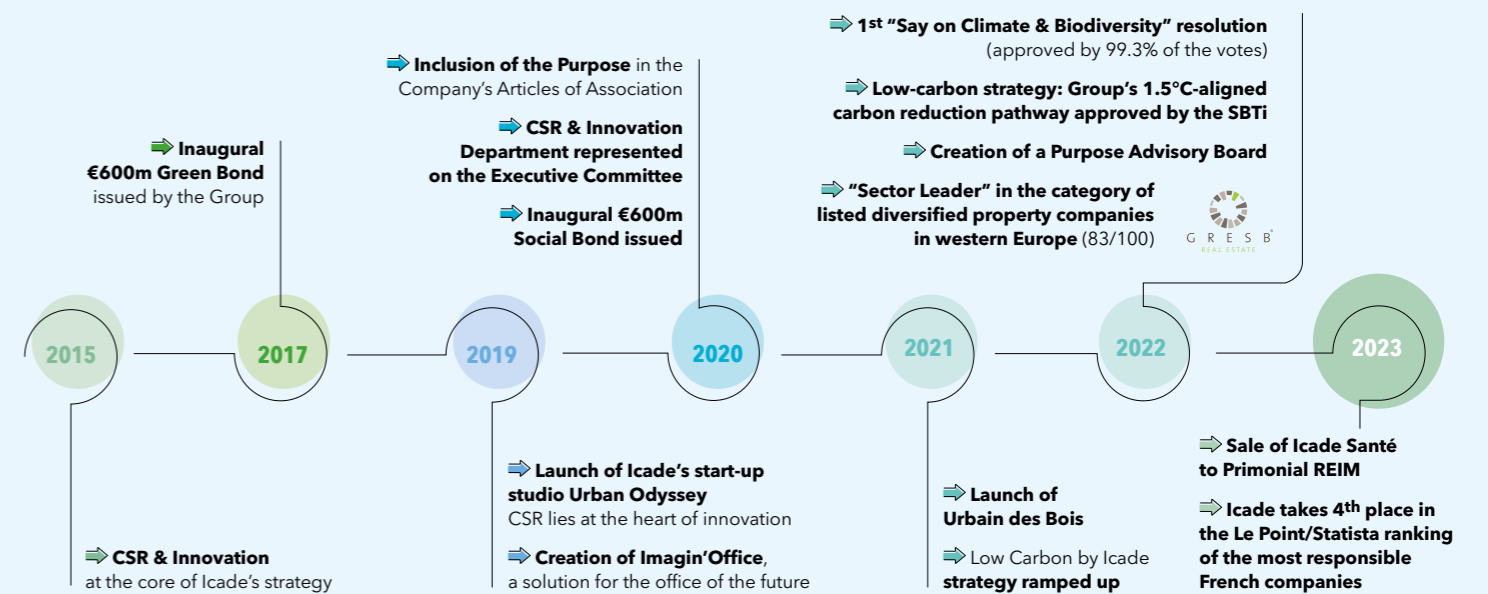
EPRA NDV TSR



NET CURRENT CASH FLOW



A FEW HIGHLIGHTS SINCE 2015



(1) Between 2015 and 2019, the Office Property Investment Division measured its carbon intensity using the location-based method. Since 2019, it has used the market-based method in line with market practices. For more information, see the CSR chapter of Icade's 2022 universal registration document.
 (2) Since December 31, 2019, following new recommendations published by EPRA in October 2019, the NAV has been presented on the basis of three calculation methods (NDV, NTA and NRV). NAV figures as of December 31, 2020 have been restated as a result of the retrospective application of the fair value model for the measurement of investment property (IAS 40).

ICADE IN ITS ECOSYSTEM

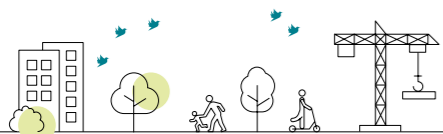
To achieve its goals and help transform the real estate sector, Icade seeks to align the entire Company with its Purpose, constantly anticipating future challenges and opportunities, and supported by a broad ecosystem of stakeholders.



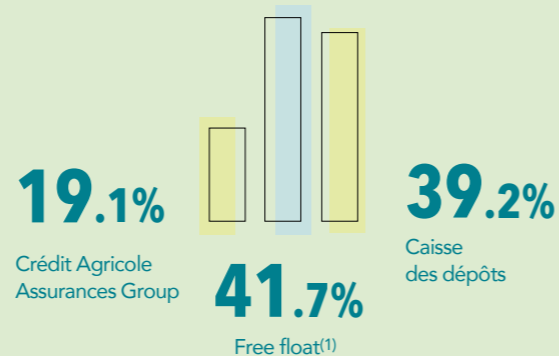
OUR UNIQUE MODEL AS AN INTEGRATED REAL ESTATE PLAYER

A PURPOSE

“Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. This is our ambition. This is our goal. This is our Purpose.”



STABLE, LONG-TERM SHAREHOLDERS



(1) Including 0.71% of treasury shares and 0.28% for Icade's "FCPE" employee-shareholding fund (as of 12/31/2022).

3 COMPLEMENTARY BUSINESS LINES



Office Property Investment

Icade, the leading real estate player in Greater Paris. Icade's office properties are located in the Paris region and other large French cities.



Healthcare Property Investment

Icade Santé, a leading healthcare property investor. The Healthcare Property Investment Division's success is based on building long-term relationships with healthcare providers to co-create value.



Property Development

Icade Promotion, a leading property developer in France, a key player in low-carbon construction. Through its extensive national coverage in France, Icade Promotion develops office and residential projects, large-scale public amenities and healthcare facilities.

WIDELY RECOGNISED AS SOCIALLY RESPONSIBLE



1st
place in **Le Point magazine** and **Statista's 2022 ranking of the most responsible French companies** (all industry sectors combined)

96/100
on the **gender equality index**, reflecting Icade's continued commitment to gender equality



1,203
employees*

* Full-time equivalent in 2022.

VERY SOLID 2022 FULL YEAR RESULTS

IFRS REVENUE
€1.8bn(1)
+ 9%

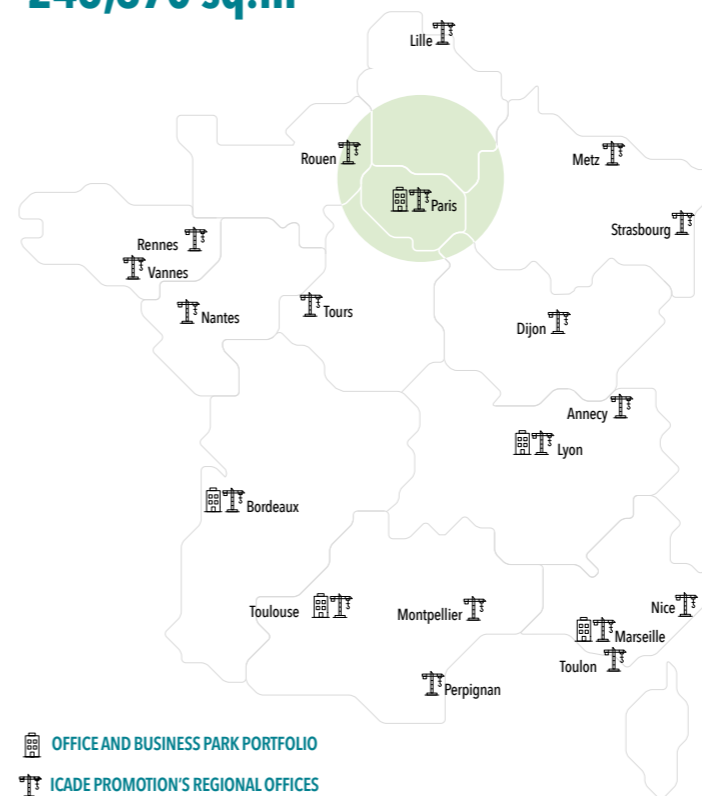
GROUP NET CURRENT CASH FLOW
€417m
+ 7%

EPRA NDV(1)
€7.7bn
+ 12%

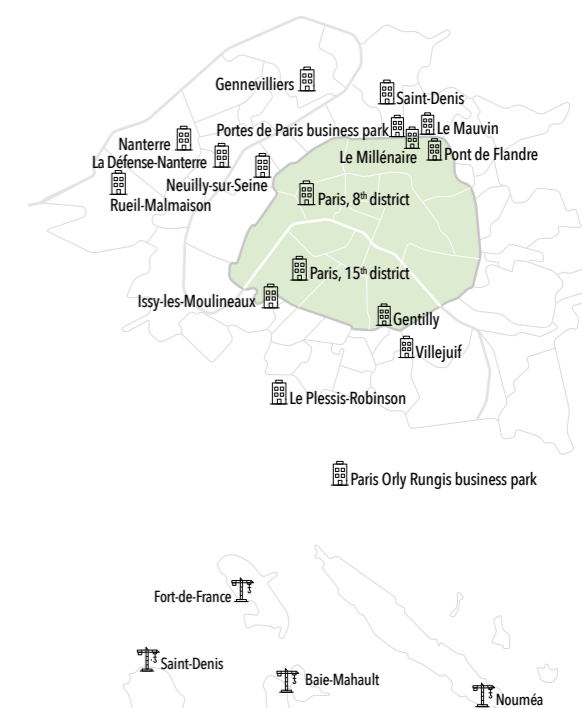
(1) EPRA NDV: Net Disposal Value.

