2024 ANNUAL INTEGRATED REPORT

ICADE

Building the City of 2050

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About this report

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

Intended for all its stakeholders, this document offers a concise overall view of the Group and its drivers of sustainable performance in a complex and volatile environment. It provides a clear and transparent account of how Icade is able to create value in the short, medium and long term for the benefit of its customers, partners, employees, local authorities and communities, and society as a whole.

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

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

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JOINT INTERVIEW

RAMPING UP OUR EFFORTS IN 2025

Frédéric Thomas, Chairman of Icade's Board of Directors, and Nicolas Joly, Chief Executive Officer, look back on 2024, a year marked by the Company's profound transformation, and discuss the outlook for 2025.

"Our Company's fundamentals have remained solid despite a market that continues to be challenging for both the Property Development and Property Investment Divisions."

— Frédéric Thomas —
Chairman of the Board of Directors

In the face of uncertainty, we have chosen to take action. We will ramp up our efforts in 2025, particularly regarding the implementation of our ReShapE strategic plan."

— Nicolas Joly — *Chief Executive Officer*

HOW WOULD YOU DESCRIBE THE PAST YEAR?

Frédéric Thomas: Icade continued its transformation in 2024, the year it celebrated 70 years in existence. First, with the launch of the strategic plan ReShapE, focused on diversifying the portfolio around data centers, student housing, and light industrial properties, then by refurbishing our offices to be repositioned, and lastly, a very operational goal, namely to start building the city of 2050 today. It was also a year of transformation for the Board of Directors which welcomed new members, several hands-on seminars throughout France, as close as possible to our teams and projects. Our Company's fundamentals have remained solid despite a market that continues to be challenging for both the Property Development and Property Investment Divisions. It's a foundation upon which we can confidently build for the future.

Nicolas Joly: 2024 was just the first year of our ReShapE strategic plan but real progress has already been made with respect to all of the plan's main objectives. Despite today's challenging environment, we were able to celebrate several successes, including the opening of the Athletes Village, selection of the La Jallère district as one of the 22 projects supported by the French government designed to increase the country's housing supply ("Territoires engagés pour le logement"), completion of the Next building in Lyon, signing of a pre-let agreement for the Pulse building just three months after the Olympic Games Organising Committee's departure and the acquisition of a portfolio of 11 sites on the fringes of cities from Casino, with the aim of transforming them into mixed-use and more sustainable neighbourhoods. Lastly, real progress has been made in reducing greenhouse gas emissions. Between 2019 and 2024, we achieved a 43% decrease in carbon intensity for the Property Investment Division and 20% for the Property Development Division and Corporate. Such success wouldn't have been possible without the dedication of Icade's teams, whom I would like to thank for their hard work.

WHAT ARE YOUR EXPECTATIONS FOR 2025?

F.T.: Although we have seen some positive signs of recovery, particularly in housing, the year ahead is likely to be complicated once again. In view of this, risk management has become increasingly important in corporate governance, particularly in the work carried out by the Board of Directors. As such, we defined a medium-term plan based on prudent and realistic assumptions. Lastly, we will continue working towards completing the sale of our Healthcare business which remains a key priority. .

N.J.: In the face of uncertainty, we have chosen to take action. We will ramp up our efforts in 2025, particularly regarding the implementation of our ReShapE strategic plan. For example, we have made meaningful progress with respect to diversification through major data center projects in our business parks and the announcement of a plan to create a portfolio of student residences in partnership with Cardinal Campus. Similarly, the agreement with Casino is a crucial step that clearly illustrates our ability to build the city of 2050 today.

WILL ICADE BE ABLE TO MEET THIS GOAL?

F.T.: We're sure of it! Together with all the directors, we fully support Icade in its transformation process, in a market that is itself undergoing radical change. The implementation of the ReShapE strategic plan should enable the Company to make profound changes so that it can meet the expectations of its customers and pioneer the development of the city of 2050.

N.J.: It goes without saying that the keys to success include the soundness of our financial policy and the ongoing sale of our Healthcare business. But our internal transformation is essential. Being an integrated company represents a change in culture for our teams. We have to work together even more than we do today. We need to be more agile, build differently, in a more sustainable way, change the way we think about our projects and always illustrate concretely our CSR commitments. Thanks to the work carried out over the last few months, we're now starting from a healthier position. The course is clear. It's up to us to confidently stay this course to maintain and build on the momentum we've set in motion.

An integrated company to **BUILD THE CITY OF 2050**

Icade benefits from the synergy between its two divisions, namely Property Investment and Property Development (residential, commercial and public amenities). Icade is a key player in Greater Paris and throughout France. It is listed as a "SIIC" on Euronext Paris with the Caisse des Dépôts group as its leading shareholder.

Two complementary business lines: Property Investment & Property Development

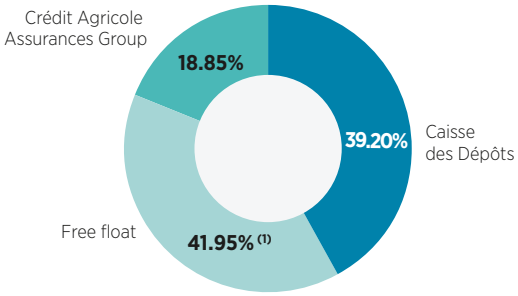
Property Investment

Icade, a leading office property investor in the Paris region and other large French cities, is also active in other asset classes, such as student residences and data centers.

Property Development

Icade Promotion, a key property developer in France, specialises in construction, refurbishments and conversions. Through its extensive national coverage, it develops office and residential projects as well as public amenities.

Stable, long-term shareholders
(as of 12/31/2024)



(1) Including 0.60% treasury shares and 0.48% Icade's "FCPE" employee-shareholding fund.

2024 full year results show Icade's resilience amid ongoing challenges

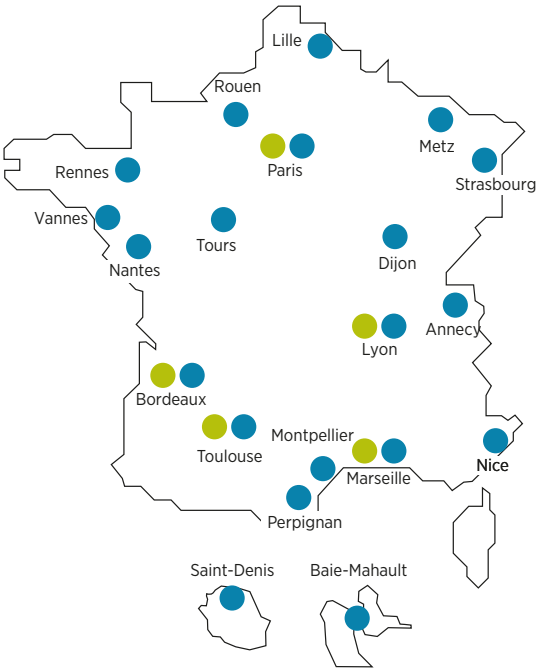
In 2024, Icade recorded a Group net current cash flow of €3.98 per share, slightly above guidance, supported by the resilience of the Property Investment Division and optimised debt management. The Property Development teams performed well in terms of securing individual orders in the second half of the year and worked in 2024 to streamline the project portfolio.

NET CURRENT CASH FLOW	EPRA NTA	PORTFOLIO VALUE (100% + Group Share of JVs)	2024 DIVIDEND
Group	Group		Per share(1)
€301.8m	€4,557m	€6.4bn	€4.31
per share	per share		
€3.98	€60,1		

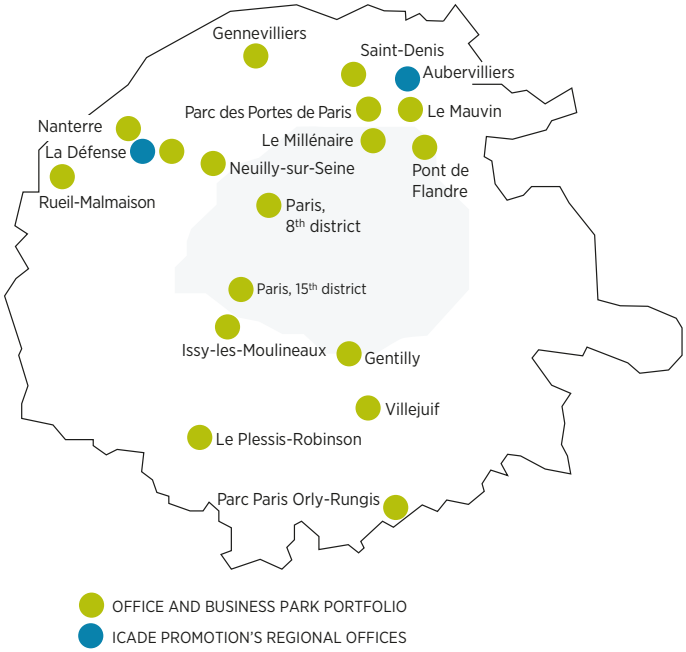
(1) Subject to approval at the General Shareholders' Meeting.

Map of Icade's Property Investment portfolio and Icade Promotion's regional offices

Outside the Paris region: 219,264 sq.m
Geographic presence: 19

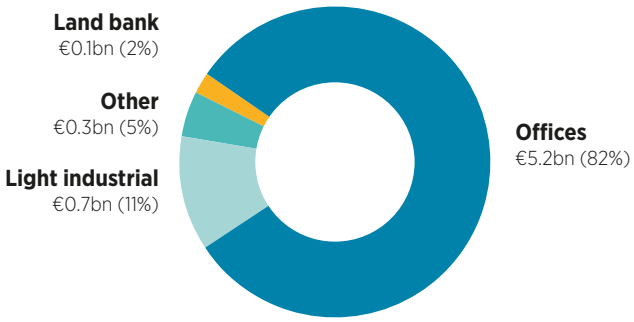


In the Paris region: 1,606,294 sq.m
Geographic presence: 2



1,022
EMPLOYEES
(Registered workforce as of 12/31/2024)

Breakdown of the Property Investment portfolio



2024 : a year of **TRANSFORMATION**

70 years OF INNOVATION

In 2024, Icade celebrated its 70th anniversary. Whether responding to housing needs in the post-war period or striving to build the city of 2050, Icade has always championed innovation. The Group has played a key role in developing major public facilities, flagship buildings, such as the Grande Arche de La Défense, and next-generation projects like The District Quinconces at the Paris 2024 Athletes Village. To celebrate its anniversary, Icade unveiled its new brand identity, with a restyled logo and a new tagline: "Building the city of 2050".

