



# Half-Year Financial Report

**JUNE 30, 2024**

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# DECLARATION BY THE PERSON RESPONSIBLE FOR THIS DOCUMENT

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the past half-year have been drawn up in accordance with applicable accounting standards, and give a true and fair view of the assets and liabilities, financial position, and profits and losses of the Company, and of all the companies included in its scope of consolidation; and that the attached half-year management report presents a true and fair view of the major events that took place in the first half of the year, their impact on the financial statements, the main related-party transactions, and a description of the main risks and uncertainties for the remaining six months of the year.

Issy-les-Moulineaux, July 22, 2024

Nicolas Joly  
Chief Executive Officer



## Key figures



## Key figures

Following a review of the Group's indicators as of June 30, 2024, Chapter 4 of this document includes a table showing all the changes made as of June 30, 2024 and their relatively minor impact on the results as of June 30, 2023 and December 31, 2023. A detailed glossary showing how each indicator is calculated has also been provided.

### Group

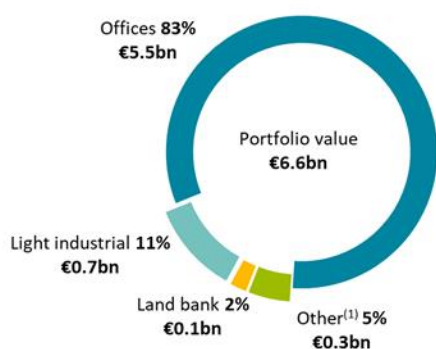
Key financial data	06/30/2024	06/30/2023	Change (%)
Net current cash flow from strategic operations (in €m)	111.1	111.2	(0.1%)
in € per share	1.47	1.47	(0.0%)
Group Net Current Cash Flow (in €m)	169.0	206.3	(18.1%)
in € per share	2.23	2.72	(18.1%)
Net profit/(loss) attributable to the Group (in €m)	(180.5)	(475.4)	N/A

### Property Investment Division

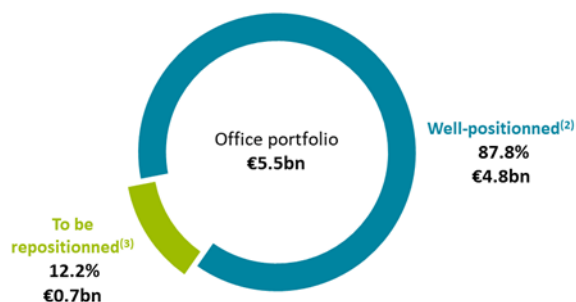
	06/30/2024	06/30/2023	Change
Gross rental income (in €m)	187.8	181.1	+3.7%
Gross rental income on a like-for-like basis (in €m)	184.9	177.6	+4.1%
Net to gross rental income ratio (in %)	89.9%	88.9%	+1.0 pps
EPRA earnings (in €m)	125.4	91.4	+37.2%
Net current cash flow (in €m)	134.6	99.6	+35.2%

	06/30/2024	12/31/2023	Change / Like-for-like change
Portfolio value excluding duties (100% + Group share of JVs)	6,614.4	6,846.9	(3.4%) / (3.8%)
EPRA net initial yield	5.2%	5.3%	(0.1) pps / N/A

Distribution of the Property Investment portfolio  
(100% + Group share of JVs)



Distribution of the office portfolio  
(100% + Group share of JVs)



<sup>1</sup> Mainly consisting of shops and hotels

<sup>2</sup> Offices not part of any business park: €4.2bn (88%) / Offices located in business parks: €0.6bn (12%)

<sup>3</sup> Offices not part of any business park: €0.5bn (68%) / Offices located in business parks: €0.2bn (32%)

## Property Development Division

	06/30/2024	06/30/2023	Change
Economic revenue (in €m)	582.9	583.4	(0.1%)
Current economic operating margin (in %)	-3.1%	5.5%	(8.6) pps
Net current cash flow (in €m)	(20.9)	13.6	N/A

## Debt indicators

	06/30/2024	12/31/2023	Change (€m)	Change
EPRA NDV (in €m)	5,180.5	5,565.5	(385.0)	(6.9%)
EPRA NTA (in €m)	4,744.9	5,098.0	(353.1)	(6.9%)
EPRA NRV (in €m)	5,091.5	5,447.3	(355.8)	(6.5%)

### Per share amounts

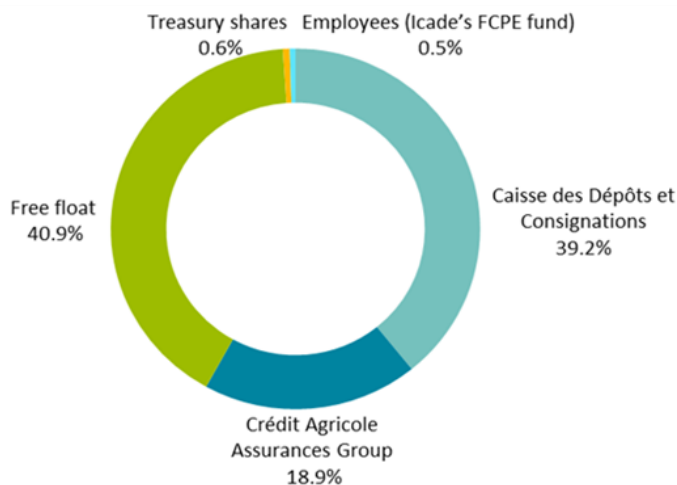
	06/30/2024	12/31/2023	Change (€)	Change (%)
EPRA NDV (in €)	68.3	73.3	(5.0)	(6.8%)
EPRA NTA (in €)	62.6	67.2	(4.6)	(6.8%)
EPRA NRV (in €)	67.2	71.8	(4.6)	(6.4%)

	06/30/2024	12/31/2023	Change
LTV ratio (including duties)	35.9%	33.5%	+2.4 pps
LTV ratio (excluding duties)	37.7%	35.1%	+2.6 pps
ICR	34.0x	5.6x	+28.4 pps
Net debt-to-EBITDA ratio plus dividends from equity-accounted companies and unconsolidated companies	11.4x	7.0x	+4.4 pps
Average cost of debt	1.52%	1.60%	(0.1) pps

## Share capital

	06/30/2024	12/31/2023	06/30/2023
Number of shares (including treasury shares)	76,234,545	76,234,545	76,234,545
Number of fully diluted shares	75,813,248	75,891,439	75,845,951
Weighted average number fully diluted shares	75,831,110	75,853,489	75,847,290

## Ownership structure as of 06/30/2024







**Performance  
of the Group's  
business  
activities**



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# 1. H1 2024 highlights

## 1.1. First concrete actions to implement the ReShapE strategic plan

In February 2024, Icade presented ReShapE, its new strategic plan to 2028 aimed at addressing the new challenges of designing the city of 2050. This new plan builds on the synergies that exist between the Company's Property Investment and Property Development Divisions. In response to the profound changes in the way we live and work in our buildings and neighbourhoods, as well as the major climate-related challenges facing society, Icade has set the following four strategic priorities:

- **further adapting the office portfolio to changes in demand:** resilience of existing supply, conversion and/or disposal of specific assets and increased pipeline selectivity;
- **accelerating portfolio diversification** in line with the growing need for mixed uses: light industrial units, student residences and data centers;
- **building the city of 2050** to be diverse, innovative and sustainable;
- **maintaining a strong financial structure** through a balanced allocation of capital by financing value-creating projects and helping to reduce the Group's debt.

In H1 2024, Icade placed strong **emphasis on the conversion of assets to be repositioned** as they do not meet new market expectations. These assets represented 12% of the office portfolio as of June 30, 2024 vs. 14% as of December 31, 2023.

In particular, in H1 the Property Investment Division sold two assets to the Property Development Division for conversion into housing.

- Icade Promotion acquired the Arcade office building with a view to creating a new flagship neighbourhood, Le Carré Haussmann, to be jointly developed alongside SEMPRO, an urban planning agency based in Le Plessis-Robinson. This neighbourhood, comprising shops and 650 homes, is aiming for the top environmental certifications, thanks in particular to 4,735 sq.m of depaved and green surfaces and a large pool of water to reduce the heat island effect on the site. The units are already on the market, with work on the first phase (251 homes) due to start in late 2024 and completion scheduled for 2026.
- On July 16, Icade Promotion completed the acquisition of a nearly 8,900-sq.m office tower in the centre of Lyon with a view to converting it into 101 high-end housing units by the end of 2026. Sales on this project have been brisk with orders from individuals and 47 social housing units sold in bulk in July 2024 to social landlord Lyon Métropole Habitat.

In addition, Icade is also making progress, in line with its objectives, on its announced plans to **diversify its asset portfolio**:

- building permit application filed in Q2 2024 to develop a 17,100-sq.m light industrial building in Rungis (Ottawa);
- building permit obtained in March 2024 to develop the City Park student residence in Levallois-Perret;
- construction started on a data center to be leased by Equinix in the Portes de Paris business park (scheduled for completion in Q3 2025) and grid connection offer received for a project to build a 130-MW hyperscale data centre in the Paris Orly-Rungis business park (scheduled for completion in 2031).

Lastly, Icade is helping to **build the city of 2050** through large-scale mixed-use projects that illustrate Icade Promotion's expertise such as:

- La Plateforme digital campus in Marseille on which construction has started representing c. €53m in revenue, scheduled for completion in September 2026;
- the 30,000-sq.m PIOM industrial and technology campus in Montpellier, completed in June 2024.

## 1.2. Dividend up +11.8% for the financial year 2023

On April 19, 2024, the General Meeting unanimously approved a dividend of €4.84 per share for the financial year 2023, an increase of +11.8% on the 2022 dividend, and including €2.54 per share from the completed first stage of the disposal of the Healthcare business in 2023.

The dividend yield stood at 13.6% based on the share price as of December 29, 2023.

Following the payment on March 6, 2024 of an interim dividend of 50%, i.e. €2.42 per share, the balance of the dividend, i.e. €2.42 per share, was paid in cash on July 4, 2024 (with an ex-dividend date of July 2, 2024).

## 1.3. First company in Europe to submit two resolutions on climate and biodiversity, which were widely approved at the General Meeting

At the April 19, 2024 General Meeting, Icade set itself apart by being the **first listed company in Europe** to submit two separate resolutions on climate and biodiversity to the vote of its shareholders:

- the **Say on Climate** resolution on the Group's 2023 results in terms of reducing carbon intensity (-35% for Property Investment and -12% for Property Development over the 2019–2023 period) and reducing the Group's CO<sub>2</sub> emissions (-21% in absolute terms over the 2019–2023 period), in line with the 1.5°C pathway approved by the SBTi; and
- the **Say on Biodiversity** resolution on the progress made by the Group in preserving biodiversity, including (i) the measurement of the proportion of development projects with a positive impact on nature upon completion (52% of projects launched in 2023) and (ii) the measurement of biodiversity indicators for business parks (impact on soil, fauna, flora, water, etc.).

These two resolutions were approved by a very wide margin: the **Say on Climate** resolution by **99.30%** and the **Say on Biodiversity** resolution by **98.65%**.

## 2. FY 2024 guidance unchanged

Based on the Group's results as of June 30, 2024 and expectations for H2 and amid political uncertainty in France over the last few weeks, Icade reaffirms its guidance of a **total Net Current Cash Flow of between €3.55 and €3.70 per share** for FY 2024, made up of (i) Net Current Cash Flow from strategic operations of between €2.75 and €2.90 per share and (ii) Net Current Cash Flow from discontinued operations of c. €0.80 per share.

The main underlying assumptions are as follows:

- lower growth in the Property Investment business in H2 2024 due to the planned departure of certain tenants and lower short-term investment income;
- stabilisation in the Property Development business, following a major adjustment resulting in significant write-downs in H1;
- Net Current Cash Flow from discontinued operations has already been secured at 95% thanks to the income recognised by Icade (€58m) in H1 2024 in connection with its remaining interest in the Healthcare business.



### 3. Disposal of the Healthcare business: update

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

Since that time, **Præmia REIM has been responsible for managing all of the property assets held by Icade Santé and IHE.** The sale of the Healthcare business resulted in its deconsolidation from the Group in July 2023.

Stage 1 of the transaction, completed in July 2023, involved the sale of 63% of Icade's stake in Icade Santé to Præmia REIM and Sogecap for a total amount of €1.45bn. **The capital gain on this first stage of the disposal generated a mandatory dividend of €5.08 per share, of which €2.54 paid in 2024.**

In an environment not very favourable to investment (high interest rates, falling inflows into French SCPI property funds, pressure on asset values), the Group has continued discussions with Præmia REIM and other investors and **maintained its strategy of selling its stake in the Healthcare business**, in accordance with the terms of the agreements.

**Stage 2 consists of the sale of Icade's remaining stake in Præmia Healthcare<sup>4</sup>, for an amount estimated at c. €0.8bn<sup>5</sup> as of June 30, 2024. The Group aims to complete stage 2 by the end of 2025.**

This may be done in stages through:

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

**Stage 3 involves the sale of IHE's international portfolio (Italy, Portugal and Germany), which represents c. €0.5bn<sup>5</sup> in proceeds to be received by Icade<sup>6</sup> based on its valuation as of June 30, 2024, including €194m for a shareholder loan between Icade and IHE. The Group aims to complete stage 3 by the end of 2026. As such, a process to sell the Italian asset portfolio is underway.**

### 4. Analysis of consolidated results as of June 30, 2024

- ◆ **Stable Net Current Cash Flow from strategic operations, driven by the performance of the Property Investment Division**
- ◆ **Improved net finance expense**
- ◆ **EPRA NTA down by -6.9%, mainly due to a moderate fall in asset values compared to December 2023**

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

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

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

<sup>4</sup> Icade's remaining stake in Præmia Healthcare stood at 22.52% as of June 30, 2024

<sup>5</sup> Estimated portfolio value down by -2% on average vs. December 31, 2023

<sup>6</sup> Icade's remaining stake in IHE Healthcare Europe stood at 59.39% as of June 30, 2024

• PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES •

In the appendices to the 2024 Half-Year Results press release (and in Chapter 4 of the Half-Year Financial Report), you will find a table showing all the changes made as of June 30, 2024 and their relatively minor impact on the results as of June 30, 2023 and December 31, 2023. A detailed glossary has also been provided.

(in €m)	06/30/2024	06/30/2023	Change (€m)	Change (%)
Gross rental income	187.8	181.1	6.8	+3.7%
Property Development revenue	503.2	507.3	(4.2)	(0.8%)
Other	7.9	8.3	(0.4)	(4.4%)
<b>Total IFRS consolidated revenue</b>	<b>698.9</b>	<b>696.6</b>	<b>2.3</b>	<b>+0.3%</b>
Other income from operating activities (a)	80.4	90.5	(10.1)	(11.2%)
<b>Income from operating activities</b>	<b>779.3</b>	<b>787.1</b>	<b>(7.9)</b>	<b>(1.0%)</b>
<b>Expenses from operating activities</b>	<b>(712.2)</b>	<b>(632.3)</b>	<b>(79.9)</b>	<b>+12.6%</b>
<b>EBITDA</b>	<b>67.1</b>	<b>154.8</b>	<b>(87.7)</b>	<b>(56.7%)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(222.0)</b>	<b>(441.1)</b>	<b>219.1</b>	<b>(49.7%)</b>
<b>FINANCE INCOME/(EXPENSE)</b>	<b>(6.7)</b>	<b>(44.6)</b>	<b>37.9</b>	<b>(85.0%)</b>
Tax expense	26.1	(1.2)	27.2	N/A
Net profit/(loss) from continuing operations	(202.6)	(486.8)	284.2	(58.4%)
Profit/(loss) from discontinued operations (b)	(0.5)	39.9	(40.4)	N/A
Net profit/(loss)	(203.2)	(447.0)	243.8	(54.5%)
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(180.5)</b>	<b>(475.4)</b>	<b>294.9</b>	<b>(62.0%)</b>

(a) Other income from operating activities mainly consists of service charges recharged to tenants.

(b) As of June 30, 2023, in accordance with IFRS 5, the net profit/(loss) attributable to the Group for the Healthcare Property Division in H1 2023 was classified under "Profit/(loss) from discontinued operations" in the Group's financial statements.

As of June 30, 2024, the **Group's consolidated IFRS revenue was stable at nearly €699m** despite still challenging markets. Gross rental income from the Property Investment Division rose by +3.7% to €187.8m, driven by index-linked **rent reviews**, while revenue from the Property Development Division remained broadly stable at €503.2m (-0.8%), thanks to **the sale of residential units from the backlog** built up by the end of 2023.

**EBITDA fell significantly** as of June 30, 2024 to €67.1m, compared with €154.8m over the same period in 2023, taking into account **€85m of impairment losses on development projects** in the portfolio. Against the backdrop of an unfavourable market environment and given the downward pressure on bulk sale prices in H1, Icade carried out a comprehensive review of the projects in order to adjust the economics of projects launched to the new economic environment, reconfigure certain projects or discontinue the most uncertain or least profitable among them.

This impact was partly offset by the careful management of operating costs.

The improvement in **operating profit/(loss)** includes the effect of the moderate drop in the fair value of investment property in H1 2024 to -€268.5m vs. -€565m in H1 2023.

The **finance expense fell significantly** thanks to the combined effect of (i) **keeping the cost of debt down** to 1.52% as of June 30, 2024, (ii) the **increase in short-term investment income** of +€19m compared with the same period last year and (iii) **income from the remaining stake in the Healthcare business** (€48m in dividends and €9m in interest on the shareholder loan granted to Icade Healthcare Europe (IHE), and (iv) a €13m cash adjustment recognised as a result of a bond buyback.

**Net profit/(loss) attributable to the Group** amounted to -€180.5m, an improvement on the June 2023 figure (-€475.4m), due in particular to a smaller change in the value of investment property as of June 30, 2024 than at the same period last year.

Given the sale of the Healthcare business, **Icade reports Group Net Current Cash Flow comprising (i) Net Current Cash Flow from strategic operations**, i.e. Property Investment and Property Development, and **(ii) Net Current Cash Flow from discontinued operations**, i.e. the remaining investment in the Healthcare business.

• PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES •

<i>(In €m)</i>	06/30/2024	06/30/2023	Change (€m)	Change (%)
Net current cash flow from Property Investment (1)	134.6	99.6	35.0	+35.2%
Net current cash flow from Property Development (2)	(20.9)	13.6	(34.5)	N/A
Net current cash flow from intersegment transactions and other items (3)	(2.6)	(2.0)	(0.6)	+30.6%
<b>(A) Net current cash flow from strategic operations (1+2+3)</b>	<b>111.1</b>	<b>111.2</b>	<b>(0.1)</b>	<b>(0.1%)</b>
<b>(B) Net current cash flow from discontinued operations</b>	<b>57.8</b>	<b>95.1</b>	<b>(37.3)</b>	<b>(39.2%)</b>
<b>Group Net Current Cash Flow (A+B)</b>	<b>169.0</b>	<b>206.3</b>	<b>(37.4)</b>	<b>(18.1%)</b>

**Group Net Current Cash Flow fell by -18.1% to €169m as of June 30, 2024.**

**Net current cash flow from strategic operations remained stable at €111.1m compared to June 30, 2023.** This is the result of **differences in performance between the business lines:**

- The Property Investment Division's Net Current Cash Flow rose sharply to €134.6m (up +€35m on H1 2023), thanks to higher rental income, lower expenses and operating costs, and the lower finance expense.
- The Property Development business had a negative Net Current Cash Flow of -€20.9m (-€34.5m lower than in H1 2023) due to the recognition of significant impairment losses on projects in the portfolio. Excluding the impact of these provisions, Net Current Cash Flow from Property Development as of June 30, 2024 would be €13.1m, similar to H1 2023.

**Net current cash flow from discontinued operations fell sharply** with respect to June 30, 2023, **from €95.1m to €57.8m.**

Since the deconsolidation of the Healthcare business, it consists of dividends from Praemia Healthcare and IHE Healthcare Europe as well as interest received on a shareholder loan granted by the Group to IHE.

	06/30/2024	12/31/2023	Change (€m)	Change
EPRA NDV (in €m)	5,180.5	5,565.5	(385.0)	(6.9%)
EPRA NTA (in €m)	4,744.9	5,098.0	(353.1)	(6.9%)
EPRA NRV (in €m)	5,091.5	5,447.3	(355.8)	(6.5%)
LTV ratio (including duties)	35.9%	33.5%		+2.4 pps

<i>Per share amounts</i>	06/30/2024	12/31/2023	Change (€)	Change (%)
EPRA NDV (in €)	68.3	73.3	(5.0)	(6.8%)
EPRA NTA (in €)	62.6	67.2	(4.6)	(6.8%)
EPRA NRV (in €)	67.2	71.8	(4.6)	(6.4%)

**The Group's EPRA NDV** stood at **€5,181m** (€68.3 per share), down -6.9% compared to December 31, 2023 (€5,566m or €73.3 per share), mainly due to the combined effects of the following:

- the H1 loss of -€181m, i.e. -€2.4 per share (including the impact of the decrease in the value of the Property Investment portfolio of -€3.3 per share);
- the payment of an interim dividend of -€183m, i.e. -€2.4 per share;
- the -€46m reduction, i.e. -€0.6 per share, in the fair value of fixed rate debt during the period.

**The Group's EPRA NTA** amounted to **€4,745m** (€62.6 per share), down -6.9% compared to December 31, 2023 due to the net loss in H1 and the payment of the interim dividend.

Lastly, **the Group's EPRA NRV** stood at **€5,092m** as of June 30, 2024 (€67.2 per share), generally following the same downward trend, for the same reasons, with -6.5% year-on-year.

The **LTV ratio including duties as of June 30, 2024 stood at 35.9%**, up +2.4 pps compared to 2023, mainly due to (i) the lower value of the property portfolio excluding duties (+1 pp) and (ii) higher net debt (+1.2 pps).



## 5. Performance by business line as of June 30, 2024

### 5.1. Property Investment Division: higher rental income and Net Current Cash Flow, moderate drop in property values

- ◆ Gross rental income up by +4.1% like-for-like, driven by index-linked rent reviews (+5.5%), and a sharp increase in Net Current Cash Flow of +35.2%
- ◆ Dynamic leasing activity: leases covering c. 56,000 sq.m signed or renewed
- ◆ Moderate drop in asset values of -3.8% like-for-like after a sharp adjustment in 2023
- ◆ Solid operating indicators for well-positioned offices and light industrial assets: rental income up +6.4% and +7.8% like-for-like respectively, financial occupancy rate over 90% and a moderate change in asset values of -3.7% and +0.7% like-for-like respectively

#### Key financial data

(in €m)	06/30/2024	06/30/2023	Change
Gross rental income	187.8	181.1	+3.7%
Gross rental income on a like-for-like basis	184.9	177.6	+4.1%
Net rental income	168.9	161.0	+4.9%
Net to gross rental income ratio	89.9%	88.9%	+1.0 pps
EPRA earnings	125.4	91.4	+37.2%
Net Current Cash Flow	134.6	99.6	+35.2%
Investments	83.1	121.8	(31.8%)
Disposals *	-	88.7	N/A

\* These figures do not include intercompany disposals.

(in €m)	06/30/2024	12/31/2023	Like-for-like change (%)
Portfolio value excluding duties (100% + Group share of JVs)	6,614.4	6,846.9	(3.8%)

#### Key operational information

	06/30/2024	06/30/2023	Change
Leasing activity (leases signed or renewed) in sq.m	55,785	100,206	(44.3%)

	06/30/2024	12/31/2023	Change
EPRA vacancy rate	14.3%	13.1%	1.2 pps
EPRA net initial yield	5.2%	5.3%	(0.1) pps
Financial occupancy rate	87.2%	87.9%	(0.7) pps
Weighted average unexpired lease term to first break (in years)	3.5	3.6	(0.1) years

#### 5.1.1. Robust leasing activity with almost 56,000 sq.m signed or renewed

In H1 2024, 51 leases covering almost **56,000 sq.m** were signed or renewed, **representing €16.3m in annualised headline rental income**, with a WAULT to break of 6.3 years. This volume is split evenly between new leases and renewals.

Leasing activity as of June 30, 2024 should be interpreted in the light of the record performance achieved in 2023. H1 leasing activity also reflects a number of market trends:

- **Resumption of transactions exceeding 5,000 sq.m.** In particular, Icade (i) extended an 8,400-sq.m lease with Planeta Formation et Universités in Pont de Flandre for a further 3 years, taking the lease term to first

break to 7 years, and (ii) renewed the 6,500-sq.m lease in the Monet building in Saint-Denis with SNCF for 6 years.

- **Demand still strong for assets meeting the highest standards in conveniently located areas.** As a result, 85% of leases signed or renewed in the office segment were for well-positioned assets (i.e. c. 37,000 sq.m). For example, Schneider Electric has signed an additional 3,700 sq.m in the Edenn building in Nanterre-Préfecture, next to the RER E station, for 9 years with no break option.
- **Dynamic activity in the light industrial segment.** Nearly 9,000 sq.m were signed or renewed, i.e. 16% of total volume, including more than 5,000 sq.m in the Paris Orly-Rungis business park and c. 3,000 sq.m in the Portes de Paris business park.

In H1 2024, **space vacated represented c. €16.4m in annualised headline rental income**, including Crédit Lyonnais's departure from the Tolbiac building in Villejuif, and Thales and ESI Group in Rungis. For the leases having a break or expiry in H2, **tenant departures already notified to Icade as of June 30, 2024 represented over €30m in annualised rental income**, including €10m for the Pulse building in Saint-Denis, currently occupied by the Organising Committee for the Olympic Games.

Asset classes	Financial occupancy rate* (%)			Weighted average unexpired lease term* (years)	
	06/30/2024	12/31/2023	Change	06/30/2024	12/31/2023
Offices – well-positioned	90.6%	91.0%	(0.4) pps	3.7	3.9
Offices – to be repositioned	69.3%	71.4%	(2.1) pps	1.9	1.9
<b>SUBTOTAL OFFICES</b>	<b>86.5%</b>	<b>87.1%</b>	<b>(0.6) pps</b>	<b>3.4</b>	<b>3.5</b>
Light industrial	90.5%	92.1%	(1.6) pps	3.2	3.1
Other	90.4%	90.5%	(0.1) pps	5.2	5.4
<b>TOTAL PROPERTY INVESTMENT</b>	<b>87.2%</b>	<b>87.9%</b>	<b>(0.7) pps</b>	<b>3.5</b>	<b>3.6</b>

(\* ) 100% + Group share of joint ventures.

**The financial occupancy rate stood at 87.2% as of June 30, 2024**, down -0.7 pps compared with December 31, 2023 due to tenant departures in H1 2024. The decline in the occupancy rate mainly concerns offices to be repositioned, with **the financial occupancy rate in the well-positioned office and light industrial segments remaining above 90%**.

### 5.1.2. Targeted capital allocation and diversified pipeline

**As of June 30, 2024, investments stood at €83.1m<sup>7</sup>**, down by -32% compared with H1 2023. However, this decrease as of June 30 due to construction delays on some projects in H1 2024 should be partly offset in H2.

Investments focused primarily on well-positioned office properties (€65.1m) and were used to finance projects under development (€53.0m) such as Edenn and Next. Other investments relate mainly to operational capex of €30m, including renovation work, work to improve the energy performance of buildings and lease incentives.

**In July 2024, the Property Investment Division signed preliminary agreements to sell two office properties in Marseille for a total of c. €44.5m**, in line with NAV as of June 30, 2024. These transactions reflect the liquidity of core and small assets on the investment market, with yields of around 6%.

In addition, as previously indicated, the Property Investment Division sold two office properties to be repositioned to the Property Development Division for a total of €66m, in line with NAV as of December 31, 2023, with these properties to be converted into residential units.

<sup>7</sup> See the breakdown of investments in the EPRA reporting section of the appendices to the 2024 Half-Year Results press release (or in chapter 3 of the 2024 Half-Year Financial Report).