MAP OF ICADE'S OFFICE PROPERTY INVESTMENT PORTFOLIO AND ICADE PROMOTION LOCATIONS

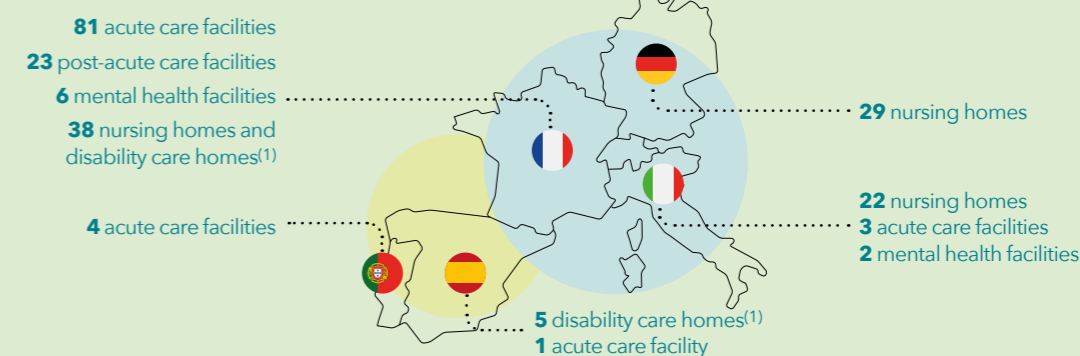
Office Property Investment portfolio outside the Paris region:
245,370 sq.m



Office Property Investment portfolio in the Paris region:
1,624,590 sq.m



MAP OF ICADE'S HEALTHCARE PROPERTY INVESTMENT PORTFOLIO



(1) Via Icade Santé and Icade Healthcare Europe.

OUR PURPOSE IS TRANSFORMATIVE

After having defined 15 performance indicators to oversee the implementation of its Purpose, Icade launched a Purpose Advisory Board in 2022 composed of three directors, two Executive Committee members and five external participants. The aim of this advisory board is to monitor the execution of the commitments made, put the Purpose into practical use by integrating it into the Company's operations as well as informing and advising alongside the existing bodies.



From left to right: **Olivier Wignolle** (CEO of Icade), **Marylène Vicari** (founder of Liberté Living-Lab), **Brice Teinturier** (Deputy CEO of Ipsos and societal transition expert), **Jean Jouzel** (climatologist), **Florence Péronneau** (Vice-Chairwoman of the Board of Directors of Icade, Lead Independent Director, Member of the French Government's Real Estate Board), **Anne Lalou** (Chairwoman of Innovation Factory and Head of Web School Factory), **Sophie Quatrehomme** (Head of Communication at Caisse des dépôts Group), **Gonzague de Pirey** (independent director, Chairman of KparK), **Gilles Boeuf** (biologist and professor at Sorbonne University), **Flore Jachimowicz** (Executive Committee member in charge of CSR and Innovation).

2022 CHANGE IN 15 PERFORMANCE INDICATORS

OFFICE PROPERTY INVESTMENT			HEALTHCARE PROPERTY INVESTMENT		
Indicator 1 Tenant Net Promoter Score as measured by an NPS ⁽¹⁾ survey	Indicator 2 Reduction in carbon intensity between 2019 and 2030 (in kg CO ₂ /sq.m/year)	Indicator 3 Floor area (sq.m) covered by the R2S (Ready to Services) label	Indicator 4 Proportion of new-build projects over 4,000 sq.m certified with a minimum rating	Indicator 5 Reduction in carbon intensity between 2019 and 2030 (in kg CO ₂ /sq.m/year)	Indicator 6 Population served by Icade Santé's facilities
2022	2022 vs. 2019	2022	2022	2022 vs. 2019	2022
> 0	-29%	95,309	100%	-4.5%	Acute care: 50 million people / medium- and long-term care: 30,000 patients and residents

PROPERTY DEVELOPMENT				
Indicator 7 Home buyer Net Promoter Score as measured by an NPS ⁽¹⁾ survey on project completion	Indicator 8 Reduction in carbon intensity between 2019 and 2030 (in kg CO ₂ /sq.m/year, based on a life-cycle assessment over a 50-year horizon)	Indicator 9 Proportion of affordable and inclusive housing: social and intermediate housing units, low-cost and affordable home ownership units or land leases that promote affordable home ownership (BRS)	Indicator 10 Number of trees planted per resident	Indicator 11 Proportion of housing units with access to an outdoor space
2022	2022 vs. 2019	2022	2022	2022
> 0	-5%	38%	0.8	73%

FINANCE	HUMAN RESOURCES	CSR AND INNOVATION	
Indicator 12 Sustainable debt as a percentage of total debt	Indicator 13 Employee Net Promoter Score for the Company's social and work environment policy as measured by an NPS ⁽¹⁾ survey	Indicator 14 Number of innovation projects incorporated each year into day-to-day operations	Indicator 15 SBTi approval for Icade's low-carbon pathway
2022	2021	2022	2022
43%	> 0	16	Approved

(1) NPS: the Net Promoter Score measures the recommendation rate.

ICADE'S CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)



A COMMITTED TEAM

As key drivers in implementing Icade's Purpose, CSR commitments are integrated into the business model and the entire Company is now working together to achieve the objectives that have been set. Governance bodies, managers, employees and everyone at Icade are involved in making its CSR policy a source of growth and collective pride.



CSR commitments are now included in the management and professional development interviews of 82% of managers and 61% of employees.

those set for its Purpose indicators. In the same manner, the granting of 15% of the CEO's performance shares is contingent upon achieving Icade's low-carbon pathway.

Employees contribute to and benefit from CSR commitments

To ensure everyone's involvement, Icade's CSR goals are factored into the remuneration and performance incentive policy of the Group's managers and employees. For example, CSR commitments are now included in the management and professional development interviews of 82% of managers and 61% of employees.

In addition, since 2021, the performance incentive agreement has included, in addition to financial criteria, criteria related to environmental and societal commitments in line with Icade's objectives. When considered together with action plans defined for each of the Group's divisions, they enable Icade employees to both contribute to and benefit from the Company's CSR results.

A strategic priority from the top of the Company on down

All of Icade's internal stakeholders are now involved in implementing the Group's low-carbon strategy—to align its three divisions with a 1.5°C pathway to achieve net zero emissions by 2050, in accordance with the Paris Agreement. This strategy was approved in 2022 by the SBTi (Science-Based Targets initiative), a globally recognised science-based initiative that provides companies with an opportunity to have their emission reduction targets validated. Icade's environmental goals also received the support of the Group's shareholders. These goals were the subject of a "Say on Climate and Biodiversity" resolution approved by over 99% of the votes at the General Meeting held in April 2022.

Actively involved managers

As proof of the Group's efforts and desire to get the whole Company involved, Icade has decided to make 10% of the variable remuneration of Executive Committee members contingent upon meeting CSR objectives and

Insights from Sandrine Hérès,
Executive Committee member
in charge of Human Resources and
the Work Environment Department

Human resources have a key role to play in implementing the Group's CSR strategy.



How do employees participate in Icade's CSR strategy?

Sandrine Hérès Employees have been essential to Icade's CSR strategy from its definition to implementation. They took part in formulating the CSR commitments for 2023-2026 through a collaborative, cross-functional approach that involved all the business lines so that employees, regardless of their job description, could identify with them and better implement them. Employees have also become involved in advancing the CSR strategy thanks to the extensive awareness-raising and training sessions they receive. As a result, 96% of employees were made aware of Icade's low-carbon pathway and CSR issues in 2021. Lastly, in addition to taking Icade's commitments into account in their day-to-day work, they are the leading ambassadors of the Group's Purpose, as many of them are involved with our societal partners.

How are these CSR objectives reflected in day-to-day operations?

S.H. To ensure the involvement of our employees, the objectives of each manager, as defined during the management and professional development interviews, have systematically included CSR objectives for several years now. To this end, we, together with the CSR & Innovation Department, have created a handbook for managers to enable them to understand the commitments and translate them into objectives, quantifiable if possible, adapted to their business lines.

"There is no overall performance without social performance and no social performance without nurturing a culture of mutual trust on a daily basis."

Since 2022, an amendment to the performance incentive agreement signed by Icade and its social partners has added two performance criteria for its employees, namely procurement from the sheltered work sector and a reduction in CO₂ emissions. These two initiatives highlight the key role played by human resources in driving the change entailed in the growing importance of CSR issues in our business activities. We are working on several fronts at the same time to update management models, develop skills to adapt to changes in the business environment, renew our employer promise to meet the new expectations of job seekers and attract the best talent. Broadly speaking, it seems to me that in order to implement a CSR strategy effectively, it is essential to increase the attention paid to the management and well-being of employees. Against a backdrop of major changes, employee care is fundamental because there is no overall performance without social performance and no social performance without nurturing a culture of mutual trust on a daily basis.

What have you put in place for young talent?

S.H. As innovation helps to implement the Group's CSR strategy, we wanted to support its development here at Icade by involving our young talent. This is the aim of the 18-month Innovation Graduate Programme that allows young graduates to become permanent Icade employees and join the CSR & Innovation Department while at the same time working closely with Icade's business divisions or in one of them. A genuine springboard for their careers, this programme enables young talent to acquire a cross-functional vision of our business by working on innovation projects and to build their future at Icade. In addition, the CSR & Innovation Department has created an Innovation Fund with an annual budget of €2 million to develop, support and contribute to innovation projects for all the Group's departments. Some projects may result in the creation of start-ups at Urban Odyssey, Icade's start-up studio. In 2022, innovation projects were rolled out in the various divisions, supported and financed by the in-house Innovation Fund.

10%
of ExCo members' variable remuneration is based on compliance with Icade's CSR and Purpose objectives

over 99%
of the votes in favour of the "Say on Climate & Biodiversity" resolution at the General Meeting held in April 2022

THE BOARD OF DIRECTORS

The Board of Directors sets Icade's strategic priorities and supervises their implementation. It consisted of 15 members as of December 31, 2022, a third of whom were independent directors, in line with the Afep-Medef Code of Corporate Governance for listed companies. Four specialised committees assist the Board in carrying out its duties.