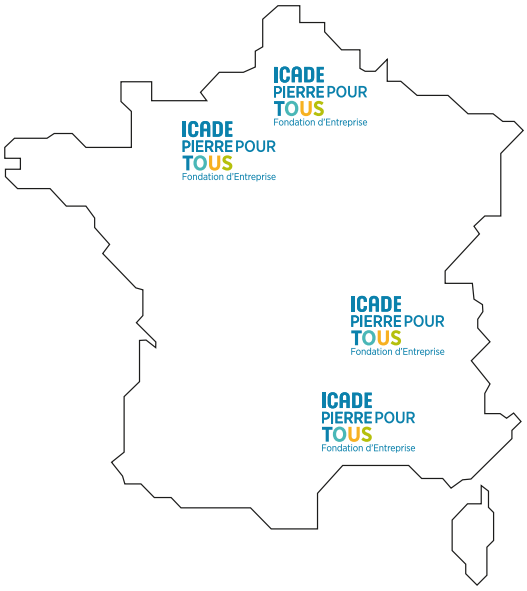
LAUNCH OF THE 2024–2028 STRATEGIC PLAN : ReShapE

With ReShapE, its new strategic plan, Icade aims to strengthen its position as a full-service real estate player and lay solid foundations for its vision for the city of 2050. The plan focuses on four priorities: adapting its office portfolio to changing demand; stepping up the diversification of its portfolio to meet new needs; building the city of 2050 to be more diverse, innovative and sustainable; and maintaining a strong financial structure. This long-term strategic plan allows Icade to position itself as a leader in urban regeneration, addressing evolving needs and the challenges of the city of tomorrow while driving progress in the industry.

The La Jallère district

A PROJECT "DESIGNED TO INCREASE THE COUNTRY'S HOUSING SUPPLY"

The La Jallère district in Bordeaux-Lac is an ambitious urban project led by Urbain des Bois, Icade's Promotion subsidiary specialising in the development of low-carbon districts. This project involves recycling and converting an office complex into a mixed-use, low-carbon, depaved and innovative neighbourhood. Designated by the French government as one of the 22 projects designed to increase the country's housing supply ("Territoires engagés pour le logement"), it is a concrete illustration of Icade's commitment to building the sustainable city of 2050.



Icade Pierre pour Tous

OBTAINS TWO NEW AUTHORISATIONS TO OPERATE

With Icade Pierre pour Tous, Icade Promotion is underlining its commitment to affordable housing, as well as its conviction that land leases that promote affordable home ownership are an ideal way for first-time buyers to become homeowners. As part of Icade's corporate foundation, this community land trust obtained two additional authorisations to operate in the Provence-Alpes-Côte d'Azur and Hauts-de-France regions in July 2024, following two initial authorisations in Auvergne-Rhône-Alpes and Normandy. In 2024, Icade Pierre pour Tous also launched Les demeures de Gaïa, its first project in Cognin, right next to Chambéry.

OPENING OF THE
Athletes Village

The Athletes Village, including the Quinconces district built by Icade, Caisse des Dépôts, Banque des Territoires and CDC Habitat, was officially opened on February 29, 2024 in the presence of the French President. The Village welcomed all athletes and para-athletes, including Prithika Pavade, the table tennis player sponsored by Icade: "It's a unique place. Thousands of people came here from all over the world. The facilities are top quality. The Village's future residents are very lucky!"

NEW
projects

Icade launched a number of flagship projects in 2024. With Le Carré Haussmann in Le Plessis-Robinson, the Property Development Division is transforming a former Renault site owned by the Property Investment Division into seven residential buildings. This is a clear illustration of the synergies that can be created between the Company's two business lines. In Épinay-sur-Seine, Icade is building the Métamorphose complex, the first stage in a major overhaul of the Orgemont district. In Briançon, work has started on a four-star hotel and residential complex. Lastly, in Marseille, the second phase of work on La Plateforme, a digital and new technology school, has begun. Here, Icade is developing its campus and managed student residence.

Completions

A number of flagship buildings were completed, including: the Cologne building in the Paris Orly-Rungis business park, which has been fully renovated and is a perfect example of climate change adaptation; the Next building in the heart of Lyon, which has been completely overhauled; the Industries Or Méditerranée business park (PIOM) in Mauguio, near Montpellier, a pilot site and prototype for future Ad Vitam by Icade campuses; and the Envergure office building in Romainville. In residential real estate, Icade completed Parc des Closbilles in Cergy, a 900-home eco-district with shops, a crèche and green spaces.

ASSET
disposals

Reflecting the appeal of its portfolio, the Property Investment Division completed the sale of several well-positioned office buildings, including Quai de Rive Neuve and Le Castel in Marseille, Milky Way in Lyon's 2nd arrondissement, and Dulud in Neuilly-sur-Seine, on the strategic Arc de Triomphe-La Défense corridor.

Acquisition of a
PROPERTY PORTFOLIO FROM CASINO

In December 2024, Icade signed a binding agreement with Casino for the acquisition of a property portfolio comprising 11 sites. This agreement is fully in line with the implementation of its ReShapE strategic plan, with the stated aim of building the city of 2050 today. The conversion of these sites into mixed-use neighbourhoods will be achieved through the Company's Ville en Vue solution, dedicated to transforming city fringes, thanks to its ability to bring all the stakeholders together and its specific expertise in spatial planning. The estimated conversion potential represents around 3,500 housing units, while at the same time redeveloping over 50,000 sq.m of retail space and pursuing ambitious rewilding goals.[1]

Leasing activity

Nearly 133,000 sq.m of leases were signed or renewed in 2024. Several major companies have reaffirmed their confidence in Icade. Veolia signed a lease for 5,653 sq.m in a building dedicated to R&D in the Portes de Paris business park, in addition to the 45,000 sq.m already leased for its head office. Schneider Electric agreed to lease an additional 7,500 sq.m in Nanterre-Préfecture, bringing the total floor area of its future lease to almost 24,000 sq.m. A pre-let agreement for 24,000 sq.m of office space in Toulouse was signed for a 9-year term with no break option. These leases illustrate Icade's ability to initiate turnkey projects for leading occupiers.

(1) "Rewilding" is defined in Icade's March 2023 Biodiversity Report. https://www.icade.fr/en/finance/publications/biodiversity-report-march-2023.pdf

Our business **MODEL**

OUR RESOURCES

(as of 12/31/2024)

Financial resources

- EPRA NTA per share: **€60.1**
- **€4.7bn** in gross financial liabilities
- **€2.6bn** liquidity position (net of NEU CP), covering debt payments until 2029

Economic resources

- **€116m** land bank
- Pipeline of projects started: **86,095 sq.m**
- Total Property Development backlog: **€1.7bn**
- Extensive national coverage thanks to our **21 regional offices**

Human and intellectual resources

- **1,022** employees [1]
- **50** work-study trainees [1]
- **91/100** on the gender equality index in 2024

Environmental resources

- **32%** of new-build homes and 69% of the Property Investment Division's offices covered by an environmental certification
- Sustainable real estate solutions: Urbain des Bois, AfterWork, Ville en vue
- Environmental capex: **€145m** allocated over 2024–2030

Societal and partnership resources

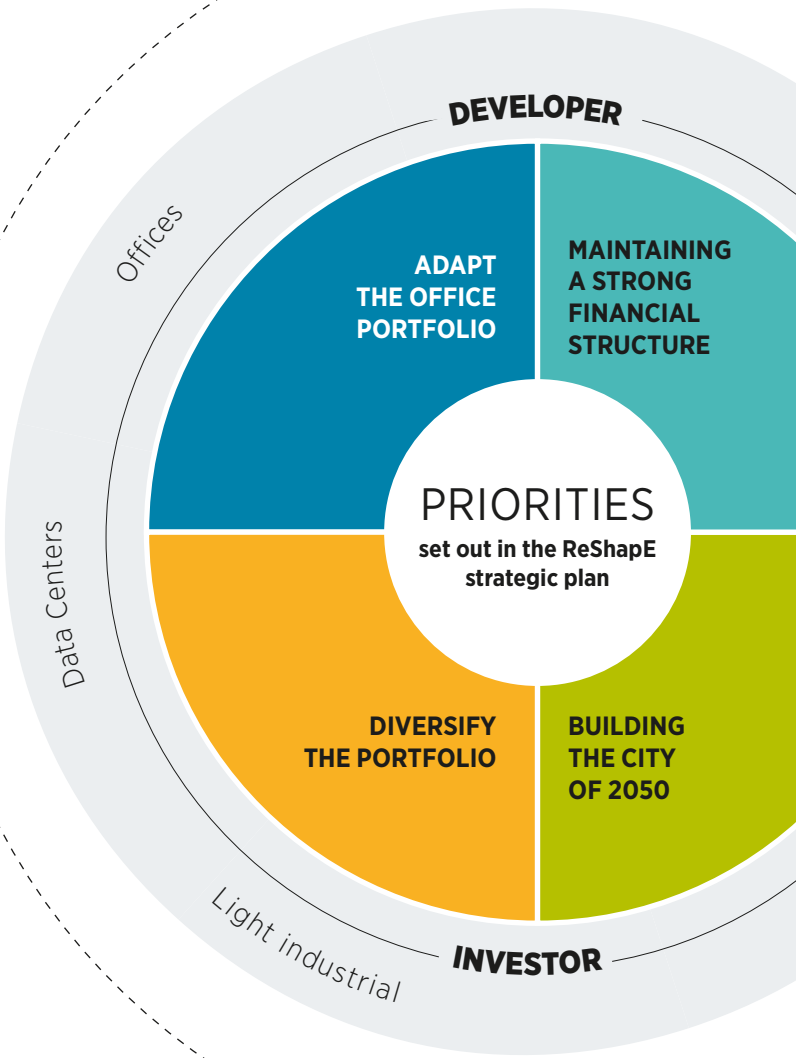
- Participation in industry **initiatives**: ByCycle, Booster des EnR&R, Bat-ADAPT Acceleration Program, etc.
- Involvement in academic partnerships: Institute for Land Management Transition with Gustave Eiffel University; 'Ecorce' Chair with École Supérieure du Bois.
- Partnerships with suppliers (industrial players): Saint-Gobain; Schneider Electric; STO; FEHR; Zenmodular; Xella; Piveteau.

(1) Registered workforce as of 12/31/2024.