As of June 30, 2024, projects started represented a limited total investment volume of €907m, of which €288m has not yet been paid out, and additional annualised rental income of €45m including €21m by the end of 2025, with leases secured for 82% of this amount.

The pipeline is particularly well secured, with three of the four projects to be completed over the next 18 months fully pre-let. In addition, the pre-letting of the Edenn office asset continued in H1, with Schneider Electric signing an expansion of its future lease to include additional space, bringing pre-let space in the building to 71%.

The projects are diversified and meet the guidelines set out in the ReShapE strategic plan. With the 29-33 Champs-Élysées, Edenn and Next projects, the pipeline is helping to adapt the office portfolio to changing demand, while the data center projects in the Portes de Paris business park and the hotel project in Rungis are helping to diversify the portfolio.

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

### 5.1.3. Moderate drop in asset values

(Excluding duties in €m, 100% + Group share of JVs)	Fair value as of 06/30/2024	Fair value as of 12/31/2023	Change (€m)	Change on a reported basis (%)	Like-for-like change (%)
<b>TOTAL</b>	<b>6,614.4</b>	<b>6,846.9</b>	<b>(232.5)</b>	<b>(3.4%)</b>	<b>(3.8%)</b>
<b>Offices</b>	<b>5,475.2</b>	<b>5,697.4</b>	<b>(222.2)</b>	<b>(3.9%)</b>	<b>(4.1%)</b>
Offices – well-positioned	4,805.0	4,925.5	(120.5)	(2.4%)	(3.7%)
Offices – to be repositioned	670.2	771.8	(101.7)	(13.2%)	(7.3%)
<b>Light industrial</b>	<b>715.8</b>	<b>705.2</b>	<b>+10.6</b>	<b>+1.5%</b>	<b>+0.7%</b>
Land	115.4	125.1	(9.7)	(7.7%)	(8.4%)
Other (a)	307.9	319.2	(11.3)	(3.5%)	(5.4%)

(a) Mainly includes hotel and retail assets.

As of June 30, 2024, the value of the Property Investment portfolio stood at €6.6bn excluding duties, compared with €6.8bn at the end of 2023, down -3.4% on a reported basis.

Following a major adjustment in asset values in 2023 (-17.9%<sup>8</sup>), the portfolio saw a moderate decline in value of -3.8% like-for-like in H1 2024, despite continuing disparities across asset types:

- The value of light industrial premises once again saw positive growth, with a slight increase of +0.7% on a like-for-like basis, supported by the stabilisation of the main appraisal parameters (estimated rental value and yield) and by index-linked rent reviews.
- The value of well-positioned offices fell by just -3.7%, with the adverse impact of residual yield decompression partially offset by the positive effect of additional rental income (EDF lease in Origine, Schneider lease in Edenn).
- Offices to be repositioned remain the asset class most exposed to value corrections, with an additional fall of -7.3% in H1 2024, for a cumulative -46% over the last 24 months.

<sup>8</sup> 100% + Group share of JVs



## 5.1.4. Strong growth in Net Current Cash Flow (NCCF) of +35.2%

(in €m)	06/30/2024	06/30/2023	Change (€m)	Change
<b>Recurring items:</b>				
<b>GROSS RENTAL INCOME</b>	<b>187.8</b>	<b>181.1</b>	<b>+6.8</b>	<b>+3.7%</b>
<b>NET RENTAL INCOME</b>	<b>168.9</b>	<b>161.0</b>	<b>+7.9</b>	<b>+4.9%</b>
<b>Net to gross rental income ratio</b>	<b>89.9%</b>	<b>88.9%</b>	<b>N/A</b>	<b>+1 pp</b>
Net operating costs	(20.1)	(23.1)	+3.0	(12.8%)
<b>RECURRING EBITDA</b>	<b>148.8</b>	<b>137.9</b>	<b>+10.9</b>	<b>+7.9%</b>
Depreciation of operating assets	(8.8)	(7.6)	(1.2)	+16.1%
<b>RECURRING OPERATING PROFIT/(LOSS)</b>	<b>140.5</b>	<b>131.0</b>	<b>+9.5</b>	<b>+7.3%</b>
Cost of net debt	(8.0)	(31.6)	+23.6	(74.7%)
Other finance income and expenses	(3.4)	(3.9)	+0.4	(10.8%)
<b>RECURRING FINANCE INCOME/(EXPENSE)</b>	<b>(11.4)</b>	<b>(35.5)</b>	<b>+24.0</b>	<b>(67.8%)</b>
Tax expense	(0.3)	(0.3)	+0.0	(11.3%)
<b>EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	<b>125.4</b>	<b>91.4</b>	<b>+34.0</b>	<b>+37.2%</b>
Non-current recurring items (a)	9.2	8.2	+1.0	+12.4%
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>134.6</b>	<b>99.6</b>	<b>+35.0</b>	<b>+35.2%</b>
Non-current items (b)	(248.5)	(545.3)	+296.8	(54.4%)
<b>IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(113.9)</b>	<b>(445.7)</b>	<b>+331.8</b>	<b>(74.4%)</b>

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

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

**Net current cash flow from Property Investment rose by a solid +35.2% to €134.6m**, driven by (i) higher rental income, particularly from well-positioned offices and light industrial premises, (ii) profit margins and operating costs kept under control, and (iii) the lower finance expense.

(in €m)	06/30/2023	Leasing activity and index-linked rent reviews *	Other **	06/30/2024	Total change (%)	Like-for-like change (%)
Offices – well-positioned	117.3	7.5	1.2	126.1	+7.4%	+6.4%
Offices – to be repositioned	31.5	(2.8)	(1.2)	27.4	(12.8%)	(9.5%)
<b>SUBTOTAL OFFICES</b>	<b>148.8</b>	<b>4.6</b>	<b>0.1</b>	<b>153.5</b>	<b>+3.2%</b>	<b>+3.2%</b>
Light industrial	23.0	1.8	-	24.7	+7.8%	+7.8%
Other	10.4	1.1	(0.6)	10.9	+5.4%	+12.3%
Intra-group transactions from Property Investment	(1.0)	(0.3)	-	(1.3)	+26.0%	+27.1%
<b>GROSS RENTAL INCOME</b>	<b>181.1</b>	<b>7.3</b>	<b>(0.5)</b>	<b>187.8</b>	<b>+3.7%</b>	<b>+4.1%</b>

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

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

**Gross rental income from the Property Investment Division amounted to €187.8m as of June 30, 2024, up +€6.8m compared to June 30, 2023, i.e. +3.7% on a reported basis and +4.1% like-for-like**, including +1.2% from early termination fees. The impact of changes in the scope of consolidation was only -€0.5m in H1.

**Growth was mainly driven by index-linked rent reviews (+5.5%)**, partly offset by the effect of tenant departures (-1.2%) and negative reversion on renewals (-0.2%).

Performance varied according to asset class, with **growth outstripping index-linked rent reviews in the well-positioned office and light industrial segments, at +6.4% and +7.8% like-for-like, respectively**, compared with H1 2023.

**Net rental income from Property Investment amounted to €168.9m, up +€7.9m compared to June 30, 2023 (+4.9%)**, positively impacted by a one-off decrease in energy costs, which were lower than expected in 2023. The rent collection rate as of June 30, 2024 remained high at 97%, reflecting an excellent tenant base, nearly 85% of which comprises large companies, middle-market companies and public sector companies.

Lastly, finance income/(expense) for Property Investment improved by +€24.1m due in particular to (i) higher short-term investment income (+€16.3m) and (ii) a lower cost of gross debt (-€7.3m).

## 5.2. Property Development: operational performance reflecting adjustment to market conditions

- ◆ Volume of orders for homes sold individually down -6% in a market down -21%<sup>9</sup>
- ◆ Bulk sales up by +5% but on less favourable financial terms (-5% in value terms)
- ◆ Revenue stable, but bottom line impacted by significant impairment losses of €63m after tax on projects in the portfolio
- ◆ Continued selective policy for launching new projects

### Key financial data

	06/30/2024	06/30/2023	Change
Economic revenue (in €m)	582.9	583.4	(0.1%)
<i>Residential</i>	456.8	424.8	+7.5%
<i>Commercial</i>	116.7	156.3	(25.4%)
<i>Other revenue</i>	9.5	2.3	N/A
Current economic operating margin (in %)	-3.1%	5.5%	(8.6) pps
Net current cash flow (in €m)	(20.9)	13.6	N/A

	06/30/2024	12/31/2023	Change (%)
WCR (in €m)	498.6	571.2	(12.7%)
Net debt (in €m)	405.5	391.6	+3.5%

### Key operational information

	06/30/2024	06/30/2023	Change (%)
Orders in units	2,110	2,129	(0.9%)
Orders in value terms (in €m)	538.3	582.4	(7.6%)

	06/30/2024	12/31/2023	Change (%)
Total backlog (in €m)	1,717.9	1,842.0	(6.7%)

### 5.2.1. Slowdown in business despite outperforming the market

#### Pressure on residential prices

For the residential segment, the Property Development Division recorded 2,110 orders totalling €538m, down by a mere -1% in volume terms and -8% in value terms. Business remained strong, driven by bulk sales from institutional investors despite less favourable conditions than in 2023.

Orders for homes sold individually by the Property Development Division dropped by -6% in volume terms and -10% in value terms, outperforming the market which was down -21% year-on-year. In an unfavourable tax and financial environment, private investors still represent a relatively small proportion of investors (18% of orders as of June 30, 2024 vs. 24% as of June 30, 2023).

Despite the market showing some promising signs lately—borrowing rates have started to fall<sup>10</sup>, the order cancellation rate of individual buyers dropped to 27% (vs. 32% as of June 30, 2023) and the time on market was down to 19 months vs. 22 months as of December 31, 2023—political events in France at the start of the summer of 2024 have caused further uncertainty about this segment's recovery.

<sup>9</sup> Source: Adéquation, figures as of the end of June 2024

<sup>10</sup> Source: Crédit Logement – 20-year rate of 3.73% in May 2024 vs. 4.20% in December 2023

**Bulk orders, up +5% in volume terms**, continue to bolster the business, but conditions are less favourable, with **prices down between -10% and -15%** compared with the previous year. Institutional investors accounted for 53% of total volume, with orders for 1,116 units in H1 2024 (vs. 1,066 units year-on-year), with social landlords making up 2/3 of these investors.

### Slowdown in the commercial segment

**The commercial segment saw a sharp decline, with sales down -35% in value terms to €16m** (vs. €25m in H1 2023). Icade Promotion nonetheless signed two preliminary off-plan agreements to sell office buildings in early July 2024 (4,200 sq.m in Villeurbanne on the site of the former Clinique du Tonkin private hospital and 4,500 sq.m in Lyon, where the Part-Dieu, Tête d'Or and Brotteaux districts intersect).

### Reduction in the backlog built up at the end of 2023

The **backlog as of June 30, 2024 stood at €1.7bn, down by -6.7% compared to the end of 2023**. This decrease reflects (i) the relatively stable residential backlog, down -1.5% to €1.5bn and (ii) a -36% drop in the commercial backlog<sup>11</sup> resulting from the progress made on large-scale projects such as the Envergure complex in Romainville (Seine-Saint-Denis) and Audessa in Lyon.

**Over 47% of the backlog units as of June 30, 2024 have been pre-sold.**

<i>(in €m, 100% + Group share of JVs)</i>	06/30/2024	12/31/2023	Change (€m)	Change (%)
Secured	810.8	1,064.2	(253.4)	(23.8%)
Unsecured	907.1	777.8	129.3	+16.6%
<b>Total</b>	<b>1,717.9</b>	<b>1,842.0</b>	<b>(124.1)</b>	<b>(6.7%)</b>

The secured backlog as of June 30, 2024 includes €733.2m of work still to be performed on fully consolidated entities (see note 7.1 to the condensed consolidated financial statements as of June 30, 2024) and €77.6m of work on the Group's share of joint ventures.

<sup>11</sup> Including Public and Healthcare Amenities Development

## 5.2.2. Business stable but results impacted by accounting for significant impairment losses following a comprehensive review of the project portfolio

<i>(in €m, 100% + Group share of JVs)</i>	06/30/2024	06/30/2023	Change (€m)	Change
<b>Economic revenue</b>	<b>582.9</b>	<b>583.4</b>	<b>(0.5)</b>	<b>(0.1%)</b>
Property Development revenue on a percentage-of-completion basis	577.5	576.0	+1.5	+0.3%
Cost of sales and other expenses	(535.7)	(479.2)	(56.5)	+11.8%
<b>Net property margin from Property Development</b>	<b>41.7</b>	<b>96.8</b>	<b>(55.0)</b>	<b>(56.9%)</b>
<b>Property margin rate (net property margin / revenue on a POC basis)</b>	<b>7.2%</b>	<b>16.8%</b>	<b>N/A</b>	<b>(9.6) pps</b>
Other revenue	5.5	7.4	(1.9)	(26.0%)
Operating costs	(66.7)	(73.7)	+7.0	(9.5%)
Share of profit/(loss) of equity-accounted companies	0.3	0.4	(0.0)	(12.5%)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(19.2)</b>	<b>30.8</b>	<b>(50.0)</b>	<b>N/A</b>
<b>CURRENT ECONOMIC OPERATING PROFIT/(LOSS) (a)</b>	<b>(18.2)</b>	<b>31.9</b>	<b>(50.2)</b>	<b>N/A</b>
<b>Current economic operating margin (current economic operating profit or loss/revenue) (a)</b>	<b>(3.1%)</b>	<b>5.5%</b>	<b>N/A</b>	<b>(8.6) pps</b>
Cost of net debt	(5.3)	(9.0)	+3.7	(41.4%)
Other finance income and expenses	(2.3)	(1.4)	(0.9)	+68.3%
Corporate tax	9.6	(5.1)	+14.6	N/A
Net current cash flow	(17.2)	15.4	(32.6)	N/A
Net current cash flow attributable to non-controlling interests	3.7	1.8	+1.9	N/A
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>(20.9)</b>	<b>13.6</b>	<b>(34.5)</b>	<b>N/A</b>
Non-current items (b)	(46.0)	(26.3)	(19.7)	N/A
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(66.9)</b>	<b>(12.7)</b>	<b>(54.2)</b>	<b>N/A</b>

(a) Current operating profit/(loss) adjusted for the trademark royalties charged by Icade.

(b) "Non-current items" include depreciation charges, impairment of inventories and other non-current items.

**Economic revenue from Property Development was stable at €582.9m as of June 30, 2024** (including €577.5m revenue on a percentage-of-completion basis) vs. €583.4m as of June 30, 2023, despite the uneven performance of the two segments. Indeed:

- **revenue from the residential segment totalled €456.8m**, up +€32m compared to H1 2023, driven by the progress made on projects in the backlog built up at the end of 2023 (€1.6bn);
- **revenue from the commercial segment totalled €116.7m**, down -€40m compared to H1 2023. As a reminder, H1 2023 was impacted by the opportunistic sale of an office building on rue Taitbout in Paris for €40m.

**Amid a persistently challenging market environment with prices continuing to fall, in particular for bulk orders, and political uncertainty, Icade conducted a comprehensive and in-depth review of the project portfolio.** 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 reconfigured projects;
  - updating land values in line with the new residual values or based on the resale price when a project has been discontinued.

This in-depth project review led to the **recognition of significant impairment losses totalling €85m before tax** (i.e. €63m after tax):

- €46m (€34m after tax) for ongoing projects, included under current items;
- €39m (€29m after tax) for reconfigured or discontinued projects, included under non-current items.



**As a result, these impairment losses reduced Property Development net property margin, current economic operating profit/(loss) and Net Current Cash Flow for the Property Development Division.**

Due to rigorous monitoring, the Property Development Division's operating costs were down by -9.5% to -€7m in H1 2024 (-€5.7m after tax) compared to H1 2023. This decrease was achieved through a reduction in the payroll and the sale of the Project Management Support and Healthcare Expertise business on June 30, 2023.

**Net profit/(loss) attributable to the Group stood at -€66.9m (vs. -€12.7m as of June 30, 2023), taking into account additional impairment losses classified under non-current items in the amount of €29m (after tax).**

<i>(in €m, 100% + Group share of JVs)</i>	06/30/2024	12/31/2023	Change (€m)
Residential Property Development	347.6	430.7	(83.1)
Commercial Property Development	14.2	(27.8)	+42.0
Other uses	136.8	168.3	(31.5)
<b>TOTAL WORKING CAPITAL REQUIREMENT</b>	<b>498.6</b>	<b>571.2</b>	<b>(72.5)</b>
<b>TOTAL NET DEBT</b>	<b>405.5</b>	<b>391.6</b>	<b>+13.8</b>

*It should be noted that the WCR and net debt cover the entire Property Development business and also include urban development projects and land for which a building permit may not have been obtained or may still be appealable.*

**The Property Development Division's working capital requirement stood at €498.6m as of June 30, 2024, down €72.5m compared to the end of 2023.** This decline was mainly due to the impairment losses recognised for the project portfolio. As in previous years, WCR at the end of June was higher than the year-end WCR as most bulk orders are usually signed in the second half of the year.

Inventory was efficiently managed, with the stock of unsold completed homes kept low (€17m as of June 30, 2024 vs. €19m as of December 31, 2023).

Total net debt increased slightly compared to the end of 2023 (+€13.8m) as some payments are expected to be received at the beginning of H2. It was down -€28.7m compared to the end of June 2023.

### 5.2.3. Selective policy for launching new projects

**Icade has remained cautious and selective when launching new projects.** This resulted in:

- a -40% drop in sales launches (1,795 units as of June 30, 2024 vs. 3,011 units for the same period in 2023);
- a -5% reduction in the inventory of homes for sale compared to the end of 2023;
- an increase in the percentage of projects under construction pre-sold (percentage of projects pre-sold before the start of construction of over 80% in H1 2024 [vs. 59% in H1 2023] including c. 50% for homes sold individually);
- a reduction in construction starts of -56% in volume terms and -69% in value terms (€214m in H1 2024 vs. €695m in H1 2023).

The **land portfolio** totalled 11,965 units as of June 30, 2024, with potential revenue of €2.6bn excluding taxes (on an economic basis), **down -8.8%** in value terms compared to December 31, 2023. Discontinued projects totalled 2,461 units and are expected to negatively impact this portfolio by €555m by the end of the year.

## 6. Financial structure

- ◆ A solid liquidity position covering 3.6 years of debt payments
- ◆ Proactive management of debt maturities through the buyback of €350m in bonds maturing in 2025 and 2026
- ◆ Proactive management of debt and short-term investments helped to reduce the net finance expense
- ◆ Balance sheet reflecting the absence of H1 2024 disposals and a moderate drop in asset values

### Key financial data

	06/30/2024	12/31/2023	Change
Gross debt	€4,708.0m	€5,067.3m	(7.1%)
Net debt	€3,123.5m	€3,015.9m	+3.6%
Cash net of bank overdrafts	€956.8m	€1,415.6m	(32.4%)
Undrawn credit lines	€1,680.0m	€1,680.0m	-
Loan-to-value ratio including duties	35.9%	33.5%	+2.4 pps
Loan-to-value ratio excluding duties	37.7%	35.1%	+2.6 pps
EPRA loan-to-value ratio (excluding duties)	43.5%	39.5%	+4.0 pps
ICR	34.0x	5.6x	+28.4 pps
Net debt-to-EBITDA ratio plus dividends from equity-accounted companies and unconsolidated companies	11.4x	7.0x	+4.4 pps
Average cost of debt	1.52%	1.60%	(0.1) pps
Average debt maturity (years)	4.3 years	4.6 years	(0.3) years

### 6.1. A solid liquidity position covering 3.6 years of debt payments

The Group had a **very strong liquidity position** of over €2.6bn as of June 30, 2024 against gross debt of €4.7bn. Liquidity consisted of:

- c. **€1.0bn in cash** net of bank overdrafts, down -€0.5bn compared to December 31, 2023, following an interim dividend payment in March 2024 (€183m) and a €350m bond buyback in May 2024; and
- **€1.68bn in undrawn credit lines** (excluding credit lines for property development projects), in line with the volume as of December 31, 2023. In H1 2024, Icade did not draw down these credit lines and thus still has the entire undrawn amount at its disposal.

**Excluding NEU Commercial Paper, since it is a short-term source of financing, liquidity amounted to €2.4bn as of June 30, 2024 and covered the Group's debt payments up to 2028.**

The Group's outstanding amount of NEU Commercial Paper remained unchanged at €225m in H1 2024, in line with its position as of December 31, 2023, in order to limit the impact on its finance expenses. The average rate of NEU Commercial Paper over the period was 4.21%, with an average maturity of 3 months.

### 6.2. Proactive management of debt and derivative maturities

In H1 2024, Icade used part of the proceeds received in 2023 on completion of the first stage of the disposal of its Healthcare business to **reduce its short-term debt maturing in 2025 and 2026.**

In May 2024, **Icade successfully completed a €350m bond buyback**, including €142.5m for 2025 bonds and €207.5m for 2026 bonds. Redeeming the bonds at a price below par value also generated a premium of +€12.7m (non-recurring impact).

**The Group's debt structure remains well-balanced and diversified**, with non-bank debt accounting for 57% and bank debt for 43%. **The average debt maturity<sup>12</sup> as of June 30, 2024 was 4.3 years** vs. 4.6 years as of December 31, 2023.

In addition, **Icade's financing is mostly sustainable** in line with its CSR goals: 69% of its financing is green or linked to objectives in terms of carbon intensity and biodiversity preservation (vs. 65% as of December 31, 2023). On July 22, 2024, Icade published its Green Financing Report which set out all its green financing (€1.75bn) and eligible assets (€2.5bn). The report is available via this link: [Long-term Market Funding](#).

**Icade continued its prudent interest rate risk management policy**. As of June 30, 2024, 100% of estimated debt for H2 2024 was fixed rate or hedged. Separately, **Icade improved its long-term hedging profile in June 2024** through the purchase of €100m in forward swaps beginning in January 2027 with a maturity of seven years at a rate of 2.55%.

### 6.3. Net finance expense under control

The net finance expense improved significantly as of June 30, 2024 to -€6.7m vs. -€44.6m as of June 30, 2023.

**As of June 30, 2024, the Group's average cost of debt was down slightly to 1.52%** (vs. 1.60% at the end of 2023). This was due in part to (i) the effect of well-priced hedges that took effect on December 31, 2023 (€125m in swaps at 0.37%, maturing in 2031) and (ii) the reduction in gross debt outstanding vs. H1 2023 (NEU Commercial Paper reduced and €100m in variable rate debt under credit facilities repaid in July 2023).

In addition, **the cost of net debt dropped significantly** (-€1.9m vs. -€38.2m as of June 30, 2023), due to the combined effect of higher short-term investment income (+€19m) and interest received on a shareholder loan granted by Icade to IHE Healthcare Europe (+€9m).

As a result, **the ICR rose sharply to 34.0x** (vs. 4.1x as of June 30, 2023).

### 6.4. Balance sheet showing no disposals in H1 2024

**Amid a tight market**, the change in balance sheet ratios reflected the adjustments recorded on the Property Investment and Property Development Divisions in H1 2024.

- The loan-to-value ratio, including duties, rose to 35.9% (vs. 33.5% as of December 31, 2023), due to the lower valuation of the Property Investment portfolio and the absence of disposals in H1 in an investment market that had virtually ground to a halt.
- The net debt-to-EBITDA ratio plus dividends from equity-accounted and unconsolidated companies increased to 11.4x (vs. 7.0x as of December 31, 2023), due to the material impact on EBITDA of the Property Development Division's impairment losses.

In March 2024, **S&P Global has downgraded the outlook on Icade's long-term credit rating (BBB+) from 'stable' to 'negative'** due to increasing pressure on the Property Development business and a larger-than-expected adjustment in the valuation of the Property Investment Division's assets. **S&P Global also adjusted Icade's financial ratio thresholds<sup>13</sup> for a BBB+ rating** and set the following targets:

- a net debt-to-capital ratio below 40% (vs. 'towards 35%' previously), factoring in the positive influence of Caisse des Dépôts et Consignations, Icade's leading shareholder with a 39.2% stake as of June 30, 2024;
- an S&P net debt-to-EBITDA ratio below 8.5x (unchanged);
- an S&P ICR above 3.8x (unchanged).

The Group has taken note of these adjustments and reaffirms its determination to maintain a rigorous and prudent financial policy.

S&P affirmed the Group's BBB+ rating with a negative outlook in July 2024.

<sup>12</sup> Excluding payables associated with equity interests, bank overdrafts and NEU Commercial Paper

<sup>13</sup> Calculated based on S&P methodology

## 6.5. Bank covenants

		Covenants	06/30/2024
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	37.7%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	Minimum	> 2	33.99x
CDC's stake	Minimum	> 34%	39.20%
Value of the property portfolio (a)	Minimum	> €4-5bn	€6.6bn
Security interests in assets	Maximum	< 25% of the property portfolio	8.8%

(a) It should be noted that the minimum value of the property portfolio was lowered to €4 billion in all bank financing agreements after the reporting period. As of June 30, 2024, these agreements included both the €4 billion and €5 billion thresholds.

All covenant ratios were met as of June 30, 2024 and remained comfortably within the limits.

## 7. CSR commitments

### 7.1. Exemplary energy management

Icade continued to integrate and develop innovative energy and low-carbon infrastructure in H1 2024. This included adapting the energy consumption profile, installing charging stations for electric vehicles at its properties and ramping up the use of renewable energy.

In particular, Icade obtained the **Cube Flex** badge, an initiative sponsored by the French Energy Regulatory Commission, attesting to **the quality and adaptability of its energy management policy**. This badge is awarded for the ability to reduce the demand for electrical power should the need arise in anticipation of and in response to an EcoWatt signal so as to consume at the best time and reduce the risk of power outages.

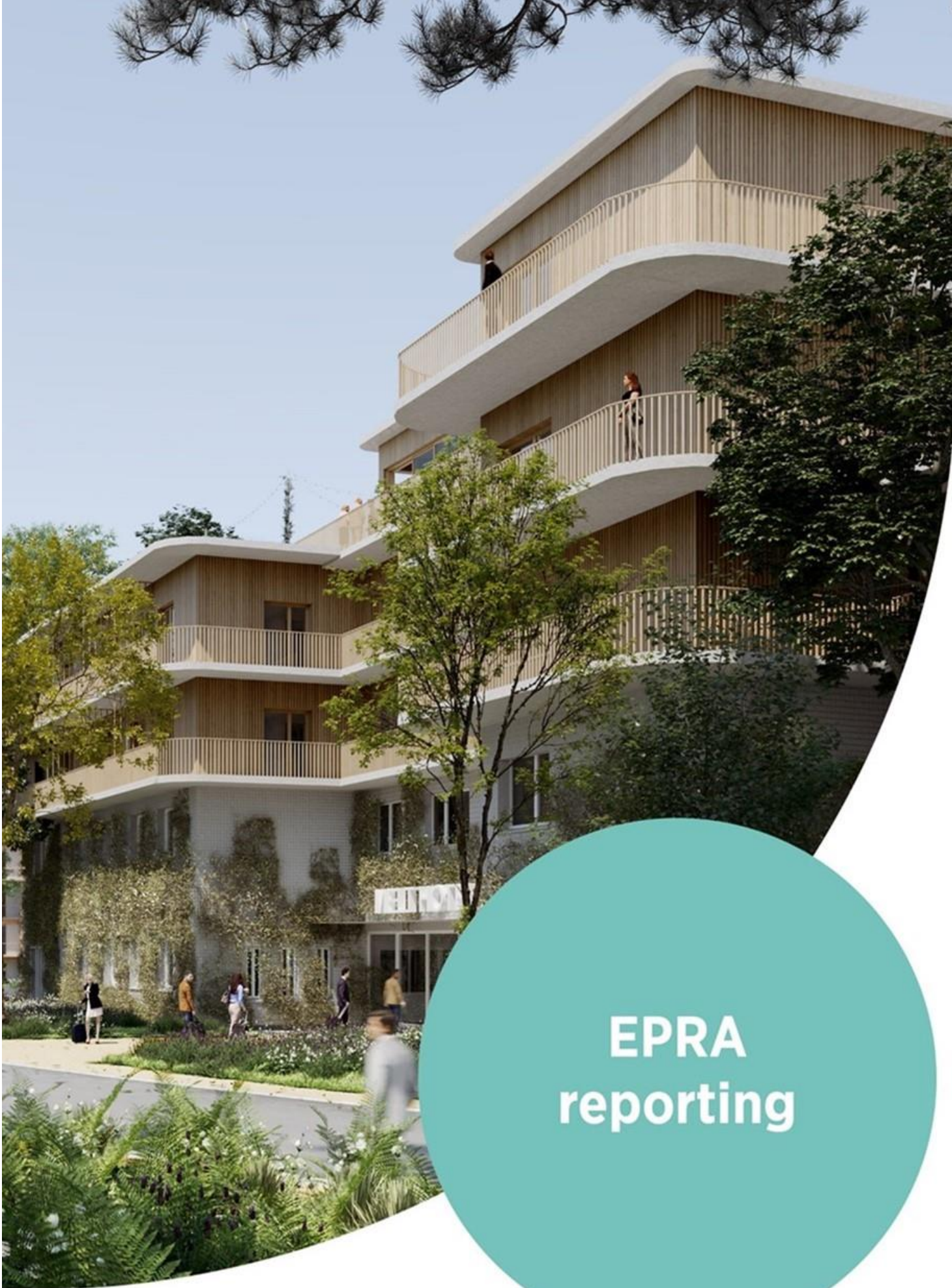
Icade has also sourced its entire **supply of 100% clean electricity and natural gas from France for the next three years (2025–2027)**. This early action allows us to keep energy costs under control ahead of the end of the ARENH ("Regulated Access to Incumbent Nuclear Electricity") framework scheduled for December 31, 2025.