Standing, from left to right

- Guillaume Poitrinal**
 - Independent director
 - Co-founder of Woodium
 - Co-founder and Joint Managing Director of ICAMAP
 - Gonzague de Pirey**
 - Independent director
 - Chairman of KparK
 - Carole Abbey**
 - Representative of Caisse des dépôts
 - Head of Strategic Holdings Management
 - Antoine Saintoyant**
 - Head of Strategic Holdings at Caisse des dépôts
 - Frédéric Thomas**
 - Chairman of the Board of Directors
-
- Florence Péronneau**
 - Vice-Chairwoman of the Board of Directors
 - Lead Independent Director
 - Member of the French Government's Real Estate Board
 - Georges Ralli**
 - Independent director
 - Alexandre Thorel**
 - Head of Holdings in the Strategic Holdings Department of Caisse des dépôts

Seated, from left to right

- Laurence Giraudon**
 - Head of the Finance & Operations Unit in the Asset Management Department of Caisse des dépôts
 - Emmanuel Chabas**
 - Head of Real Estate Investments at Crédit Agricole Assurances
 - Sophie Quatrehomme**
 - Head of Communication at the Caisse des dépôts Group
 - Olivier Mareuse**
 - Head of Asset Management
 - Head of Savings Funds at Caisse des dépôts
-
- Marianne Louradour**
 - Chairwoman of CDC Biodiversité
 - Bernard Spitz**
 - Chairman of the European and International Department at the French Medef employers' federation
 - Marie-Christine Lambert**
 - Independent director

THE 4 COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT AND RISK COMMITTEE

Advises the Board of Directors on the accuracy and integrity of the separate and consolidated financial statements of the Company and its subsidiaries and the quality of internal control and information passed on to shareholders and the markets.

3 members / 10 meetings in 2022 / 100% attendance rate

STRATEGY AND INVESTMENT COMMITTEE

Examines and gives its opinion to the Board of Directors and Chief Executive Officer on any commitment, investment or divestment proposal, or on any inorganic growth transaction or disposal of equity interests or businesses relating to the Company or one of its subsidiaries.

5 members / 7 meetings in 2022 / 88% attendance rate

APPOINTMENTS AND REMUNERATION COMMITTEE

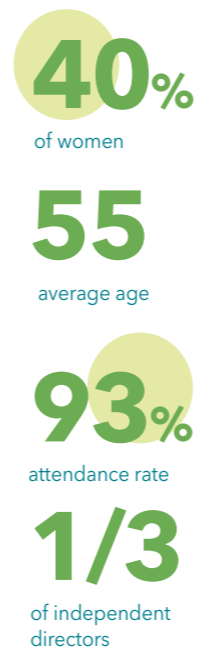
Assesses applications for the appointment of corporate officers and makes suggestions as regards their remuneration. Participates in the development of the performance incentive scheme and makes suggestions on decisions to grant share subscription and/or purchase options.

5 members / 5 meetings in 2022 / 100% attendance rate

INNOVATION AND CSR COMMITTEE

Shares the strategic directions and prioritises focus areas with respect to innovation and CSR in line with Icade's expansion strategy.

3 members / 5 meetings in 2022 / 100% attendance rate

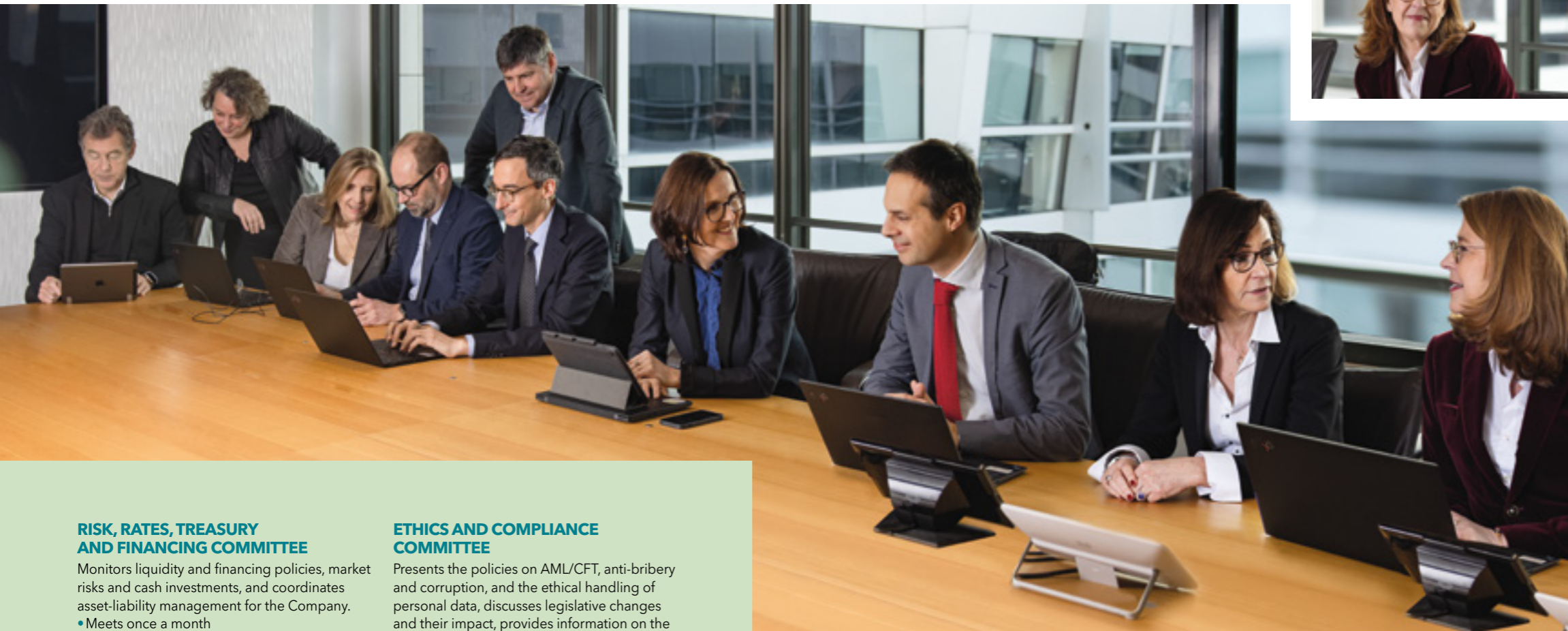


Directors' areas of expertise



THE EXECUTIVE COMMITTEE

The ten members of Icade's Executive Committee represent the Company's main functions and are responsible for its directions at the highest level. In 2022, alongside their teams, they were committed to further implementing the Group's Strategic Plan, as well as its Purpose. The Executive Committee is supported by four Management Committees.



RISK, RATES, TREASURY AND FINANCING COMMITTEE

Monitors liquidity and financing policies, market risks and cash investments, and coordinates asset-liability management for the Company.

- Meets once a month

COORDINATION COMMITTEE

A place for brainstorming, exchanging ideas, submitting proposals and sharing information in a top-down or bottom-up manner.

- Meets four times a year

ETHICS AND COMPLIANCE COMMITTEE

Presents the policies on AML/CFT, anti-bribery and corruption, and the ethical handling of personal data, discusses legislative changes and their impact, provides information on the results of controls and audits on the business, and allows feedback on policy changes.

- Meets twice a year

COMMITMENT COMMITTEE

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

- Meets once a week



→ **Olivier Wignolle**
Chief Executive Officer

→ **Emmanuelle Baboulin**
In charge of the Office Property Investment Division



→ **Jérôme Lucchini**
General Secretary, in charge of the Group's Governance and Legal and Insurance Department



→ **Victoire Aubry**
In charge of Finance and IT



→ **Emmanuel Desmaizières**
In charge of the Property Development Division



→ **Xavier Cheval**
In charge of the Healthcare Property Investment Division



→ **Sandrine Hérés**
In charge of Human Resources and the Work Environment Department



→ **Séverine Floquet-Schmit**
In charge of Audit, Risk, Compliance and Internal Control



→ **Flore Jachimowicz**
In charge of CSR and Innovation



→ **Antoine de Chabannes**
In charge of Portfolio Management, Valuation and the Residential Division

A REAL ESTATE INDUSTRY UNDERGOING A MAJOR TRANSFORMATION

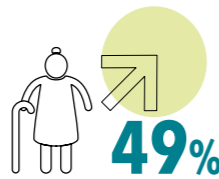
Despite having experienced two major exogenous shocks in less than two years, the real estate industry continues its transformation. Due to both underlying trends and temporary phenomena, such as the energy crisis, rising interest rates, changing lifestyles and the climate emergency, city stakeholders have no choice but to reinvent themselves to continue to meet the new expectations of users.

Housing for all, a challenge for today

The large and sudden jump in inflation and interest rates have both strongly impacted the real estate market in 2022. Obtaining a mortgage has become more difficult for home buyers, particularly individuals, while rising costs, especially energy costs, have put additional pressure on both tenants and landlords. Given this, access to housing and the energy performance of buildings have become of paramount importance. In addition, housing and office solutions must respond to the changes in the way we live and work that were sped up by the outbreak of Covid. As remote work and co-working have become the norm at many companies, homes and offices must adapt to this new reality.



of French consumers, access to an outdoor space has become as important as the price of housing
Source: Ipsos/Icade survey conducted at the end of 2020



of unprecedented growth in the number of 75–84-year-olds in France between 2020 and 2030

Growing demand for nature in cities

The choices made by home buyers and tenants further reflect their need for outdoor spaces, whether private or shared. This pursuit of urban nature is due in part to an increased awareness of the climate emergency, the effects of which are now clearly visible and very tangible for many French people. Closely linked to climate change, of which it is one of the causes, the loss of biodiversity has also become a major challenge for city stakeholders. Because acting to preserve biodiversity means acting to reduce global warming and adapting the city to these changes in order for it to remain liveable, particularly by reducing heat islands.

Increased need for healthcare and well-being

Lastly, the ageing of the European population has led to an increased need for healthcare and support for dependent elderly people. The demand for healthcare infrastructure has never been greater, both quantitatively, to cope with demographic pressure, and qualitatively, to adapt facilities to provide specialised surgical and medical services and keep up with advances in medical practices and techniques. Healthcare solutions must now take into account quality of life, well-being as well as access and ease of access to healthcare services.