The information presented here corresponds to the disclosure requirements relating to the Company's business model as part of its sustainability reporting (ESRS 2 SBM-1 paragraph 42). The main sustainability risks and opportunities identified (ESRS 2 SBM-3) are presented in the sustainability report (chapter 3 in the universal registration document).

Today's key issues

- Climate change
- Biodiversity preservation
- New ways of living and working
- Housing for all
- Ongoing professional skills development



Building the city

Our strengths

- An integrated real estate company
- Expertise in urban and CSR issues
- Strong local presence
- Stable, long-term shareholders
- Innovation

THE VALUE WE CREATED

(as of 12/31/2024)

Financial value

- Portfolio value: **€6.4bn** (Portfolio value excluding duties on a 100% + Group share of JVs basis)
- Group net current cash flow: **€301.8m**
- 2024 dividend of **€4.31** per share[1]

Economic value

- A solid and diversified tenant portfolio with more than **83%** of annualised IFRS rental income from public sector tenants and medium-sized and large companies
- **133,000 sq.m** of leases signed or renewed in 2024
- Economic revenue from Property Development: **€1.2bn**

Human and intellectual value

- **53%** of positions filled internally on average between 2023 and 2024
- **100%** of employees received training in 2024
- CSR objectives for **75%** of employees and **97%** of managers
- **23** start-ups supported in 2024, 12 pilot projects launched and financed in 2024, 12 innovations implemented into Icade's operations in 2024

Environmental value

- **44%** reduction in CO_2 emissions between 2019 and 2024
- **43%** of construction projects rewilded in 2024
- **236,000 sq.m** of fragile ecosystems restored and preserved thanks to Icade's contribution since 2016

Societal and partnership value

- **98%** of the Property Investment Division's assets and **92%** of new builds are located less than 400 metres from public transport
- **61%** of affordable and inclusive housing reserved in 2024 (+31 points above the 30% target)
- **75%** of the Property Development Division's procurement obtained from local suppliers in 2024
- **1,400** hours of volunteer work by employees in 2024.

(1) Subject to approval at the General Shareholders' Meeting.

of 2050

Our **VALUE** chain

An integrated real estate company with two divisions, i.e. Property Development and Property Investment

SOURCING

- Vacant land
- Brownfield land
- Obsolete buildings
- Materials
- Natural resources
- Public amenities
- Suppliers

ENHANCING AND DEVELOPING NEIGHBOURHOODS AND BUILDINGS

- Quality of life
- Mobility
- Mixed uses
- Rewilding
- Flexibility
- Connectivity
- Amenities
- Energy and carbon performance

BUILDING THE CITY OF 2050

- More mixed-use
- More sustainable
- More innovative

INNOVATING

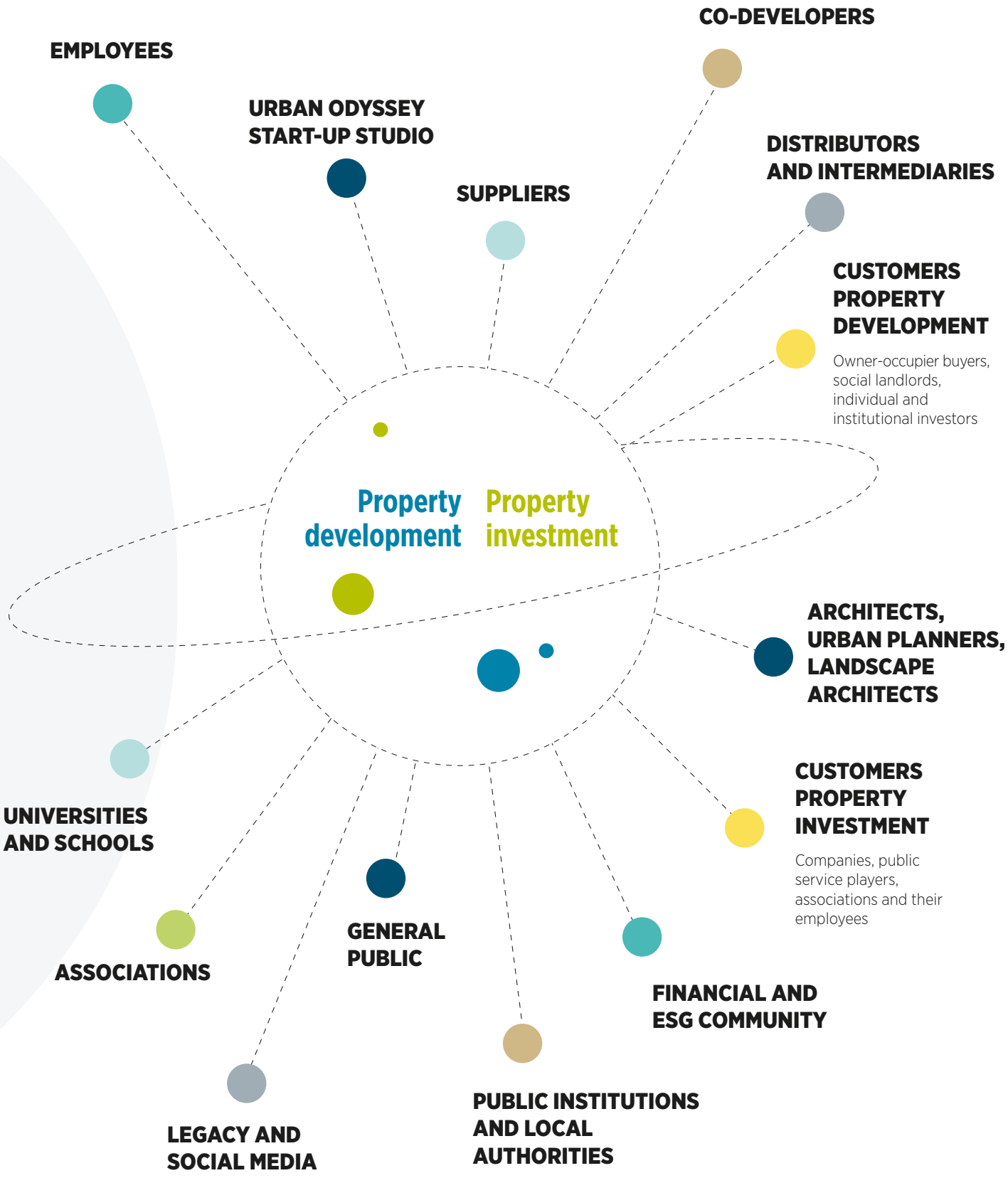
- Low-carbon materials
- Construction methods
- New ways of living and working
- Digital tools
- Property solutions
- Legal structures
- Start-up incubation

OPERATING ACROSS THE ENTIRE VALUE CHAIN

- Development
- Asset management
- Conversion
- Investment

The information presented here corresponds to the disclosure requirements relating to the Company's value chain as part of its sustainability reporting (ESRS 2 SBM-1 paragraph 42).

Our **STAKEHOLDERS**



ReShapE,
Year 1 of the 2024–2028 strategic plan

As an integrated real estate company combining investment and development activities, Icade aims to take the lead in building the city of 2050. To this end, the Group launched its ReShapE strategic plan in 2024 focused on four key priorities. Clear progress has already been made in the plan's first year.

— Nicolas Joly —
CEO of Icade

STRENGTHENING OUR POSITION AS AN INTEGRATED PLAYER TO BUILD THE CITY OF 2050

"Our ReShapE strategic plan will enable us to strengthen our position as an integrated player and to meet the evolving needs and expectations of our customers. One year after its launch, our transformation is well underway, with tangible results for all of our strategic priorities. We must now step up the pace of our transformation to achieve our ambitions."

1 Further adapting the office portfolio to changing needs

- Assets and solutions tailored to customer needs
- Greater project selectivity
- Conversion/disposal of specific assets

YEAR 1: CLEAR PROGRESS

The Property Investment Division sold two assets to the Property Development Division to be converted into housing:

- The Arcade office building in Le Plessis-Robinson (Hauts-de-Seine) with a view to creating the new Le Carré Haussmann neighbourhood with shops and 650 housing units;
- A nearly 8,900-sq.m office tower in the centre of Lyon (Rhône) to be converted into 101 high-end housing units by the end of 2026.

As of 12/31/2024, the office portfolio consisted of

89%
of well-positioned offices, in line with new needs (vs. 86% as of 12/31/2023)

11%
of assets to be repositioned (vs. 14% as of 12/31/2023)

2 Accelerating the diversification of the asset portfolio in line with the growing need for mixed uses

- Light industrial
- Student residences
- Data centers

YEAR 1: CLEAR PROGRESS

Great strides have been made, particularly with regard to student residences and data centers:

- The signing of a partnership memorandum of understanding with Cardinal Campus, a student residence operator set to operate a future asset portfolio on Icade's behalf under a white label. The partnership agreement is due to be signed in H1 2025. To develop this new segment, Icade can draw on the Property Development Division's extensive national coverage and track record in the development of student residences and conversion of offices to be repositioned.
- Construction started on a data center to be leased by Equinix in the Portes de Paris business park and grid connection offer received for a project to build a 130-MW hyperscale data center in the Paris Orly-Rungis business park.

Light industrial premises represent **11%** of the property portfolio

+ 4,000 beds in student residences completed by the Property Development Division since 2015

7 data centers including 5 in operation, 1 under construction and 1 project to build a hyperscale data center

3 Building the city of 2050 to be more mixed-use, innovative and sustainable

- A comprehensive approach to developing mixed-use neighbourhoods
- Solutions to meet the challenges of reducing carbon and preserving biodiversity

YEAR 1: CLEAR PROGRESS

- Icade's commitment to transforming city fringes, through its "Ville en Vue" solution, into mixed-use, rewilded neighbourhoods through the signing of a binding agreement with Casino to acquire a property portfolio comprising 11 sites offering development potential for around 3,500 homes and more than 50,000 sq.m of retail space, with an ambitious rewilding goal.
- 20% reduction in carbon intensity for Property Development and 43% for Property Investment between 2019 and 2024.

By 2030:

Reduce carbon intensity by **41 %** for Property Development and **60 %** for Property Investment compared with 2019

Rewild **100%** of new builds

4 Maintaining a strong financial structure

- Prudent debt management
- Balanced allocation of capital between making new investments and reducing the Group's debt
- Focus on value-creating projects

YEAR 1: CLEAR PROGRESS

Decrease in gross debt using the proceeds from the sale of the Healthcare business, proactive management of the debt repayment schedule and an improved hedging profile.