### 7.2. A recognised industry leader

This year, Icade joined the **Carbon Disclosure Project's (CDP) "A List"**, placing it among the industry leaders in terms of transparency and performance on climate change. The Group is above the industry average of B and among the top 2% highest scoring companies worldwide.

For the third consecutive year in 2024, the **Financial Times** recognised Icade's commitment to combating climate change, ranking the Group in first place among French companies in the real estate sector and in fourth place in Europe.





# EPRA reporting

Destination Gavy – Saint-Nazaire (Loire-Atlantique)

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Icade presents below all its performance indicators as defined by the European Public Real Estate Association (EPRA) and as calculated in accordance with its recommendations. These are all leading indicators for the property investment industry.

<b>Key EPRA metrics</b>	<b>06/30/2024</b>	<b>12/31/2023</b>	<b>Change</b>	<b>See note</b>
EPRA NTA (€ per share)	62.6	67.2	(6.8%)	1
EPRA Loan-to-Value (LTV) ratio (including duties)	41.7%	37.8%	+3.9 pps	3
EPRA Loan-to-Value (LTV) ratio (excluding duties)	43.5%	39.5%	+4.0 pps	3
EPRA topped-up net initial yield	6.3%	6.1%	+0.2 pps	4
EPRA net initial yield	5.2%	5.3%	(0.1) pps	4
EPRA vacancy rate	14.3%	13.1%	1.2 pps	5

<b>Key EPRA metrics</b>	<b>06/30/2024</b>	<b>06/30/2023</b>	<b>Change</b>	<b>See note</b>
EPRA earnings (in €m)	125.4	91.4	+37.2%	2
EPRA investments (in €m)	83.1	121.8	(31.8%)	7
EPRA cost ratio (including vacancy costs)	21.8%	24.5%	(2.6) pps	6
EPRA cost ratio (excluding vacancy costs)	10.1%	12.8%	(2.7) pps	6

## 1. EPRA net asset value

(in €m)	06/30/2024	12/31/2023	06/30/2023
<b>Consolidated equity attributable to the Group</b>	<b>4,440.1</b>	<b>4,985.9</b>	<b>5,778.4</b>
Amounts payable to shareholders <sup>(a)</sup>	184.5	-	165.4
Unrealised capital gains on property assets and property development companies	155.8	134.9	110.5
Tax on unrealised capital gains	(3.2)	(5.0)	(6.4)
Other goodwill	-	-	(2.9)
Remeasurement of financial instruments	403.4	449.8	619.6
<b>EPRA NDV (Net Disposal Value)</b>	<b>5,180.5</b>	<b>5,565.5</b>	<b>6,664.5</b>
<b>EPRA NDV per share (in €)</b>	<b>68.3</b>	<b>73.3</b>	<b>87.9</b>
<i>Change during the half-year</i>	<i>(6.8%)</i>	<i>(16.5%)</i>	
<i>Year-on-year change</i>	<i>(22.2%)</i>		
Adjustment for tax on unrealised capital gains	3.2	5.0	6.4
Deferred tax on investment property	-	-	-
Intangible fixed assets	(31.3)	(31.5)	(27.6)
Optimisation of transfer tax on the fair value of property assets	60.7	68.2	66.7
Adjustment for remeasurement gains or losses on financial instruments	(468.3)	(509.2)	(698.7)
<b>EPRA NTA (Net Tangible Assets)</b>	<b>4,744.9</b>	<b>5,098.0</b>	<b>6,011.4</b>
<b>EPRA NTA per share (in €)</b>	<b>62.6</b>	<b>67.2</b>	<b>79.3</b>
<i>Change during the half-year</i>	<i>(6.8%)</i>	<i>(15.2%)</i>	
<i>Year-on-year change</i>	<i>(21.0%)</i>		
Other goodwill	-	-	2.9
Adjustment for intangible fixed assets	31.3	31.5	27.6
Adjustment for the optimisation of transfer tax on the fair value of property assets	(60.7)	(68.2)	(66.7)
Transfer tax on the fair value of property assets	376.0	385.9	413.4
<b>EPRA NRV (Net Reinstatement Value)</b>	<b>5,091.5</b>	<b>5,447.3</b>	<b>6,388.5</b>
<b>EPRA NRV per share (in €)</b>	<b>67.2</b>	<b>71.8</b>	<b>84.2</b>
<i>Change during the half-year</i>	<i>(6.4%)</i>	<i>(14.8%)</i>	
<i>Year-on-year change</i>	<i>(20.3%)</i>		
<b>NUMBER OF FULLY DILUTED SHARES <sup>(b)</sup></b>	<b>75,813,248</b>	<b>75,891,439</b>	<b>75,845,951</b>

(a) As of June 30, 2023 and June 30, 2024, final dividend for the previous financial year paid in July 2023 and July 2024, respectively.

(b) Stood at 75,813,248 as of June 30, 2024, after cancelling treasury shares (-456,085 shares) and the positive impact of dilutive instruments (+34,788 shares).

## 2. EPRA earnings from Property Investment

(in €m)	06/30/2024	06/30/2023
<b>NET PROFIT/(LOSS)</b>	<b>(203.2)</b>	<b>(447.0)</b>
Net profit/(loss) from other operations (a)	(66.6)	37.0
<b>(1) NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT</b>	<b>(136.5)</b>	<b>(483.9)</b>
(i) Changes in value of investment property and depreciation charges	(268.5)	(565.2)
(ii) Profit/(loss) on asset disposals	0.0	(8.5)
(iii) Profit/(loss) from acquisitions	-	-
(iv) Tax on profits or losses on disposals and impairment losses	-	-
(v) Negative goodwill / goodwill impairment	-	-
(vi) Changes in fair value of financial instruments and restructuring of financial liabilities	9.1	(1.5)
(vii) Acquisition costs on share deals	-	-
(viii) Tax expense related to EPRA adjustments	-	-
(ix) Adjustment for equity-accounted companies	(5.9)	(4.0)
(x) Non-controlling interests	3.4	3.8
(xi) Other non-recurring items	-	-
<b>(2) TOTAL ADJUSTMENTS</b>	<b>(262.0)</b>	<b>(575.4)</b>
<b>(1-2) EPRA EARNINGS FROM PROPERTY INVESTMENT</b>	<b>125.4</b>	<b>91.4</b>
<b>EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE</b>	<b>€1.65</b>	<b>€1.21</b>

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



### 3. EPRA LTV ratio

	Loan-to-value (LTV) ratio	Group as reported (1)	Share of joint ventures (2)	Share of material associates (3)	Non-controlling interests (4)	Combined as of 06/30/2024 (1)+(2)+(3)+(4)	Combined as of 12/31/2023
<b>Including:</b>							
<i>Borrowings from financial institutions</i>	1,197	1,197	113		(284)	1,026	1,040
NEU Commercial Paper	225	225				225	225
Hybrids							
Bonds	3,200	3,200	2		-	3,202	3,552
Foreign currency derivatives							
Net payables	(3)	322	(11)		(8)	303	175
Owner-occupied property (debt)							
Shareholder loans	89	89	114		(87)	115	115
Interest rate derivatives	(67)						
<b>Excluding:</b>							
Financial assets	(366)						
Cash and cash equivalents	(1,152)	(1,152)	(103)		56	(1,199)	(1,656)
<b>NET FINANCIAL LIABILITIES (A)</b>	<b>3,124</b>	<b>3,882</b>	<b>115</b>		<b>(323)</b>	<b>3,673</b>	<b>3,451</b>
<b>TOTAL PROPERTY VALUE AND OTHER ASSETS (B)</b>	<b>8,293</b>	<b>8,570</b>	<b>204</b>		<b>(335)</b>	<b>8,438</b>	<b>8,742</b>
Real estate transfer taxes	396	396			(20)	376	386
<b>TOTAL PROPERTY VALUE AND OTHER ASSETS (incl. RETTs) (C)</b>	<b>8,689</b>	<b>8,966</b>	<b>204</b>		<b>(355)</b>	<b>8,814</b>	<b>9,128</b>
<b>EPRA LTV (excl. RETTs) (A/B)</b>	<b>37.7%</b>	<b>45.3%</b>				<b>43.5%</b>	<b>39.5%</b>
<b>EPRA LTV (incl. RETTs) (A/C)</b>	<b>35.9%</b>	<b>43.3%</b>				<b>41.7%</b>	<b>37.8%</b>

## 4. EPRA yield – Property Investment

The table below presents a reconciliation of Icade's net yield to EPRA yields. The calculation takes into account all Property Investment properties in operation. It is presented based on 100% of fully consolidated entities plus the Group's share of joint ventures (JVs).

<i>(100% + Group share of JVs)</i>	06/30/2024	12/31/2023
<b>ICADE NET YIELD – INCLUDING DUTIES</b>	<b>7.8%</b>	<b>7.5%</b>
Adjustment for vacant space	-1.5%	-1.4%
<b>EPRA TOPPED-UP NET INITIAL YIELD</b>	<b>6.3%</b>	<b>6.1%</b>
Inclusion of rent-free periods	-1.1%	-0.8%
<b>EPRA NET INITIAL YIELD</b>	<b>5.2%</b>	<b>5.3%</b>

		TOTAL AS OF 06/30/2024	Property Investment					TOTAL AS OF 12/31/2023	
			Offices – well- positioned	Offices – to be repositioned	Subtotal offices	Light industrial	Land		Other
<i>(in €m, 100% + Group share of JVs)</i>									
<b>VALUE EXCLUDING DUTIES</b>		<b>6,614</b>	<b>4,805</b>	<b>670</b>	<b>5,475</b>	<b>716</b>	<b>115</b>	<b>308</b>	<b>6,847</b>
<i>including equity-accounted assets</i>		85	71	-	71	-	-	15	91
Adjustment for non-operating assets and other <sup>(1)</sup>		816	541	53	594	38	115	69	794
<b>VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS</b>		<b>5,798</b>	<b>4,264</b>	<b>617</b>	<b>4,881</b>	<b>678</b>	<b>-</b>	<b>239</b>	<b>6,052</b>
Duties		362	256	42	298	48	-	15	374
<b>VALUE (INCLUDING DUTIES) OF OPERATING ASSETS</b>	A	<b>6,160</b>	<b>4,520</b>	<b>659</b>	<b>5,179</b>	<b>726</b>	<b>-</b>	<b>254</b>	<b>6,426</b>
Annualised accrued gross rental income		347	225	52	277	49	-	21	371
Service charges that are non-recoverable under current leases or not recovered due to vacancies		(28)	(13)	(10)	(23)	(3)	-	(3)	(27)
<b>ANNUALISED ACCRUED NET RENTAL INCOME</b>	B	<b>319</b>	<b>211</b>	<b>42</b>	<b>254</b>	<b>46</b>	<b>-</b>	<b>19</b>	<b>343</b>
Additional rental income at the expiry of rent-free periods or other lease incentives		70	66	1	67	2	-	1	49
<b>TOPPED-UP ANNUALISED NET RENTAL INCOME</b>	C	<b>388</b>	<b>277</b>	<b>44</b>	<b>321</b>	<b>48</b>	<b>-</b>	<b>19</b>	<b>393</b>
<b>EPRA NET INITIAL YIELD</b>	B/A	<b>5.2%</b>	<b>4.7%</b>	<b>6.4%</b>	<b>4.9%</b>	<b>6.4%</b>	<b>N/A</b>	<b>7.3%</b>	<b>5.3%</b>
<b>EPRA TOPPED-UP NET INITIAL YIELD</b>	C/A	<b>6.3%</b>	<b>6.1%</b>	<b>6.6%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>N/A</b>	<b>7.6%</b>	<b>6.1%</b>

(1) Properties under development, land bank, floor space awaiting refurbishment and assets treated as financial receivables (PPPs)

## 5. EPRA vacancy rate – Property Investment

<i>(100% + Group share of JVs)</i>	06/30/2024	12/31/2023	06/30/2023
Offices – well-positioned	10.5%	9.6%	12.5%
Offices – to be repositioned	37.2%	34.2%	27.8%
<b>Subtotal offices</b>	<b>15.2%</b>	<b>14.0%</b>	<b>15.5%</b>
Light industrial	9.5%	7.7%	8.1%
Other	12.2%	12.2%	14.4%
<b>TOTAL PROPERTY INVESTMENT <sup>(a)</sup></b>	<b>14.3%</b>	<b>13.1%</b>	<b>14.5%</b>

<sup>(a)</sup> Excluding PPPs, including “Other assets”

<i>(in €m, 100% + Group share of JVs)</i>	Estimated rental value of vacant space (A)	Estimated rental value of the whole portfolio (B)	EPRA vacancy rate as of 06/30/2024 (= A/B)
Offices – well-positioned	30.6	292.6	10.5%
Offices – to be repositioned	23.6	63.5	37.2%
<b>Subtotal offices</b>	<b>54.2</b>	<b>356.2</b>	<b>15.2%</b>
Light industrial	5.4	56.6	9.5%
Other	2.7	22.3	12.2%
<b>TOTAL PROPERTY INVESTMENT (a)</b>	<b>62.3</b>	<b>435.0</b>	<b>14.3%</b>

<sup>(a)</sup> Excluding PPPs, including “Other assets”

## 6. EPRA cost ratio – Property Investment

Detailed figures on the EPRA cost ratio for the Property Investment portfolio are presented below.

<i>(in €m, 100% + Group share of JVs)</i>	06/30/2024	06/30/2023
<b>Including:</b>		
Structural costs and other overhead expenses	(42.8)	(42.7)
Service charges net of recharges to tenants	(18.9)	(19.0)
Other recharges intended to cover overhead expenses	22.7	19.4
Share of overheads and expenses of equity-accounted companies	(3.0)	(2.8)
<b>Excluding:</b>		
Ground rent costs	(0.1)	(0.1)
Share of ground rent costs of equity-accounted companies	(0.1)	(0.1)
<b>(A) EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)</b>	<b>(41.8)</b>	<b>(45.0)</b>
Vacancy expenses	(22.5)	(21.5)
<b>(B) EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)</b>	<b>(19.4)</b>	<b>(23.5)</b>
Gross rental income less ground rent costs	187.7	180.0
Share of gross rental income less ground rent costs of equity-accounted companies	4.0	3.9
<b>(C) GROSS RENTAL INCOME</b>	<b>191.7</b>	<b>183.9</b>
<b>(A/C) EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)</b>	<b>21.8%</b>	<b>24.5%</b>
<b>(B/C) EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)</b>	<b>10.1%</b>	<b>12.8%</b>

## 7. EPRA investments – Property Investment

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

<i>(in €m)</i>	06/30/2024			06/30/2023		
	100%	Joint ventures	Total	100%	Joint ventures	Total
Acquisitions	0.0	0.0	0.0	6.7	0.0	6.7
Developments	53.0	0.0	53.0	74.4	0.0	74.4
<i>Including capitalised finance costs</i>	0.9	0.0	0.9	1.7	0.0	1.7
Operational capex	29.8	0.3	30.1	40.6	0.2	40.8
<i>Including no incremental lettable space</i>	24.0	0.3	24.3	22.1	0.2	22.3
<i>Including lease incentives</i>	5.8	0.0	5.8	18.5	0.0	18.5
<b>TOTAL CAPEX</b>	<b>82.8</b>	<b>0.3</b>	<b>83.1</b>	<b>121.6</b>	<b>0.2</b>	<b>121.8</b>
<i>Conversion from accrual to cash basis</i>	7.9	(0.2)	7.8	(22.3)	(0.2)	(22.4)
<b>TOTAL CAPEX ON CASH BASIS</b>	<b>90.7</b>	<b>0.2</b>	<b>90.9</b>	<b>99.4</b>	<b>0.0</b>	<b>99.4</b>





**Additional  
information**

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# 1. The Icade Group's segmented income statement

## 1.1. Segmented income statement as of June 30, 2024

For ease of comparison, the Group's segmented income statement for the period ended June 30, 2024 is presented using the same format as the period ended June 30, 2023. For H1 2024, the "Discontinued operations" column includes dividends and interest income received from the remaining unconsolidated investment in the Healthcare business, the fair value adjustment to this investment as of June 30, 2024 as well as fees for administrative services and loan interest charged by Icade to these Healthcare entities. For H1 2023, this column includes the results of the Healthcare business over this period, recognised as profit/(loss) from discontinued operations, net of intercompany recharges. These recharges relate to fees for property management, administrative services as well as interest on loans, shareholder loans and cash pooling.

<i>(in €m)</i>		Property Investment	Property Development (economic basis*)	Intersegment and other	Discontinued operations	Total Group (economic basis*)	IFRS adjustments (Property Development joint ventures)	Total Group
<b>Current items:</b>								
Gross rental income	(b)	187.8		(0.0)	-	187.8		187.8
Revenue on a percentage-of-completion basis	(c)		577.5	-	-	577.5	(79.1)	498.4
Other services	(d)	7.5	5.5	(1.0)	1.4	13.4	(0.7)	12.7
Service charges not recovered from tenants and other expenses	(e)	(18.9)		(0.7)	-	(19.6)		(19.6)
<b>Net rental income</b>	(f)=(b)+(e)	<b>168.9</b>		<b>(0.7)</b>	<b>-</b>	<b>168.2</b>		<b>168.2</b>
<b>Net to gross rental income ratio for Property Investment</b>	(f)/(b)	<b>89.9%</b>						
Cost of sales and other expenses	(g)		(535.7)	0.7	-	(535.1)	69.5	(465.6)
<b>Net property margin from Property Development</b>	(h)=(c)+(g)		<b>41.7</b>	<b>0.7</b>	<b>-</b>	<b>42.4</b>	<b>(9.6)</b>	<b>32.8</b>
<b>Property Development margin rate (net property margin / revenue on a POC basis)</b>	(h)/(c)		<b>7.2%</b>					
Net operating costs	(i)	(27.3)	(66.7)	(1.6)	-	(95.6)	0.7	(94.9)
Other operating income and expenses	(j)	0.6	0.3	-	-	1.0	2.8	3.8
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	(m)=(d)+(f)+(h)+(i)+(j)	<b>149.7</b>	<b>(19.2)</b>	<b>(2.6)</b>	<b>1.4</b>	<b>129.4</b>	<b>(6.7)</b>	<b>122.6</b>
Cost of net debt	(n)	(8.0)	(5.3)	-	8.9	(4.3)	2.4	(1.9)
Other finance income and expenses	(o)	(3.4)	(2.3)	0.0	47.5	41.7	2.4	44.1
<b>CURRENT FINANCE INCOME/(EXPENSE)</b>	(p)=(n)+(o)	<b>(11.4)</b>	<b>(7.6)</b>	<b>0.0</b>	<b>56.4</b>	<b>37.4</b>	<b>4.8</b>	<b>42.2</b>
Tax expense	(q)	(0.3)	9.6	-	-	9.3	2.0	11.2
Profit/(loss) from discontinued operations	(aba)			-	-			
<b>NET CURRENT CASH FLOW</b>	(r)=(m)+(p)+(q)	<b>138.0</b>	<b>(17.2)</b>	<b>(2.6)</b>	<b>57.8</b>	<b>176.1</b>	<b>0.0</b>	<b>176.1</b>
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	(s)	<b>(3.4)</b>	<b>(3.7)</b>	<b>-</b>	<b>-</b>	<b>(7.1)</b>	<b>-</b>	<b>(7.1)</b>
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	(t)=(r)+(s)	<b>134.6</b>	<b>(20.9)</b>	<b>(2.6)</b>	<b>57.8</b>	<b>169.0</b>	<b>0.0</b>	<b>169.0</b>
Depreciation and impairment of operating assets	(u)	(8.8)		-	-			
Depreciation of operating assets of equity-accounted companies	(um)	(0.1)		-	-			
IFRS 2 charge	(u2)	(0.3)						
<b>PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	(v)=(t)+(u)+(um)+(u2)	<b>125.4</b>		<b>-</b>	<b>-</b>			
<b>Non-current items:</b>								
Change in fair value of investment property – depreciation and impairment charges		(277.7)	(6.6)	1.2	-	(283.1)	(0.2)	(283.3)
Profit/(loss) on asset disposals		0.0	(4.4)	-	-	(4.3)		(4.3)
Non-current finance income/(expense)		9.1	(0.2)	-	(57.7)	(48.9)	0.0	(48.8)
Non-current corporate tax			14.8	-	-	14.8		14.8
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations			(53.3)	2.2	(0.5)	(51.7)		(51.7)
Share of profit/(loss) of equity-accounted companies		(5.9)	(0.1)	(0.1)	-	(6.1)	0.2	(5.9)
Non-current portion of profit/(loss) attributable to non-controlling interests		26.0	3.8	-	-	29.7		29.7
<b>Total non-current items</b>	(ab)	<b>(248.5)</b>	<b>(46.0)</b>	<b>3.3</b>	<b>(58.2)</b>	<b>(349.5)</b>	<b>-</b>	<b>(349.5)</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	(ac)=(t)+(ab)	<b>(113.9)</b>	<b>(66.9)</b>	<b>0.7</b>	<b>(0.4)</b>	<b>(180.5)</b>	<b>0.0</b>	<b>(180.5)</b>

\* Income statement items include controlled entities and joint ventures on a proportionate consolidation basis.



## 1.2. Segmented income statement as of June 30, 2023

		Property Invest- ment	Property Development (economic basis*)	Intersegment and other	Discontinued operations	Total Group (economic basis*)	IFRS adjustments (Property Development joint ventures)	Total Group
<b>(in €m)</b>								
<b>Current items:</b>								
Gross rental income	(b)	181.1		-	-	181.1		181.1
Revenue on a percentage-of-completion basis	(c)		576.0	-	-	576.0	(75.6)	500.4
Other services	(d)	9.5	7.4	(9.3)	8.0	15.6	(0.4)	15.2
Service charges not recovered from tenants and other expenses	(e)	(20.1)		(0.0)	-	(20.1)		(20.1)
<b>Net rental income</b>	<b>(f)=(b)+(e)</b>	<b>161.0</b>		<b>(0.0)</b>	<b>-</b>	<b>161.0</b>		<b>161.0</b>
<i>Net to gross rental income ratio for Property Investment</i>	<i>(f)/(b)</i>	<i>88.9%</i>						
Cost of sales and other expenses	(g)		(479.2)	0.8	-	(478.5)	67.5	(411.0)
<b>Net property margin from Property Development</b>	<b>(h)=(c)+(g)</b>		<b>96.8</b>	<b>0.8</b>	<b>-</b>	<b>97.5</b>	<b>(8.1)</b>	<b>89.4</b>
<i>Property Development margin rate (net property margin / revenue on a POC basis)</i>	<i>(h)/(c)</i>		<i>16.8%</i>					
Net operating costs	(i)	(32.1)	(73.7)	(1.6)	0.2	(107.2)	0.7	(106.5)
Other operating income and expenses	(j)	0.7	0.4	-	-	1.1	4.4	5.5
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(m)=(d)+(f)+(h)+(i)+(j)</b>	<b>139.2</b>	<b>30.8</b>	<b>(10.1)</b>	<b>8.2</b>	<b>168.1</b>	<b>(3.5)</b>	<b>164.6</b>
Cost of net debt	(n)	(31.6)	(9.0)	(1.0)	1.0	(40.6)	2.4	(38.2)
Other finance income and expenses	(o)	(3.9)	(1.4)	(0.3)	0.4	(5.2)	0.5	(4.7)
<b>CURRENT FINANCE INCOME/(EXPENSE)</b>	<b>(p)=(n)+(o)</b>	<b>(35.5)</b>	<b>(10.4)</b>	<b>(1.3)</b>	<b>1.4</b>	<b>(45.8)</b>	<b>2.9</b>	<b>(42.9)</b>
Tax expense	(q)	(0.3)	(5.1)	-	-	(5.4)	0.5	(4.8)
Profit/(loss) from discontinued operations	(aba)			9.5	147.0	156.5		156.5
<b>NET CURRENT CASH FLOW</b>	<b>(r)=(m)+(p)+(q)+(aba)</b>	<b>103.4</b>	<b>15.4</b>	<b>(2.0)</b>	<b>156.6</b>	<b>273.4</b>	<b>(0.0)</b>	<b>273.4</b>
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(s)	(3.8)	(1.8)	-	(61.5)	(67.1)	-	(67.1)
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>(t)=(r)+(s)</b>	<b>99.6</b>	<b>13.6</b>	<b>(2.0)</b>	<b>95.1</b>	<b>206.3</b>	<b>(0.0)</b>	<b>206.3</b>
Depreciation and impairment of operating assets	(u)	(7.6)		-	-			
Depreciation of operating assets of equity-accounted companies	(um)	(0.1)		-	-			
IFRS 2 charge	(u2)	(0.5)		-	-			
<b>PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	<b>(v)=(t)+(u)+(um)+(u2)</b>	<b>91.4</b>		<b>-</b>	<b>-</b>			
<b>Non-current items:</b>								
Change in fair value of investment property – depreciation and impairment charges		(573.4)	(23.1)	1.2	-	(595.3)	(0.2)	(595.6)
Profit/(loss) on asset disposals		0.2	(3.2)	-	-	(3.0)		(3.0)
Non-current finance income/(expense)		(1.5)	(0.2)	-	-	(1.7)		(1.7)
Non-current corporate tax			3.7	-	-	3.7		3.7
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations		(8.6)	(4.2)	0.9	(108.0)	(119.9)		(119.9)
Share of profit/(loss) of equity-accounted companies		(4.0)	(0.0)	(0.1)	-	(4.1)	0.2	(3.8)
Non-current portion of profit/(loss) attributable to non-controlling interests		42.0	0.7	-	(4.1)	38.6		38.6
<b>Total non-current items</b>	<b>(ab)</b>	<b>(545.3)</b>	<b>(26.3)</b>	<b>1.9</b>	<b>(112.1)</b>	<b>(681.7)</b>	<b>-</b>	<b>(681.7)</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(ac)=(t)+(ab)</b>	<b>(445.7)</b>	<b>(12.7)</b>	<b>(0.0)</b>	<b>(17.0)</b>	<b>(475.4)</b>	<b>(0.0)</b>	<b>(475.4)</b>

\* Income statement items include controlled entities and joint ventures on a proportionate consolidation basis.