Insights from Flore Jachimowicz,
Executive Committee member
in charge of CSR and Innovation

Urban rewilding means creating spaces that respond to climate challenges, promote biodiversity and contribute to the well-being of residents.



What has Icade put in place to anticipate and respond to trends?

Flore Jachimowicz The major trends at work in our environment—i.e. the increased rate of climate-related upheavals, biodiversity loss, changes in the way we live and work as well as the ageing of the population—have a profound impact on the way we design cities. Faced with these challenges, Icade has made strong commitments and strategically chose to combine CSR and innovation in the same department in 2020, a combination that is reflected in all of the Group’s business divisions. While our CSR strategy makes it possible to anticipate future upheavals, define commitments and objectives and derive roadmaps to achieve them, innovation has already allowed us to develop the necessary solutions with agility and steer the indispensable transformation of our businesses or the creation of new ones. Innovation, whether developed in-house or as the result of our collaboration with entrepreneurs from outside the Group, such as our start-up studio Urban Odyssey, plays an essential role at Icade in shaping the city of the future.

What is your vision of the city of tomorrow?

F.J. Far removed from the super high-tech cities built out of nothing in sci-fi movies, I think the city of tomorrow is above all a city on a human scale, diverse and inclusive, enabling people to live together in a favourable environment. It is also, obviously, a low-carbon city that prioritises renovation over demolition and reconstruction (reducing greenhouse gas emissions by 30%)

and minimises land take. More generally, I believe that we must ask ourselves how to repair the city, reuse what already exists, explore biomimetics and solutions inspired by nature to respond to the environmental issues that have become a priority, namely lower energy consumption, heating and cooling methods, reduced impact of construction, climate change adaptation, etc. It is also a city that promotes local solutions through short supply chains, a mix of uses and soft mobility. It provides affordable and inclusive housing to make everyday life easier and more enjoyable for all its residents, regardless of their age or income level. Finally, it is a greener city that makes room for nature, a key issue to which Icade has made a huge commitment in the last few years, as shown by its recent projects in the Portes de Paris business park and the Athletes Village.

How do you intend to achieve this?

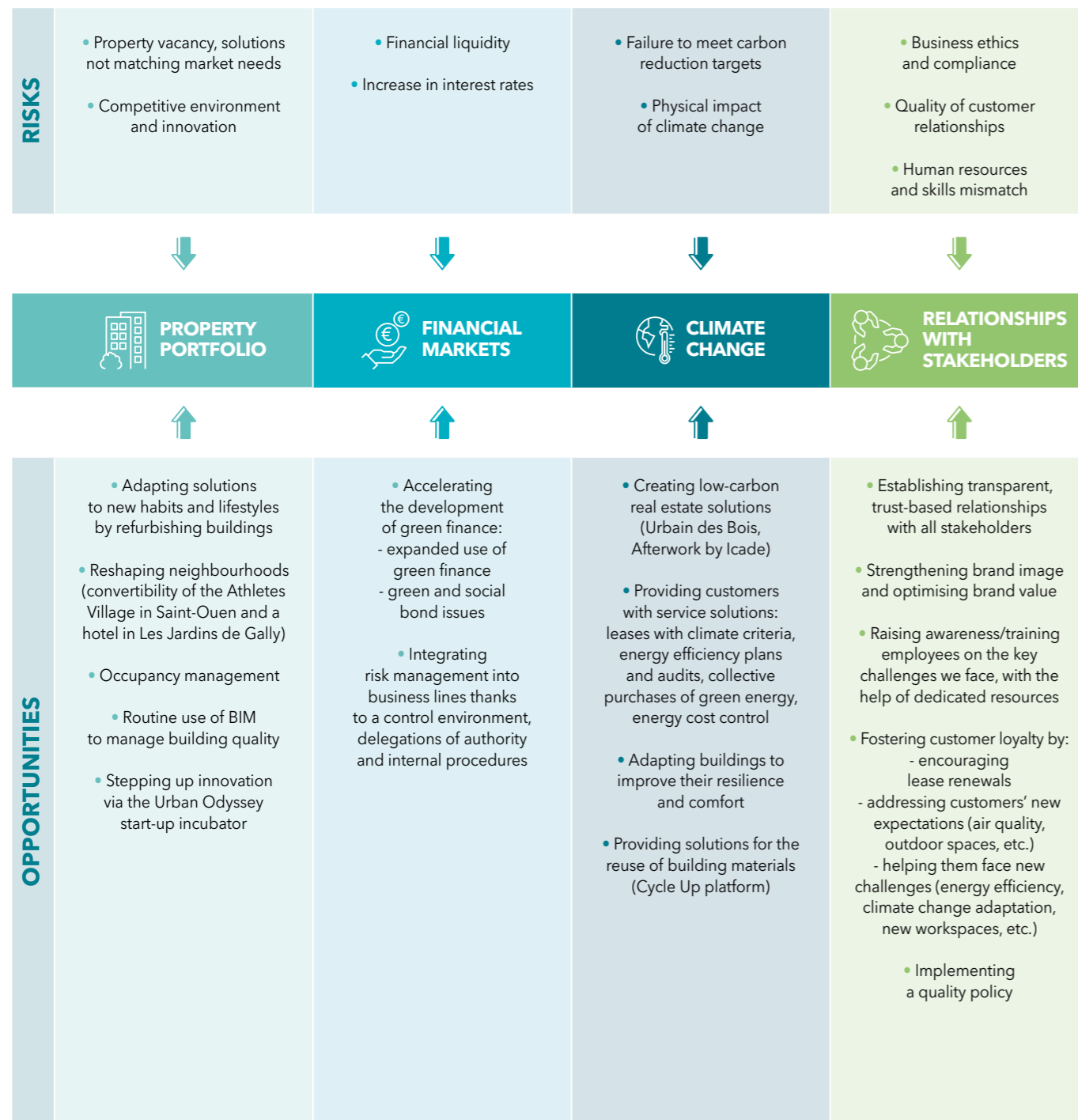
F.J. Responsible for a quarter of France’s greenhouse gas emissions, the real estate industry has a major role to play in fighting

“The city of tomorrow is a city on a human scale, diverse and inclusive. It will re-emerge by transforming itself through bioclimatic architecture and low tech solutions.”

climate change. At Icade, we have several priorities, namely to ramp up low-carbon construction, in particular through Urbain des Bois which uses renewable bio-based materials; adapt our buildings to climate change; emphasize the integration of nature into cities; step up the development of reuse processes; reduce land take; and support the conversion of offices into housing with AfterWork by Icade. To create cities where people want to live, Icade also pays particular attention to inclusion, by promoting housing for all and the age, social and economic diversity of its projects. These developments reflect and anticipate new trends, such as the work carried out with Domani, a start-up that designs co-living spaces for seniors looking to continue living in the city centre. Lastly, in order to go faster and farther, I am convinced that it is essential to work with others in the same industry, as Icade does through its many ties and partnerships with customers, local authorities, architects, start-ups and academia. The city of tomorrow is being built today and being built together.

RISKS CLEARLY IDENTIFIED AND MANAGED

Preventing and managing risks and seizing new opportunities are an integral part of Icade's day-to-day business and contribute to the Group's long-term performance. This approach is tangibly reflected in the way we do business.



Insights from Séverine Floquet-Schmit,
Executive Committee member
in charge of Audit, Risk, Compliance
and Internal Control



What types of risk might impact Icade's performance? Why is it essential to recognise these risks and understand them?

Séverine Floquet-Schmit Fluctuating rents and property values, rising interest rates, increasing energy costs, health and safety on construction sites, cybercrime, regulatory instability, and the scarcity of certain resources are all risks facing Icade that have the potential to impact its performance. Identifying and understanding risks allows management to better integrate them into forecasts and improve decision-making. As part of our strategy, we also set and monitor exposure limits, in conjunction with the Board of Directors. This ultimately allows us to propose control actions tailored to our particular set of circumstances and internal organisation. For example, Icade is exposed to the risk of obsolescence of its office assets and those associated with the physical impact of climate change. Addressing these risks will allow us to continue to meet tenant expectations by offering some of the most attractive properties on the market. This involves modernising our existing assets and advancing their energy transition, developing new services and including investment criteria to take these issues into account in acquisitions and development projects.

How is risk managed at Icade?

S.F.-S. We've developed a risk management system based on mapping to identify and assess risks, control mechanisms to manage these risks, and controls to verify the effectiveness of such mechanisms. This assures the Company that the risks it may face are well managed, even in an economic environment marked by uncertainty. Risks identified are assessed based on their likelihood of occurrence and estimated impact, and then plotted on a risk map in order to rank and prioritise them. Our goal is to make this map a tool that helps us to identify and manage our risks. In addition, while the business side needs to be kept separate from risk management, close collaboration between the two is essential. Such collaboration ensures that the system in place is adapted to the realities of each business line, with a view to continually improving our ability to identify and assess risk.

How does the Icade Group adapt to changes in its environment, and in particular to the resulting risks?

S.F.-S. We operate in an environment of uncertainty, marked by rising interest rates, inflation, etc. Risks are changing, becoming more complex and interconnected. As such, some risk management mechanisms need to be adjusted. By regularly reviewing our risks and maintaining a continuous

"An effective system for assessing, measuring and managing risks is essential to maintain the confidence of our stakeholders, contribute to the development of our business lines and ensure the Group's continued success over the long term."

dialogue with the operational teams, we should be able pick up on weak signals and identify emerging risks. As risk management is an integral part of the day-to-day operations of each division, managers can react quickly to any changes. This was the case, for example, with energy risk, for which Icade's teams were very well prepared. Lastly, faced with an unprecedented increase in the number and variety of risks since the outbreak of Covid, we need to make our organisation more resilient. This resilience is twofold—financial, so that we can continue financing our growth, and operational, so that we can adjust and adapt our processes and continue to deliver on projects and meet customers' expectations.