In 2023–2028: **€4.2 bn** in proceeds from asset disposals, **€1.8 bn** in investments and **€1.7 bn** in debt repayments.

Target financial indicators on average over the 2024-2028 period: **LTV ratio including duties between 30% and 35%,** net-debt-to-EBITDA < 9x, ICR > 4x

BOARD OF DIRECTORS

The Board of Directors sets Icade's strategic priorities and supervises their implementation. One-third of the Board is comprised of independent directors, in line with the Afep-Medef Code of Corporate Governance for listed companies, with a large number of seats held by women. Four specialised committees assist the Board in carrying out its duties.

Frédéric Thomas,
Chairman of the Board of Directors

Alexandre Thorel,
permanent representative of Caisse des Dépôts; Head of Holdings in the Strategic Holdings Department of Caisse des Dépôts

Dorothée Clouzot,
Head of the Real Estate Department at Banque des Territoires (Caisse des Dépôts)

Nathalie Delbreuve,
independent director

Bruno Derville,
independent director

Audrey Girard,
Head of Strategic Holdings Management in the Strategic Holdings Department of Caisse des Dépôts

Laurence Giraudon,
Head of the Finance and Operations Unit in the Asset Management Department of Caisse des Dépôts

Florence Habib-Deloncle,
Head of Real Estate Investments at Crédit Agricole Assurances

Olivier Lecomte,
independent director

Marianne Louradour,
Chairwoman of CDC Biodiversité (Caisse des Dépôts)

Olivier Mareuse,
Deputy CEO, Head of Asset Management and the Savings Fund at Caisse des Dépôts

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

Gonzague de Pirey,
independent director

Sophie Quatrehomme,
Head of Communications, Patronage and Partnerships for the Caisse des Dépôts Group

Bernard Spitz,
Chairman of the European and International Department at the French Medef employers' federation

Audit and Risk Committee · Appointments and Remuneration Committee · Strategy and Investment Committee · Innovation and CSR Committee

53%
of women

88 %
attendance rate

1/3
of independent directors

55,9 years
of age on average

9
Board of Directors' meetings

Directors' areas of expertise

Real estate, asset management, urban planning: **10**

Banking, finance, insurance: **11**

International experience: **8**

CSR, sustainability: **11**

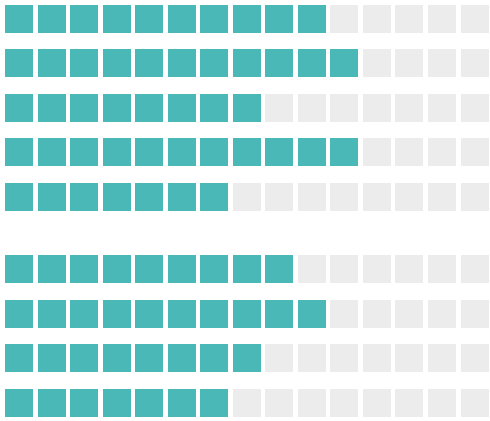
Innovation, digital technologies: **7**

Governance, senior management, listed companies: **9**

Strategy, M&A: **10**

Change management: **8**

Risk management: **7**



The four committees of the Board of Directors

Strategy and Investment Committee

6 members, 7 meetings, 79% attendance rate

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

Audit and Risk Committee

3 members, 10 meetings, 93% attendance rate

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

Appointments and Remuneration Committee

4 members, 4 meetings, 95% attendance rate

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

Innovation and CSR Committee

3 members, 5 meetings, 100% attendance rate

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

ACTIVE INVOLVEMENT IN ICADE'S OPERATIONS

"2024 was particularly marked by the determination of the directors to keep their ears to the ground with respect to Icade's business activities, through discussions on new verticals (student residences, data centers), visits to property assets and meetings with employees throughout France. The European Corporate Sustainability Reporting Directive (CSRD) was also a major focus of the Board's work, with the creation of a Joint Committee made up of the Innovation and CSR Committee and Audit and Risk Committee as well as the introduction of a half-day training session featuring presentations from experts and employees."

— Jérôme Lucchini —
General Secretary

EXECUTIVE COMMITTEE

Icade's Executive Committee is composed of ten members who represent the Company's main functions and guide its direction. The members of the Executive Committee, together with their teams, launched the ReShapE strategic plan in 2024 and successfully completed its first stages, enabling Icade to position itself as a key player in building the city of 2050. The Executive Committee is supported by four Management Committees."

Nicolas Joly,
Chief Executive Officer

"Our Executive Committee is united, renewed, more gender-diverse and committed to driving Icade's performance and transformation. We all share the same vision for Icade's future. The path forward is clear thanks to our ReShapE strategic plan and, in 2025, we will continue creating synergies across both divisions and involving Icade's employees in our plans for the city of 2050."

Audrey Camus,
Head of Icade's Property Investment Division

"2024 was a challenging year but also marked by a number of successes, such as the completion of Next in Lyon and the signing of a lease with SNCF for the Le Monet building. Our success has continued into 2025, with the quick re-letting of the Pulse building as just one example. It will also be a year of change for the Property Investment Division, both in terms of its organisation and expansion into new segments, such as student residences and data centers."

Séverine Floquet-Schmit,
Head of Audit, Risk, Compliance and Internal Control

"In today's market environment, the importance of risk management is even greater than before. Our aim is to promote a culture of risk awareness and compliance across all teams. That's what the crisis management exercise we organised before the Olympic and Paralympic Games was all about."

Sandrine Hérès,
Head of Human Resources and Work Environment

"Internal transformation is the fifth pillar of our ReShapE strategic plan. It is key to the success of all our goals and ambitions. To this end, we need to adapt our organisation to meet new challenges and upskill our employees to remain competitive."

Flore Jachimowicz,
Head of CSR and Innovation

"In light of the challenges facing the real estate industry, we must remain firm in our commitment to innovate and strengthen our CSR commitments, particularly with regard to climate and biodiversity. These commitments are an integral part of our identity and set the Company apart from the rest. They even extend into our ReShapE strategic plan which demonstrates the importance of thinking right now about resilient, sustainable and environmentally friendly cities."

The Executive Committee's four sub-committees:

Risk, Rates, Treasury and Financing Committee

Monitors the exposure to and policies on liquidity, counterparty and interest rate risks and manages Icade's funding policy.

Meets : four times a year

Commitment Committee

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

Meets : once a week

"Our Executive Committee is united, renewed, more gender-diverse and committed to driving Icade's performance and transformation."

— Nicolas Joly — *Chief Executive Officer*

Charles-Emmanuel Kühne, *Chief Executive Officer of Icade Promotion*

"Following a review of our projects in 2024, we are now starting from a clean slate. We are looking ahead to 2025 and beyond, with the aim of strengthening our position in the residential market, expanding into new segments and reinforcing our technical expertise to support our CSR goals. We also want to pick up the pace of work on city fringes and conversion projects."

Jérôme Lucchini, *General Secretary*

"The past year has highlighted the agility of the General Secretariat as a true partner to the operational teams on a wide variety of issues. For example, the work carried out on data centers has enabled the Legal and Insurance teams to play an active role in negotiations with the various stakeholders and to protect the Company's interests."

Véronique Mercier, *Head of Communications and Public Affairs*

"We unveiled a new logo and brand identity in 2024 with a clear objective, namely to enable Icade to take the lead in building the city of 2050, with a visual identity that embodies our vision for more mixed-use, innovative and sustainable neighbourhoods. We want to continue to share our unique vision and contribute to shaping the city of tomorrow."

Alexis de Nervaux, *Head of IT and Digital Transformation*

"Digital transformation is an integral part of the far-reaching transformation undertaken by Icade. In 2024, an IT and digital strategic plan for 2025–2028 was drafted in line with ReShapE, with the main aim of repositioning the IT and Digital Transformation Department as a business partner for the divisions. In 2025, we will put in place a new organisation and accelerate the deployment of AI."

Christelle de Robillard, *Chief Financial Officer*

"The Group's results in 2024 demonstrated the resilience of all of its businesses. From a financial point of view, the proceeds from the sale of the Healthcare business made it possible to reduce gross debt. We intend to continue our prudent debt management policy in the coming years, with a balanced allocation of capital between making new investments and reducing the Group's debt."

Ethics and Compliance Committee

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

Meets : twice a year

Risk Commitee

Monitors the major risks to which Icade is exposed and ensures that consistent action plans aimed at protecting the Company are in place. This committee comprises all the members of the Executive Committee.

Meets : twice a year

Challenges, risks **AND OPPORTUNITIES**

At Icade, we base our risk management on an organisation, procedures and systems that allow us to anticipate, assess and implement the necessary risk prevention and treatment measures

— Séverine Floquet-Schmit —

Head of Audit, Risk, Compliance and Internal Control

A ROBUST RISK MANAGEMENT PROCESS

"Our risk management system uses maps to identify, assess and prioritise our risks, control mechanisms to manage those risks, and controls to verify the effectiveness of such mechanisms. Our goal is to turn those maps into a tool that raises awareness and provides actionable information.

By regularly reviewing our risks and maintaining a continuous dialogue with the operational teams, we are able to detect weak signals and emerging risks. As risk management is embedded in each division's day-to-day operations, managers are able to react quickly to any changes. Close coordination between the operating divisions and the Risk Department is essential. By ensuring that the system in place is aligned with the realities of each business line and with Icade's new market environment, this coordination allows for continuous improvement and proactive anticipation.

Preventing and managing risks and seizing new opportunities are an integral part of Icade's daily business and contribute to the Group's long-term performance."