## 2. Property Investment Division

### 2.1. Changes in value of the Property Investment portfolio

Portfolio value excluding duties 100% + Group share of JVs	Appraised value as of 06/30/2024 (€m)	12/31/2023* (€m)	Change (€m)	Change (%)	Like-for-like change <sup>(a)</sup> (€m)	Like-for-like change <sup>(a)</sup> (%)	Price <sup>(b)</sup> (€/sq.m)	Net initial yield incl. duties (%)	EPRA vacancy rate (%)
<b>PROPERTY INVESTMENT</b>									
<b>OFFICES – well-positioned</b>									
Paris	1,102.4	1,131.2	(28.8)	(2.5%)	(30.8)	(2.7%)	6,251	6.2%	5.9%
La Défense/Nanterre-Préfecture <sup>(c)</sup>	1,888.8	1,920.5	(31.7)	(1.7%)	(67.1)	(3.5%)	5,450	7.4%	12.0%
Other Western Crescent	255.7	264.7	(9.0)	(3.4%)	(9.4)	(3.5%)	10,573	5.1%	0.6%
Inner Ring	584.9	613.7	(28.9)	(4.7%)	(27.7)	(4.5%)	3,535	8.2%	17.2%
Outer Ring	360.5	361.0	(0.5)	(0.1%)	(11.4)	(3.2%)	2,618	8.1%	14.3%
<b>TOTAL PARIS REGION</b>	<b>4,192.1</b>	<b>4,291.1</b>	<b>(99.0)</b>	<b>(2.3%)</b>	<b>(146.4)</b>	<b>(3.4%)</b>	<b>4,840</b>	<b>7.2%</b>	<b>11.5%</b>
France outside the Paris region	612.9	634.4	(21.5)	(3.4%)	(35.0)	(5.5%)	3,571	6.6%	2.3%
<b>TOTAL Offices – well-positioned</b>	<b>4,805.0</b>	<b>4,925.5</b>	<b>(120.5)</b>	<b>(2.4%)</b>	<b>(181.4)</b>	<b>(3.7%)</b>	<b>4,642</b>	<b>7.1%</b>	<b>10.5%</b>
<b>TOTAL Offices – to be repositioned</b>	<b>670.2</b>	<b>771.8</b>	<b>(101.7)</b>	<b>(13.2%)</b>	<b>(52.7)</b>	<b>(7.3%)</b>	<b>2,143</b>	<b>11.2%</b>	<b>37.2%</b>
<b>TOTAL OFFICES</b>	<b>5,475.2</b>	<b>5,697.4</b>	<b>(222.2)</b>	<b>(3.9%)</b>	<b>(234.1)</b>	<b>(4.1%)</b>	<b>4,045</b>	<b>7.6%</b>	<b>15.2%</b>
<b>Light industrial</b>									
Inner Ring	481.9	473.5	+8.4	+1.8%	+3.8	+0.8%	2,133	8.1%	3.6%
Outer Ring	233.9	231.7	+2.2	+0.9%	+1.2	+0.5%	1,511	8.0%	19.0%
<b>TOTAL LIGHT INDUSTRIAL</b>	<b>715.8</b>	<b>705.2</b>	<b>+10.6</b>	<b>+1.5%</b>	<b>+5.0</b>	<b>+0.7%</b>	<b>1,870</b>	<b>8.1%</b>	<b>9.5%</b>
TOTAL LAND	115.4	125.1	(9.7)	(7.7%)	(10.6)	(8.4%)	-	-	-
TOTAL OTHER <sup>(d)</sup>	307.9	319.2	(11.3)	(3.5%)	(17.2)	(5.4%)	1,767	9.2%	12.2%
<b>TOTAL PROPERTY INVESTMENT ASSETS</b>	<b>6,614.4</b>	<b>6,846.9</b>	<b>(232.5)</b>	<b>(3.4%)</b>	<b>(256.8)</b>	<b>(3.8%)</b>	<b>3,402</b>	<b>7.8%</b>	<b>14.3%</b>
including operating assets	5,866.5	6,096.3	(229.7)	(3.8%)	(218.1)	(3.6%)	3,402	7.8%	14.3%
including non-operating assets	747.9	750.7	(2.8)	(0.4%)	(38.8)	(5.2%)	-	-	-

\*Adjusted for the asset reclassifications made between the two periods, including reclassifications from "Projects under development" to the "Operating" category upon completion of a property.

(a) Change net of disposals and investments for the period, changes in value of assets treated as financial receivables (PPPs) and tax changes during the period.

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

(c) Also includes an asset located in Peri-Défense.

(d) Mainly hotel and retail assets.

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



Following the review of the Group's indicators in H1 2024, the table below shows the reconciliation of the portfolio value excluding duties as of December 31, 2023 as reported on February 19, 2024 on a proportionate consolidation basis to the portfolio value excluding duties as of December 31, 2023 on an IFRS basis, i.e. on a full consolidation basis plus the share of joint ventures.

	12/31/2023 100% + Group share of JVs (€m)	12/31/2023 proportionate (€m)	Change (€m)	Change (%)
<b>Portfolio value excluding duties</b>				
<b>PROPERTY INVESTMENT</b>				
<b>OFFICES – well-positioned</b>				
Paris	1,131.2	1,131.2	-	N/A
La Défense/Nanterre-Préfecture	1,920.5	1,692.8	+227.7	+13.5%
Other Western Crescent	264.7	264.7	-	N/A
Inner Ring	613.7	613.7	-	N/A
Outer Ring	361.0	361.0	-	N/A
<b>TOTAL PARIS REGION</b>	<b>4,291.1</b>	<b>4,063.4</b>	<b>+227.7</b>	<b>+5.6%</b>
France outside the Paris region	634.4	528.4	+106.0	+20.1%
<b>TOTAL Offices – well-positioned</b>	<b>4,925.5</b>	<b>4,591.9</b>	<b>+333.6</b>	<b>+7.3%</b>
<b>TOTAL Offices – to be repositioned</b>	<b>771.8</b>	<b>749.5</b>	<b>+22.3</b>	<b>+3.0%</b>
<b>TOTAL OFFICES</b>	<b>5,697.4</b>	<b>5,341.4</b>	<b>+356.0</b>	<b>+6.7%</b>
<b>Light industrial</b>				
Inner Ring	473.5	471.4	+2.1	+0.4%
Outer Ring	231.7	231.7	-	N/A
<b>TOTAL LIGHT INDUSTRIAL</b>	<b>705.2</b>	<b>703.2</b>	<b>+2.0</b>	<b>+0.3%</b>
TOTAL LAND*	125.1	125.1	-	N/A
TOTAL OTHER*	319.2	299.7	+19.5	+6.5%
<b>TOTAL PROPERTY INVESTMENT ASSETS</b>	<b>6,846.9</b>	<b>6,469.4</b>	<b>+377.5</b>	<b>+5.8%</b>
<i>including operating assets**</i>	<i>6,096.3</i>	<i>5,787.4</i>	<i>+308.9</i>	<i>+5.3%</i>
<i>including non-operating assets**</i>	<i>750.7</i>	<i>682.0</i>	<i>+68.7</i>	<i>+10.1%</i>

\* Includes the reclassification of 6 assets from "Other" to "Land".

\*\* Adjusted for the asset reclassifications made between the two periods, including reclassifications from "Projects under development" to the "Operating" category upon completion of a property.

<i>(in €m, 100% + Group share of JVs)</i>	Fair value as of 12/31/2023	Fair value of assets sold as of 12/31/2023 (a)	Investments and other (b)	Like-for-like change	Like-for-like change (%)	Fair value as of 06/30/2024
Offices – well-positioned	4,925.5	-	60.9	(181.4)	(3.7%)	4,805.0
Offices – to be repositioned	771.8	(53.4)	4.4	(52.7)	(7.3%)	670.2
<b>SUBTOTAL OFFICES</b>	<b>5,697.4</b>	<b>(53.4)</b>	<b>65.3</b>	<b>(234.1)</b>	<b>(4.1%)</b>	<b>5,475.2</b>
Light industrial	705.2	-	5.6	+5.0	+0.7%	715.8
Land	125.1	-	0.9	(10.6)	(8.4%)	115.4
Other (c)	319.2	-	5.9	(17.2)	(5.4%)	307.9
<b>TOTAL</b>	<b>6,846.9</b>	<b>(53.4)</b>	<b>77.7</b>	<b>(256.8)</b>	<b>(3.8%)</b>	<b>6,614.4</b>
<i>including office segment reporting</i>	<i>4,951.2</i>	<i>(53.4)</i>	<i>54.2</i>	<i>(203.1)</i>	<i>(4.1%)</i>	<i>4,748.9</i>
<i>including business park segment reporting</i>	<i>1,644.8</i>	<i>-</i>	<i>22.7</i>	<i>(42.9)</i>	<i>(2.6%)</i>	<i>1,624.6</i>

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

(b) Includes capex, the amounts invested in 2024 in off-plan acquisitions, and acquisitions. Also includes the adjustment for transfer duties and acquisition costs, changes in value of assets acquired during the period, works to properties sold, changes in transfer duties and changes in value of assets treated as financial receivables.

(c) Mainly includes hotel and retail assets.

## 2.2. Investments by type

<i>(in €m, on a full consolidation basis)</i>	Acquisitions	Developments	Operational capex	Total as of 06/30/2024	Total as of 06/30/2023
Offices – well-positioned	-	45.0	20.1	65.1	73.7
Offices – to be repositioned	-	2.2	0.9	3.1	28.0
<b>Subtotal offices</b>	-	<b>47.2</b>	<b>21.0</b>	<b>68.2</b>	<b>101.7</b>
Light industrial	-	4.4	2.6	7.0	11.3
Land	-	0.6	0.3	0.9	0.3
Other	-	0.9	6.2	7.1	8.6
<b>Total Property Investment Division investments</b>	-	<b>53.0</b>	<b>30.0</b>	<b>83.1</b>	<b>121.8</b>

## 2.3. Pipeline

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consolidation basis	Expected rental income (€m)	Yield on Cost	Total investment (€m)	Remaining to be invested (€m)	% pre-let
COLOGNE	RUNGIS	Refurbishment	Office	Q3 2024	2,927			11	0	100%
NEXT	LYON CBD	Refurbishment	Office	Q3 2024	15,763			99	8	100%
DATA CENTER	PORTES DE PARIS	Construction	Data center	Q3 2025	7,490			36	30	100%
EDENN	NANTERRE	Construction	Office	Q4 2025	30,587			253	116	71%
HELSINKI	RUNGIS	Refurbishment	Business parks	Q4 2026	10,578			44	39	100%
ATHLETES VILLAGE	SAINT-OUEN	Construction	Office/ Light industrial	Q1 2026	12,404			61	8	0%
29-33 CHAMPS-ÉLYSÉES	PARIS CBD	Refurbishment	Mixed-use (office/retail)	Q4 2027	12,322			404	87	0%
<b>TOTAL PROJECTS STARTED</b>					<b>92,071</b>	<b>45</b>	<b>5.0%</b>	<b>907</b>	<b>288</b>	<b>42%</b>
<b>TOTAL UNCOMMITTED PROJECTS</b>					<b>36,737</b>	<b>16</b>	<b>6.7%</b>	<b>243</b>	<b>162</b>	<b>-</b>
<b>TOTAL PIPELINE</b>					<b>128,808</b>	<b>62</b>	<b>5.4%</b>	<b>1,150</b>	<b>450</b>	<b>-</b>

Notes: 100% + Group share of JVs

## 2.4. Gross rental income

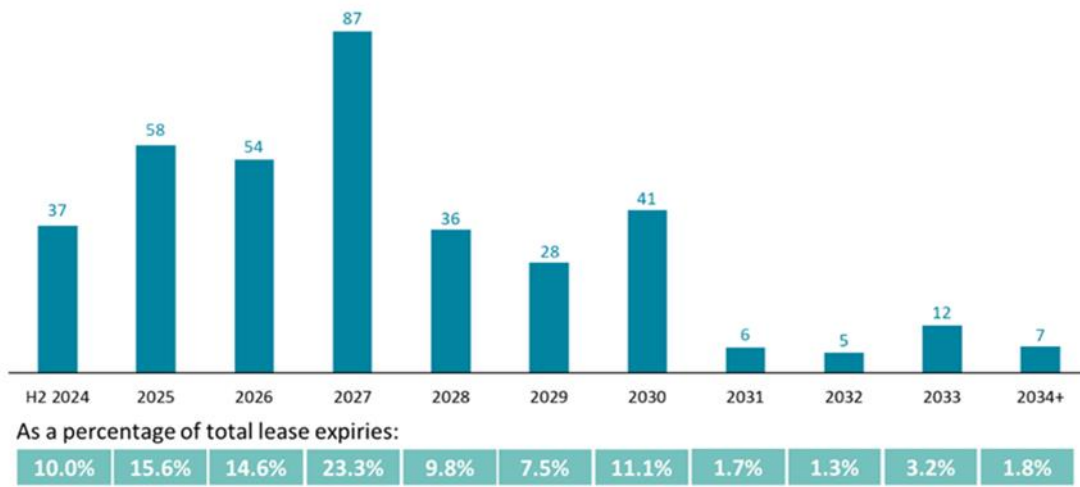
### 2.4.1. Gross rental income from Property Investment by location

<i>(in €m, on a full consolidation basis)</i>	06/30/2023	06/30/2024	Reported basis		Like-for-like basis	
			in value terms	in %	in value terms	in %
Paris	22.2	23.6	1.4	6.4%	0.3	1.5%
La Défense/Peri-Défense	46.4	52.0	5.6	12.2%	5.6	12.2%
Other Western Crescent	5.7	6.7	1.0	17.0%	1.0	17.0%
Inner Ring	17.7	16.8	(0.9)	(5.3%)	-0.9	-5.3%
Outer Ring	10.2	10.9	0.7	6.8%	0.7	6.8%
France outside the Paris region	15.2	16.1	1.0	6.3%	0.8	5.5%
<b>Offices – well-positioned</b>	<b>117.3</b>	<b>126.1</b>	<b>8.7</b>	<b>7.4%</b>	<b>7.5</b>	<b>6.4%</b>
<b>Offices – to be repositioned</b>	<b>31.5</b>	<b>27.4</b>	<b>(4.0)</b>	<b>(12.8%)</b>	<b>-2.8</b>	<b>-9.5%</b>
<b>SUBTOTAL OFFICES</b>	<b>148.8</b>	<b>153.5</b>	<b>4.7</b>	<b>3.2%</b>	<b>4.6</b>	<b>3.2%</b>
Inner Ring	16.7	17.9	1.2	7.2%	1.2	7.2%
Outer Ring	6.3	6.9	0.6	9.2%	0.6	9.2%
<b>SUBTOTAL LIGHT INDUSTRIAL</b>	<b>23.0</b>	<b>24.7</b>	<b>1.8</b>	<b>7.8%</b>	<b>1.8</b>	<b>7.8%</b>
<b>SUBTOTAL OTHER</b>	<b>10.4</b>	<b>10.9</b>	<b>0.6</b>	<b>5.4%</b>	<b>1.1</b>	<b>12.3%</b>
Intra-group transactions from Property Investment	(1.0)	(1.3)	(0.3)	26.0%	-0.3	27.1%
<b>GROSS RENTAL INCOME FROM PROPERTY INVESTMENT</b>	<b>181.1</b>	<b>187.8</b>	<b>6.8</b>	<b>3.7%</b>	<b>7.3</b>	<b>4.1%</b>
including office segment reporting	123.0	127.4	4.4	3.5%	4.2	3.4%
including business park segment reporting	48.9	51.2	2.3	4.8%	2.0	4.2%

### 2.4.2. Net rental income and net to gross ratio

<i>(in €m, on a full consolidation basis)</i>	06/30/2024		06/30/2023	
	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
Offices – well-positioned	113.2	89.8%	101.8	86.7%
Offices – to be repositioned	20.1	73.3%	25.9	82.4%
<b>SUBTOTAL OFFICES</b>	<b>133.4</b>	<b>86.9%</b>	<b>127.7</b>	<b>85.8%</b>
Light industrial	20.2	81.6%	19.1	83.4%
Land	(0.2)	N/A	0.0	N/A
Other	12.1	111.2%	10.6	102.6%
Intra-group transactions from Property Investment	3.3	N/A	3.6	N/A
<b>NET RENTAL INCOME FROM PROPERTY INVESTMENT</b>	<b>168.9</b>	<b>89.9%</b>	<b>161.0</b>	<b>88.9%</b>

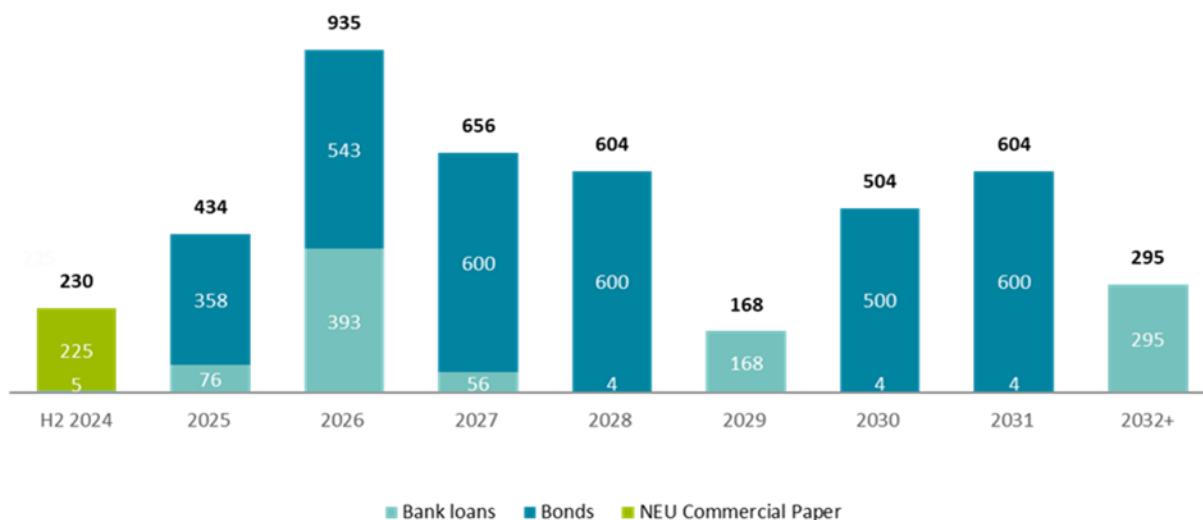
### 2.4.3. Lease expiry schedule for the Property Investment Division in terms of IFRS annualised rental income (in €m, 100% + Group share of JVs)



### 3. Debt structure

#### 3.1. Debt maturity profile

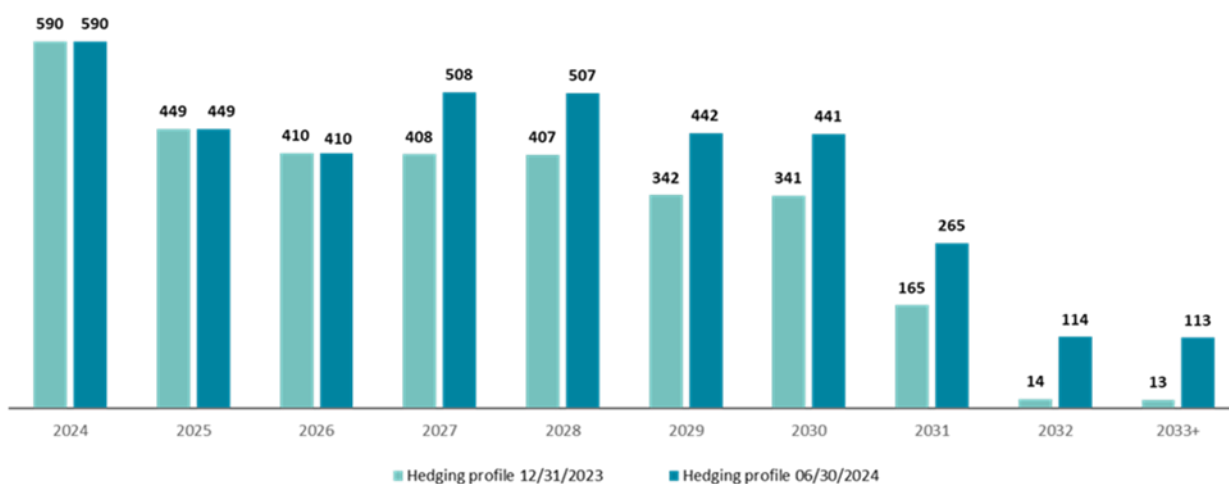
The maturity schedule of Icade’s drawn debt (in €m), excluding payables associated with equity interests and bank overdrafts as of June 30, 2024, was as follows:



The average debt maturity excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper was 4.3 years as of June 30, 2024 vs. 4.6 years as of December 31, 2023.

#### 3.2. Maturity profile of derivatives

The outstanding amount of interest rate hedges (in €m) as of the end of each period is presented below:



The average maturity was 4.2 years for variable rate debt and 6.4 years for the associated hedges.



## 4. Events after the reporting period

### ◆ Financial liabilities

On July 9, 2024, Icade was informed that one of its subsidiaries did not comply with the LTV bank covenant relating to a bank mortgage totalling €347.2m as of June 30, 2024. This debt will be partially prepaid within the timeframe required to remedy this situation.

### ◆ Preliminary sale agreements signed

On July 3 and 17, 2024, preliminary agreements were signed to sell the Quai Rive Neuve and Castel assets for €44.5m.

## 5. Risk factors

The 2023 Universal Registration Document contains a detailed description of the risk factors to which the Group is exposed (see chapter 4 of the URD). No risks or uncertainties other than those presented in this document are anticipated.

Icade regularly identifies and assesses its exposure to the various sources of risk (interest rate, liquidity, counterparty, market risk, etc.), and defines appropriate management policies. As of June 30, 2024, only the financial risk factors were reviewed and are detailed in section 5.2 of the notes to the consolidated financial statements.

In addition, an unfavourable trend in the property market could have a negative impact on the valuation of the Group's assets and on operating profit presented in note 4.2.4 to the consolidated financial statements.

## 6. Review of the Group's indicators in H1 2024

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

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

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

*The table below shows all the changes made as of June 30, 2024 and their relatively minor impact on the results as of June 30, 2023 and December 31, 2023. Among these indicators, EPRA earnings and Icade Promotion's current economic operating profit/(loss) are considered to be alternative performance measures.*

Indicator	Former definition	New definition	Reported data		Recalculated data	
			06/30/2023	12/31/2023	06/30/2023	12/31/2023
EPRA earnings	Expense relating to the measurement of bonus shares <b>excluded</b> (IFRS 2)	Expense relating to the measurement of bonus shares <b>included</b> (IFRS 2)	€91.9m	€213.9m	€91.4m	€212.4m
EPRA cost ratio (including vacancy costs)	Expense relating to the measurement of bonus shares <b>excluded</b> (IFRS 2) Scope: Proportionate	Expense relating to the measurement of bonus shares <b>included</b> (IFRS 2) Scope: 100% of fully consolidated entities + Group share of JVs	24.2%	23.1%	24.5%	23.3%
EPRA cost ratio (excluding vacancy costs)	Expense relating to the measurement of bonus shares <b>excluded</b> (IFRS 2) Scope: Proportionate	Expense relating to the measurement of bonus shares <b>included</b> (IFRS 2) Scope: 100% of fully consolidated entities + Group share of JVs	11.9%	14.7%	12.8%	15.3%
Like-for-like change in gross rental income	Lease termination fees <b>excluded</b> on a like-for-like basis	Lease termination fees <b>included</b> on a like-for-like basis	+2.2%	+2.2%	+1.3%	+1.5%
Average cost of debt	Capitalised interest expenses <b>included</b> and issue costs and premiums <b>excluded</b>	Capitalised interest expenses <b>excluded</b> and issue costs and premiums <b>included</b>	1.59%	1.56%	1.66%	1.60%
EPRA net initial yield	Inclusion of <b>non-recoverable</b> service charges and calculation based on annualised <b>IFRS rental income</b> Scope: Proportionate	Inclusion of <b>unrecovered</b> service charges and calculation based on annualised <b>rents receivable</b> Scope: 100% of fully consolidated entities + Group share of JVs	5.0%	5.6%	4.6%	5.3%
EPRA topped-up net initial yield	Inclusion of <b>non-recoverable</b> service charges Scope: Proportionate	Inclusion of <b>unrecovered</b> service charges (including vacancy impact) Scope: 100% of fully consolidated entities + Group share of JVs	5.7%	6.6%	5.3%	6.1%
Current economic operating profit/(loss) – Property Development	Deduction of operating costs, <b>excluding</b> holding company costs	Deduction of operating costs, <b>including</b> holding company costs	€33.3m	€49.0m	€31.9m	€46.0m
EPRA investments	Scope: 100% of fully consolidated entities	Scope: 100% of fully consolidated entities + Group share of JVs	€121.6m	€259.1m	€121.8m	€259.1m
Value of the Commercial Property Investment portfolio	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	€7.2bn	€6.5bn	€7.7bn	€6.8bn
Icade net initial yield	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	6.6%	7.5%	6.6%	7.5%
EPRA vacancy rate	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	14.4%	12.9%	14.5%	13.1%

## 7. Glossary

Icade uses alternative performance measures (APMs) which are indicated by an asterisk \* and defined below in accordance with AMF Position DOC-2015-12.

### Acronyms and abbreviations used:

- Capex: Capital expenditure
- CPI: Consumer Price Index
- EPRA: European Public Real Estate Association
- Equity: Equity method
- ERV: Estimated rental value
- Full: Full consolidation basis
- FV: Fair value
- Group share of JVs: The Group's share of joint ventures
- ICC: Construction Cost Index
- ICR: Interest coverage ratio
- ILAT: Tertiary Activities Rent Index
- IRL: Rent Reference Index
- LFL: Like-for-like
- LTV: Loan-to-value ratio
- NAV: Net Asset Value
  - EPRA NDV: Net Disposal Value
  - EPRA NTA: Net Tangible Assets
  - EPRA NRV: Net Reinstatement Value
- NCCF: Net Current Cash Flow
- Proportionate: Proportionate consolidation
- REIT: Real Estate Investment Trust
- SIIC: Société d'Investissement Immobilier Cotée (French listed real estate investment company)
- WAULT to break: Weighted average unexpired lease term to first break
- WO: Work order
- YoC: Yield on cost

### Scopes

- ◆ Proportionate consolidation: 100% of the IFRS financials of fully consolidated companies adjusted for non-controlling interests + Group's share of equity-accounted companies (joint ventures and associates)
- ◆ Full consolidation: 100% of the IFRS financials of fully consolidated companies before adjustment for non-controlling interests
- ◆ 100% of fully consolidated entities + Group share of joint ventures: 100% of the IFRS financials of fully consolidated companies + Group's share of equity-accounted companies (jointly controlled entities only)
- ◆ Like-for-like: change on a like-for-like basis

### Annualised headline rent

Annualised headline rent is the contracted rent as set out in the lease taking into account current index-linked rent reviews and excluding any lease incentives.

### Annualised IFRS rent

Annualised IFRS rent is the contracted rent recalculated to include lease incentives spread over the lease term under IFRS.

### Average cost of debt (full consolidation)

The average cost of debt is the ratio of the Group's cost of gross financial liabilities to the average gross debt outstanding (excluding overdrafts) as reported in the consolidated financial statements.

### Average debt maturity (full consolidation)

The average debt maturity is the ratio of the sum of debt repayments weighted by their average residual maturity to total gross debt (excluding overdrafts, payables associated with equity interests and the debt of equity-accounted companies. NEU CP is excluded from this calculation).

#### **Backlog (100% of fully consolidated entities + Group share of JVs)**

The backlog consists of revenue excluding taxes yet to be recognised using the POC method for all units sold or under a reservation or preliminary agreement as relates to subsidiaries (on a full consolidation basis) and joint ventures (on a proportionate consolidation basis).

#### **Cancellation rate (100% of fully consolidated entities + 100% of JVs)**

The cancellation rate is the ratio of the number of cancelled reservations to the number of net reservations over a given period.

#### **Current economic operating margin (100% of fully consolidated entities + Group share of JVs)**

Current economic operating margin is the ratio of current economic operating profit/(loss) to economic revenue.