ICADE AT THE CENTRE OF A DYNAMIC ECOSYSTEM

Convinced that the city of tomorrow can only be created collectively, Icade spearheads a vast network of partners in order to promote interaction that leads to the emergence of new ideas and practices. Thanks to the many relationships built up with its external stakeholders, Icade is able to act faster and more effectively to contribute to the sustainable transformation of the industry.



“Innovation in France’s neighbourhoods and communities”, a round table with Nadia Bouyer, CEO of Action Logement Group, Stéphanie Dupuy-Lyon, Head of Planning, Housing and Nature at the French Ministry for Ecological Transition and Territorial Cohesion, Mounira Hamdi, Co-Chairwoman of Diversidays, Laurent Degallaix, mayor of Valenciennes and Cathy Savourey, deputy mayor in charge of urban planning and major projects for the city of Tours.

“Inclusion: a journey through an innovative France”

On the occasion of its third edition on September 8, 2022, the day’s discussions organised by Icade and La Tribune were dedicated to the theme of inclusion. The programme included six round tables, a testimonial and a keynote address on key topics for the Group, including innovating locally with a focus on neighbourhoods, the future of housing and the importance of healthcare in cities. This was an opportunity for Icade to hear experts in these fields, including philosophers, researchers, elected officials, entrepreneurs and business leaders, express their views on the future of cities.

Partnerships with industry and academia

To continue to integrate innovation into its real estate solutions, Icade has developed

partnerships with academia. In 2018, the Group co-founded the Chair in Entrepreneurship, Local Development and Innovation (ETI) with Paris-Sorbonne University, whose aim is to develop strategies and policies to deal with the changes facing city stakeholders. In partnership with HEC, Icade then created the “Corporate Initiative Icade For Better Urban Living”, with the aim of responding to today’s challenges in line with its Purpose. This initiative is based on three pillars, namely the creation of the Icade “Innovating for sustainable urban living” Academy for HEC Paris students, the Group’s support for the “Innovation for Good” certificate and its partnership with HEC Paris on the Social and Solidarity-based Economy (SSE) Accelerator for the Paris region. Through these efforts, Icade aims to anticipate societal changes as well as the housing, work and healthcare expectations of residents, three areas closely related to its core business of real estate.

In 2022, Icade also forged partnerships with industrial players. For example, Icade teamed up with Schneider Electric to improve the energy management of office buildings, healthcare facilities and smart homes. In addition, Icade signed a letter of intent to partner with Saint-Gobain to develop low-carbon construction innovations, some of which have already been used in the Athletes Village.



Saint-Gobain and Icade have signed a letter of intent to co-develop buildings with a low environmental impact in France.

A start-up studio contributes to building the city of tomorrow

Through its support and investment, Urban Odyssey has helped to launch 14 start-ups in just three years. These projects are a direct response to the challenges of reducing carbon, preserving biodiversity and adapting to the new market needs directly related to Icade’s business activities. For example, Urban Odyssey’s portfolio includes start-ups such as Vertuo which recycles rainwater via plant watering in the heart of the city and Terrio, whose goal is to make compressed earth blocks a key material in the buildings of tomorrow.



Vertuo manufactures and markets turnkey urban solutions for recycling rainwater.

14 start-ups in Urban Odyssey's portfolio

DOMANI'S PROJECT TEAM

- Jean de Miramon
Co-founder
- Ambre Destandau
Executive Assistant to the CEO
- Théophile Henry
Head of Development
- Oscar Lustin
Co-founder



Domani

Icade works alongside the leading provider of shared supported housing for seniors

Established in 2020 and emanating from Icade’s Urban Odyssey start-up studio, Domani offers seniors human-scale homes run on a daily basis by a team of professionals specialised in ageing well. The aim of the creators? To allow residents to continue to live in a real home and maintain social ties while benefiting from a setting adapted to their age and/or physical condition. Domani’s homes are mostly integrated into larger real estate projects that accommodate all types of users. Illustrating its commitment to housing for all and projects that promote inclusion and age diversity, Icade has acquired a stake in the company alongside Banque des Territoires (Caisse des dépôts Group), in order to accelerate the rollout of Domani’s inclusive housing which has already attracted the attention of seven municipalities, with two homes opened (Pessac, Mimizan) and five under construction (Villemoisson-sur-Orge, Saint-Maur-des-Fossés, Blagnac, Albi, Lavaur).

SUSTAINABLE AND SHARED GROWTH

Icade successfully puts its Purpose into action while creating value for all its stakeholders. It does this through a robust value creation model and a strategic approach that integrates business and CSR issues and, as a result, turns low-carbon, biodiversity and inclusion into areas that we intend to further develop.



OUR VALUE CREATION MODEL

OUR RESOURCES AS OF 12/31/2022

Financial resources

- €6.6bn in consolidated equity (attributable to the Group)⁽¹⁾
- €7.9bn in gross financial liabilities
- €1.1bn in gross cash
- €2.1bn in undrawn RCFs⁽²⁾

Economic and social resources

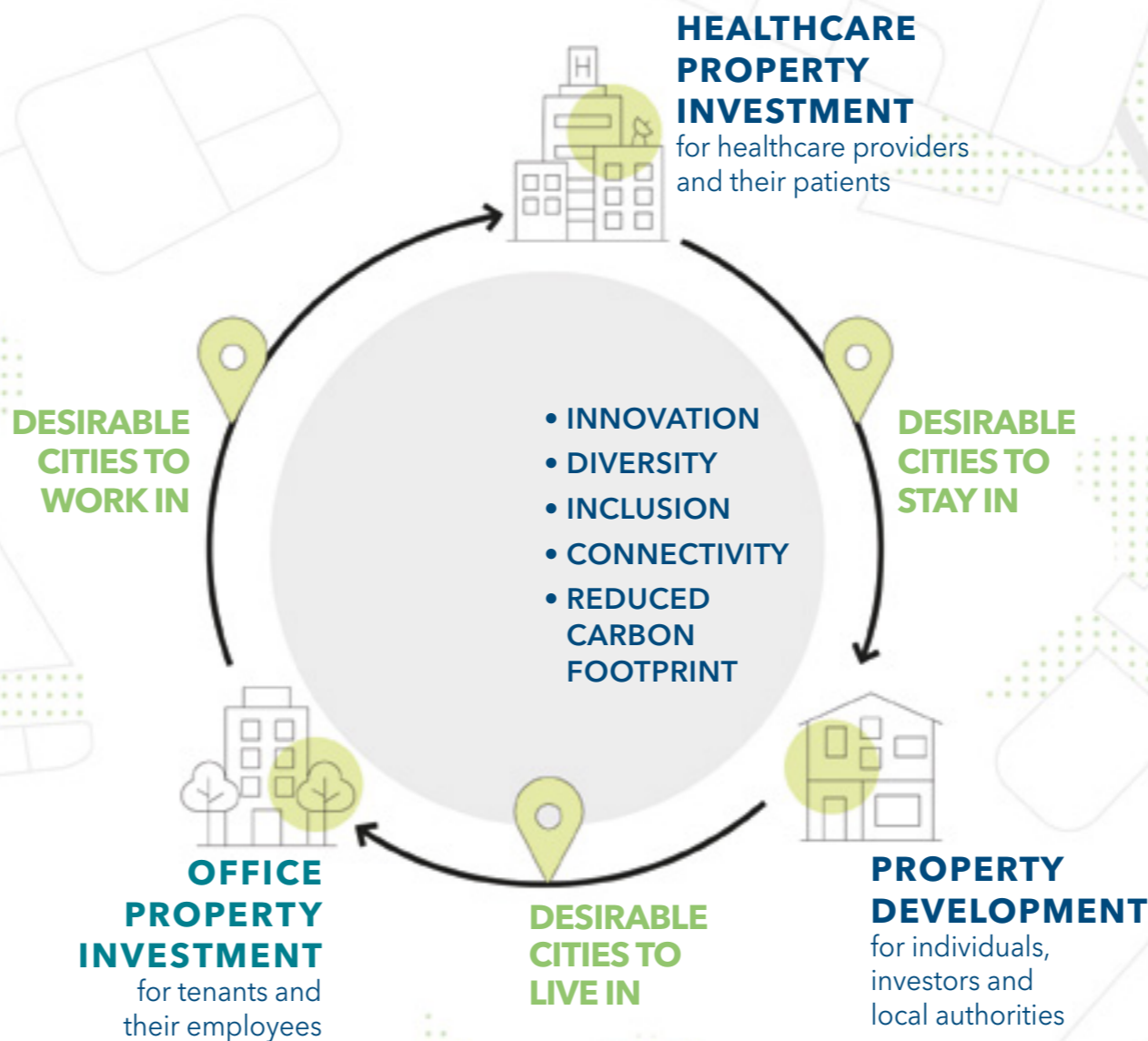
- 500,000-sq.m land bank
- A portfolio of over 1,042 leases for the Office Property Investment Division and 206 facilities in Europe for the Healthcare Property Investment Division
- Project pipeline totalling €1.0bn on a full consolidation basis (Office and Healthcare Property Investment Divisions)

Human and intellectual resources

- 1,203 employees
- 89 work-study trainees
- 100% of employees received training in 2022

Environmental resources

- A leader in obtaining the most advanced certifications and labels
- A pioneer in the reuse of materials and preservation of biodiversity
- An energy efficiency improvement plan of €180m between 2022 and 2026



THE VALUE WE CREATED AS OF 12/31/2022

Financial value

- Fair value of assets: €11.8bn on a proportionate consolidation basis
- EPRA NDV⁽³⁾: €101.4 per share
- EPRA NAV TSR⁽⁴⁾: + 16.5%
- Property Development orders: 6,014 units, i.e. + 10% (in value terms)

Economic and social value

- More than 32,000 beds and places in healthcare facilities
- 38% of affordable and inclusive housing
- Over 75% of the Property Development Division's procurement obtained from local suppliers in 2022
- Professional integration commitments for 77% of major construction projects

Human and societal value

- 31% of positions filled internally in 2022
- 16 innovation projects incorporated into day-to-day operations
- 100% of employees invited to participate in a community initiative in 2022
- CSR and innovation objectives for 61% of employees and 82% of managers

Environmental value

- 550,000 sq.m of timber construction projects completed or under development
- 100% of business parks and 63% of new builds had a net positive impact on biodiversity in 2022
- 16,309 sq.m of natural habitats restored and preserved thanks to Icade's contribution to biodiversity conservation programmes in 2022

(1) The 2021 consolidated financial statements were prepared for the first time using the fair value model for the measurement of investment property. (2) RCFs (revolving credit facilities): short- and medium-term credit lines that are both confirmed and available. (3) EPRA NDV reflects the net asset value under a disposal scenario. (4) EPRA NAV TSR is calculated as the difference between EPRA NDV per share at the end of the reporting period under consideration and at the end of the previous reporting period (including a dividend of €4.01 per share paid during the period), divided by EPRA NDV per share at the end of the previous reporting period.