A look back at the crisis management exercise before the Olympic and Paralympic Games

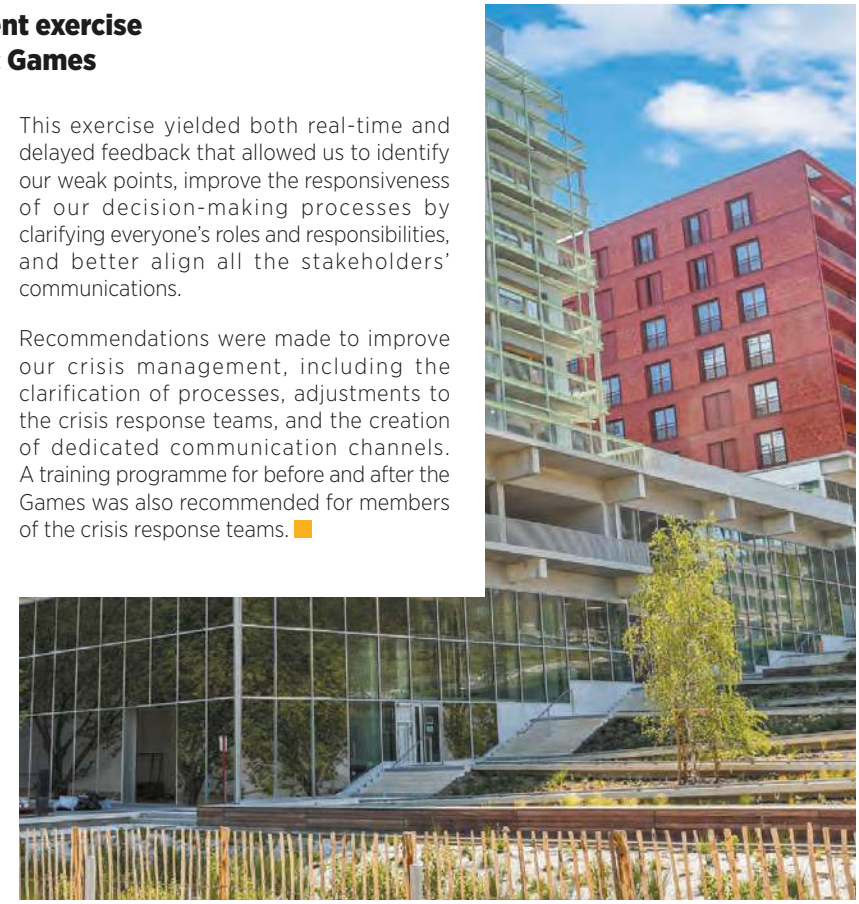
The Paris 2024 Olympic and Paralympic Games provided an opportunity to strengthen our systems and develop a culture of crisis management.

In anticipation of the Games, the Icade Group conducted a crisis management exercise that involved some fourty participants, representing seven departments and the entire Executive Committee. The exercise's scenario included a physical crisis featuring anti-Olympic protests and violent demonstrations at our business parks, as well as a cyber crisis entailing attacks on our IT systems.

The goal of this large-scale exercise, which was designed to be as realistic as possible, was to put our crisis management plan into practice, test the coordination and communication between the many participants involved, and confirm the level of maturity of the involved departments. The introduction of 'injects', like the circulation of false information and press articles, put each participant to the test.

This exercise yielded both real-time and delayed feedback that allowed us to identify our weak points, improve the responsiveness of our decision-making processes by clarifying everyone's roles and responsibilities, and better align all the stakeholders' communications.

Recommendations were made to improve our crisis management, including the clarification of processes, adjustments to the crisis response teams, and the creation of dedicated communication channels. A training programme for before and after the Games was also recommended for members of the crisis response teams.



TRENDS, RISKS AND OPPORTUNITIES FOR 2050

KEY TRENDS THAT WILL SHAPE THE CITY OF 2050

SPECIFIC RISKS FOR ICADE

OPPORTUNITIES FOR ICADE

Land management Transition

Stricter environmental regulations

These requirements could increase construction costs and make projects more complex. Higher sustainability and resilience requirements, combined with more intense competition, could cause profit margins to shrink. Icade will need to find a balance between necessary investments and economic profitability.

Adapting and converting existing assets

The challenges of reducing urban sprawl and responding to rising demand for urban housing can be met by transforming obsolete offices into housing or mixed-use spaces. This approach will increase the value of existing assets while contributing to urban densification.

Ecological Transition

Climate change adaptation and mitigation

Extreme weather events can damage property assets and lead to costly repairs and the devaluation of properties. The difficulty of reducing greenhouse gas emissions in line with a 1.5°C pathway exposes Icade to reputational risk and may lead to the obsolescence of its assets.

Incorporating innovative, sustainable solutions to build the city of 2050

The ecological transition calls for the use of new materials and new building methods in order to meet the needs of the city of 2050. Through its start-up studio Urban Odyssey in particular, Icade is innovating and helping to develop a business ecosystem centred around materials like wood and compressed earth.

Transition **to new ways of living and working**

Changes in demand and in the way people live and work

Shifts in work practices are transforming demand for office space. Icade will need to plan ahead for these changes in order to avoid vacancies in its buildings and to adapt its solutions to meet the new needs of companies on the market. Demographic trends have also led to a major shift in the demand for and types of housing.

Developing new living and working environments

Changes in the way we live and work are paving the way for the creation of more sustainable and flexible real estate solutions that are in line with new needs, while optimising the use of urban space.

Participating in large-scale urban regeneration projects

At a time when 80% of the city of 2050 already exists, there is now a need for urban regeneration projects. Icade is heavily involved in many such projects, in particular through Ville en Vue, its solution dedicated to transforming city fringes.

INTERVIEWS

Employees and IT systems play a central role in the **TRANSFORMATION**

Icade is transforming and adapting itself in response to changing markets and new challenges. The following discussion with Sandrine Hérès, Head of Human Resources and Work Environment, explains more about this transformation.

— Sandrine Hérès —

Head of Human Resources and Work Environment

"To remain successful, our organisation has to adapt to market realities and the goals of our strategic plan."

WHAT WERE THE KEY HR INITIATIVES IN 2024?

Sandrine Hérès: 2024 was a busy year which saw the launch of four major initiatives designed to transform our work practices, reflected in our move to a new head office in La Défense at the start of 2025; rethink our management practices; set up a jobs and skills monitoring unit; and make organisational changes. In line with our ReShapE strategic plan, these initiatives have been carried out in close consultation with employee representatives. This is also the case for the employee-related improvements we have made in recent months, including a supplementary retirement plan and sustainable mobility package.

WHY WAS IT ESSENTIAL TO RETHINK OUR MANAGEMENT PRACTICES?

S.H.: Even though this initiative was designed specifically for the 250 managers, it benefits all of Icade's employees. Discussions among the Executive Committee, Leaders 2050 members and a group of managers have led to the development of a framework to define what is expected from managers in terms of their role and responsibilities. Managers were then asked to position themselves in relation to this framework of 20 skills, such as feedback culture and results orientation. They were then debriefed separately to identify personal strengths and areas for improvement. The aim is for each one of them to play an active role in their own development. The resulting data was then anonymised and used to provide support services tailored to the needs of our managers.

WHAT IS THE PURPOSE OF THE NEW JOBS AND SKILLS MONITORING UNIT?

S.H.: This tool helps us to anticipate changes in our business to get a head start on developing emerging skills. Taking both the trends observed in the market and the objectives of our strategic plan into consideration, it is designed to keep us ahead of the curve. For example, the unit examines how well our property development business is able to handle land sourcing, asset conversions, etc. It also looks at the emergence of new roles such as those in charge of managing investments in student residences, which is one of the growth priorities set out in our ReShapE strategic plan.

WHY HAVE THERE BEEN ORGANISATIONAL CHANGES AT ICADE?

S.H.: To remain successful, our organisation has to adapt to market realities and ReShapE's strategic goals. For example, we have set up a Group Procurement Department, moved the Portfolio Management team to the Property Investment Division, made the Head of the IT and Digital Transformation Department a member of the Executive Committee and created a Strategic Holdings Department. We are also helping Icade Promotion with its transformation by bringing its Management Committee into line with local needs and decentralising its sales teams, allowing them to get closer to their markets and better understand their unique characteristics.

WHAT DO YOU EXPECT FROM ICADE'S MOVE TO A NEW HEAD OFFICE?

S.H.: In January 2025, over 500 employees moved into HyFive, owned by Icade in the heart of La Défense. This renovated and refitted building is perfectly sized for our needs, with just the right floor area to create a feeling of proximity and drive a new spirit of collaboration among the teams. The light-filled offices offer remarkable views of Paris, the Bois de Boulogne forest and the surrounding area. Everything is designed to make you feel at home thanks to a range of amenities including a fitness centre, a concierge service and a number of common areas.

Icade has undertaken a major IT and digital transformation, designed to optimise the Company's performance. Alexis de Nervaux, Head of IT and Digital Transformation presents the main axes.

— Alexis de Nervaux —

Head of IT and Digital Transformation

"Digital transformation is a key driver of competitiveness which will help the Group meet its objectives."

WHY IS THE IT AND DIGITAL TRANSFORMATION DEPARTMENT UNDERGOING CHANGE?

Alexis de Nervaux: Through the ReShapE strategic plan, Icade embarked on a profound transformation that would enable us to better meet our clients' needs and expectations. This transformation also entails a review of our processes, our tools and, more generally, how we tap into the full potential of current and future technologies. Working with the different business divisions, we carried out a 360° assessment of our IT and digital maturity, which brought to light a number of strengths and opportunities for improvement. That assessment highlighted our capacity for innovation, our well-established communication channels with the business divisions, and the quality and responsiveness of our IT support team. It also underscored various opportunities for improvement, which this transformation plan addresses.

TELL US MORE ABOUT THIS TRANSFORMATION.

A.d.N.: Among other things, it involves repositioning the IT and Digital Transformation Department to work in synergy with the business divisions, so that we can build this digital transformation with them. In this way, this department is becoming a strategic partner by contributing to the business lines' performance and, ultimately, to the satisfaction of both internal and external users. To better support this Group transformation, the IT and Digital Transformation Department, which was previously a part of the Finance Department, now reports directly to Icade's CEO and has been represented on the Executive Committee since 2024.

PRACTICALLY SPEAKING, WHAT DOES IT MEAN TO BE A STRATEGIC PARTNER OF THE BUSINESS DIVISIONS?

A.d.N.: Our goal is to be involved at earlier stages of the value chain for each new project. Specifically, we will identify and recommend secure, value-creating digital solutions that are both technologically and economically competitive. We will be directly involved in choosing solutions and in managing business projects from A to Z. A digital transformation cannot be reduced to rolling out new tools. It also profoundly affects internal processes and therefore requires that the resulting changes be managed and closely monitored.

HOW DOES THIS DIGITAL TRANSFORMATION ALIGN WITH THE RESHAPE STRATEGIC PLAN?

A.d.N.: Digital transformation is a key driver of competitiveness which will help the Group meet its objectives by directly contributing to its performance. We have defined five pillars in line with the main aims of ReShapE: guaranteeing an excellent customer experience, developing close relationships with the business lines, reinforcing skills and expertise, fostering innovation, and maximising value while minimising costs.

WHAT WORK WILL YOU FOCUS ON?