#### **Current economic operating profit/(loss) (100% of fully consolidated entities + Group share of JVs) \***

Current economic operating profit/(loss) equals the net property margin from Property Development after taking into account the following: other services provided, operating costs and other costs including holding company costs, profit/(loss) on asset disposals and the share in profit/(loss) of equity-accounted companies. Trademark royalties and depreciation charges are excluded from the calculation of this indicator.

#### **Development pipeline (100% of fully consolidated entities + Group share of JVs)**

The pipeline of projects started consists of the Property Investment Division's projects currently under construction for which a lease has been signed or a building permit issued.

The pipeline of uncommitted projects consists of the Property Investment Division's projects having obtained a building permit and which may require pre-letting or optimisation before being started.

The total cost of development pipeline projects, i.e. total investment, includes the fair value of land (or building), cost of works, tenant improvements, finance costs and external costs. It excludes rent-free periods and intra-group costs.

#### **EBITDA \***

EBITDA, or earnings before interest, taxes, depreciation, and amortisation, as reported in the consolidated financial statements.

#### **Economic revenue (100% of fully consolidated entities + Group share of JVs) \***

Economic revenue comprises revenue generated by fully consolidated property development companies, taken from IFRS consolidated financial statements, plus revenue from jointly controlled property development companies, on a proportionate consolidation basis. As such, this indicator reinstates revenue from jointly controlled companies which is not included in IFRS consolidated financial statements, in accordance with IFRS 11, which requires investments in such companies to be accounted for using the equity method.

#### **EPRA cost ratio – Property Investment (100% of fully consolidated entities + Group share of JVs)**

The EPRA cost ratio is the ratio of administrative and operating costs to gross rental income less ground rent costs.

#### **EPRA earnings (proportionate) \***

EPRA earnings represent recurring income from the Property Investment Division's operational activities. This indicator is calculated based on EPRA recommendations and measures the Property Investment Division's performance. EPRA earnings per share are calculated based on the average number of shares over a given period, excluding treasury shares and adjusted for any dilutive effect.

#### **EPRA investments**

EPRA investments include the cost of acquisitions, development work, maintenance and energy renovation work, capital and tenant improvements, as well as intra-group and external fees and finance costs.

#### **EPRA NDV, EPRA NTA, EPRA NRV (proportionate) \***

EPRA NDV, EPRA NTA and EPRA NRV are indicators of the Company's asset value and are determined in accordance with EPRA recommendations. They measure changes in the Company's asset value based on consolidated equity attributable to the Group plus, among other things, any unrealised capital gains or losses on other assets and liabilities not measured at fair value in the financial statements:

- EPRA NDV represents the shareholders' net assets under a disposal scenario, including the fair value of fixed rate debt. In this calculation, Icade takes into account unrealised capital gains on property development;
- EPRA NTA focuses on real estate activities, excluding the fair value of fixed rate debt;
- EPRA NRV represents the value required to rebuild the entity, including duties.

EPRA NAV metrics per share are calculated by dividing the NAVs by the Company's number of shares at the end of the reporting period, excluding treasury shares and adjusted for any dilutive effect.

#### **EPRA net initial yield (100% of fully consolidated entities + Group share of JVs)**

EPRA net initial yield equals annualised accrued rental income net of non-recoverable service charges for leased space and service charges that are not recovered due to vacancies, including lease incentives, divided by the appraised value (including duties) of operating properties.

#### **EPRA topped-up net initial yield (100% of fully consolidated entities + Group share of JVs)**

EPRA topped-up net initial yield equals annualised rental income net of non-recoverable service charges for leased space and service charges that are not recovered due to vacancies, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

#### **EPRA vacancy rate (100% of fully consolidated entities + Group share of JVs)**

The EPRA vacancy rate is defined as the ratio between the estimated rental value of vacant space and the estimated rental value of the whole portfolio. It is calculated based on operating assets at the reporting date.

#### **European Public Real Estate Association (EPRA)**

EPRA is an association representing Europe's listed real estate companies, of which Icade is a member. EPRA publishes recommendations on performance indicators, with the goal of achieving greater transparency and comparability of financial statements across listed real estate companies in Europe.

#### **Finance income/(expense) \***

Finance income/(expense) is the cost of net financial liabilities plus other finance income and expenses as reported in the consolidated financial statements.

#### **Financial occupancy rate (100% of fully consolidated entities + Group share of JVs)**

The financial occupancy rate is the ratio of annualised headline rental income to the potential rental income that would be received by the Property Investment Division if its portfolio was fully leased (potential rental income from vacant space is based on estimated rental value). Properties or units being developed or refurbished are not included in this calculation.

#### **Gross rental income (full consolidation)**

Gross rental income includes lease income recognised on a straight-line basis over the shorter of the lease term and the period to the next break option in accordance with IFRS and, as such, after taking into account the net impact of straight-lining lease incentives including rent-free periods. Other ancillary income from operating leases is also included.

#### **Icade net yield including duties (100% of fully consolidated entities + Group share of JVs)**

Icade net yield (including duties) equals annualised net rental income from leased space plus potential net rental income from vacant space based on estimated rental value, excluding lease incentives, divided by the appraised value (including duties) of operating properties.



#### **Interest coverage ratio (ICR) (full consolidation)**

ICR is the ratio of EBITDA, plus share of net profit/(loss) of equity-accounted companies, to the cost of net debt.

#### **Inventory of units for sale (100% of fully consolidated entities + 100% of JVs)**

The inventory of units for sale is expressed in terms of units or value including taxes on the market but not yet reserved. It only includes units sold individually (i.e. excluding bulk sales).

#### **Land portfolio (100% of fully consolidated entities + Group share of JVs)**

The land portfolio is expressed in terms of the number of potential units and potential revenue excluding taxes with respect to property development projects not yet put on the market but for which a preliminary agreement to purchase land has been signed.

#### **Lease expiry schedule (100% of fully consolidated entities + Group share of JVs)**

The lease expiry schedule is an annual breakdown of annualised IFRS rental income based on the earlier of first break or expiry.

#### **Loan-to-value (LTV) excluding or including duties (full consolidation)**

The loan-to-value ratio is the ratio of consolidated net financial liabilities (full consolidation) to the portfolio value (excluding or including duties).

#### **Net Current Cash Flow (NCCF) (proportionate) \***

Net current cash flow is equal to net profit/(loss) attributable to the Group less non-current items (change in fair value, depreciation charges, impairment charges and reversals, IFRS 2 charge, profit/(loss) from acquisitions, profit/(loss) from disposals, non-current share of profit/(loss) of equity-accounted companies, non-current finance income/(expense), non-current tax expense, non-current share of non-controlling interests). Group NCCF is comprised of NCCF from strategic operations (Property Investment and Property Development) and NCCF from discontinued operations (Healthcare).

#### **Net debt \***

Net debt is defined as gross debt less cash and cash equivalents, the mark-to-market on derivatives and receivables from equity-accounted or unconsolidated companies.

#### **Net orders (residential segment) (100% of fully consolidated entities + 100% of JVs)**

Net orders correspond to signed reservation agreements for the purpose of acquiring residential units less cancellations. They are expressed in terms of units and value (in €m including taxes).

#### **Net profit/(loss) attributable to the Group**

Net profit/(loss) attributable to the Group is the Group's share of profit/(loss) as of the end of the period. It is equal to (Operating profit/(loss) + Finance income/(expense) + Tax expense + Profit/(loss) from discontinued operations – non-controlling interests). It is taken from IFRS consolidated financial statements.

#### **Net property margin from Property Development (100% of fully consolidated entities + Group share of JVs)**

The net property margin from Property Development is the profit on property development projects including all income and expenses related to property development projects. This ratio does not include expenses not directly attributable to property projects (mainly structural costs and overheads).

#### **Net rental income (full consolidation)**

Net rental income equals gross rental income less non-recoverable service charges, service charges not recovered due to vacancies or flat-rate service charges and, where applicable, land-related costs.

### Non-recoverable service charges

Service charges that cannot be passed on to tenants and are to be borne by the landlord.

### Operating profit/(loss) \*

Operating profit/(loss) is obtained from EBITDA after taking into account changes in value, depreciation and amortisation and other operating income and expenses, as reported in the consolidated financial statements.

### Operating properties

Operating properties are leased or partially leased properties not undergoing major refurbishments and vacant properties available for rent. Properties that have been deliberately taken off the market due to future refurbishments are excluded from this scope.

### Preliminary off-plan sale agreements (commercial segment) (100% of fully consolidated entities + 100% of JVs)

Preliminary off-plan sale agreements correspond to the floor area and revenue (excluding taxes) of commercial space for which a preliminary sale agreement was signed during the period.

### Property margin rate (100% of fully consolidated entities + Group share of JVs)

The property margin rate is the ratio of the net property margin from Property Development to its revenue on a percentage-of-completion basis.

### Property portfolio (100% of fully consolidated entities + Group share of JVs)

The value of the property portfolio includes the fair value of investment property, properties under development, land holdings, operating properties and property stock. It includes assets held by joint ventures (proportionate) and financial receivables from public-private partnerships (PPP).

From June 2023, Icade updated the segmentation of its portfolio based on use, identifying four main asset segments: offices, light industrial, land and other assets.

- ◆ Office assets consist of:
  - well-positioned offices, meaning assets that Icade believes will continue to be used as offices in the long term;
  - offices to be repositioned, meaning assets whose future use as offices is in doubt in the medium term, particularly due to their location, and for which a change in use is envisaged.
- ◆ The light industrial segment is made up of TV studios, data centers, wholesalers and warehouses.
- ◆ The “Other Property Investment assets” segment mainly includes hotel and retail assets.
- ◆ Lastly, land holdings represent a source of potential value creation.

### Rent collection rate

The rent collection rate is the ratio of gross rental income and service charges collected to gross rental income and service charges receivable over a rolling 12-month period.

### Revenue on a percentage-of-completion basis

Property Development revenue is recognised using the percentage-of-completion method for revenue from construction contracts and off-plan sale contracts. It is recognised over time, pro rata on the basis of costs incurred and the progress of sales based on units sold during the period.

### Sales (100% of fully consolidated entities + 100% of JVs)

Sales correspond to notarised sale deeds, following the signing of reservation agreements for residential properties or off-plan sale agreements for commercial properties. They are used to calculate the percentage of sales completed on a project which is used to calculate revenue recognised on a percentage-of-completion basis.

#### **Sales launches (100% of fully consolidated entities + 100% of JVs)**

Sales launches relate to development projects which were put on the market over the period. They are expressed in terms of the number of potential units and potential revenue including taxes.

#### **Service charges not recovered from tenants**

Service charges that are non-recoverable on leased space (see above) and service charges on vacant space.

#### **Total investment or project cost (100% of fully consolidated entities + Group share of JVs) (Property Investment Division)**

Project cost includes the fair value of land (or building), cost of works, tenant improvements, finance costs and external costs. It excludes rent-free periods and intra-group costs.

#### **Units**

“Units” means the number of residential units or equivalent residential units (for mixed-use developments) of a development. The number of equivalent residential units is determined by dividing the floor area for each property type (light industrial, retail, office) by the average floor area of residential units calculated as of December 31 of the preceding year.

#### **Weighted average unexpired lease term to first break (WAULT to break) (100% of fully consolidated entities + Group share of JVs)**

WAULT to break is calculated based on the first break option exercisable by the tenant or expiry of each lease. It is weighted by annualised IFRS rental income.

#### **Work orders (WO) (100% of fully consolidated entities + 100% of JVs)**

Work orders relate to development projects on which construction started during the period. They are expressed in terms of the number of potential units or sq.m (units for the residential segment and sq.m for the commercial segment) and potential revenue (including taxes for the residential segment and excluding taxes for the commercial segment).

#### **Working capital requirement for Property Development (Property Development WCR) (100% of fully consolidated entities + Group share of JVs)**

Working capital requirement corresponds to current assets (inventories + accounts receivable + other operating receivables + advances and down payments received + prepaid income) less current liabilities (accounts payable + tax and social security liabilities + other operating payables + prepaid expenses).

#### **Yield on Cost (YOC)**

Yield on Cost is the ratio of headline rental income to a project’s total cost, also referred to as ‘total investment’.



# Governance

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# 1. Changes in composition of the Board of Directors and its committees as of June 30, 2024

## 1.1. Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

The separation between the functions of Chairman of the Board and Chief Executive Officer, which was adopted on February 17, 2015, makes governance more efficient, and enables gathering complementary skills, ensuring a better balance of power between the Board of Directors and senior management, managing potential conflicts of interest in a more efficient manner, and aligning Icade's governance model with that of comparable companies.

## 1.2. Board of Directors

Icade's Board of Directors sets the Company's business strategy and supervises its implementation.

It also endeavours to promote long-term value creation by the Company by considering the social and environmental aspects of its activities. If applicable, it proposes any changes to the Company's Articles of Association that it considers appropriate.

In relation to the strategy it has defined, the Board of Directors regularly reviews the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly.



**Frédéric Thomas**  
Chairman of the  
Board of Directors



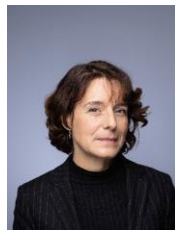
**Caisse des Dépôts**  
Represented by **Alexandre Thorel**  
Director



**Emmanuel Chabas**  
Director



**Dorothée Clouzot**  
Director



**Nathalie Delbreuve**  
Independent director



**Bruno Derville**  
Independent director



**Laurence Giraudon**  
Director



**Olivier Lecomte**  
Independent director



**Marianne Louradour**  
Director

• GOVERNANCE •



**Olivier Mareuse**  
Director



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



**Gonzague de Pirey**  
Independent director



**Sophie Quatrehomme**  
Director



**Antoine Saintoyant**  
Director



**Bernard Spitz**  
Director

15

MEMBERS

40%

OF WOMEN

1/3

OF INDEPENDENT  
DIRECTORS

84%

ATTENDANCE RATE

54.6

AVERAGE AGE

### 1.3. Committees of the Board of Directors

The Board of Directors has established various committees that serve in an advisory capacity and operate under its authority. They make recommendations to the Board of Directors.



**Audit and  
Risk Committee**

3 members

67% of independent  
members

- **Olivier Lecomte**, Committee Chairman, independent director
- **Nathalie Delbreuve**, independent director
- **Olivier Mareuse**



**Appointments and  
Remuneration Committee**

4 members

50% of independent  
members

- **Florence Péronnau**, Committee Chairwoman, independent director
- **Emmanuel Chabas**
- **Olivier Lecomte**, independent director
- **Antoine Saintoyant**



- **Bruno Derville**, Committee Chairman, independent director
- **Emmanuel Chabas**
- **Florence Péronnau**, independent director
- **Bernard Spitz**
- **Frédéric Thomas**
- **Alexandre Thorel**



- **Sophie Quatrehomme**, Committee Chairwoman
- **Florence Péronnau**, independent director
- **Gonzague de Pirey**, independent director

## 1.4. Changes and summary as of June 30, 2024

In H1 2024, the changes in the composition of the Board of Directors and its committees were as follows:

Governance body	Date	Departure	Appointment/co-option	Reappointment
<b>Board of Directors</b>	04/19/2024	George Ralli ( <i>independent director</i> )	Bruno Derville ( <i>independent director</i> )	Frédéric Thomas ( <i>Chairman of the Board of Directors</i> ) Nathalie Delbreuve ( <i>independent director</i> ) Laurence Giraudon ( <i>director</i> ) Florence Péronnau ( <i>independent director</i> )
<b>Strategy and Investment Committee</b>	04/19/2024		Bruno Derville ( <i>independent director</i> )	
<b>Audit and Risk Committee</b>	04/19/2024	George Ralli ( <i>independent director</i> )		
<b>Appointments and Remuneration Committee</b>	04/19/2024	George Ralli ( <i>independent director</i> )	Olivier Lecomte ( <i>independent director</i> )	

## 2. Composition of the Executive Committee

The members of Icade's Executive Committee are recognised by their peers. They rely on their expertise and experience to contribute to local economic and social development and to the expansion of Icade. This committee meets each week to discuss issues relating to Icade's strategy regarding finances, organisation, customers and staff.

**Since January 1, 2024, the following appointments have been made to the Executive Committee:**

- in February 2024, Charles-Emmanuel Kühne, as CEO of Icade Promotion,
- in March 2024, Christelle de Robillard, as Group CFO,
- in early July 2024, Alexis de Nervaux, as Head of the IT and Digital Transformation Department,
- and, effective September 2024, Audrey Camus as Head of the Property Investment Division.

The Executive Committee consists of 10 members, including 6 women and 4 men.



**Nicolas Joly**  
Chief Executive Officer



**Audrey Camus**  
In charge of the  
Property Investment Division



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



**Sandrine Hérés**  
In charge of Human Resources  
and Work Environment



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



**Charles-Emmanuel Kühne**  
In charge of the Property  
Development Division



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



**Véronique Mercier**  
In charge of Institutional  
Relations and Communication



**Alexis de Nervaux**  
In charge of IT and Digital  
Transformation



**Christelle de Robillard**  
In charge of Finance





**Condensed  
consolidated  
financial statements  
as of June 30, 2024**

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## 1. Consolidated financial statements as of June 30, 2024

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	06/30/2024	06/30/2023	12/31/2023
Gross rental income		187.8	181.1	363.9
Income from construction and off-plan sale contracts		497.5	459.8	1,073.9
Income from services provided and other income		13.6	55.8	89.8
Other income from operating activities		80.4	90.5	129.3
<b>Income from operating activities</b>	<b>7.1.</b>	<b>779.3</b>	<b>787.1</b>	<b>1,656.9</b>
Purchases used		(436.2)	(414.6)	(946.1)
Outside services		(126.7)	(142.9)	(223.3)
Taxes, duties and similar payments		(2.9)	(3.6)	(7.4)
Staff costs, performance incentive scheme and profit sharing		(66.1)	(73.7)	(143.7)
Other operating expenses		(80.3)	2.4	(56.0)
<b>Expenses from operating activities</b>		<b>(712.2)</b>	<b>(632.3)</b>	<b>(1,376.5)</b>
<b>EBITDA</b>		<b>67.1</b>	<b>154.8</b>	<b>280.4</b>
Depreciation charges net of government investment grants		(13.0)	(12.0)	(22.8)
Change in fair value of investment property	4.3.	(268.5)	(565.2)	(1,466.2)
Charges and reversals related to impairment of tangible, financial and other current assets		(1.1)	(0.6)	0.2
Profit/(loss) from acquisitions		(0.0)	(0.1)	(1.7)
Profit/(loss) on asset disposals		(4.3)	(3.0)	(0.8)
Goodwill impairment		-	(16.6)	(54.9)
Share of net profit/(loss) of equity-accounted companies	8.2.	(2.1)	1.7	(2.9)
<b>OPERATING PROFIT/(LOSS)</b>		<b>(222.0)</b>	<b>(441.1)</b>	<b>(1,268.8)</b>
<b>Cost of net financial liabilities</b>		<b>(1.9)</b>	<b>(38.2)</b>	<b>(49.7)</b>
Other finance income and expenses		(4.8)	(6.4)	(19.7)
<b>FINANCE INCOME/(EXPENSE)</b>	<b>5.1.4.</b>	<b>(6.7)</b>	<b>(44.6)</b>	<b>(69.4)</b>
Tax expense	9.1.	26.1	(1.2)	9.2
Net profit/(loss) from continuing operations		(202.6)	(486.8)	(1,329.0)
Profit/(loss) from discontinued operations (a)		(0.5)	39.9	38.4
<b>NET PROFIT/(LOSS)</b>		<b>(203.2)</b>	<b>(447.0)</b>	<b>(1,290.6)</b>
<b>Including net profit/(loss) attributable to the Group</b>		<b>(180.5)</b>	<b>(475.4)</b>	<b>(1,250.3)</b>
- Including continuing operations		(180.0)	(440.2)	(1,213.6)
- Including discontinued operations		(0.5)	(35.2)	(36.7)
<b>Including net profit/(loss) attributable to non-controlling interests</b>		<b>(22.6)</b>	<b>28.4</b>	<b>(40.3)</b>
<b>Basic earnings per share attributable to the Group (in €)</b>	<b>6.3.1.</b>	<b>(€2.38)</b>	<b>(€6.27)</b>	<b>(€16.50)</b>
- Including continuing operations per share		(€2.38)	(€5.81)	(€16.02)
- Including discontinued operations per share		(€0.01)	(€0.46)	(€0.48)
<b>Diluted earnings per share attributable to the Group (in €)</b>	<b>6.3.2.</b>	<b>(€2.38)</b>	<b>(€6.27)</b>	<b>(€16.48)</b>
- Including continuing operations per share		(€2.37)	(€5.80)	(€16.00)
- Including discontinued operations per share		(€0.01)	(€0.46)	(€0.48)

(a) Profit/(loss) from discontinued operations related to the Healthcare Property Investment business.

### Consolidated statement of comprehensive income

(in millions of euros)	06/30/2024	06/30/2023	12/31/2023
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(203.2)</b>	<b>(447.0)</b>	<b>(1,290.6)</b>
<b>Other comprehensive income:</b>			
- <b>Recyclable to the income statement – cash flow hedges:</b>	<b>4.6</b>	<b>(7.9)</b>	<b>(29.9)</b>
- Change in fair value	4.7	(7.8)	(30.0)
- Tax on changes in fair value	(0.0)	0.0	0.3
- Recycling to the income statement	(0.1)	(0.1)	(0.2)
- <b>Non-recyclable to the income statement</b>	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>
- Actuarial gains and losses	1.0	0.7	0.4
- Taxes on actuarial gains and losses	(0.1)	(0.1)	(0.1)
<b>Total other comprehensive income</b>	<b>5.4</b>	<b>(7.2)</b>	<b>(29.6)</b>
- Including transfer to net profit/(loss)	(0.1)	(0.1)	(0.2)
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(197.7)</b>	<b>(454.2)</b>	<b>(1,320.2)</b>
- <b>Including comprehensive income attributable to the Group</b>	<b>(174.9)</b>	<b>(481.6)</b>	<b>(1,276.6)</b>
- Including continuing operations	(174.4)	(445.6)	(1,238.8)
- Including discontinued operations (a)	(0.5)	(36.1)	(37.8)
- <b>Including comprehensive income attributable to non-controlling interests</b>	<b>(22.8)</b>	<b>27.4</b>	<b>(43.5)</b>

(a) Profit/(loss) from discontinued operations related to the Healthcare Property Investment business.

## Consolidated statement of financial position

### ASSETS

(in millions of euros)	Notes	06/30/2024	12/31/2023
Other intangible fixed assets		30.8	31.5
Tangible fixed assets		45.7	55.9
Investment property	4.1.1.	6,422.6	6,646.8
Equity-accounted investments	8.1.	99.9	111.5
Financial assets at fair value through profit or loss	5.1.5.	16.9	18.8
Financial assets at amortised cost	5.1.5.	23.9	17.1
Derivative assets	5.1.3.	67.9	63.0
Deferred tax assets	9.	42.9	18.8
<b>NON-CURRENT ASSETS</b>		<b>6,750.7</b>	<b>6,963.4</b>
Inventories and work in progress	7.2.2.	695.5	742.2
Contract assets	7.2.3.	213.6	204.3
Accounts receivable	7.2.3.	172.9	168.9
Tax receivables		0.9	8.7
Miscellaneous receivables		355.7	342.5
Other financial assets at fair value through profit or loss	5.1.5.	0.1	0.1
Financial assets at amortised cost	5.1.5.	348.3	358.5
Derivative assets	5.1.3.	0.3	0.6
Cash and cash equivalents	5.1.6.	1,151.7	1,620.2
Investment property held for sale	4.1.	61.8	62.0
Financial assets held for sale	5.1.5.	1,072.0	1,129.7
<b>CURRENT ASSETS</b>		<b>4,072.8</b>	<b>4,637.7</b>
<b>TOTAL ASSETS</b>		<b>10,823.5</b>	<b>11,601.0</b>

### LIABILITIES

(in millions of euros)	Notes	06/30/2024	12/31/2023
Share capital	6.1.1.	116.2	116.2
Share premium		2,387.4	2,387.4
Treasury shares		(32.0)	(33.9)
Revaluation reserves	5.1.3.	66.6	61.8
Other reserves		2,082.3	3,704.7
Net profit/(loss) attributable to the Group		(180.5)	(1,250.3)
<b>Equity attributable to the Group</b>		<b>4,440.1</b>	<b>4,985.9</b>
Non-controlling interests		61.0	81.8
<b>EQUITY</b>		<b>4,501.1</b>	<b>5,067.7</b>
Provisions	10.1.	17.9	18.5
Financial liabilities at amortised cost	5.1.1.	4,180.6	4,519.5
Lease liabilities		44.9	48.3
Deferred tax liabilities		19.4	21.4
Other financial liabilities		58.8	59.0
Derivative liabilities	5.1.3.	1.2	1.3
<b>NON-CURRENT LIABILITIES</b>		<b>4,322.8</b>	<b>4,668.0</b>
Provisions	10.1.	77.4	57.3
Financial liabilities at amortised cost	5.1.1.	527.4	547.8
Lease liabilities		9.0	12.2
Tax liabilities		1.4	2.9
Contract liabilities	7.2.3.	54.1	65.4
Accounts payable		676.6	692.2
Miscellaneous payables		652.6	486.0
Other financial liabilities		0.7	0.7
Derivative liabilities	5.1.3.	0.0	0.0
Liabilities from discontinued operations	4.1.2.	0.5	0.8
<b>CURRENT LIABILITIES</b>		<b>1,999.6</b>	<b>1,865.3</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10,823.5</b>	<b>11,601.0</b>

## Consolidated cash flow statement

(in millions of euros)	Notes	06/30/2024	06/30/2023	12/31/2023
<b>I) OPERATING ACTIVITIES</b>				
<b>Net profit/(loss)</b>		<b>(203.2)</b>	<b>(447.0)</b>	<b>(1,290.6)</b>
Net depreciation and provision charges		96.9	16.7	118.5
Change in fair value of investment property		268.5	556.7	1,457.7
Unrealised gains and losses due to changes in fair value		59.8	119.0	18.2
Other non-cash income and expenses		(9.4)	(3.5)	3.2
Capital gains or losses on asset disposals		0.3	(3.9)	(5.6)
Capital gains or losses on disposals of investments in consolidated companies		3.2	2.3	119.8
Share of profit/(loss) of equity-accounted companies		2.1	(1.7)	2.9
Dividends received		(49.4)	0.1	(13.5)
<b>Cash flow from operating activities after cost of net financial liabilities and tax</b>		<b>168.8</b>	<b>238.8</b>	<b>410.6</b>
Cost of net financial liabilities		35.7	65.0	107.1
Tax expense		(26.1)	(0.5)	(10.9)
<b>Cash flow from operating activities before cost of net financial liabilities and tax</b>		<b>178.5</b>	<b>303.3</b>	<b>506.8</b>
Interest paid		(47.7)	(69.7)	(106.2)
Tax paid		6.5	(11.8)	(12.9)
Change in working capital requirement related to operating activities	7.2.1.	(32.2)	(73.9)	(79.5)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>105.1</b>	<b>148.0</b>	<b>308.2</b>
<i>Including net cash flow from operating activities – Discontinued operations</i>		-	117.7	126.2
<b>II) INVESTING ACTIVITIES</b>				
Other intangible and tangible fixed assets and investment property				
- acquisitions		(95.5)	(164.5)	(304.6)
- disposals		0.0	89.7	148.3
Change in security deposits paid and received		0.1	11.9	17.2
Change in financial receivables		1.2	1.1	2.2
<b>Operating investments</b>		<b>(94.3)</b>	<b>(61.9)</b>	<b>(136.8)</b>
Investments in subsidiaries				
- acquisitions		(0.4)	(5.7)	(7.9)
- disposals		-	-	1,400.5
- impact of changes in scope of consolidation		(14.2)	(1.4)	(272.2)
Investments in equity-accounted companies and unconsolidated companies				
- acquisitions		(0.0)	10.5	11.3
- disposals		0.3	0.5	0.8
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		48.3	(17.9)	14.7
<b>Financial investments</b>		<b>34.1</b>	<b>(14.1)</b>	<b>1,147.1</b>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(60.2)</b>	<b>(75.9)</b>	<b>1,010.3</b>
<i>Including net cash flow from investing activities – Discontinued operations</i>		-	(43.5)	(314.2)
<b>III) FINANCING ACTIVITIES</b>				
Amounts received from non-controlling interests on capital increases		-	7.7	7.1
- final and interim dividends paid to Icade SA shareholders	2.3.	(183.4)	(160.9)	(328.1)
- final and interim dividends paid to non-controlling interests		3.0	(89.5)	(95.4)
Repurchase of treasury shares		(1.3)	(0.3)	0.0
<b>Change in cash from capital activities</b>		<b>(181.7)</b>	<b>(243.1)</b>	<b>(416.4)</b>
Bond issues and new financial liabilities		235.1	392.0	253.1
Bond redemptions and repayments of financial liabilities		(577.4)	(644.4)	(832.0)
Repayments of lease liabilities		(6.2)	(5.6)	(11.6)
Acquisitions and disposals of current financial assets and liabilities		21.4	(17.4)	129.3
<b>Change in cash from financing activities</b>	5.1.1.	<b>(327.2)</b>	<b>(275.4)</b>	<b>(461.2)</b>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(508.9)</b>	<b>(518.5)</b>	<b>(877.6)</b>
<i>Including net cash flow from financing activities – Discontinued operations</i>		-	(227.8)	(227.7)
<b>NET CHANGE IN CASH (I) + (II) + (III)</b>		<b>(464.0)</b>	<b>(446.4)</b>	<b>440.9</b>
CHANGES IN CASH FROM DISCONTINUED OPERATIONS		-	(70.7)	(70.7)
<b>OPENING NET CASH</b>		<b>1,407.2</b>	<b>966.3</b>	<b>966.3</b>
<b>CLOSING NET CASH</b>		<b>943.2</b>	<b>449.2</b>	<b>1,407.2</b>
Cash and cash equivalents (excluding interest accrued but not due)		1,136.7	664.1	1,609.4
Bank overdrafts (excluding interest accrued but not due)		(193.5)	(214.9)	(202.3)
<b>NET CASH</b>		<b>943.2</b>	<b>449.2</b>	<b>1,407.2</b>

