



PRESS RELEASE

Paris, March 21, 2025, 8:00 p.m.

Disclosure of the remuneration of Icade's corporate officers

In accordance with the recommendations of the AFEP-MEDEF Code of Corporate Governance, Icade details below the remuneration of its Chief Executive Officer and Chairman of the Board of Directors, as approved by the Board of Directors at its meeting on March 21, 2025 on the advice of the Appointments and Remuneration Committee.

1. REMUNERATION OF NICOLAS JOLY, CHIEF EXECUTIVE OFFICER

1.1. Remuneration of Nicolas Joly for the 2024 financial year

2024 fixed remuneration

The fixed remuneration of Nicolas Joly totalled **€450,000 gross** for the 2024 financial year, unchanged since his appointment in April 2023.

2024 variable remuneration payable in 2025

The annual variable remuneration of Nicolas Joly for the 2024 financial year totalled **€168,018.75 gross**.

In accordance with the remuneration policy approved by the General Meeting held on April 19, 2024 under Resolution 17 and on the recommendation of the Appointments and Remuneration Committee and, with regard to the CSR criteria, the Innovation and CSR Committee, the Board of Directors, at its meeting on March 21, 2025, determined this amount based on the level of achievement of the objectives on which Nicolas Joly's annual variable remuneration is contingent, set out in the 2023 universal registration document (pages 272 and 273), as described below.

As a reminder, annual variable remuneration varies depending on the level of achievement of financial (50%) and non-financial (50%) objectives and is capped at 50% of fixed remuneration, i.e. €225,000.

Payment of variable remuneration is subject to Nicolas Joly's 2024 remuneration being approved at the General Meeting to be held on May 13, 2025, in accordance with Article L. 22-10-34 of the French Commercial Code.

Annual variable remuneration for 2024 (payment subject to approval at the General Meeting on May 13, 2025)			
	Target	Level reached	Bonus amount
Financial objectives			
1. <i>Net current cash flow from strategic operations</i>	€216.8m 100%	€223.1m 102.9%	€61,143.75 ¹
2. <i>Total shareholder return relative to the FTSE EPRA Euro Index</i>	> 0%	(21.5)%	€0
3. <i>Year-on-year change in the Company's share price</i>	> €0	€(8.2)	€0
Non-financial objectives			
1. <i>Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings</i>		90%	€50,625
2. <i>Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024</i>			
3. <i>Maintain the Icade Group's position as a leader in CSR</i>		100%	€56,250
TOTAL			€168,018.75

Long-term variable remuneration in the form of performance shares

On July 31, 2024, **5,479** performance shares were granted to the Chief Executive Officer, representing a maximum face value of **€150,000**. The number of vested shares delivered depends on the level of achievement of the performance conditions, capped at a maximum of 5,479 shares.

All or some of the performance shares granted to the Chief Executive Officer will vest after a three-year vesting period that started July 31, 2024, subject to satisfaction of continued service and performance conditions.

Other benefits

The other benefits in kind granted to the Chief Executive Officer for 2024 amounted to **€37,416**, including €484 for his company car and €36,932 in unemployment insurance.

¹ 2024 net current cash flow was €223.1m, i.e. 102.9% of the target performance, corresponding to 108.7% of the target payout.

1.2. Remuneration of Nicolas Joly for the 2025 financial year

2025 fixed remuneration

The annual fixed remuneration of the Chief Executive Officer was set at **€450,000 gross**, unchanged since his appointment in April 2023.

2025 variable remuneration payable in 2026

On the recommendation of the Appointments and Remuneration Committee and, for the sustainability criteria, on the recommendation of the Innovation and CSR Committee, the Board of Directors, at its meeting on March 21, 2025, set the criteria and objectives for annual variable remuneration, as described below.