A.d.N.: We will work on both short-term (quick wins) and long-term projects. For example, we want to start identifying concrete use cases for AI within our business lines. In parallel, we are working to make our data more reliable, streamline the customer journey, secure our financial management processes and provide for interoperability between information systems. Lastly, we will strengthen our team to benefit from the latest skills. The goal is to have governance, solutions and expertise that will foster the Group's transformation and drive its performance.

Building the city **of 2050 together** p.26

More **sustainable** cities p.28

More **mixed-use** cities p.40

More **innovative** cities p.50

MEETING THE CHALLENGES FACING THE CITY OF 2050

INTERVIEWS

Property Investment and Property Development
BUILDING THE CITY OF 2050 TOGETHER

Audrey Camus, Head of Icade's Property Investment Division since September 2024, shares the highlights of the past year and presents the outlook for 2025

— Audrey Camus —

Head of Icade's Property Investment Division

"One of our strengths is that we have entered into long-term leases with quality tenants. We have forged genuine relationships based on trust and partnership."

SINCE JOINING ICADE IN 2024 AS HEAD OF ITS PROPERTY INVESTMENT DIVISION, WHAT DO YOU PERCEIVE AS ITS STRENGTHS?

Audrey Camus: Icade's Property Investment portfolio is made up of resilient and diversified assets, with 86% of well-positioned offices. Another strength is that we have entered into long-term leases with quality tenants, such as Technip Energies and EDF (Origine), Schneider Electric (Edenn), KPMG (Eqho Tower) and Veolia (Portes de Paris business park). We have forged genuine relationships based on trust and partnership. Lastly, Icade can also count on the support of a solid group like Caisse des Dépôts, its leading long-term shareholder. This support is particularly valuable as Icade is reinventing itself in a challenging market.

WHAT IS YOUR TAKE ON THE OFFICE PROPERTY MARKET?

A.C.: Our market has been affected by underlying trends, such as the growth in remote work, rising building operating costs and higher interest rates which are a drag on investment. These deep-rooted trends have led to the rethinking of business models and property solutions, with tenants becoming highly selective about the location of buildings and the quality of amenities. The market is polarised in the Paris region and composed of both sought-after prime properties with very low vacancy rates and obsolete or less well-located properties that need to be repositioned. I am nonetheless convinced that there will continue to be a demand for office property in the future, provided we can propose solutions that meet our customers' needs and expectations.

WHAT WERE THE KEY EVENTS FOR THE PROPERTY INVESTMENT DIVISION IN RECENT MONTHS?

A.C.: Among the highlights at the start of 2025, I have to first mention the signing of a 12-year lease with climate criteria by the Seine-Saint-Denis Departmental Council for 100% of our Pulse building. This flagship asset, located in the Portes de Paris business park, is cutting edge in terms of environmental performance and amenities. It was also home to the Organising Committee for the Paris 2024 Olympic and Paralympic Games. In recent months, we have also demonstrated our ability to retain our tenants by signing a lease for 5,000 sq.m with Veolia in the Portes de Paris business park (in addition to the 45,000 sq.m already leased there for its head office) and renewing the lease in the Le Monet building with SNCF. As regards development projects, we completed several buildings in 2024, such as Next in Lyon, leased to the April insurance group; M Factory in Marseille, occupied by the Bourbon Group; and Cologne in Rungis, leased to Phibor Entreprises. In Toulouse, we signed a pre-let agreement for 24,000 sq.m. Lastly, we adhered to our asset rotation strategy in 2024 through the sale of Milky Way and Viaterra in Lyon, Quai de Rive Neuve and Le Castel in Marseille and Dulud in Neuilly-sur-Seine. These disposals were essential to our business model, enabling us to reinvest and continue to create value.

WHAT ARE THE FIRST CONCRETE RESULTS ACHIEVED BY THE RESHAPE STRATEGIC PLAN?

A.C.: As part of transforming our office assets to be repositioned, we have obtained a permit to convert office buildings into hotels in our Paris Orly-Rungis business park. We are also stepping up the diversification of our portfolio. For example, we are working on a building permit application to partially convert an office asset into a student residence in Gennevilliers (Hauts-de-Seine). We are also building a 10-megawatt data center in the Portes de Paris business park, to be leased to Equinix. Lastly, we are considering another data center project with a 130-megawatt capacity in the Paris Orly-Rungis business park.

WHAT SYNERGIES CAN BE DEVELOPED BETWEEN THE PROPERTY INVESTMENT AND PROPERTY DEVELOPMENT TEAMS?

A.C.: As an integrated company, it is in our interest to have the Property Investment and Property Development teams work even more closely together. We have a lot to offer each other. To start, Property Development can help us source new land and investment projects while having us benefit from their close ties to local authorities. At the same time, Property Investment can help carry out projects using its own funds, in addition to sharing its long-term vision that takes into account building operation challenges. These synergies are absolutely essential. In this market environment, there is now a new requirement and need to work cross-functionally by aligning our teams and organisation. We're already doing this on a number of projects, such as in Rungis, where we're working together to convert four single-use buildings into a green, mixed-use neighbourhood.

In a challenging environment for the industry as a whole, Icade Promotion has been able to adapt and find new solutions. Insights from Charles-Emmanuel Kühne, CEO of Icade Promotion

WHAT WAS THE MARKET LIKE FOR THE PROPERTY DEVELOPMENT DIVISION IN 2024?

Charles-Emmanuel Kühne: Much like 2023, building permit applications and construction starts were at 10-year lows in 2024. Housing orders from private individuals in volume terms continued to decline. In contrast, there was a very slight increase in bulk orders, but institutional investors are now being forced to shore up their capital base. There was also a great deal of political uncertainty in 2024, including the postponement of the draft law on affordable housing which is relevant to our business. The good news is that interest rates have fallen significantly, thus increasing the purchasing power of buyers.

HOW WOULD YOU ASSESS ICADE PROMOTION'S PERFORMANCE?

C.E.K.: We have been able to react and adapt. The Property Development Division made significant financial decisions, such as reducing its operating costs and conducting an exhaustive review of its portfolio of projects so as to retain only those most closely aligned with market demand. We have also adjusted our prices and projects in order to expand our customer base. Despite a drop in profitability, we did meet our targets for housing orders and revenue. All things considered, we have outperformed the housing market. We have been able to be opportunistic by buying projects from property developers and forming partnerships for joint development projects. This is the case with IDEAL Groupe as we are planning to develop around twenty projects with them.

WHAT WERE THE KEY MILESTONES IN 2024?

C.E.K.: In the residential segment, we broke ground on Vallée Petra in Créteil (Val-de-Marne), a mixed-use project combining housing and a student residence, and Métamorphose in Épinay-sur-Seine (Seine-Saint-Denis). We also officially opened Parc des Closbilles, a 900-home eco-district in Cergy (Val-d'Oise). In the commercial segment, we signed several off-plan sale agreements, including Viaterra, a 4,458-sq.m office building sold to Groupe Filhet-Allard, and Vertuo, a 1,623-sq.m office building sold to Agence France Locale's (AFL) real estate holding company. We also completed two flagship projects in Romainville (first phase of the Envergure project for 33,000 sq.m) and Nanterre (Campus WE with over 30,000 sq.m of office space). Lastly, as regards large-scale urban projects, we signed an agreement with Casino Immobilier at the very end of the year to acquire 11 sites with a view to converting them into more mixed-use and sustainable neighbourhoods.

WHAT DOES IMPLEMENTING THE RESHAPE STRATEGIC PLAN ENTAIL FOR THE PROPERTY DEVELOPMENT BUSINESS?

C.E.K.: ReShapE is transforming our business model at a time when the industry is undergoing profound change. For Icade Promotion, the plan focuses on three strategic priorities, namely strengthening our position in the residential market, expanding into new segments and reinforcing our technical expertise to support our CSR goals. These strategic priorities have led to a number of initiatives to promote access to home ownership, the growth of intermediate housing, the creation of an Urban Development Department to take action at the neighbourhood level and a team specialising in conversion and refurbishment projects. One example is the start of work on a 4-star hotel and residential complex in Briançon, on the site of a former military barracks.

WHAT SYNERGIES WILL BE CREATED BETWEEN THE PROPERTY DEVELOPMENT AND PROPERTY INVESTMENT DIVISIONS?

C.E.K.: These synergies already exist, as seen in the launch of the '6ème Art Lafayette' project in Lyon. For this project, Icade Promotion acquired a nearly 8,900-sq.m office tower from Icade's Property Investment Division, with a view to converting it into 101 housing units by 2026. In addition, Icade Promotion acquired the Arcade office building from this same division, so as to create a new flagship neighbourhood, Le Carré Haussmann, to be jointly developed alongside SEMPRO, the urban planning agency for the city of 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 unsealed and green surfaces and a large pool of water to reduce the heat island effect on the site.

We have demonstrated our ability to work in a more integrated way, by developing property solutions together, including our collaboration on student residences and data centers. The Property Investment Division brings its vision as a long-term owner and operator while the Property Development Division brings its sourcing, development and design capabilities, as well as its ties to local authorities. The complementary skills of both divisions will enable them to work productively together to build the city of 2050.

— Charles-Emmanuel Kühne —

CEO of Icade Promotion

"We have been able to react and adapt by being opportunistic and forging pivotal partnerships."

MORE SUSTAI

EFREI, Villejuif (Val-de-Marne)

The future EFREI higher education institution is a project that is fully in line with Icade's strategic plan to build the city of 2050. Built on a former brownfield, this new building covering over 4,700 sq.m will accommodate up to 1,000 students. The future complex will obtain the E+C- label with an E+C - rating E3C1 and HQE certification for sustainable buildings with an Excellent 9-star rating. Rooftop solar panels and those positioned to shade the façade will cover 22% of the facility's annual electricity consumption.

Garrigae Caserne, Briançon (Hautes-Alpes)

Icade has converted a former military barracks into a 4-star hotel with 83 rooms, including common areas, a spa, restaurant and conference rooms. The future hotel will obtain the BDM label (Sustainable Mediterranean Building) with a Silver rating thanks to the use of bio-based materials during the redevelopment phase. The installation of adjustable sunshades will ensure summer comfort.

NABLE CITIES

Pulse, Saint-Denis (Seine-Saint-Denis)

Located in Saint-Denis, Pulse is a 28,860-sq.m office building with spaces filled with natural light. This flagship asset is cutting edge in terms of environmental performance, both as regards its design and use, due to its hybrid timber-concrete structure and bio-based and reused materials. The building was home to the Paris 2024 teams in the run-up to and during the Olympic and Paralympic Games. Starting in 2026, Pulse will welcome the teams from the Seine-Saint-Denis Departmental Council.