## Consolidated statement of changes in equity

<i>(in millions of euros)</i>	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
<b>EQUITY AS OF 12/31/2022</b>	116.2	2,514.3	(33.9)	125.7	3,865.6	6,587.9	2,096.6	8,684.5
<b>Net profit/(loss)</b>					(475.4)	(475.4)	28.4	(447.0)
<b>Other comprehensive income:</b>								
<b>Cash flow hedges:</b>								
- Changes in value				(6.6)		(6.6)	(1.2)	(7.8)
- Tax on changes in fair value				(0.0)		(0.0)	0.0	0.0
- Recycling to the income statement				(0.2)		(0.2)	0.1	(0.1)
<b>Other non-recyclable items:</b>								
- Actuarial gains and losses					0.7	0.7		0.7
- Taxes on actuarial gains and losses					(0.1)	(0.1)		(0.1)
<b>Comprehensive income</b>				(6.8)	(474.8)	(481.6)	27.4	(454.2)
Dividends		(126.9)			(202.3)	(329.1)	(98.0)	(427.2)
Capital increases							7.7	7.7
Treasury shares			(0.3)			(0.3)		(0.3)
Other				(0.0)	1.5	1.4	(0.3)	1.2
<b>EQUITY AS OF 06/30/2023</b>	116.2	2,387.4	(34.2)	118.9	3,190.1	5,778.4	2,033.3	7,811.7
<b>Net profit/(loss)</b>					(774.9)	(774.9)	(68.7)	(843.6)
<b>Other comprehensive income:</b>								
<b>Cash flow hedges:</b>								
- Changes in value				(19.8)		(19.8)	(2.4)	(22.2)
- Tax on changes in fair value				0.2		0.2	0.1	0.3
- Recycling to the income statement				(0.2)		(0.2)	0.2	0.0
<b>Other non-recyclable items:</b>								
- Actuarial gains and losses					(0.3)	(0.3)	0.0	(0.3)
- Taxes on actuarial gains and losses					0.0	0.0		0.0
<b>Comprehensive income</b>				(19.8)	(775.2)	(795.0)	(70.8)	(865.8)
Dividends paid					1.1	1.1		1.1
Treasury shares			0.3			0.3		0.3
Other (a)				(37.3)	38.5	1.2	(1,880.6)	(1,879.4)
<b>EQUITY AS OF 12/31/2023</b>	116.2	2,387.4	(33.9)	61.8	2,454.4	4,985.9	81.8	5,067.7
<b>Net profit/(loss)</b>					(180.5)	(180.5)	(22.6)	(203.2)
<b>Other comprehensive income:</b>								
<b>Cash flow hedges:</b>								
- Changes in value				5.0		5.0	(0.3)	4.7
- Tax on changes in fair value				(0.0)		(0.0)	0.0	(0.0)
- Recycling to the income statement				(0.2)		(0.2)	0.1	(0.1)
<b>Other non-recyclable items:</b>								
- Actuarial gains and losses					1.0	1.0	(0.0)	1.0
- Taxes on actuarial gains and losses					(0.1)	(0.1)		(0.1)
<b>Comprehensive income</b>				4.8	(179.7)	(174.9)	(22.8)	(197.7)
Dividends paid (b)					(367.8)	(367.8)	(1.1)	(368.9)
Treasury shares (c)			1.9		(3.3)	(1.3)		(1.3)
Other				0.0	(1.9)	(1.9)	3.2	1.3
<b>EQUITY AS OF 06/30/2024</b>	116.2	2,387.4	(32.0)	66.6	1,901.8	4,440.1	61.0	4,501.1

(a) In 2023, other factors related to the Healthcare Property Investment Division no longer being consolidated into the Group.

(b) The cash dividend approved by the General Meeting in 2024 was paid as an interim dividend in March 2024 with the balance paid in July 2024 (see note 2.3).

(c) Treasury shares amounted to 456,085 as of June 30, 2024 vs. 456,244 as of December 31, 2023.

## 2. Notes to the condensed consolidated financial statements as of June 30, 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). Its registered office is situated at 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France.

The Company’s consolidated financial statements as of June 30, 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 condensed consolidated financial statements for the half-year ended June 30, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of June 30, 2024, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information (H1 2023 and/or December 31, 2023) prepared under the accounting standards 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 condensed consolidated financial statements are identical to those used for the consolidated financial statements as of December 31, 2023, subject to the specific provisions of IAS 34 – Interim Financial Reporting described in note 1.3.3, and 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.

#### 1.2.1. Mandatory standards, amendments, interpretations and directive 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.  
These amendments aim to clarify the criteria for the classification of a liability as either current or non-current.
- ◆ 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 2024 Finance Act transposed Council Directive (EU) 2022/2523 of December 15, 2022 into French law. This directive aims to ensure a global minimum level of taxation of 15% for multinational enterprise groups and large-scale domestic groups in the European Union, known as “Pillar Two”.  
However, uncertainties remain as to how it should be applied, and the OECD regularly publishes administrative guidance on this subject. This guidance is expected to be transposed into French law by an ordinance, since the July 2023 and December 2023 guidance is not at present covered by the 2024 Finance Act.

“Transitional Safe Harbour”, i.e. a temporary simplification measure, has been introduced for the financial years 2024 to 2026. This measure enables groups to comply with their GloBE obligations gradually by not requiring them to perform all the calculations needed to determine their tax liability for GloBE purposes from the outset in countries where their presence is not significant or where taxation is high.

The Group has applied the amendment to IAS 12 providing for a mandatory temporary exception from accounting for deferred tax associated with top-up tax arising from the Pillar Two rules.

Top-up tax from the entry into force of the Pillar Two framework had no impact on the Group’s financial statements as of June 30, 2024.

## 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 and adopted by the European Union but not yet effective for annual periods beginning on or after January 1, 2024

- ◆ Amendments 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.

The entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted.

These amendments are not applicable to the Group.

### Standards, amendments and interpretations issued by the IASB but not yet adopted by the European Union

- ◆ IFRS 18 – Presentation and Disclosure in Financial Statements

This Standard will replace IAS 1 – Presentation of Financial Statements and 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.

## 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 certain financial assets and liabilities and investment property 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 condensed consolidated financial statements.

The main estimates made by the Group related to the following measurements:

- ◆ The fair value of investment property determined by the valuations carried out by independent property valuers (see note 4.2);
- ◆ Measurement of credit risk arising from accounts receivable;
- ◆ Measurement of revenue based on the percentage of completion method for construction and off-plan sale contracts following the half-yearly review of property developments whose land is controlled by the Group.

The accounting estimates used to prepare the financial statements as of June 30, 2024 were made amid an economic environment characterised by persistently high interest rates. Amid a persistently challenging market environment for the Property Development Division as prices continue to fall, in particular for bulk sales, the Group conducted a comprehensive and detailed review of the Division's project portfolio. 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 €85.0 million (€63.5 million after tax) in its consolidated income statement as of June 30, 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 June 30, 2024.

In addition, the Group had a high level of fixed rate or hedged debt as of June 30, 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.

### **1.3.3. Specific rules applying to the preparation of condensed consolidated financial statements**

The condensed consolidated financial statements as of June 30, 2024 do not include all the financial information required for annual consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements as of December 31, 2023.

In accordance with IAS 34, the tax expense for H1 2024 was calculated by applying, for each company, the average effective tax rate estimated for the full financial year to the profit/(loss) before tax for the interim period. This rate was estimated based on 2024 data approved by management.

### **1.3.4. 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 4.2.1 "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 June 30, 2024, climate change effects had no material impact on the judgements and estimates required to prepare the financial statements.

## Note 2. H1 2024 highlights

### 2.1. Investments

Investments made by the Property Investment Division totalled €83.1 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 4.1. “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 €4,708.0 million as of June 30, 2024, mainly due to the early 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.

This bond buyback is in line with the ReShapE strategic plan and financed with part of the proceeds received in 2023 from the first stage of the sale of the Healthcare business. It will enable the Group to proactively manage its debt repayment schedule.

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.

A complete review has been provided in note 5 “Finance and financial instruments” for further information about changes in the Group’s finance during the period.

### 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 €184.5 million, after taking into account treasury shares.

For further information about the dividends paid out by the Group during the half-year, an analysis has been provided in note 7 “Equity and earnings per share”.



## Note 3. Segment reporting

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 IFRS 8, 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 notes include a reconciliation of operational reporting to the consolidated financial statements (note 3.1) and present the core segmented financial statements based on operational reporting (notes 3.2 to 3.4).

## 3.1. Reconciliation of operational reporting to the consolidated financial statements

### Consolidated income statement

	Note	06/30/2024		06/30/2023			
		Group	Adjustment for joint ventures	Group Operational reporting	Group	Adjustment for joint ventures	Group Operational reporting
<b>(in millions of euros)</b>							
Gross rental income		187.8	-	187.8	181.1	-	181.1
Income from construction and off-plan sale contracts		497.5	71.1	568.6	459.8	75.6	535.4
Income from services provided and other income		13.6	8.7	22.3	55.8	0.4	56.2
Other income from operating activities		80.4	0.4	80.8	90.5	1.3	91.8
<b>Income from operating activities</b>	<b>7.1.</b>	<b>779.3</b>	<b>80.2</b>	<b>859.5</b>	<b>787.1</b>	<b>77.4</b>	<b>864.5</b>
Purchases used		(436.2)	(70.2)	(506.4)	(414.6)	(68.5)	(483.1)
Outside services		(126.7)	(1.1)	(127.8)	(142.9)	(0.5)	(143.5)
Taxes, duties and similar payments		(2.9)	(0.9)	(3.7)	(3.6)	(0.5)	(4.1)
Staff costs, performance incentive scheme and profit sharing		(66.1)	-	(66.1)	(73.7)	(0.0)	(73.7)
Other operating expenses		(80.3)	1.5	(78.8)	2.4	0.0	2.4
<b>Expenses from operating activities</b>		<b>(712.2)</b>	<b>(70.7)</b>	<b>(782.8)</b>	<b>(632.3)</b>	<b>(69.5)</b>	<b>(701.8)</b>
<b>EBITDA</b>		<b>67.1</b>	<b>9.6</b>	<b>76.6</b>	<b>154.8</b>	<b>7.9</b>	<b>162.7</b>
Depreciation charges net of government investment grants		(13.0)	-	(13.0)	(12.0)	-	(12.0)
Change in value of investment property		(268.5)	-	(268.5)	(565.2)	-	(565.2)
Charges and reversals related to impairment of tangible, financial and other current assets		(1.1)	0.2	(0.9)	(0.6)	0.2	(0.4)
Profit/(loss) from acquisitions		(0.0)	-	(0.0)	(0.1)	-	(0.1)
Profit/(loss) on asset disposals		(4.3)	-	(4.3)	(3.0)	-	(3.0)
Goodwill impairment		-	-	-	(16.6)	-	(16.6)
Share of profit/(loss) of equity-accounted companies		(2.1)	(3.0)	(5.2)	1.7	(4.6)	(3.0)
<b>Operating profit/(loss)</b>		<b>(222.0)</b>	<b>6.8</b>	<b>(215.3)</b>	<b>(441.1)</b>	<b>3.5</b>	<b>(437.7)</b>
Cost of net financial liabilities		(1.9)	(2.4)	(4.3)	(38.2)	(2.4)	(40.6)
Other finance income and expenses		(4.8)	(2.4)	(7.1)	(6.4)	(0.5)	(6.9)
<b>Finance income/(expense)</b>		<b>(6.7)</b>	<b>(4.8)</b>	<b>(11.5)</b>	<b>(44.6)</b>	<b>(2.9)</b>	<b>(47.5)</b>
Tax expense		26.1	(2.0)	24.1	(1.2)	(0.5)	(1.7)
Net profit/(loss) from continuing operations		(202.6)	-	(202.6)	(486.8)	0.0	(486.8)
Profit/(loss) from discontinued operations		(0.5)	-	(0.5)	39.9	-	39.9
<b>Net profit/(loss)</b>		<b>(203.2)</b>	<b>-</b>	<b>(203.2)</b>	<b>(447.0)</b>	<b>0.0</b>	<b>(447.0)</b>
Including net profit/(loss) attributable to non-controlling interests		(22.6)	(0.0)	(22.6)	28.4	(0.0)	28.4
<b>Net profit/(loss) attributable to the Group</b>		<b>(180.5)</b>	<b>-</b>	<b>(180.5)</b>	<b>(475.4)</b>	<b>0.0</b>	<b>(475.4)</b>

## Consolidated statement of financial position

### Assets

	06/30/2024			12/31/2023		
	Group	Adjustment for joint ventures	Group Operational reporting	Group	Adjustment for joint ventures	Group Operational reporting
<b>(in millions of euros)</b>						
Other intangible fixed assets	30.8	(0.0)	30.8	31.5	(0.0)	31.5
Tangible fixed assets	45.7	-	45.7	55.9	-	55.9
Investment property	6,422.6	-	6,422.6	6,646.8	-	6,646.8
Equity-accounted investments	99.9	(12.1)	87.8	111.5	(23.0)	88.5
Financial assets at fair value through profit or loss	16.9	-	16.9	18.8	-	18.8
Financial assets at amortised cost	23.9	0.7	24.6	17.1	0.7	17.8
Derivative assets	67.9	-	67.9	63.0	0.1	63.1
Deferred tax assets	42.9	0.7	43.6	18.8	0.6	19.4
<b>NON-CURRENT ASSETS</b>	<b>6,750.7</b>	<b>(10.7)</b>	<b>6,740.0</b>	<b>6,963.4</b>	<b>(21.7)</b>	<b>6,941.7</b>
Inventories and work in progress	695.5	208.4	903.8	742.2	216.3	958.4
Contract assets	213.6	53.1	266.7	204.3	79.9	284.2
Accounts receivable	172.9	7.1	180.0	168.9	7.8	176.7
Tax receivables	0.9	1.2	2.1	8.7	0.9	9.6
Miscellaneous receivables	355.7	37.8	393.5	342.5	38.0	380.5
Financial assets at fair value through profit or loss	0.1	-	0.1	0.1	-	0.1
Financial assets at amortised cost	348.3	8.6	357.0	358.5	12.3	370.9
Derivative assets	0.3	0.0	0.4	0.6	0.0	0.6
Cash and cash equivalents	1,151.7	96.0	1,247.7	1,620.2	84.9	1,705.1
Investment property held for sale	61.8	-	61.8	62.0	-	62.0
Financial assets held for sale	1,072.0	-	1,072.0	1,129.7	-	1,129.7
<b>CURRENT ASSETS</b>	<b>4,072.8</b>	<b>412.3</b>	<b>4,485.2</b>	<b>4,637.7</b>	<b>440.1</b>	<b>5,077.8</b>
<b>TOTAL ASSETS</b>	<b>10,823.5</b>	<b>401.6</b>	<b>11,225.1</b>	<b>11,601.0</b>	<b>418.4</b>	<b>12,019.5</b>

### Liabilities

	06/30/2024			12/31/2023		
	Group	Adjustment for joint ventures	Group Operational reporting	Group	Adjustment for joint ventures	Group Operational reporting
<b>(in millions of euros)</b>						
Equity attributable to the Group	4,440.1	-	4,440.1	4,985.9	(0.0)	4,985.9
Non-controlling interests	61.0	0.0	61.0	81.8	(0.0)	81.8
<b>EQUITY</b>	<b>4,501.1</b>	<b>(0.0)</b>	<b>4,501.1</b>	<b>5,067.7</b>	<b>(0.0)</b>	<b>5,067.7</b>
Provisions	17.9	-	17.9	18.5	-	18.5
Financial liabilities at amortised cost	4,180.6	54.3	4,234.9	4,519.5	52.5	4,572.0
Lease liabilities	44.9	-	44.9	48.3	-	48.3
Deferred tax liabilities	19.4	1.1	20.5	21.4	0.6	22.0
Other financial liabilities	58.8	0.0	58.8	59.0	0.0	59.0
Derivative liabilities	1.2	-	1.2	1.3	0.1	1.3
<b>NON-CURRENT LIABILITIES</b>	<b>4,322.8</b>	<b>55.4</b>	<b>4,378.2</b>	<b>4,668.0</b>	<b>53.1</b>	<b>4,721.1</b>
Provisions	77.4	0.4	77.8	57.3	5.4	62.6
Financial liabilities at amortised cost	527.4	162.6	690.1	547.8	170.9	718.7
Lease liabilities	9.0	-	9.0	12.2	-	12.2
Tax liabilities	1.4	2.2	3.6	2.9	1.2	4.1
Contract liabilities	54.1	11.1	65.2	65.4	12.2	77.6
Accounts payable	676.6	134.2	810.8	692.2	139.8	832.0
Miscellaneous payables	652.6	35.6	688.2	486.0	35.9	521.9
Other financial liabilities	0.7	-	0.7	0.7	-	0.7
Derivative liabilities	0.0	-	0.0	0.0	0.0	0.0
Liabilities from discontinued operations	0.5	-	0.5	0.8	-	0.8
<b>CURRENT LIABILITIES</b>	<b>1,999.6</b>	<b>346.2</b>	<b>2,345.8</b>	<b>1,865.3</b>	<b>365.3</b>	<b>2,230.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,823.5</b>	<b>401.6</b>	<b>11,225.1</b>	<b>11,601.0</b>	<b>418.4</b>	<b>12,019.5</b>

## 3.2. Segmented income statement

	06/30/2024				06/30/2023			
	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting
<b>(in millions of euros)</b>								
Gross rental income	187.8	-	-	187.8	181.1	-	-	181.1
Income from construction and off-plan sale contracts	-	568.6	-	568.6	-	535.4	-	535.4
Income from services provided and other income	7.5	14.4	0.4	22.3	9.5	48.0	(1.3)	56.2
Other income from operating activities	77.9	2.8	(0.0)	80.8	87.4	4.4	-	91.8
<b>Income from operating activities</b>	<b>273.3</b>	<b>585.8</b>	<b>0.4</b>	<b>859.5</b>	<b>277.9</b>	<b>587.8</b>	<b>(1.3)</b>	<b>864.5</b>
Purchases used	0.5	(506.8)	-	(506.4)	(0.3)	(482.8)	-	(483.1)
Outside services	(97.7)	(30.4)	0.2	(127.8)	(112.9)	(31.0)	0.4	(143.5)
Taxes, duties and similar payments	1.3	(5.0)	-	(3.7)	(0.8)	(3.2)	-	(4.1)
Staff costs, performance incentive scheme and profit sharing	(27.4)	(38.7)	0.0	(66.1)	(26.1)	(47.6)	0.1	(73.7)
Other operating expenses	(1.1)	(78.0)	0.3	(78.8)	0.1	2.5	(0.2)	2.4
<b>Expenses from operating activities</b>	<b>(124.5)</b>	<b>(659.0)</b>	<b>0.6</b>	<b>(782.8)</b>	<b>(140.0)</b>	<b>(562.1)</b>	<b>0.3</b>	<b>(701.8)</b>
<b>EBITDA</b>	<b>148.8</b>	<b>(73.2)</b>	<b>1.0</b>	<b>76.6</b>	<b>137.9</b>	<b>25.7</b>	<b>(1.0)</b>	<b>162.7</b>
Depreciation charges net of government investment grants	(8.8)	(5.4)	1.1	(13.0)	(7.6)	(5.5)	1.0	(12.0)
Change in value of investment property	(268.5)	-	-	(268.5)	(565.2)	-	-	(565.2)
Charges and reversals related to impairment of tangible, financial and other current assets	-	(0.9)	-	(0.9)	-	(0.4)	-	(0.4)
Profit/(loss) from acquisitions	-	(0.0)	-	(0.0)	-	(0.1)	-	(0.1)
Profit/(loss) on asset disposals	0.0	(4.4)	-	(4.3)	0.2	(3.2)	-	(3.0)
Goodwill impairment	-	-	-	-	-	(16.6)	-	(16.6)
Share of profit/(loss) of equity-accounted companies	(5.4)	0.2	-	(5.2)	(3.3)	0.4	-	(3.0)
<b>Operating profit/(loss)</b>	<b>(133.8)</b>	<b>(83.6)</b>	<b>2.1</b>	<b>(215.3)</b>	<b>(438.0)</b>	<b>0.3</b>	<b>0.1</b>	<b>(437.7)</b>
Cost of net financial liabilities	(8.0)	(5.3)	8.9	(4.3)	(31.6)	(9.0)	-	(40.6)
Other finance income and expenses	5.6	(2.5)	(10.2)	(7.1)	(5.4)	(1.5)	0.0	(6.9)
<b>Finance income/(expense)</b>	<b>(2.4)</b>	<b>(7.8)</b>	<b>(1.3)</b>	<b>(11.5)</b>	<b>(37.0)</b>	<b>(10.5)</b>	<b>0.0</b>	<b>(47.5)</b>
Tax expense	(0.3)	24.4	-	24.1	(0.3)	(1.4)	-	(1.7)
Net profit/(loss) from continuing operations	(136.5)	(67.0)	0.8	(202.6)	(475.3)	(11.6)	0.1	(486.8)
Profit/(loss) from discontinued operations	-	-	(0.5)	(0.5)	(8.6)	-	48.5	39.9
<b>Net profit/(loss)</b>	<b>(136.5)</b>	<b>(67.0)</b>	<b>0.3</b>	<b>(203.2)</b>	<b>(483.9)</b>	<b>(11.6)</b>	<b>48.6</b>	<b>(447.0)</b>
Including net profit/(loss) attributable to non-controlling interests	(22.6)	(0.0)	-	(22.6)	(38.2)	1.1	65.6	28.4
<b>Net profit/(loss) attributable to the Group</b>	<b>(113.9)</b>	<b>(66.9)</b>	<b>0.3</b>	<b>(180.5)</b>	<b>(445.7)</b>	<b>(12.7)</b>	<b>(17.0)</b>	<b>(475.4)</b>

(a) Fully consolidated entities and the Group's share of joint ventures.

### 3.3. Segmented statement of financial position

#### Assets

(in millions of euros)	06/30/2024				12/31/2023			
	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting
Other intangible fixed assets	21.3	9.5	-	30.8	22.3	9.1	-	31.5
Tangible fixed assets	20.2	26.6	(1.1)	45.7	29.5	28.5	(2.1)	55.9
Investment property	6,422.6	-	-	6,422.6	6,646.8	-	-	6,646.8
Equity-accounted investments	87.3	0.5	-	87.8	87.9	0.7	-	88.5
Financial assets at fair value through profit or loss	16.3	0.5	-	16.9	18.7	0.0	-	18.8
Financial assets at amortised cost	217.2	(138.7)	(54.0)	24.6	300.8	(140.1)	(143.0)	17.8
Derivative assets	67.8	0.1	-	67.9	63.0	0.1	-	63.1
Deferred tax assets	0.0	43.6	-	43.6	0.0	19.4	-	19.4
<b>NON-CURRENT ASSETS</b>	<b>6,852.8</b>	<b>(57.7)</b>	<b>(55.1)</b>	<b>6,740.0</b>	<b>7,169.1</b>	<b>(82.3)</b>	<b>(145.1)</b>	<b>6,941.7</b>
Inventories and work in progress	0.8	903.0	-	903.8	0.8	957.6	-	958.4
Contract assets	-	266.7	0.0	266.7	0.0	286.2	(2.0)	284.2
Accounts receivable	107.5	86.0	(13.5)	180.0	107.3	81.0	(11.6)	176.7
Tax receivables	0.1	2.0	-	2.1	0.0	9.6	-	9.6
Miscellaneous receivables	135.5	303.1	(45.1)	393.5	87.2	294.3	(1.1)	380.5
Financial assets at fair value through profit or loss	0.1	-	-	0.1	0.1	-	-	0.1
Financial assets at amortised cost	459.6	133.2	(235.8)	357.0	364.8	119.9	(113.8)	370.9
Derivative assets	0.1	0.2	-	0.4	0.2	0.5	-	0.6
Cash and cash equivalents	866.8	404.6	(23.7)	1,247.7	1,290.6	442.1	(27.6)	1,705.1
Investment property held for sale	61.8	-	-	61.8	62.0	-	-	62.0
Financial assets held for sale	(0.0)	-	1,072.0	1,072.0	(0.0)	-	1,129.7	1,129.7
<b>CURRENT ASSETS</b>	<b>1,632.3</b>	<b>2,098.9</b>	<b>754.0</b>	<b>4,485.2</b>	<b>1,912.9</b>	<b>2,191.2</b>	<b>973.7</b>	<b>5,077.8</b>
<b>TOTAL ASSETS</b>	<b>8,485.1</b>	<b>2,041.1</b>	<b>698.9</b>	<b>11,225.1</b>	<b>9,082.0</b>	<b>2,108.9</b>	<b>828.6</b>	<b>12,019.5</b>

(a) Fully consolidated entities and the Group's share of joint ventures.