STRONG PERFORMANCE ACROSS OUR THREE BUSINESS LINES

Despite particularly complex and volatile economic conditions, Icade's three business lines performed strongly in 2022.

These results confirm the relevance of our business model, the rigour of our financial management and the capacity of our business lines to adapt to their environment, all while pursuing an ambitious environmental strategy. The Group can therefore look forward with confidence to the challenges ahead.



Reims-Bezannes polyclinic, Bezannes (Marne)



OFFICE PROPERTY INVESTMENT

With EPRA earnings up 5% against a backdrop of significant asset rotation (over €600 million in disposals in 2022), the Office Property Investment Division reaffirmed the strength of its fundamentals, offering solutions that reflect new tenant needs and news ways of living and working.

€355m

Gross rental income on a proportionate consolidation basis

> 99%

Average rent collection rate

- Gross rental income on a proportionate consolidation basis: **€355m** (- 0.4% like-for-like)

- Average rent collection rate: **> 99%**

- Asset disposals in 2021 and 2022: **> €600m**

- EPRA earnings: **+ 5.1%**

- Leases covering nearly **200,000 sq.m** signed or renewed

- **€324m** of investments

- Pipeline of projects launched: **€751m**, representing more than **115,000 sq.m**

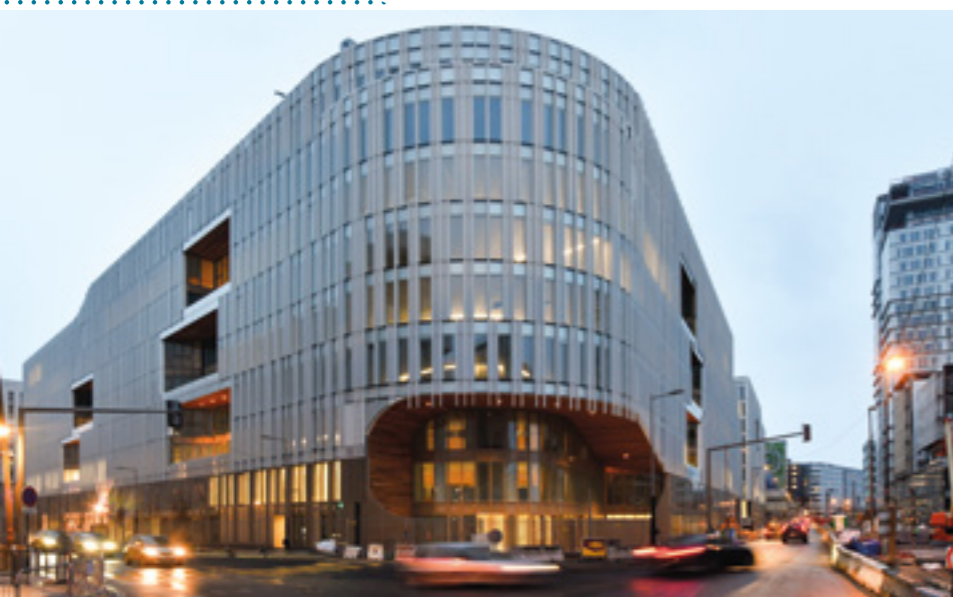
- Reduction in carbon intensity (kg CO₂/sq.m) between 2019 and 2022: **- 29%**

- **100%** of business parks with a net positive impact on biodiversity

- **98%** of green lease clauses signed

2023 PRIORITIES

Focus on letting transactions and disposal plan



Origine project, Nanterre (Hauts-de-Seine)

HEALTHCARE PROPERTY INVESTMENT

The Healthcare Property Investment Division continued a strong upward trend in rental income and adjusted its investment strategy to the changing financial environment. Despite the crisis and the difficulties faced by healthcare providers (inflation, energy costs), the healthcare asset class remained very attractive in 2022, demonstrating its resilience.

€210.5m

Gross rental income on a proportionate consolidation basis

€242m

of investments (€142m on a proportionate consolidation basis), including €146m (€86m on a proportionate consolidation basis) outside France

- Gross rental income on a proportionate consolidation basis: **€210.5m** (+ 2.5% like-for-like)

- Rent collection rate: **nearly 100%**

- Weighted average unexpired lease term to first break: **8.1 years**

- **€242m** of investments (€142m on a proportionate consolidation basis), including **€146m** (€86m on a proportionate consolidation basis) outside France

- Completion of several projects from the development pipeline:

- **in France:** five projects completed worth a total of **€65m on a full consolidation basis** (€38m on a proportionate consolidation basis)

- **internationally:** acquisition of new or refurbished nursing homes in Germany and Italy and the property assets of two hospitals in Italy

- Reduction in carbon intensity between 2019 and 2022: **- 4.5%**

- **95%** of healthcare facilities had a CSR & innovation committee in 2022

2023 PRIORITIES

Selective growth and liquidity



Parc des Arts,
Marseille
(Bouches-du-Rhône)

PROPERTY DEVELOPMENT

Despite the inflationary backdrop, the Property Development Division's sales indicators were particularly high in 2022, with economic revenue up 17% to €1.3 billion and an improvement in profitability.

- **Economic revenue: €1.26bn**
(+ 17% vs. 2021)
- **Current economic operating margin improved by + 120 bps vs. 2021 to 6.2%**
- **Orders: > 6,000 units**
(+ 10% in value terms vs. 2021)
- **Backlog: €1.84bn, + 6.5% vs. 2021**
(including + 12% for the residential segment)
- **Reduction in carbon intensity (kg CO₂/sq.m) between 2019 and 2022: - 5%**
- **63% of new builds with a net positive impact on biodiversity**
- **38% of affordable and inclusive housing**

2023 PRIORITIES

Revenue and margin growth in line with the 2025 Roadmap

EVENTS AFTER THE REPORTING PERIOD

On March 13, 2023, Icade and Primonial REIM signed an exclusivity agreement for the sale of Icade's entire investment in its Healthcare Property Investment Division by 2026, worth a total of €2.6 billion based on its EPRA NTA as of December 31, 2022. The final agreements may only be entered into once Icade's employee representative bodies have been informed and consulted.

2023 GUIDANCE AND DIVIDEND POLICY

- 2023 Group net current cash flow per share: stable to slightly up, excluding the impact of 2023 disposals⁽¹⁾
- 2023 dividend: in line with the change in net current cash flow; payout ratio of c. **80%** (subject to approval by 2024 General Meeting)⁽²⁾

(1) The impact of Icade Santé's liquidity event announced on March 13, 2023 on 2023 net current cash flow will be specified when completion of the transaction's first stage is announced on or before the end of July 2023. (2) 2023 dividend policy: when fully completed, Icade Santé's liquidity event would generate a total capital gain of around €1.2 billion, resulting in a total of around €710 million in mandatory dividends being paid.

Insights from Victoire Aubry,
Executive Committee member in charge
of Finance and IT

Faced with the sharp and rapid rise in interest rates, Icade's watchword throughout the year was agility.



How did you adapt your business model in 2022 to ensure that it continues to perform well in the new financial environment?

Victoire Aubry Faced with the sharp and rapid rise in interest rates and, consequently, in financing costs, Icade's watchword throughout the year was agility. For example, before interest rates started increasing, the Company issued an 8-year €500 million Green Bond with an attractive 1% coupon in January 2022.

In addition, the operational teams at the Office Property Investment Division were able to complete the year's asset disposal plan (c. €600 million), with 100% of the sales or preliminary sales carried out as early as September. Lastly, we used good judgement in managing the investments of both our Healthcare and Office Property Investment Divisions by choosing to make fewer of them. The annual investment volume was down by 50% in 2022. These three examples reflect Icade's ability to adapt its business model to a new interest rate environment and enabled the Group to report solid and resilient financial results.

You have not been impacted by rising interest rates, how do you explain this?

V.A. Icade has always adhered to a prudent financial policy. This policy is based on three objectives, i.e. to protect its credit rating (Standard & Poor's BBB+), to have sufficient liquidity to get through periods of financial market turbulence and, finally, to limit the impact of higher interest rates on its business

"It is vital that our debt management policy aligns with the CSR issues relevant to our business activities."

through hedging against interest rate risk. As 96% of Icade's debt was fixed rate or hedged, the Company was not adversely affected by rising interest rates in 2022. The significant resilience of its balance sheet (average cost of debt of 1.25% and an average debt maturity above 5 years) and strong debt structure will enable the Group to face the new interest rate environment with confidence over the coming years.

How do you reconcile performance with more stringent environmental requirements and what role does finance play in Icade's sustainable development strategy?