L'écrin blanc, Les Angles (Pyrénées-Orientales)

Icade is working on converting a 3,260-sq.m former holiday camp site into 49 housing units, including six seasonal units sold to the town of Les Angles. The land is located right next to the Les Angles ski area with a breathtaking view of the surrounding mountains. This conversion project will reduce carbon emissions by over 30% compared to a new-build project, as well as significantly improving energy performance. A portion of the site will be unsealed by replacing some of the existing asphalt with green spaces.

Adapting cities and buildings **TO CLIMATE CHANGE**

In response to climate change, Icade has adapted its projets and assets to ensure the comfort of users and residents, in summer and winter alike. These efforts are in line with its low-carbon strategy.

Preparing for higher temperatures

Météo-France forecasts that temperatures will rise by 2°C by 2030 and 2.7°C by 2050 compared to pre-industrial levels. This increase could even reach +4°C in 2100. Heat waves will occur more often and droughts will be three times more frequent by 2050 than in the 1960s. If that comes to pass, Paris would experience temperatures like those in Seville, Spain today. Stakeholders are taking steps to prepare for the situation. Agnès Pannier-Runacher, French Minister for Ecological Transition, presented France's third National Climate Change Adaptation Plan (PNACC-3) at the end of 2024. It aims to prepare the country for global warming of 4°C by 2100. Several measures cover real estate, including protecting people from building problems associated with clay shrinkage and swelling as well as flooding, adapting housing and commercial space to the risk of extreme heat and rewilding cities to make them more resilient in the face of climate change. Icade has already taken steps to address these issues.

Edenn, Nanterre (Hauts-de-Seine)

Building and adapting buildings in a +4°C scenario

Icade has acquired tools to assess the physical and financial risks (Bat-ADAPT and Climate VaR) associated with climate change in order to better integrate adaptation into its strategy. Its Property Investment Division is committed to adapting 100% of its assets most exposed to climate risks by 2030. To provide residents with the best possible thermal comfort, Icade has made extensive use of bioclimatic architecture. Examples include the Origine and Edenn buildings in Nanterre (Hauts-de-Seine) and the Quinconces section of the Athletes Village in Saint-Ouen-sur-Seine (Seine-Saint-Denis). The latter is a showcase of innovation in low-carbon materials, wastewater management and bioclimatic design. Its buildings of different heights, dual-aspect apartments, glazing size and use of louvres and sunshades have all been designed to circulate air and provide protection from the sun. A 3,000-sq.m cool forest has been planted to prevent the heat island effect. Needing little water, it is composed of species from the Paris region and the South of France selected to withstand average drought conditions.

Working with tenants

Building the city of tomorrow above all means transforming the existing built environment. Icade updates its risk map each year and adapts its assets to improve their energy performance and resilience. A €145 million investment plan has been earmarked over the 2024–2030 period to decarbonise and adapt them to climate change The Group works in partnership with tenants, regularly sharing information with them and initiating plans to improve the environmental performance of each building. In close collaboration with its tenant Phibor Entreprises, Icade has fully refurbished the Cologne building in the Icade Paris Orly-Rungis business park to adapt it to a +4°C scenario. This building demonstrates Icade's expertise in adapting its assets as it has been overhauled to cut in half the risk of exposure to extreme heat. The refurbishment prioritised façades, roofing and an innovative AC and heating system (see below).

Since 2022, leases with climate criteria have been proposed to Icade's commercial tenants to enhance cooperation between the tenant and landlord on climate-related issues. In addition to their positive impact on the environment, leases with climate criteria lower property expenses. At the end of 2024, Châteauform' EVENT signed one of these leases for three buildings in the Portes de Paris business park.

A €145 M investment plan over the 2024-2030 period to decarbonise and adapt Icade's assets

Origine, Trévoux (Rhône). A complex with 84 residential units and a guest house designed to resist higher temperatures, particularly through the use of wood which helps to cool the apartments in summer and conserve heat in winter.

INSIGHTS FROM JEAN RIBEIRO,
Chairman of Phibor Entreprises

"As a tenant in the Paris Orly-Rungis business park for over twenty-five years, we have always appreciated the quality of our partnership with Icade. This bond of trust has been a key driving force in supporting our company's growth and meeting the need for a work environment adapted to our goals.

Our expectations were clear for this Cologne building project, which marks a pivotal step for the company's future:

- *To provide our teams with optimal comfort in a bright, modern setting.*
- *To align our premises with our environmental commitments and CSR efforts.*
- *To contribute through the Primatice innovation, developed by Vinci Energies, which is a radiant ceiling system that uses air as a heat-transfer fluid to deliver heating or cooling. This solution is particularly well-suited to renovation projects and helps to decarbonise buildings.*
- *To apply our expertise in building management to optimise and improve energy consumption.*
- *To install rooftop photovoltaic panels."*

"This exemplary model of collaboration attests to our shared commitment to improving the building's environmental impact. We would like to thank the teams at Icade for being open to working together which will inspire others to adopt similar practices."

— Jean Ribeiro —
Chairman of Phibor Entreprises

Cologne, Parc Paris Orly-Rungis, Rungis (Val-de-Marne)

Clear commitments and real progress made **IN TERMS OF CSR**

For over twenty years, Icade has been committed to combating climate change and protecting biodiversity, with tangible results recognised by independent bodies.

OUR CSR COMMITMENTS

- **1.5°C-compatible decarbonisation pathway**
- **Reduce carbon intensity between 2019 and 2030 by -60% for Property Investment and -41% for Property Development**
- **Rewild 100% of new builds by 2030**
- **At least 30% of affordable and inclusive housing each year starting in 2023** [2]

Icade recognised in 2024 for the quality of its CSR commitment

GRESB

With a **score of 90/100**, up 2 points on 2023, GRESB has once again recognised Icade's performance and placed it among the top-ranking companies. The Global Real Estate Sustainability Benchmark (GRESB) is the leading international organisation that evaluates the CSR performance of real estate companies.

SUSTAINALYTICS
a Morningstar company

In September 2024, Sustainalytics updated its assessment of Icade's exposure to ESG risks. It reaffirmed Icade's ESG risk level as 'negligible', ranking the Group 14th out of 417 listed real estate investment companies.

At least 25%
of the variable remuneration of Executive Committee members linked to achieving CSR objectives starting in 2025

At least 20%
of the variable remuneration of managers and other employees linked to achieving CSR objectives starting in 2025

1st company in Europe to propose two resolutions on climate and biodiversity, approved by a large majority at the 2024 General Meeting

Say on Climate

resolution on the Group's 2023 results in terms of reducing carbon intensity, approved by 99.30% of the votes cast.

Say on Biodiversity

resolution on the Group's results in terms of biodiversity preservation, including measuring the proportion of development projects with a positive impact on nature between the pre-project and post-project periods, approved by 98.65% of the votes cast.

(1) In accordance with the Corporate Net-Zero Standard V1.2 developed by the Science Based Targets initiative

(2) Affordable housing includes social and intermediate housing units, low-cost and affordable home ownership units and land leases that promote affordable home ownership (BRS); inclusive housing includes living spaces adapted to the needs of people with disabilities and seniors.

Icade's top CSR PRIORITIES

CLIMATE: 1.5°C PATHWAY AND ADAPTATION

Property Investment
43%
reduction in carbon intensity
between 2019 and 2024

Property Development
20%
reduction in carbon intensity
between 2019 and 2024

Corporate
20%
reduction in carbon intensity
between 2019 and 2024

70%
of sustainable financing

BIODIVERSITY AND SOIL PROTECTION

Property Investment
55%
of buildings outside business parks had implemented a nature-boosting solution in 2024

Property Development
43%
of new builds
reduced their environmental impact between the pre-project and post-project periods

CLOSE LOCAL TIES AND INCLUSION

Property Investment
33
social impact activities were organised in 2024

Property Development
61%
of orders in 2024 for residential units for affordable and inclusive housing

EMPLOYEE SKILLS DEVELOPMENT

53%
of positions were filled internally between 2023 and 2024

30%
of managers
received management training in 2024

76%
of employees
received CSR training between 2023 and 2024

SUSTAINABILITY IN REAL ESTATE: not a choice but a necessity

Sustainability lies at the heart of Icade's business model. Building, adapting, converting, reusing... Icade thinks differently about real estate thanks to the mitigation, adaptation and rewilding solutions it uses in its projects and properties.

Climate and biodiversity: a dual challenge for real estate

Flooding, retreating coastlines, heatwaves, clay shrinkage and swelling... The effects of climate change are already tangible across many regions. However, their future intensity remains unclear. The consequences for biodiversity, water, agriculture, human health and housing are considerable. These environmental challenges are particularly relevant to the real estate sector which is among the most exposed to the consequences of climate change. In a +4°C scenario, which is realistic given current trends, 93% of France's real estate stock would be affected by heatwaves, 78% by clay shrinkage and swelling, and 48% by flooding, according to the French Sustainable Real Estate Forum (OID).

The real estate sector also has a major impact on the causes of climate change. In France, this sector accounts for 25% of greenhouse gas emissions and must make every effort to significantly reduce them. Lastly, the sector is responsible for 68% of land take in France and has a major role to play in preserving biodiversity.

Rethinking construction, scaling up renovation

Icade is involved in the three main stages in the life of a building, namely construction, operation and refurbishment. In order to build differently, the Company relies on three pillars: land selection, design and rewilding. Priority is given to previously developed land and building conversion and renovation. With its Ville en Vue solution, Icade is redeveloping city fringes, which represent a huge reservoir of land and opportunities. The second pillar involves the design of buildings and the choice of construction methods. The orientation, height, shape and density of buildings influence their exposure to heat, as does the choice of materials used. For the Athletes Village in Saint-Ouen-Sur-Seine, Icade and its partners (Caisse des Dépôts, Banque des Territoires and CDC Habitat) created Les Quinconces, a complex of 13 exceptionally efficient buildings that optimise all these parameters. Reducing the quantity of materials used and reusing materials have significantly reduced greenhouse gas emissions. The growing use of bio-based and natural mineral materials is also part of this trend. Terrio, a start-up from Icade's start-up studio Urban Odyssey, has participated in some landmark construction projects featuring compressed earth blocks, such as the Viaterra building in Lyon. The greening of spaces and buildings (roofs, terraces, façades, open ground) contributes to the well-being of residents and users and the creation of cool islands, as well as helping the soil to absorb rainfall and promoting biodiversity. With this in mind, Icade has created a 15,000-sq.m urban forest in the Portes de Paris business park.