#### Liabilities

(in millions of euros)	06/30/2024				12/31/2023			
	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting	Property Investment	Property Development (a)	Intersegment transactions and other items	Group Operational reporting
Equity attributable to the Group (b)	3,235.3	(42.2)	1,247.0	4,440.1	3,635.8	35.0	1,315.1	4,985.9
Non-controlling interests	55.6	5.4	-	61.0	74.6	7.2	-	81.8
<b>EQUITY</b>	<b>3,290.9</b>	<b>(36.7)</b>	<b>1,247.0</b>	<b>4,501.1</b>	<b>3,710.5</b>	<b>42.2</b>	<b>1,315.1</b>	<b>5,067.7</b>
Provisions	11.1	6.8	-	17.9	11.3	7.2	-	18.5
Financial liabilities at amortised cost	4,179.4	109.5	(54.0)	4,234.9	4,518.4	196.5	(143.0)	4,572.0
Lease liabilities	36.6	8.3	-	44.9	41.6	6.7	-	48.3
Deferred tax liabilities	15.6	4.8	-	20.5	15.6	6.4	-	22.0
Other financial liabilities	58.7	0.1	-	58.8	58.8	0.1	-	59.0
Derivative liabilities	1.2	-	-	1.2	1.1	0.3	-	1.3
<b>NON-CURRENT LIABILITIES</b>	<b>4,302.6</b>	<b>129.6</b>	<b>(54.0)</b>	<b>4,378.2</b>	<b>4,646.9</b>	<b>217.2</b>	<b>(143.0)</b>	<b>4,721.1</b>
Provisions	13.3	52.5	12.0	77.8	14.1	36.5	12.0	62.6
Financial liabilities at amortised cost	319.2	833.5	(462.6)	690.1	338.0	745.4	(364.7)	718.7
Lease liabilities	6.3	3.8	(1.1)	9.0	9.4	4.9	(2.1)	12.2
Tax liabilities	0.2	3.4	-	3.6	1.2	3.0	-	4.1
Contract liabilities	1.8	63.4	-	65.2	-	77.6	-	77.6
Accounts payable	78.1	729.4	3.2	810.8	88.6	737.2	6.2	832.0
Miscellaneous payables	472.7	261.6	(46.1)	688.2	273.2	244.3	4.4	521.9
Other financial liabilities	0.0	0.6	-	0.7	0.0	0.7	-	0.7
Derivative liabilities	0.0	0.0	-	0.0	0.0	0.0	-	0.0
Liabilities from discontinued operations	-	-	0.5	0.5	-	-	0.8	0.8
<b>CURRENT LIABILITIES</b>	<b>891.6</b>	<b>1,948.3</b>	<b>(494.1)</b>	<b>2,345.8</b>	<b>724.6</b>	<b>1,849.5</b>	<b>(343.4)</b>	<b>2,230.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,485.1</b>	<b>2,041.1</b>	<b>698.9</b>	<b>11,225.1</b>	<b>9,082.0</b>	<b>2,108.9</b>	<b>828.6</b>	<b>12,019.5</b>

(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 4. Property portfolio and fair value

### 4.1. Property portfolio

The Property Investment Division's property portfolio mainly consists of investment property. The change in its valuation obtained based on the methods described in note 4.2 resulted from the following:

(in millions of euros)	Notes	12/31/2023	Construction work (a)	Changes in fair value recognised in the income statement	Changes in scope of consolidation (b)	Other changes (c)	06/30/2024
Investment property measured at fair value		6,646.8	82.8	(253.6)	(53.4)	0.0	6,422.6
Investment property held for sale (IFRS 5) (d)		62.0	0.0	(0.1)	-	-	61.8
<b>INVESTMENT PROPERTY ON THE BALANCE SHEET</b>	<b>4.3.</b>	<b>6,708.8</b>	<b>82.8</b>	<b>(253.7)</b>	<b>(53.4)</b>	<b>0.0</b>	<b>6,484.5</b>
Investment property of equity-accounted companies (e)		91.3	0.3	(6.4)	-	-	85.2
Financial receivables and other assets		70.6		-	-	(1.2)	69.4
<b>CARRYING AMOUNT OF THE PROPERTY PORTFOLIO</b>		<b>6,870.7</b>	<b>83.1</b>	<b>(260.1)</b>	<b>(53.4)</b>	<b>(1.2)</b>	<b>6,639.1</b>
Lease liabilities		(29.2)					(29.9)
Unrealised capital gains on other appraised assets		5.5					5.2
<b>APPRAISED VALUE OF THE PROPERTY PORTFOLIO</b>		<b>6,847.0</b>					<b>6,614.4</b>

(a) The Property Investment Division's construction work included €0.9 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.

(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 €83.1 million during the period and primarily included the following:

- ◆ Projects under development for €53.0 million including Edenn in Nanterre-Préfecture (€26.7 million) and Next in Lyon (€12.7 million).
- ◆ Other investments, encompassing "Other capex" and "Other" for €30.1 million, related mainly to building maintenance work and tenant improvements.

## 4.2. Valuation of the property portfolio: methods and assumptions

### 4.2.1. Valuation assignments

The Property Investment Division'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, Icade 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, the Le Millénaire shopping centre and assets in business parks are subject to a double appraisal approach. Until their completion, this approach is also applied to the 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).

All the assets, including the land bank and projects under development, were valued as of June 30, 2024 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.

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.

#### 4.2.2. 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 in the coming 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) by 2030. 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 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.

### 4.2.3. 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 rental growth 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)
<b>OFFICES AND BUSINESS PARKS</b>					
<b>Offices</b>					
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% - 8.0%	5.5% - 8.5%	5.3% - 8.0%	248 - 447
Other Western Crescent	Capitalisation and DCF	5.5% - 6.0%	4.8% - 5.2%	4.5% - 5.0%	471 - 581
Inner Ring	Capitalisation and DCF	6.3% - 8.5%	6.0% - 8.0%	5.8% - 9.5%	229 - 372
Outer Ring	Capitalisation and DCF	5.9% - 6.1%	7.9% - 8.1%	9.7% - 9.9%	197 - 240
France outside the Paris region	Capitalisation and DCF	6.0% - 8.0%	5.8% - 7.3%	5.6% - 7.0%	178 - 352
<b>Business parks</b>					
Inner Ring	DCF	6.0% - 10.0%	5.5% - 9.0%	N/A	119 - 330
Outer Ring	DCF	5.5% - 10.0%	5.3% - 9.0%	N/A	55 - 272
<b>Other Property Investment assets</b>					
Hotels (a)	Capitalisation	N/A	N/A	5.6% - 8.0%	N/A
Retail	Capitalisation and DCF	8.0% - 10.0%	7.3% - 9.0%	7.5% - 9.7%	88 - 276
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.

### 4.2.4. Fair value sensitivity of property assets

To date, sensitivity analyses have only been performed to test the impact of potential increases in yields on the fair value of property assets. This impact would be as follows:

	Yields (a)			
	+50 bps		+100 bps	
	As a % of fair value as of 06/30/2024	in millions of euros	As a % of fair value as of 06/30/2024	in millions of euros
<i>(calculated for the operating property portfolio)</i>				
<b>Offices</b>	<b>(6.7%)</b>	<b>(277.4)</b>	<b>(12.5%)</b>	<b>(518.5)</b>
- Paris	(7.6%)	(60.8)	(14.2%)	(112.6)
- La Défense/Peri-Défense	(6.3%)	(120.5)	(11.9%)	(226.4)
- Other Western Crescent	(9.0%)	(23.0)	(16.5%)	(42.1)
- Inner Ring	(5.6%)	(32.7)	(10.7%)	(61.7)
- Outer Ring	(4.3%)	(3.7)	(8.2%)	(7.1)
- France outside the Paris region	(7.2%)	(36.7)	(13.4%)	(68.5)
<b>Business parks</b>	<b>(5.6%)</b>	<b>(84.5)</b>	<b>(10.7%)</b>	<b>(159.8)</b>
- Inner Ring	(5.6%)	(42.5)	(10.5%)	(80.4)
- Outer Ring	(5.7%)	(42.0)	(10.8%)	(79.4)
<b>Other assets</b>	<b>(4.8%)</b>	<b>(8.0)</b>	<b>(9.0%)</b>	<b>(15.0)</b>
<b>TOTAL</b>	<b>(6.4%)</b>	<b>(370.0)</b>	<b>(12.0%)</b>	<b>(693.2)</b>

(a) Icade's yield on the operating property portfolio, including duties.

### 4.3. Change in fair value of investment property

The change in fair value of investment property for the periods presented broke down as follows:

<i>(in millions of euros)</i>	Notes	06/30/2024	06/30/2023	12/31/2023
<b>CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT</b>		<b>(268.5)</b>	<b>(565.2)</b>	<b>(1,466.2)</b>
Other changes (a)		14.8	9.0	8.1
<b>CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY</b>	<b>4.1.</b>	<b>(253.7)</b>	<b>(556.2)</b>	<b>(1,458.1)</b>

(a) Mainly relates to the straight-lining of assets and liabilities associated with investment property.

The negative change in fair value of €253.7 million is mainly due to the continued rise in yields and discount rates used by property valuers in their valuation. The value of office assets to be repositioned, in particular, has also been impacted by lower estimated rental values.

## Note 5. Finance and financial instruments

### 5.1. Financial structure and contribution to profit/(loss)

#### 5.1.1. Change in net financial liabilities

##### Breakdown of net financial liabilities at end of period

Net financial liabilities as of June 30, 2024 and December 31, 2023 broke down as follows:

(in millions of euros)	Cash flow from financing activities				Changes in scope of consolidation (d)	Fair value adjustments and other changes (e)	06/30/2024
	12/31/2023	New financial liabilities (c)	Repayments (c)				
Bonds	3,550.0	-	(350.0)	-	-	-	3,200.0
Borrowings from credit institutions	996.2	10.1	(2.4)	-	-	-	1,003.9
Finance lease liabilities	0.0	-	(0.0)	-	-	-	0.0
Other borrowings and similar liabilities	0.1	-	(0.0)	-	-	-	0.1
NEU Commercial Paper	225.0	225.0	(225.0)	-	-	-	225.0
Payables associated with equity investments	89.3	-	-	(0.5)	0.2	-	89.0
Bank overdrafts	202.3	-	-	(0.0)	(8.7)	-	193.5
<b>Total gross interest-bearing financial liabilities</b>	<b>5,062.8</b>	<b>235.1</b>	<b>(577.4)</b>	<b>(0.6)</b>	<b>(8.5)</b>	-	<b>4,711.4</b>
Interest accrued and amortised issue costs	4.5	-	-	-	(7.9)	-	(3.4)
<b>GROSS FINANCIAL LIABILITIES (a)</b>	<b>5.1.2.</b>	<b>5,067.3</b>	<b>235.1</b>	<b>(577.4)</b>	<b>(0.6)</b>	<b>(16.4)</b>	<b>4,708.0</b>
Interest rate derivatives	5.1.3.	(62.4)	-	-	(4.6)	-	(67.0)
Financial assets (b)	5.1.5.	(368.9)	-	(12.6)	15.7	-	(365.8)
Cash and cash equivalents	5.1.6.	(1,620.2)	-	14.2	454.3	-	(1,151.7)
<b>NET FINANCIAL LIABILITIES</b>		<b>3,015.9</b>	<b>235.1</b>	<b>(577.4)</b>	<b>1.0</b>	<b>448.9</b>	<b>3,123.5</b>

(a) Including, as of June 30, 2024, €527.4 million in current financial liabilities and €4,180.6 million in non-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) Deconsolidation of Property Development entities having served their purpose (see note 11.3).

(e) Other changes related primarily to cash flow from bank overdrafts and cash and cash equivalents.

Gross debt (excluding derivatives) fell by €359.3 million compared with the previous period, mainly due to the redemption of two bonds for a total of €350.0 million (see note 5.1.2).

The -€327.2 million change in cash flow from financing activities in the cash flow statement primarily included cash flow relating to net financial liabilities (€577.4 million decrease and €256.4 million increase) and repayments of lease liabilities recognised under IFRS 16 (€6.2 million).



## 5.1.2. 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 amortised using the effective interest method, stood at €4,711.4 million as of June 30, 2024 and broke down as follows:

(in millions of euros)	Balance sheet value	Maturity						Fair value
	06/30/2024	Current < 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	06/30/2024
Bonds	3,200.0	-	900.0	-	1,200.0	-	1,100.0	2,857.5
Borrowings from credit institutions	702.9	2.9	3.1	350.1	53.1	3.4	290.3	630.5
Finance lease liabilities	0.0	0.0	0.0	-	-	-	-	0.0
Other borrowings and similar liabilities	0.1	0.0	0.0	-	-	-	-	0.1
Payables associated with equity investments	4.1	4.1	-	-	-	-	-	4.1
NEU Commercial Paper	225.0	225.0	-	-	-	-	-	225.0
<b>Fixed rate debt</b>	<b>4,132.1</b>	<b>232.0</b>	<b>903.2</b>	<b>350.1</b>	<b>1,253.1</b>	<b>3.4</b>	<b>1,390.3</b>	<b>3,717.1</b>
Borrowings from credit institutions	301.0	4.5	73.2	43.3	2.0	14.2	163.8	300.2
Payables associated with equity investments	84.9	84.9	-	-	-	-	-	84.9
Bank overdrafts	193.5	193.5	-	-	-	-	-	193.5
<b>Variable rate debt</b>	<b>579.4</b>	<b>282.9</b>	<b>73.2</b>	<b>43.3</b>	<b>2.0</b>	<b>14.2</b>	<b>163.8</b>	<b>578.6</b>
<b>TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES</b>	<b>4,711.4</b>	<b>514.9</b>	<b>976.4</b>	<b>393.4</b>	<b>1,255.1</b>	<b>17.5</b>	<b>1,554.1</b>	<b>4,295.7</b>

The average debt maturity (excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper) was 4.3 years as of June 30, 2024 (4.6 years as of December 31, 2023).

As of June 30, 2024, the average maturity was 4.2 years for variable rate debt 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	Decrease	Nominal value as of 06/30/2024
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	-	500.0
FR0014001IM0	01/18/2021	01/18/2031	600.0	Fixed rate 0.625%	Bullet	600.0	-	600.0
<b>Bonds</b>						<b>3,550.0</b>	<b>(350.0)</b>	<b>3,200.0</b>

The redemption of two bonds totalling €350.0 million is part of the ReShapE strategic plan (see note 2.2).

### 5.1.3. Derivative instruments

#### Presentation of the fair value of derivatives in the consolidated statement of financial position

Derivative instruments consist of interest rate cash flow hedges. As of June 30, 2024, the fair value of these instruments was a net asset position of €67.0 million vs. €62.4 million as of December 31, 2023.

Detailed changes in fair value of hedging derivatives as of June 30, 2024 were as follows:

(in millions of euros)	12/31/2023	Acquisitions	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	06/30/2024
<b>Cash flow hedges</b>	<b>62.4</b>		<b>(0.0)</b>	<b>4.6</b>	<b>67.0</b>
<i>Interest rate swaps – fixed-rate payer</i>	58.3	-	(0.0)	5.0	63.3
<i>Interest rate options – caps</i>	4.1	-	-	(0.3)	3.8
<b>INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS</b>	<b>62.4</b>	<b>-</b>	<b>(0.0)</b>	<b>4.6</b>	<b>67.0</b>
<b>TOTAL INTEREST RATE DERIVATIVES</b>	<b>62.4</b>	<b>-</b>	<b>(0.0)</b>	<b>4.6</b>	<b>67.0</b>
Including derivative assets	63.7	-	(0.0)	4.6	68.2
Including derivative liabilities	(1.3)	-	-	0.1	(1.2)

#### Changes in revaluation reserves

Revaluation reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for interest rate hedging purposes (effective portion). They totalled €68.3 million as of June 30, 2024.

Revaluation reserves as of June 30, 2024 are shown in the table below:

(in millions of euros)	Total	Attributable to the Group	Attributable to non-controlling interests
<b>REVALUATION RESERVES AS OF 12/31/2023</b>	<b>63.7</b>	<b>61.8</b>	<b>1.9</b>
Changes in value of cash flow hedges	4.7	5.0	(0.3)
Revaluation reserves for cash flow hedges recycled to the income statement	(0.1)	(0.2)	0.1
Deferred tax on changes in value of cash flow hedges	(0.0)	(0.0)	0.0
<b>Other comprehensive income</b>	<b>4.6</b>	<b>4.8</b>	<b>(0.2)</b>
<b>REVALUATION RESERVES AS OF 06/30/2024</b>	<b>68.3</b>	<b>66.6</b>	<b>1.7</b>

#### Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of June 30, 2024 was as follows:

(in millions of euros)	06/30/2024			
	Total	< 1 year	> 1 year and < 5 years	> 5 years
Interest rate swaps – fixed-rate payer	426.9	-	38.1	388.8
Interest rate options – caps	192.4	42.0	150.4	-
<b>TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES</b>	<b>619.3</b>	<b>42.0</b>	<b>188.5</b>	<b>388.8</b>
Interest rate swaps – fixed-rate payer	104.2	-	-	104.2
Interest rate options – caps	10.0	-	10.0	-
<b>TOTAL PORTFOLIO OF FORWARD START DERIVATIVES</b>	<b>114.2</b>	<b>-</b>	<b>10.0</b>	<b>104.2</b>
<b>TOTAL INTEREST RATE DERIVATIVES AS OF 06/30/2024</b>	<b>733.5</b>	<b>42.0</b>	<b>198.5</b>	<b>493.0</b>
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 5.2.2).

## 5.1.4. 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 (primarily including non-use fees).

The Group recorded a net finance expense of €6.7 million for H1 2024.

(in millions of euros)		06/30/2024	06/30/2023 Restated (a)	12/31/2023 Restated (a)
Interest and premiums on borrowings and hedging instruments	(1)	(36.7)	(44.8)	(86.4)
Interest on overdrafts and hedging instruments		(0.9)	(1.7)	(5.7)
Interest on projects under development (b)	(2)	1.0	1.8	5.7
<b>COST OF GROSS FINANCIAL LIABILITIES</b>		<b>(36.6)</b>	<b>(44.7)</b>	<b>(86.4)</b>
Interest income from cash and cash equivalents		21.3	4.8	27.2
Income from receivables and loans		10.2	1.1	7.3
Changes in fair value of cash equivalents recognised in the income statement		3.2	0.5	2.3
<b>COST OF NET FINANCIAL LIABILITIES</b>		<b>(1.9)</b>	<b>(38.2)</b>	<b>(49.7)</b>
Dividends from unconsolidated companies (c)		48.3	-	13.6
Income/(expense) from financial assets at fair value through profit or loss (d)		(59.8)	(1.4)	(18.4)
Changes in fair value of derivatives recognised in the income statement		(0.3)	(0.2)	(0.5)
Non-use fees		(3.2)	(3.1)	(6.1)
Finance income/(expense) from lease liabilities		(1.1)	(1.3)	(2.4)
Other finance income and expenses (e)		11.4	(0.4)	(6.0)
<b>FINANCE INCOME/(EXPENSE)</b>		<b>(6.7)</b>	<b>(44.6)</b>	<b>(69.4)</b>
<b>COST OF DEBT (EXCLUDING OVERDRAFTS)</b>	<b>(1+2)</b>	<b>(35.6)</b>	<b>(42.9)</b>	<b>(80.7)</b>
Average gross debt outstanding (excluding overdrafts)		4,710.0	5,219.9	5,057.3
<b>COST OF DEBT (EXCLUDING OVERDRAFTS) in %</b>		<b>1.52%</b>	<b>1.66%</b>	<b>1.60%</b>

(a) For 2024, interest on projects under development has been deducted from the cost of gross debt. As such, the comparative periods have been adjusted for €1.6 million and €5.4 million as of June 30, 2023 and December 31, 2023 respectively.

(b) For 2024, interest on projects under development related to the Property Investment Division and amounted to €0.9 million.

(c) Dividends from unconsolidated companies mainly related to remaining interests in the Healthcare Property Investment Division.

(d) For December 2023 and June 2024, this related mainly to changes in fair value of the remaining interests in the Healthcare Property Investment Division.

(e) For 2024, this included prepayment penalties for bonds (call premiums) (€12.7 million).

## 5.1.5. Financial assets and liabilities

### Changes in financial assets during the period

Changes in other financial assets as of June 30, 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	06/30/2024
Financial assets at fair value through profit or loss (a)	18.8	0.0	(0.3)	(2.1)	0.5	-	16.9
Financial assets held for sale at fair value through profit or loss (b)	1,129.7	-	-	(57.7)	-	-	1,072.0
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>1,148.6</b>	<b>0.0</b>	<b>(0.3)</b>	<b>(59.8)</b>	<b>0.5</b>	<b>-</b>	<b>1,088.9</b>
Receivables associated with equity investments and other related parties	105.1	11.7	(9.4)	-	12.9	0.2	120.5
Loans	0.3	-	-	-	-	-	0.3
Shareholder loans	250.2	-	-	-	(0.3)	(24.7)	225.2
Deposits and guarantees paid	5.6	0.4	(0.6)	-	(0.1)	-	5.2
Other (c)	14.5	6.6	(0.0)	-	(0.0)	-	21.0
<b>FINANCIAL ASSETS AT AMORTISED COST</b>	<b>375.6</b>	<b>18.7</b>	<b>(10.0)</b>	<b>-</b>	<b>12.5</b>	<b>(24.5)</b>	<b>372.2</b>
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,524.1</b>	<b>18.7</b>	<b>(10.3)</b>	<b>(59.8)</b>	<b>13.0</b>	<b>(24.5)</b>	<b>1,461.2</b>

(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.

(c) Included escrowed funds.

(d) Deconsolidation of Property Development entities having served their purpose (see note 11.3).

## Measurement of financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss that are held for sale related to remaining interests in the Healthcare Property Investment Division. These interests were measured at fair value as of June 30, 2024 using EPRA NTA/net asset value as of June 30, 2024 calculated based on information available at the date of preparation of the financial statements. This measurement includes impairment of investment property estimated at -2% on average vs. December 31, 2023.

## Maturity analysis of financial assets at amortised cost

A maturity analysis of financial assets as of June 30, 2024 is shown in the table below:

(in millions of euros)	06/30/2024	Non-current		
		Current	< 1 year	> 1 year and < 5 years
Receivables associated with equity investments and other related parties	120.5	120.5	(0.0)	0.0
Loans	0.3	0.1	0.0	0.2
Deposits and guarantees paid	5.2	0.7	1.0	3.5
Shareholder loans	225.2	225.2	-	-
Other	21.0	1.9	17.7	1.4
<b>FINANCIAL ASSETS AT AMORTISED COST</b>	<b>372.2</b>	<b>348.3</b>	<b>18.8</b>	<b>5.1</b>

## Changes in and maturity analysis of financial liabilities

Other financial liabilities consisted mostly of deposits and guarantees received from tenants for €59.4 million as of June 30, 2024. The non-current portion represents €58.8 million, including €57.3 million for the portion maturing in more than five years.

### 5.1.6. Cash and cash equivalents

(in millions of euros)	06/30/2024	12/31/2023
Cash equivalents (a)	635.6	788.7
Cash on hand and demand deposits (including bank interest receivable)	516.1	831.5
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,151.7</b>	<b>1,620.2</b>

(a) Comprising term deposits and money market UCITS.

## 5.2. Management of financial risks

The monitoring and management of financial risks are centralised within the Financing and Treasury Division of the Group's Finance Department. In addition, the Group's Risk, Rates, Treasury and Finance Committee meets on a regular basis with the Group's CEO, Head of Risk, CFO and Head of Financial Control 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.

### 5.2.1. Liquidity risk

A liquidity risk policy provides a framework and limits to the Group's Finance Department in order to ensure that the Group is adequately protected from this risk.

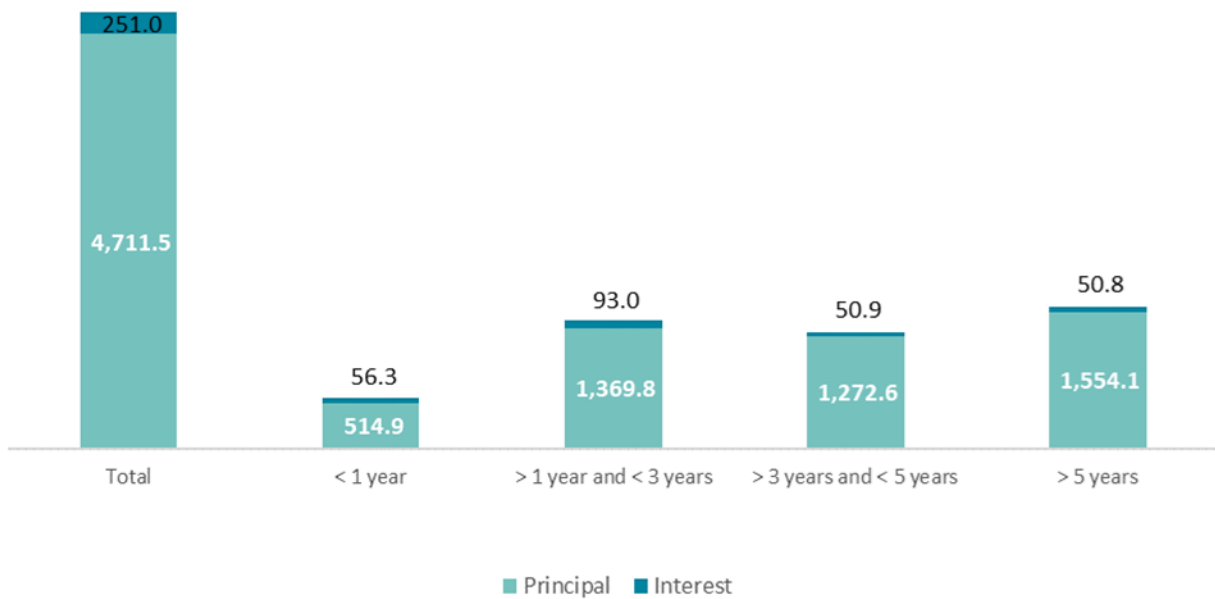
As of June 30, 2024, the Icade Group had available liquidity of €2,636.8 million:

- ◆ a fully undrawn amount of €1,680.0 million from Icade's credit lines (excluding credit lines for property development projects). This amount was unchanged compared to December 31, 2023;
- ◆ €956.8 million in closing net cash, net of bank overdrafts, including interest accrued but not due.

Excluding NEU Commercial Paper, which is a short-term source of financing, liquidity amounted to €2,411.8 million as of June 30, 2024 and covered the Group's debt payments up to 2028.

In addition, the Group 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 the financial liabilities and interest payments for the Group, as estimated up to the maturity dates.

**Maturity analysis for gross interest-bearing financial liabilities**  
(in €m)



The Group's next bond maturity is in November 2025. Following the bond tender offer in May 2024, the outstanding amount was reduced from €500.0 million to €357.5 million.

### 5.2.2. Interest rate risk

Interest rate risk is also governed by a specific policy set out by the Group's Finance Department and reported on a regular basis to the Audit and Risk Committee. 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.

In addition, the Group may use variable rate debt to finance its investments, 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.

		06/30/2024		
(in millions of euros)		Fixed rate	Variable rate	Total
Gross interest-bearing financial liabilities	5.1.2.	4,132.1	579.4	4,711.4
Payables associated with equity investments	5.1.2.	(4.1)	(84.9)	(89.0)
Debt treated as variable rate debt: NEU Commercial Paper (a)	5.1.2.	(225.0)	225.0	-
<b>Total</b>		<b>3,903.0</b>	<b>719.5</b>	<b>4,622.5</b>
<b>Breakdown before hedging (in %)</b>		<b>84%</b>	<b>16%</b>	<b>100%</b>
Impact of outstanding interest rate hedges (b)	5.1.3.	619.3	(619.3)	-
<b>Breakdown after hedging</b>		<b>4,522.3</b>	<b>100.2</b>	<b>4,622.5</b>
<b>Breakdown after hedging (in %)</b>		<b>98%</b>	<b>2%</b>	<b>100%</b>

(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.

(b) Taking into account outstanding hedges for calculating interest rate risk (see note 5.1.3).

As of June 30, 2024, the Group's total debt consisted of 84% fixed rate debt and 16% variable rate debt, with fixed rate and hedged debt representing 98% of the total.

Excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper, the average debt maturity was 4.3 years as of June 30, 2024, with 4.2 years for variable rate debt and 6.4 years for the related hedges.

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 accounting impact of a -1% or +1% change in interest rates on the value of derivatives and debt described below:

		06/30/2024	
(in millions of euros)		Impact on equity before tax	Impact on the income statement before tax
<b>Derivative instruments</b>			
Impact of a +1% change in interest rates		28.3	-
Impact of a -1% change in interest rates		(30.9)	-
<b>Debt</b>			
Impact of a +1% change in interest rates			(0.1)
Impact of a -1% change in interest rates			0.1

### 5.2.3. Currency risk

Since the Group does not enter into any foreign currency transactions, it is not exposed to currency risk.