The annual variable remuneration of the Chief Executive Officer may not exceed 50% of his fixed remuneration, i.e. **€225,000**. The Board of Directors weighted the performance indicators for the variable component as follows:

- 50% for quantitative financial objectives;
- 25% for strategic objectives;
- 25% for sustainability objectives.

The annual variable remuneration varies depending on the level of achievement of the following objectives:	From 0% to 50% of annual fixed remuneration	€225,000 (maximum amount)
A. Financial objectives	50% of variable remuneration	€112,500 (maximum amount)
1. Group's net current cash flow	17.5%	€39,375
2. Total shareholder return relative to the FTSE EPRA Euro Index	15%	€33,750
3. Net debt-to-EBITDA ratio	10%	€22,500
4. Average debt maturity	7.5%	€16,875
B. Strategic objectives	25% of variable remuneration	€56,250 (maximum amount)
1. Implement across all business lines the measures set out in the 2025 budget approved by the Board of Directors on December 12, 2024 and, in particular, the management of strategic holdings.	12.5%	€28,125
2. Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that: <ul style="list-style-type: none"> a. operational efficiency is further strengthened by developing synergies between the business lines and continuing to optimise the organisational structure; b. action plans and timetables for converting the Property Investment Division's assets to be repositioned continue to be implemented; c. new strategic operations supporting the diversification strategy are developed; 	12.5%	€28,125

d. the teams are well managed by continuing to foster a company-wide management culture and consolidating our talent management policy.		
C. Sustainability objectives	25% of variable remuneration	€56,250 (maximum amount)
1. Carbon reduction - Property Investment: 8.3 kg CO ₂ e/sq.m (stable compared to 2024 as the Property Investment Division is ahead of its goal); - Property Development: 1,029 kg CO ₂ e/sq.m (-5.1% compared to 2024); - Corporate: 1,969 kg CO ₂ e/full-time equivalent (FTE) employee (-3.3% compared to 2024); - Development of an energy consumption reduction plan for Property Investment.	10%	€22,500
2. Biodiversity Property Development: achieve 60% of new projects rewilded	5%	€11,250
3. Gender equality in the workplace	5%	€11,250
4. Employee skills development	5%	€11,250

Long-term variable remuneration in the form of performance shares

In accordance with the remuneration policy, performance share plans may be set up for the Chief Executive Officer. These plans are aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy.

Subject to the approval of the Board of Directors, the Chief Executive Officer may be granted performance shares up to a maximum amount of **€150,000**. The actual number of shares granted will be determined once the vesting date has been set. This award will be announced in a press release which will also detail the performance conditions and the time period over which they were measured.

2. REMUNERATION OF FRÉDÉRIC THOMAS, CHAIRMAN OF THE BOARD OF DIRECTORS

Fixed remuneration of Frédéric Thomas for the 2024 and 2025 financial years

The remuneration of Frédéric Thomas consists solely of **annual fixed remuneration totalling €240,000 gross**, unchanged since his reappointment on April 19, 2024. This amount will remain the same for the 2025 financial year.

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The remuneration policy for the Chief Executive Officer and/or any other corporate officer, as well as that of the Chairman of the Board of Directors, will be included in the corporate governance report contained in chapter 5 of the 2024 universal registration document. Pursuant to Article L. 22-10-8 of the French Commercial Code, these policies will be submitted for approval at the General Meeting to be held on May 13, 2025 (ex-ante say on pay).

The fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the 2024 financial year or granted for the same period to Nicolas Joly, Chief Executive Officer, and Frédéric Thomas, Chairman of the Board of Directors, will be detailed in the corporate governance report contained in chapter 5 of the 2024 universal registration document. Pursuant to Article L. 22-10-8 of the French Commercial Code, these components will be submitted for approval at the General Meeting to be held on May 13, 2025 (ex-ante say on pay).

ABOUT ICADÉ

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.4bn as of 12/31/2024 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as an “SIIC” on Euronext Paris and its leading shareholder is the Caisse des Dépôts Group.

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

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