V.A. Environmental requirements are now an integral part of our business models and must be factored into the performance criteria of our divisions. The question is how can we maintain our financial, environmental and operational performance when the scope of what is required is growing wider? I am also convinced that environmental performance should not be seen as a constraint but as a real opportunity and a major factor in the Company's appeal. It also enhances

the quality of our solutions and lays the groundwork for how we will perform in the future.

As a result, Icade's Finance Department has taken this new situation and required investments into account in its indicators. The department also plays a major role in financing these environmental commitments. As such, it is vital that our debt management policy aligns with the CSR issues relevant to our business activities. This reflects Icade's reliance on sustainable finance that has increased steadily for several years, reaching 43% of the Group's financing by the end of 2022. Ultimately, all the debt raised would need to be sustainable and used to finance projects having a positive impact on society and the environment. Lastly, Icade published its first EU Taxonomy Report in 2022. This groundbreaking initiative reconciles environmental and financial considerations for the first time by asking companies to use financial indicators to monitor their economic activities aligned with environmental requirements. Taxonomy reporting represents a new opportunity to help us better understand the environmental performance of our business and, consequently, our responsibilities in this domain.

DESIRABLE PLACES TO LIVE

By designing cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint, Icade is reinventing real estate and helping to build cities that are healthier and more hospitable. Cities where people want to live and work.



THE ATHLETES VILLAGE: A SHOWCASE PROJECT

A showcase for the city of tomorrow, sustainable, inclusive and designed from the very start with residents and local communities in mind, Block D of the Athletes Village in Saint-Ouen-sur-Seine will be converted, once the Olympics are over, into a real urban neighbourhood deeply rooted in its surrounding area.



Construction site of Block D of the Athletes Village in January 2023

Project owners:
Caisse des dépôts Group, Icade, CDC Habitat

Architects:
uapS (lead architect), ECDM, Brenac & Gonzalez & Associés, Atelier Pascal Gontier, NP2F, Fagart & Fontana, TN+ (landscape architect)

CONSTRUCTION OF 13 BUILDINGS TO ACCOMMODATE THE ATHLETES

SUSTAINABILITY AND UNIVERSAL DESIGN

“Les Quinconces” is a low-carbon construction project using timber sourced from 100% sustainably managed, mostly French, forests or a combination of timber and concrete. Its bioclimatic building design, 3,000-sq.m urban forest and rooftop gardens create a real oasis of biodiversity and coolness for the comfort of the athletes in the summer of 2024. Exemplary in terms of energy performance, the project aims to obtain the BiodiverCity and E+C- labels. One of the buildings (Cycle) will be a testing ground for new local solutions involving water and bio-waste. The project will also be a showcase for universal design. All the residential units can accommodate every type of motor, sensory and cognitive disability.



DESIGNING THE CITY OF TOMORROW

With the Athletes Village, Icade is experimenting with new ways of building that will expand the sector’s horizons and help to update regulations, particularly with regard to timber construction. All the Technical

Experimentation Assessment (ATEX) requests submitted to the CSTB have been approved to date. They involve various types of cladding used on timber frame façades and an Italian-style shower on wooden flooring. The sustainable construction techniques used in this project, as well as on other sites, are set to become the norm of tomorrow.

AFTER THE OLYMPICS: CONVERSION INTO A MIXED-USE NEIGHBOURHOOD

A MAINSTAY FOR THE COMMUNITY

With a number of different residential and commercial property projects promoting social diversity and job creation, the new neighbourhood will foster social cohesion and contribute to the transformation that has been underway in this area in recent years. To enliven the neighbourhood and meet the needs of local communities, nearly 3,000 sq.m of ground-floor space will be open to the public. Created together with local players, it will include areas set aside for sports, culture, restaurants, dance studios, a concierge service to support residents with the ecological transition, co-working spaces and local services.

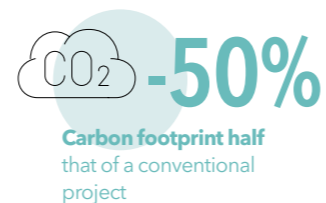
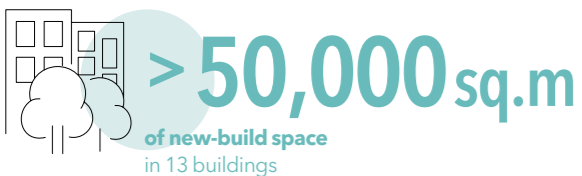
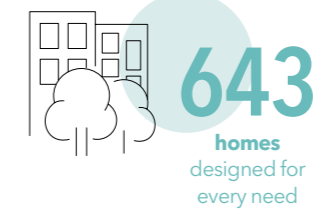
“LES QUINCONCES”: HOMES FOR EVERY NEED

“Les Quinconces” will offer a wide range of inclusive housing options. Its 643 homes will comprise 241 owner-occupier units, 95 social housing rental units for families, 100 intermediate housing rental units, a social housing residence primarily intended for people with disabilities (Adoma) and a 149-room student residence (Sergic).

THE PROJECT TEAM – ICADE PROMOTION

From left to right

- | | |
|--|--|
| Thibault Angles
Deputy Development Project Director | Marie Gasiorowski
Assistant Development Project Manager (internship) |
| Liloje Huet
Assistant Development Project Manager (internship) | Anne-Émeline Philippe
Development Project Director |
| Matthias Molina
Development Project Manager | Geoffrey Dumont
Deputy Development Project Director |
| Florence Chahid-Nourai
Head of Major Residential Projects for the Paris region | Carla Picot
Development Project Manager (internship) |



PROMOTING LOW-CARBON LIVING

An **URBAIN des BOIS** project nearly 75% timber-based

cycle up will provide outdoor furniture made of reused materials



Innovative residential project in Ferney-Voltaire designed by architecture firm Barrault Pressacco

THE URBAIN DES BOIS PROJECT TEAM – ICADE PROMOTION

From left to right

Jean-Christophe Acquier
Operational Strategy and Innovation

Sandie Stien
Marketing Manager

Claire Bath
Head of Development

Anne Fraisse
CEO

Mona Menadi
Graduate Programme

Laurent Maupomé
Development Project Director

Malyka Touati
Assistant



FERNEY-VOLTAIRE

140 HOMES 75% TIMBER-BASED IN GREATER GENEVA

Icade Promotion Pays de Savoie and Urbain des Bois have been awarded a contract to develop lot B12 of the Ferney-Genève Innovation development zone (Ain department) right next to Geneva's international airport. This 7,200-sq.m project will eventually include more than 140 homes. Nearly 75% timber-based, it is in line with the 2028 targets set out in the 2020 French Environmental Regulations (RE2020) and aims for ambitious levels of certification—NF Living Environment HQE certification with an Excellent rating, Bâtiment Biosourcé label (biosourced buildings), Level 3, and the Swiss Minergie-P label. This project, designed by Barrault Pressacco architects, includes a 67-unit social housing residence for young workers that will help meet the specific housing needs of young people in Geneva starting out in working life. This residence will also be exemplary from an energy point of view, with homes connected to low-temperature district heating and cooling (LTDHC), based on a geothermal system that uses waste heat from the CERN particle accelerator in Geneva.



LES MESSAGERIES

AN INNOVATIVE PROJECT PROMOTING BETTER QUALITY OF LIFE

Icade Promotion has been chosen by Espaces Ferroviaires to develop a mixed-use project of new housing and shops on two lots in Les Messageries, a neighbourhood resulting from the urban transformation of six hectares of disused railway facilities in the 12th district of Paris. Eco-friendly and compact buildings, extensive use of renewable bio-based materials, timber frames, flexible dwellings, generous outdoor spaces and the provision of electric vehicles make this Icade Promotion development project a showcase in terms of low carbon and quality of life. It will blend perfectly into the planned low-carbon district of Les Messageries and achieve the ambitious goals set by the urban planner with respect to architectural quality, comfort, the adaptability of the housing and high environmental performance.



POST-ACUTE CARE FACILITY IN SALON-DE-PROVENCE

CARING FOR PEOPLE AND THE ENVIRONMENT

Icade Santé has started construction on Korian's new post-acute care (PAC) facility in Salon-de-Provence (Bouches-du-Rhône), which is scheduled to open in early 2024. This project will help meet the health needs of Salon-de-Provence residents and, more broadly, of residents in the Bouches-du-Rhône area, with 85 multi-service PAC beds, 25 PAC beds specialising in digestive, endocrine and metabolic disorders, and a 5-place day hospital. Aiming to obtain NF HQE certification with a Very Good rating and the E+C- label with at least an E1C1 rating, this facility reflects the low-carbon goals of Icade's Healthcare Property Investment Division and will achieve an excellent environmental and energy performance.

Landscape architect:
Michel Desvigne



On October 11, 2022, Icade committed itself by signing the Ecowatt charter with the French electricity transmission system operator RTE.

ENERGY REDUCTION PLAN

ACTING TOGETHER TO CONSUME LESS AND BETTER

Amid a major energy crisis with an unprecedented impact, Icade, together with the Caisse des dépôts Group, initiated an exemplary energy efficiency plan in 2022. As a participant in the Ecowatt and Ecogaz schemes launched by RTE and GRTgaz respectively, the Group is committed to reducing or shifting its energy consumption during periods of peak demand. It also raises awareness and provides support to all its employees and tenants in the 250 buildings managed by the Office Property Investment Division in order to encourage them to transition to more energy efficient practices. Through simple measures, the Group is pursuing the national target set by the French government (-10%) while further reducing its carbon footprint, in line with its Low Carbon by Icade strategy.