### 5.2.4. 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 vast majority of investments have maturities of less than one year with a very low risk profile. These investments are monitored daily. As part of the control process, they also require approval prior to any transactions being made. Additionally, in order to limit 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. These principles are set out in the Bank Counterparty Risk Policy managed by the Group's Finance Department.

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. €44.9 million as of June 30, 2024 (€39.6 million as of December 31, 2023).



## 5.2.5. Covenants and financial ratios

In addition, the Group is required to comply with the financial covenants set out in the bank agreements and listed below, which are covered by the Group’s financial risk monitoring and management processes. These covenants are calculated in accordance with the bank agreements.

		Covenants	06/30/2024
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	37.7%
Interest coverage ratio (ICR) based on EBITDA plus the Group’s share in profit/(loss) of equity-accounted companies	Minimum	> 2	33.99x
CDC’s stake	Minimum	> 34%	39.20%
Value of the property portfolio (a)	Minimum	> €4-5bn	€6.6bn
Security interests in assets	Maximum	< 25% of the property portfolio	8.8%

(a) It should be noted that the minimum value of the property portfolio was lowered to €4 billion in all bank financing agreements after the reporting period. As of June 30, 2024, these agreements included both the €4 billion and €5 billion thresholds.

Loans taken out by the Group may be subject to financial covenants—loan-to-value (LTV) ratio and interest coverage ratio (ICR)—and to a clause on the level of control by Caisse des dépôts, the Group’s major shareholder, which may trigger early repayment. All covenants were met as of June 30, 2024.

As of June 30, 2024, Caisse des dépôts held 39.40% of voting rights and a 39.20% stake in Icade SA.

### 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) equity-accounted investments (excluding duties), (iii) the value of property development companies, and (iv) financial assets at fair value through profit or loss (on a full consolidation basis). It stood at 37.7% as of June 30, 2024 (vs. 35.1% as of December 31, 2023). This level is well below the covenant of 60%.

### Interest coverage ratio (ICR)

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 33.99x for H1 2024 (4.10x in H1 2023). This ratio has remained high, well above the limit set out in the bank agreements.

## 5.3. Fair value of financial assets and liabilities

### 5.3.1. 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 in H1 2024:

(in millions of euros)	Carrying amount as of 06/30/2024	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 06/30/2024
<b>ASSETS</b>					
Financial assets held for sale (a)	1,072.0			1,072.0	1,072.0
Financial assets	389.2	372.2	-	16.9	389.2
Derivative instruments	68.2	0.0	68.2	-	68.2
Contract assets	213.6	213.6			213.6
Accounts receivable	172.9	172.9			172.9
Other operating receivables (b)	92.1	92.1	-		92.1
Cash equivalents	635.6	477.3		158.3	635.6
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,643.6</b>	<b>1,328.2</b>	<b>68.2</b>	<b>1,247.2</b>	<b>2,643.6</b>
<b>LIABILITIES</b>					
Financial liabilities	4,708.0	4,708.0		-	4,295.7
Lease liabilities	53.9	53.9			53.9
Other financial liabilities	59.5	59.5			59.5
Derivative instruments	1.2	-	1.2	-	1.2
Contract liabilities	54.1	54.1			54.1
Accounts payable	676.6	676.6			676.6
Other operating payables (b)	435.0	435.0			435.0
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>5,988.3</b>	<b>5,987.1</b>	<b>1.2</b>	<b>-</b>	<b>5,576.0</b>

(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.

### 5.3.2. Fair value hierarchy of financial instruments

The financial instruments whose fair value is determined using a valuation technique based on unobservable data are investments in unconsolidated, unlisted companies.

As of June 30, 2024, the Group's financial instruments consisted of:

- ◆ 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);
- ◆ Cash equivalents (Level 1 of the fair value hierarchy).

Below is a summary table of the fair value hierarchy of financial instruments as of June 30, 2024:

		06/30/2024			
(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
<b>ASSETS</b>					
Derivatives excluding margin calls	5.1.3.	-	68.2	-	68.2
Financial assets at fair value through profit or loss	5.1.5.	-	-	1,088.9	1,088.9
Cash equivalents	5.1.6.	158.3	-	-	158.3
<b>LIABILITIES</b>					
Derivative instruments	5.1.3.	-	1.2	-	1.2

## Note 6. Equity and earnings per share

### 6.1. Share capital and ownership structure

#### 6.1.1. Share capital

As of June 30, 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 June 30, 2024, no shares registered directly with the Company (not with an agent of Icade) were pledged.

#### 6.1.2. Ownership structure

As of June 30, 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:

Shareholders	06/30/2024		12/31/2023	
	Number of shares	% of capital	Number of shares	% of capital
Caisse des dépôts	29,885,064	39.20%	29,885,064	39.20%
Crédit Agricole Assurances Group	14,373,960	18.85%	14,373,960	18.85%
Public	31,171,562	40.89%	31,226,943	40.96%
Employees	347,874	0.46%	292,334	0.38%
Treasury shares	456,085	0.60%	456,244	0.60%
<b>TOTAL</b>	<b>76,234,545</b>	<b>100.00%</b>	<b>76,234,545</b>	<b>100.00%</b>

### 6.2. Dividends

(in millions of euros)	Dividends paid as of	
	06/30/2024	12/31/2023
Payment (a) to Icade SA shareholders for the previous financial year deducted from:		
- Tax-exempt fiscal profit (in accordance with the SIIC tax regime)	367.8	202.0
- Profit taxable at the standard rate	-	-
- "Merger premium" – Return of capital		126.1
<b>Total distribution</b>	<b>367.8</b>	<b>328.1</b>

(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 €184.5 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.

## 6.3. Earnings per share

Below are the detailed figures for basic and diluted earnings per share as of June 30, 2024, June 30, 2023 and December 31, 2023:

### 6.3.1. Basic earnings per share

(in millions of euros)	06/30/2024	06/30/2023	12/31/2023
Net profit/(loss) attributable to the Group from continuing operations	(180.0)	(440.2)	(1,213.6)
Net profit/(loss) attributable to the Group from discontinued operations (a)	(0.5)	(35.2)	(36.7)
<b>Net profit/(loss) attributable to the Group</b>	<b>(180.5)</b>	<b>(475.4)</b>	<b>(1,250.3)</b>
Opening number of shares	76,234,545	76,234,545	76,234,545
Average number of treasury shares outstanding	(467,683)	(463,340)	(472,327)
<b>Weighted average undiluted number of shares (b)</b>	<b>75,766,862</b>	<b>75,771,205</b>	<b>75,762,218</b>
Net profit/(loss) attributable to the Group from continuing operations per share (in €)	(€2.38)	(€5.81)	(€16.02)
Net profit/(loss) attributable to the Group from discontinued operations per share (in €)	(€0.01)	(€0.46)	(€0.48)
<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €)</b>	<b>(€2.38)</b>	<b>(€6.27)</b>	<b>(€16.50)</b>

(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.

### 6.3.2. Diluted earnings per share

(in millions of euros)	06/30/2024	06/30/2023	12/31/2023
Net profit/(loss) attributable to the Group from continuing operations	(180.0)	(440.2)	(1,213.6)
Net profit/(loss) attributable to the Group from discontinued operations (a)	(0.5)	(35.2)	(36.7)
<b>Net profit/(loss) attributable to the Group</b>	<b>(180.5)</b>	<b>(475.4)</b>	<b>(1,250.3)</b>
Weighted average undiluted number of shares	75,766,862	75,771,205	75,762,218
Impact of dilutive instruments (bonus shares)	64,248	76,085	91,271
<b>Weighted average diluted number of shares (b)</b>	<b>75,831,110</b>	<b>75,847,290</b>	<b>75,853,489</b>
Diluted net profit/(loss) attributable to the Group from continuing operations per share (in €)	(€2.37)	(€5.80)	(€16.00)
Diluted net profit/(loss) attributable to the Group from discontinued operations per share (in €)	(€0.01)	(€0.46)	(€0.48)
<b>DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €)</b>	<b>(€2.38)</b>	<b>(€6.27)</b>	<b>(€16.48)</b>

(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).

The diluted number of shares includes the unvested bonus shares which meet service and performance conditions.

## Note 7. Operational information

### 7.1. Revenue

The Group's income from operating activities breaks down as follows:

(in millions of euros)	06/30/2024	06/30/2023	12/31/2023
Lease income from operating and finance leases	187.8	181.1	363.9
Income from construction and off-plan sale contracts – Property Development	497.5	459.8	1,073.9
Income from services provided and other income	13.6	55.8	89.8
Other income from operating activities	80.4	90.5	129.3
<b>Income from operating activities</b>	<b>779.3</b>	<b>787.1</b>	<b>1,656.9</b>

“Other income from operating activities” mainly relates to service charges recharged to tenants by the Property Investment Division totalling €77.8 million as of June 30, 2024 vs. €86.8 million as of June 30, 2023 and €121.1 million as of December 31, 2023.

After taking into account changes during the half-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 €733.2 million as of June 30, 2024. These services will be provided in a more or less linear fashion over the next 24 months.

### 7.2. 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.

#### 7.2.1. 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)	06/30/2024	06/30/2023	12/31/2023
Property Investment	(2.8)	24.7	(31.0)
Property Development	(29.4)	(92.4)	(40.0)
Discontinued operations (a)	-	(6.2)	(8.6)
<b>TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT</b>	<b>(32.2)</b>	<b>(73.9)</b>	<b>(79.5)</b>

(a) Healthcare Property Investment business deconsolidated in 2023.

The change in working capital requirement (€32.2 million) as of June 30, 2024 was mainly attributable to the Property Development Division due to the business slowdown.

## 7.2.2. Inventories and work in progress

Changes in inventories in H1 2024 were as follows:

(in millions of euros)	Property Development			Total	Property Investment	Total
	Land bank	Work in progress	Unsold completed units			
Gross value	151.7	655.4	12.7	819.7	0.8	<b>820.5</b>
Impairment loss	(31.9)	(44.1)	(2.3)	(78.3)	(0.0)	<b>(78.4)</b>
<b>NET VALUE AS OF 12/31/2023</b>	<b>119.8</b>	<b>611.2</b>	<b>10.4</b>	<b>741.4</b>	<b>0.8</b>	<b>742.2</b>
Gross value	192.0	614.8	27.2	834.0	0.8	<b>834.8</b>
Impairment loss	(74.5)	(64.1)	(0.7)	(139.3)	(0.0)	<b>(139.4)</b>
<b>NET VALUE AS OF 06/30/2024</b>	<b>117.5</b>	<b>550.7</b>	<b>26.4</b>	<b>694.7</b>	<b>0.8</b>	<b>695.5</b>

Following the comprehensive and in-depth review of the Property Development Division's project portfolio conducted by management (see note 1.3.2), significant impairment losses on the Division's projects were recognised for a total of €85 million before tax including €82 million on inventory. These losses mainly stemmed from:

- ◆ €36 million pre-tax on projects to be discontinued or revised;
- ◆ €46 million pre-tax on ongoing projects.

## 7.2.3. Accounts receivable and contract assets and liabilities

Changes in accounts receivable in H1 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	06/30/2024
Construction contracts (advances from customers)	65.1	(13.0)	-	-	52.1
Advances, down payments and credit notes to be issued	0.3	1.7	-	-	2.0
<b>CONTRACT LIABILITIES</b>	<b>65.4</b>	<b>(11.4)</b>	-	-	<b>54.1</b>
Construction and off-plan sale contracts	204.3	9.3	-	-	213.6
<b>CONTRACT ASSETS – NET VALUE</b>	<b>204.3</b>	<b>9.3</b>	-	-	<b>213.6</b>
Accounts receivable – operating leases	50.0	2.1	-	-	52.1
Financial accounts receivable – finance leases	69.8	(1.2)	-	-	68.6
Accounts receivable from ordinary activities	76.4	5.9	(3.5)	-	78.8
<b>Accounts receivable – Gross value</b>	<b>196.1</b>	<b>6.8</b>	<b>(3.5)</b>	-	<b>199.5</b>
Impairment of receivables from leases	(23.1)	-	-	(0.6)	(23.7)
Impairment of receivables from ordinary activities	(4.1)	-	0.8	0.4	(2.9)
<b>Accounts receivable – Impairment</b>	<b>(27.2)</b>	-	<b>0.8</b>	<b>(0.2)</b>	<b>(26.6)</b>
<b>ACCOUNTS RECEIVABLE – NET VALUE</b>	<b>168.9</b>	<b>6.8</b>	<b>(2.7)</b>	<b>(0.2)</b>	<b>172.9</b>

(a) Deconsolidation of Property Development entities having served their purpose (see note 11.3).



## Note 8. Other non-current assets

### 8.1. Change in equity-accounted investments

In the consolidated statement of financial position, the change in “Equity-accounted investments” between December 31, 2023 and June 30, 2024 broke down as follows:

(in millions of euros)	06/30/2024			12/31/2023		
	Joint ventures	Associates	Total equity-accounted companies	Joint ventures	Associates	Total equity-accounted companies
<b>OPENING SHARE IN NET ASSETS</b>	<b>110.8</b>	<b>0.7</b>	<b>111.5</b>	<b>126.4</b>	<b>1.9</b>	<b>128.3</b>
Share of profit/(loss)	(2.4)	0.2	(2.1)	(3.3)	0.3	(2.9)
Dividends paid	(8.9)	(0.3)	(9.3)	0.5	(1.6)	(1.0)
Impact of changes in scope of consolidation and capital	(0.2)	(0.0)	(0.2)	(12.8)	-	(12.8)
<b>CLOSING SHARE IN NET ASSETS</b>	<b>99.4</b>	<b>0.5</b>	<b>99.9</b>	<b>110.8</b>	<b>0.7</b>	<b>111.5</b>

### 8.2. Information on joint ventures and associates

Key information on the income statement of joint ventures is presented below (on a proportionate consolidation basis for the relevant companies). Associates are immaterial to the Group.

(in millions of euros)	06/30/2024			06/30/2023			12/31/2023		
	Property Investment	Property Development	Total	Property Investment	Property Development	Total	Property Investment	Property Development	Total
Income from operating activities	6.7	80.2	86.9	4.3	76.1	80.3	12.1	165.3	177.5
EBITDA	1.0	9.6	10.6	1.1	7.9	9.0	2.9	10.6	13.5
Operating profit/(loss)	(5.0)	9.8	4.8	(3.0)	8.1	5.2	(6.9)	12.5	5.6
Finance income/(expense)	(0.5)	(4.8)	(5.3)	(0.4)	(2.9)	(3.3)	(0.9)	(6.5)	(7.4)
Income tax	0.1	(2.0)	(1.9)	-	(0.5)	(0.5)	0.0	(1.4)	(1.4)
<b>NET PROFIT/(LOSS)</b>	<b>(5.4)</b>	<b>3.0</b>	<b>(2.4)</b>	<b>(3.3)</b>	<b>4.6</b>	<b>1.3</b>	<b>(7.8)</b>	<b>4.5</b>	<b>(3.3)</b>
including depreciation net of government grants	(0.1)	-	(0.1)	(0.1)	-	(0.1)	(0.2)	-	(0.2)

## Note 9. Income tax

### 9.1. Tax expense

The tax expense is detailed in the table below:

(in millions of euros)	06/30/2024	06/30/2023	12/31/2023
Tax expense	26.2	(0.6)	10.8
Company value-added contribution (CVAE)	(0.1)	(0.5)	(1.5)
<b>TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT</b>	<b>26.1</b>	<b>(1.2)</b>	<b>9.2</b>

Mainly generated by the Property Development business, tax income/(expense) recognised in the income statement as of June 30, 2024 was an income of €26.1 million, compared with an expense of €1.2 million as of June 30, 2023 in line with the trend in income from this business.

## Note 10. Provisions and contingent liabilities

### 10.1. Provisions

Provisions as of June 30, 2024 were adequate to cover all identified risks regardless of their nature, particularly operational and financial risks.

(in millions of euros)	12/31/2023	Charges	Use	Reversals	Changes in scope of consolidation (a)	Actuarial gains and losses	06/30/2024
Employee benefit liabilities	16.4	0.3	(0.0)	-	-	(1.0)	15.7
Other provisions	59.5	15.6	(2.4)	(2.2)	9.1	-	79.6
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>75.8</b>	<b>15.9</b>	<b>(2.4)</b>	<b>(2.2)</b>	<b>9.1</b>	<b>(1.0)</b>	<b>95.2</b>
Non-current provisions	18.5	0.3	(0.0)	-	-	(1.0)	17.9
Current provisions	57.3	15.6	(2.4)	(2.2)	9.1	-	77.4

(a) Deconsolidation of Property Development entities having served their purpose (see note 11.3).

### 10.2. Contingent liabilities

As of June 30, 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 11. Other information

### 11.1. Related parties

The Group has not entered into any significant new transactions with related parties.

### 11.2. Off-balance sheet commitments and related parties

No significant off-balance sheet commitments have been identified since December 31, 2023.

### 11.3. Events after the reporting period

- ◆ Financial liabilities

On July 9, 2024, Icade was informed that one of its subsidiaries did not comply with the LTV bank covenant relating to a bank mortgage totalling €347.2 million as of June 30, 2024. This debt will be partially prepaid within the timeframe required to remedy this situation.

- ◆ Preliminary sale agreements signed

On July 3 and 17, 2024, preliminary agreements were signed to sell the Quai Rive Neuve and Castel assets for €44.5 million.

## 11.4. Scope of consolidation

The table below shows the list of companies included in the scope of consolidation as of June 30, 2024 and the consolidation method used (“full” for “full consolidation” or “equity” for “equity method”).

Full = full consolidation

Equity = equity method

Deconsolidated (a)

Company name	Legal form	06/30/2024		12/31/2023	
		% ownership	Joint ventures / Associates	Method of consolidation	% ownership
<b>PROPERTY INVESTMENT</b>					
ICADE SA	SA	Parent company		Full	Parent company
GIE ICADE MANAGEMENT	GIE	100.00		Full	100.00
<b>OFFICES AND BUSINESS PARKS</b>					
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
<b>OTHER ASSETS</b>					
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
<b>OTHER</b>					
ICADE 3.0	SASU	100.00		Full	100.00
CYCLE-UP	SAS	31.69	Joint venture	Equity	31.69
URBAN ODYSSEY	SAS	100.00		Full	100.00
<b>PROPERTY DEVELOPMENT</b>					
<b>RESIDENTIAL PROPERTY DEVELOPMENT</b>					
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.

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Company name	Legal form	06/30/2024		12/31/2023
		% ownership	Joint ventures / Associates	Method of consolidation
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
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 LIEUSAINTE 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
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
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
DUGUESCLIN & ASSOCIES MONTAGNE	SAS	100.00		Full
CDP THONON	SCI		Deconsolidated	33.33
SCI RESID. SERVICE DU PALAIS	SCI		Deconsolidated	100.00
SCI RESID. HOTEL DU PALAIS	SCI	100.00		Full
SCI LE VERMONT	SCI		Deconsolidated	40.00
SCI HAGUENAU RUE DU FOULON	SCI		Deconsolidated	50.00
SNC URBAVIA	SNC		Deconsolidated	50.00
SCI GERTWILLER 1	SCI		Deconsolidated	50.00
SCI RUE BARBUSSE	SCI		Deconsolidated	100.00
ROUBAIX RUE DE L'OUEST	SCCV		Deconsolidated	50.00
SCI CHAMPS S/MARNE RIVE GAUCHE	SCI		Deconsolidated	50.00
SCI BOULOGNE SEINE D3 PP	SCI		Deconsolidated	33.33
SCI BOULOGNE SEINE D3 D1	SCI		Deconsolidated	16.94

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			Joint ventures / Associates	Method of consolidation	% ownership
SCI BOULOGNE SEINE D3 E	SCI		Deconsolidated		16.94
SCI BOULOGNE SEINE D3 DEF COMMERCE	SCI		Deconsolidated		27.82
SCI BOULOGNE SEINE D3 ABC COMMERCE	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 BOSQ	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
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



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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
SCCV NORMANDIE LA REUNION	SCCV	65.00		Full	65.00
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

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			Joint ventures / Associates	Method of consolidation	% ownership
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
SCCV MONTPELLIER SW	SCCV	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
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

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SAS RB GROUP	SAS	65.29		65.29
SARL M&A IMMOBILIER	SARL	65.29		65.29
SCCV LE FORUM-LATTES	SCCV	32.65		32.65
SCCV BLEU PLATINE -SETE	SCCV	45.70		45.70
SCCV LADY MARY-MONT SAINT CLAIR	SCCV	45.70		45.70
SARL KALITHYS	SARL	65.29		65.29
SCCV LADY SAINT CLAIR – SETE	SCCV		Merger	65.29
SCCV BASSA NOVA – PERPIGNAN	SCCV	52.23		52.23
SCCV VILLA HERMES – MANDELIEU	SCCV	65.29		65.29
SCCV HERMES 56 – MONTPELLIER	SCCV	65.29		65.29
SCCV L'OASIS – CASTELNAU	SCCV	65.29		65.29
SCCV VERT AZUR – GRABELS	SCCV	65.29		65.29
SCCV VILLA BLANCHE LUNEL	SCCV	65.29		65.29
SCCV LE PARC RIMBAUD	SCCV	65.29		65.29
SCCV SILVER GARDEN	SCCV	65.29		65.29
SCCV SETE PREMIERE LIGNE	SCCV	65.29		65.29
SCCV LE 9 – MONTPELLIER	SCCV	33.30		33.30
SCCV EUROPE – CASTELNAU	SCCV	32.65	Joint venture	32.65
SAS RB PARTICIPATIONS	SAS	65.29		65.29
SNC M&A PROMOTION	SNC	65.29		65.29
SCCV LES BAINS – JUVIGNAC	SCCV	65.29		65.29
SCCV LES PINS BLEUS – GRABELS	SCCV	52.23		52.23
SCCV VILLAGE CLEMENCEAU MONTPELLIER	SCCV	52.23		52.23
SCCV 68 AMPERE	SCCV	80.00		80.00
SCCV IPSPF-CHR2	SCCV	40.00	Joint venture	40.00
SCCV LUNEL FOURQUES	SCCV	51.00		51.00
SCCV VILLENEUVE D'ASCQ – AVENUE DU BOIS	SCCV	50.00	Joint venture	50.00
SCCV ECHO LES MENUIRES	SCCV	60.00	Joint venture	60.00
SCCV ACANTHE	SCCV	51.00	Joint venture	51.00
SAS COLOMBES AURIOL	SAS	51.00	Joint venture	51.00
SCCV ZAC REPUBLIQUE	SCCV	51.00		51.00
SCCV MEDOC 423	SCCV	49.90	Joint venture	49.90
SCI ARKADEA LYON GIRONDINS	SCI		Deconsolidated	100.00
SCCV BRON CLAIRIERE F1	SCCV	51.00	Joint venture	51.00
SCCV VILLA LAURES – MONTPELLIER	SCCV	43.55		43.55
SCCV COEUR CARNOLES	SCCV	50.00	Joint venture	50.00
SCCV ARRAS MICHELET	SCCV	50.00	Joint venture	50.00
SCCV BRON CLAIRIERE G4	SCCV	49.00	Joint venture	49.00
SCCV STEEN ST MALO LA FONTAINE	SCCV	33.33	Joint venture	33.33
SAS STEEN LIBOURNE	SAS	33.33	Joint venture	33.33
SCCV STEEN DIJON	SCCV	33.33	Joint venture	33.33
SCCV STEEN PARIS 9 PETRELLE	SCCV	33.33	Joint venture	33.33
SCCV STEEN ROANNE FOLLEREAU	SCCV	33.33	Joint venture	33.33
SCCV PHARE D'ISSY	SCCV	75.00		75.00
SEP PEACEFUL	SEP	29.38	Joint venture	29.38
SCCV 63 DUPONT DES LOGES	SCCV	100.00		100.00
SAS BF3 SAINT RAPHAEL	SAS	20.00		20.00
SCCV ARCHEVECHE	SCCV	40.00	Joint venture	40.00
SAS NEUILLY VICTOR HUGO	SAS	54.00		54.00
SNC VILLEURBANNE TONKIN	SNC	55.72		55.72
SCCV MONTIGNY LOTS 1C 5A 5B	SCCV	70.00		70.00
SCCV ILOT DES PLATANES – LATTES	SCCV	56.80		29.38
SCCV STEEN CHATEAURENARD DENIS PAULEAU	SCCV	33.33	Joint venture	33.33
SCCV STEEN DOUAI BOULEVARD VAUBAN	SCCV	33.33	Joint venture	33.33
SCCV STEEN LE CHESNAY	SCCV	33.33	Joint venture	33.33
SNC M&A CE	SNC	65.29		65.29
SCCV BREST REPUBLIQUE DEVELOPPEMENT	SCCV	50.00	Joint venture	50.00

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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	70.00		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 OLIVIER-S-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 TOULOUSE GARONNE	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	100.00		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	
<b>COMMERCIAL PROPERTY DEVELOPMENT</b>					
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

• CONSOLIDATED FINANCIAL STATEMENTS •

Company name	Legal form	% ownership	06/30/2024		12/31/2023
			Joint ventures / Associates	Method of consolidation	% ownership
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
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
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 – COMMERCE	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 COMMERCE 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 ODESSA DEVELOPPEMENT	SAS	51.00	Joint venture	Equity	51.00
SAS WACKEN INVEST	SAS	51.00	Joint venture	Equity	51.00
SCCV DU SOLEIL	SCCV	50.00	Joint venture	Equity	50.00
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

• CONSOLIDATED FINANCIAL STATEMENTS •

Company name	Legal form	06/30/2024			12/31/2023
		% ownership	Joint ventures / Associates	Method of consolidation	% ownership
SCCV 86 FELIX EBOUE	SCCV	100.00		Full	100.00
SAS DE LA BERGERIE	SAS	51.00		Full	51.00
SAS REPENDRE RACINES	SAS	51.00	Joint venture	Equity	51.00
SAS JAURES GALLIENI	SAS	55.00		Full	55.00
SCCV MARSEILLE SMCL	SCCV	15.00		Equity	15.00
SAS HOLDING CITY PARK LEVALLOIS	SAS	100.00		Full	100.00
SAS SAINT PIERRE CENTRE 2025	SAS	70.00	Joint venture	Equity	70.00
SNC LEVALLOIS CITYPARK	SNC	51.00	Joint venture	Equity	51.00
SAS L'OLIVERAIE	SAS	50.00	Joint venture		



### 3. Statutory Auditors' report on the half-year financial information

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex, France

**Forvis Mazars**

61, rue Henri-Regnault  
92075 Paris La Défense, France

**Statutory Auditors' report  
on the half-year financial information**

**(for the period from January 1, 2024 to June 30, 2024)**

To the Shareholders

**ICADE SA**

27, rue Camille Desmoulins  
92445 Issy-les-Moulineaux Cedex, France

In compliance with the assignment entrusted to us by your General Meeting and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code, we have performed:

- a limited review of the half-year condensed consolidated financial statements of Icade SA for the period from January 1, 2024 to June 30, 2024, as attached to this report;
- A verification of the information contained in the half-year management report.

These half-year condensed consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

**I – Conclusion on the financial statements**

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review mainly consists of making inquiries of the members of management responsible for financial and accounting matters and of applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France. Accordingly, a limited review provides a moderate level of assurance that the financial statements, taken as a whole, are free of material misstatement, less than that provided by an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying half-year condensed consolidated financial statements were not prepared, in all material respects, in accordance with IAS 34, the IFRS on interim financial reporting as adopted by the European Union.

## II – Specific verification

We have also verified the information contained in the half-year management report on the half-year condensed consolidated financial statements subject to our limited review.

We have no matters to report as to its fair presentation and consistency with the half-year condensed consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, July 19, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

Forvis Mazars SA

Lionel Lepetit

Claire Gueydan O'quin





ICADE  
27, rue Camille-Desmoulins  
CS 10166  
92445 Issy-les-Moulineaux

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