THE PROJECT TEAM

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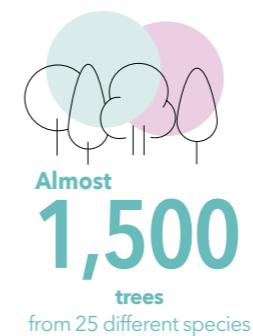
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URBAN FOREST

1.5 HECTARES IN THE PORTES DE PARIS BUSINESS PARK

A major element of the Portes de Paris business park, the former site of the Warehouses and General Stores of Paris (EMGP) is now home to an office campus covering nearly 44,000 sq.m and hosting around 200 tenant companies. The urban forest, designed by landscape architect Michel Desvigne, has almost 1,500 trees from 25 different species, 3 types of lawn grass and a heat-tolerant meadow. A response to climate-related issues, this green space is covered by a "biodiversity performance" contract and helps to bring nature back onto this site, providing cool air and quality of life to business park users. Lastly, the site provides a range of soft mobility solutions including charging stations for electric vehicles as well as electric shuttle boats and buses.



Climate at the heart of landlord-tenant relationships

Nearly ten years after signing the first green lease clause in a commercial lease, Icade continues to innovate with its tenants and has issued the first-ever lease with climate criteria. This lease is in line with the objectives of the Paris Agreement and complies with Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties. It places climate-related issues at the heart of the contractual relationship between landlords and tenants. It provides a framework for reporting on the environmental performance of buildings, deciding on how to reduce their impact and contributing to the development of carbon sinks with the French Low-Carbon Label in order for the buildings to achieve net zero emissions. In 2022, Icade signed its first leases with climate criteria with Technip Energies, CVE, Rouchon and April.

PROMOTING INCLUSION, MIXED USES AND DIVERSITY


800 sq.m
of green spaces

NANTERRE

MIXING USES AND GENERATIONS

Icade has signed an off-plan sale agreement with abrdn for the development of a mixed-use project covering c. 16,000 sq.m on rue Henri Barbusse in Nanterre (Hauts-de-Seine). This project will feature a broad mix of uses and promote age diversity, with the creation of an intergenerational hub comprising a residence for seniors and young workers, a restaurant for the whole neighbourhood, a childcare centre able to accommodate 35 children, as well as a business hub comprising an apartment hotel for business tourists and a business premises dedicated to the social and solidarity-based economy. The project will also include a c. 800-sq.m green space located at the heart of the intergenerational hub and a car park with 87 spaces.



A mixed-use project promoting age diversity
Architecture firms Quadri Fiore Architecture and M2H Atelier, engineering firm BITP

THE PROJECT TEAM – ICADE PROMOTION

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Regional Director of Residential Projects for the Paris region, in charge of development



VILLAS GINKGOS Partnering to help residents age well

In December 2022, in line with its commitment to housing for all, Icade Promotion partnered with Villas Ginkgos by creating a joint venture. Villas Ginkgos residences house independent seniors in buildings designed and fitted out to help them live well in old age. They allow residents to maintain a social life, to benefit from local shops and amenities, and to live an independent, fulfilling life at home. To date, Icade Promotion has signed three projects with Villas Ginkgos in Louviers (Eure) and Toulouse (Haute-Garonne), with around ten additional projects currently under study.



ROQUEBRUNE-CAP-MARTIN

A MIXED-USE ECODISTRICT LOCATED RIGHT NEXT TO MONACO

Icade and Emerige have been selected to develop a 35,600-sq.m mixed-use ecodistrict in Roquebrune-Cap-Martin (Alpes-Maritimes), between Monaco and Menton. The project will include 405 homes (including 60 affordable home ownership units and 150 social housing rental units) as well as shops, offices and a car park with 844 spaces. The amenities and homes will satisfy the need for nature felt by residents and users alike, since all the housing units will have an outdoor space, in line with the commitment made by Icade Promotion through its “Naturellement chez soi” housing solution. Lastly, the project will be part of the “A Work of Art for Every Building” charter signed by Icade and Emerige, thanks to the presence of artwork bringing together local artists and the street artist Anthony Alberti, right at the heart of the buildings.

ICADE SANTÉ IN SPAIN

SIX NEW LONG-TERM CARE FACILITIES IN SPAIN

Icade Santé has continued its international expansion by acquiring six long-term care facilities in Spain, including five in the Madrid region. Together, these facilities have 800 beds and day care places for people with physical or mental disabilities covering a total floor area of more than 26,000 sq.m. This acquisition enables Icade Santé to further expand into the long-term segment in Spain and marks the start of a new collaborative effort with the Colisée Group, a leading healthcare provider in the European market.



Ynov/Nexus digital campus
LCR ARCHITECTES



LA PLATEFORME

AN INNOVATIVE DIGITAL CAMPUS IN THE NEWLY DEVELOPED AREA OF EUROMÉDITERRANÉE

Chosen following a competitive process launched in March 2022, Icade Promotion will develop "La Plateforme", a digital and new technology school co-founded by entrepreneur Cyril Zimmermann and the Top 20 Club, which brings together the major companies in the Aix-Marseille-Provence metropolitan area. This innovative campus will be located in a newly developed area of the Euroméditerranée business district in Marseille. In addition to the school, the 25,000-sq.m digital campus will include 2,500 sq.m of cultural spaces (cinema, auditorium, etc.), local shops and socially responsible services (incubator dedicated to associations, socially responsible grocery shop, café, restaurant, repair and craft workshops, etc.), a cooking school and a sports ground. The project will regenerate a former industrial site, part of which will be preserved and refurbished, and aims to obtain the best environmental certifications and labels (BDM, BREEAM, RE2020, E+C- with E2C1 rating).

PROMOTING INNOVATION AND CONNECTIVITY

YNOV/NEXUS DIGITAL CAMPUS IN MONTPELLIER

A PLACE FOR TRAINING IN THE JOBS OF TOMORROW

Icade Promotion has launched the construction of the Nexus project in Montpellier (Hérault), which will be jointly developed with Promobi. Nexus is a 19,000-sq.m property complex comprising a three-star TRIBE hotel (Accor), two office buildings sold to the property investment company Inéa, and a digital school, Ynov, a French provider of professional training in digital technology which has already partnered with Icade in campus projects located in Toulouse, Aix-en-Provence and Ivry-sur-Seine. Located near the new high-speed train station and next to the A9 motorway in the Cambacérés development zone, the project will be part of the future digital hub in Montpellier dedicated to innovation and digital professions that will host Halle French Tech (a building for innovation start-ups and entrepreneurs), Montpellier Business School (MBS) and Halle Nova (an office building), among others.

THE PROJECT TEAM

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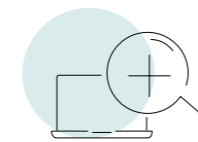
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Ynov, a school providing training in digital professions up to Master's level



A 3-star TRIBE hotel (Accor) with 114 rooms and a restaurant



2 office buildings and co-working spaces



THE FUTURE OF TOULON HARBOUR

PRESERVING HERITAGE AND THE ENVIRONMENT TOGETHER

As part of the vast urban and landscape regeneration of Toulon harbour (Var), Icade Promotion and Eiffage Immobilier were chosen by Métropole Toulon Provence Méditerranée in December 2021 to develop two major projects: "Les Promenades de la Rade", a new urban complex that will integrate the harbour into the city, and "Le Casabianca", involving the conversion of a former military site into a social hub open to the public. Designed with the conservation of the site's heritage value and biodiversity in mind, both projects will have a very low impact on the environment. The Les Promenades de la Rade project will develop a network using renewable energy from the sea to heat and cool the neighbourhood together with EDF Group subsidiary Dalkia, implement an exemplary circular economy approach with the Veolia Group and strengthen local biodiversity with the support of CDC Biodiversité.

A refurbishment project adapted to the new needs of companies designed by Archigroup



imagin'office
DES ESPACES FLEXIBLES À VOTRE IMAGE

Two new locations in Bordeaux and Paris

Launched in 2019 by two Icade intrapreneurs, Imagin'Office continued its conquest of major French cities by opening two new flexible workspace locations in Paris and Bordeaux in 2022, bringing the total in the network to eight. Designed to provide their users with a sense of well-being, quality of service, customisable workstations and quick start-up, Imagin'Office's turnkey, modern and eco-friendly workspaces respond to changing work practices, whether in start-ups or large groups.

M FACTORY

ROOTED IN HISTORY, LOOKING TO THE FUTURE

One of the finest examples of industrial architecture in Marseille (Bouches-du-Rhône), the building is known locally for having been used to rescue British sailors during the war. It is now being reborn as "M FACTORY" which will feature over 6,000 sq.m of low-carbon, ultra-connected offices and amenities upon its completion in 2023. It is located in Euroméditerranée, the leading business hub and true eco-district in close proximity to the sea in France's second largest city. M FACTORY stands out for its outstanding design with respect to the environment and connectivity. It is aiming to obtain the top certifications in terms of comfort, energy efficiency and environmental protection.

NEXT

THE NEXT GENERATION OF OFFICES IS COMING

Close to the Part-Dieu train station in Lyon (Rhône) and in the heart of the historic Brotteaux district, NEXT embodies the new era of offices, with an architectural redesign that optimally integrates the building into its surroundings. This project involving the top-to-bottom overhaul of a building dating from the 1990s has set its sights on the highest environmental certifications. It meets the evolving needs of companies by offering a range amenities and restaurants on the ground floor, seven floors of fully redesigned offices, a vast landscaped patio for innovative ways of working and a 1,500-sq.m rooftop terrace with a panoramic view of Lyon.



THE PROJECT TEAM – OFFICE PROPERTY INVESTMENT

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1,500-sq.m
rooftop terrace

2,000 sq.m
of landscaped areas



GRAND CENTRAL

A SHOWCASE RESTORATION IN THE HEART OF MARSEILLE

Built in 1937 by Auguste Bluysen, the iconic former "La Poste" headquarters is being restored in Marseille's 1st district. The major challenge of this project led by Icade? To preserve the soul and majesty of the building while adapting it to the environmental and amenity-related requirements for a service-sector building in the 21st century: 8,500 sq.m of premium office space and amenities, co-working spaces, connected landscaped areas including a rooftop terrace with an exceptional view of the Notre-Dame de la Garde basilica, etc. By enhancing its architectural heritage, Icade is looking to make Grand Central one of the symbols of Marseille's renaissance.

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