15,000 sq.m
urban forest in the Portes de Paris business park

Icade places CSR at the centre of its strategy and action. What is the concrete translation into the company's activity? Elements of response with Flore Jachimowicz,Head of CSR and innovation.

WHAT ROLE DOES CSR PLAY AT ICADE?

Flore Jachimowicz: Aware of its responsibilities and faced with ever-growing regulatory requirements, Icade has made CSR central to its strategy since 2015, with the aim of staying one step ahead of the market. In 2024, we were the first French company to propose separate climate and biodiversity resolutions at our General Meeting. At Icade, CSR also goes hand in hand with innovation. CSR sets the course and defines the method, while innovation transforms ideas into concrete solutions for our projects and assets.

HOW IS ICADE REDUCING ITS IMPACT AND ADAPTING ITS PORTFOLIO TO CLIMATE CHANGE?

F.J.: Eighty percent of the city of 2050 has already been built. To build the remaining 20%, we're working at neighbourhood level, as well as rethinking circulation spaces and the functional, generational and social mix. We're also working at the level of the buildings themselves, focusing in particular on bioclimatic architecture, the materials used and construction methods. For the 80% already standing, we're renovating existing buildings, such as Cologne in our Paris Orly-Rungis business park, which we've adapted to a +4°C scenario. At the same time, our AfterWork solution transforms office buildings and hotels into homes and residences. Refurbishment projects result in 30% fewer carbon emissions than demolition-reconstruction. Only a holistic approach combining mitigation, adaptation and rewilding solutions can speed up the transition in cities and make them more resilient.

WHAT ARE THE GROUP'S KEY COMMITMENTS?

F.J.: Icade has made two major commitments in terms of decarbonisation and rewilding. Our decarbonisation approach aims to reduce our carbon intensity by 60% for Property Investment and 41% for Property Development between 2019 and 2030 (in kg CO_2/sq.m built or operated). We also aim to reduce our absolute emissions across all scopes by 28% by 2030 and 90% by 2050. Up to the end of 2024, emissions had been reduced by 44% across the three scopes, i.e. down 73% for scopes 1 and 2 and 43% for scope 3. In terms of rewilding, soil protection and biodiversity, we have committed to rewilding 100% of new builds and business parks by 2030. These commitments are more than just words: we closely monitor these indicators and report on them regularly. The movement has begun. We now have to continue pushing forward, regardless of today's challenging market environment.

THE ICADE CLIMATE SCHOOL CELEBRATED ITS FIRST ANNIVERSARY IN 2024. HOW WOULD YOU DESCRIBE ITS ACHIEVEMENTS?

F.J.: Nothing is possible without the commitment and prior understanding of the issues by our employees. The CSR & Innovation Department and Human Resources Department launched the Icade Climate School in partnership with Axa Climate to strengthen the skills of our employees and develop action plans for each business line. All cross-functional and operational teams are involved. 648 employees had already been trained by the end of 2024. More than just training, the Icade Climate School gives participants a shared mindset and renewed energy. This is essential if we're to achieve the particularly ambitious objectives we've set ourselves.

— Flore Jachimowicz —

Head of CSR and Innovation

"Only a holistic approach combining mitigation, adaptation and rewilding solutions can speed up the transition in cities and make them more resilient."

INTEGRATING BIODIVERSITY into all projects and the management of existing assets

Icade has made biodiversity preservation and soil protection one of the top priorities of its CSR strategy. The Group has put in place a system which includes training courses, indicators and tools to place biodiversity withinits business lines and projects, just like its goal to reduce greenhouse gas emissions.

Acting before it's too late

Biodiversity encompasses the variety of life on Earth, including genetic, species, and ecosystem diversity. In France, 26% of assessed species are considered extinct or threatened and only 22% of 'Habitats of Community Interest' in Metropolitan France are in a favourable conservation status. The drivers of biodiversity loss include land-use change, overexploitation of natural resources, pollution, climate change and the spread of invasive species. In the face of such damage, we need to act now, through strong measures, to reverse the trend.

Real estate is on the front line

The real estate industry interacts with natural environments, the water cycle, soil and subsoil. These fragile habitats, on which fauna, flora and numerous living organisms invisible to the naked eye depend, are just as essential to the balance of the ecosystems on which we depend. To mitigate these impacts, it is vital to integrate respect for living things into expert assessments and practices as far upstream as possible of projects and throughout their operation, in order to prevent the extinction of any species or disruption of ecological functions. It is against this backdrop that the French National Biodiversity Strategy for 2030 directly targets real estate, setting out a framework within which Icade is fully committed to avoiding, reducing and offsetting damage to living organisms.

Measuring for more effective action

Thanks to Lokimo, a start-up from Icade's start-up studio Urban Odyssey, Icade can assess the ecological aspects of a project before it is launched using a number of indicators for fauna and flora (including protected species), pollution, wetlands, ecological connectivity, etc. As regards Property Investment, Icade signed a biodiversity performance contract with CDC Biodiversité, enabling it to monitor the rewilding indicators for its business parks (hBAF, ecosystem functions, soil quality, rainwater management, ecological connectivity, habitats, fauna and flora, research and innovation, etc.).

FOCUS ON THE HARMONISED BIOTOPE AREA FACTOR

The harmonised Biotope Area Factor (hBAF, or CBSh in French) is a weighted score between 0 and 1 which reflects the quantity and quality of green and water spaces. It is a simple way of expressing an area's potential for hosting biodiversity and ecological functionality. It takes into account the permeability of the land, the height of the vegetation layer (grass, shrubs, trees), the quality of rooftop vegetation, etc. It is systematically calculated before and after each Property Development Division project and is monitored for each one of the Property Investment Division's business parks.

Icade is committed to rewilding

The Group has put in place a multi-stage rewilding process which includes measuring, avoiding (as much as possible) and reducing impacts before rewilding the site. Icade also contributes to restoring ecosystems through dedicated funds. For its Property Development Division, Icade pledges to rewild 75% of new builds by 2026 and 100% by 2030.

Icade has also made a commitment to rewild 100% of its Property Investment Division's business parks by 2026, with higher goals set for 2030, and integrate nature-boosting solutions into 90% of controlled buildings excluding business parks by 2026. Tree planting, sustainable landscape maintenance and tenant awareness-raising are just some of the measures taken in connection with the biodiversity performance contract for its business parks. Since 2016, Icade has also pledged, in partnership with Nature 2050, to voluntarily contribute to funding the restoration, conservation, maintenance and adaptation to climate change of natural areas with high ecological value. As such, more than 236,000 sq.m of ecosystems have been restored.

A rewilding process was applied for

43%

of new builds in 2024

55%

of buildings outside business parks implemented a nature-boosting solution in 2024[1]

(1) Solutions to support the development of biodiversity in cities, such as greening outdoor spaces or buildings, diversifying plant species, creating habitats and minimising the impact of artificial lighting on nocturnal wildlife.

Paris Orly-Rungis business park Observation of biodiversity through the "Pause Nature" participatory science initiative, developed with France's Natural History Museum and CDC Biodiversité. It provides data on pollinators, nesting birds and hedgehogs in an urban environment.

Training and innovating to promote biodiversity

To get tenants and employees involved, Icade organises events in its business parks and trains its teams. The Group has developed new solutions to reduce land take which is a major driver of biodiversity loss. For example, Ville en Vue is designed to transform city fringes into rewilded, mixed-use and low-carbon neighbourhoods. In addition, AfterWork is dedicated to refurbishing and converting office buildings and hotels into housing, contributing to urban densification and reduced urban sprawl. Icade also co-founded the Institute for Land Management Transition committed to preserving soil and promoting its sustainable management through research, the transfer of knowledge and creation of restoration and management standards. Lastly, Icade supports and acquires stakes in start-ups that innovate to promote biodiversity and soil protection. Examples include Vertuo, a specialist in recycling rainwater, Terre Utile, a company that recycles excavated soil from construction sites, and Lokimo an AI solution that assesses biodiversity on future development sites and surrounding areas prior to the start of work.

A LEGAL INNOVATION: SUSTAINABLE LAND PROTECTION OBLIGATIONS IN THE ATHLETES VILLAGE

To ensure the long-term preservation of biodiversity and natural spaces (gardens, forests, etc.), the consortium made up of Caisse des Dépôts, Banque des Territoires, CDC Habitat and Icade decided to implement sustainable land protection obligations (obligation réelle environnementale or ORE in French). This legal innovation requires that these spaces be managed in a particular way and that successive owners comply with long-term obligations in terms of environmental protection and the sustainable management of the urban forest and areas of biodiversity.

BIODIVERSITY in action

A growing number of office and residential construction projects, as well as the renovation and operation of existing assets, have made biodiversity a top priority,

URBAN REGENERATION AND THE NEW LOW-CARBON

La Jallère district - Bordeaux-Lac (Gironde)

Led by Urbain des Bois, a subsidiary of Icade Promotion, the La Jallère project involves the conversion of a monofunctional office area dating from the 1970s. When completed, the district will include 2,500 homes, public facilities, local shops and higher education institutions. The project will reduce greenhouse gas emissions by around 50% compared with a conventional development project. It also stands out for extensive depaving, the increased amount of land reserved for biodiversity (25 hectares out of a total of 35), the promotion of bio based construction, a focus on low-carbon mobility and the use of geothermal energy. It was recognised as one of the 22 projects supported by the French government designed to increase the country's housing supply ("Territoires engagés pour le logement") in 2024.

REHABILITATION AND DISPERMEABILITY WITH DESTINATION GAVY

Saint-Nazaire (Loire-Atlantique)

The Destination Gavy project proposed by Icade Promotion, acting as lead developer, and the Duval Group won the "Ambition Maritime et Littorale" tender to develop the Gavy site in Saint-Nazaire. It has been designed to preserve the site's natural environment and existing buildings. Around 13,300 sq.m of this project's nearly 35,800 sq.m will be refurbished space, with 4,500 sq.m of unsealed surfaces. With over 600 trees planted, the project aims to obtain the BiodiverCity label and will further enhance Gavy's natural and forested landscape. The project will be built around a "maritime park" facing the ocean that will be handed back to the City.

with landscape architects and ecologists working to improve buildings and neighbourhoods.

COMPLETION OF AN URBAN FOREST IN THE PORTES DE PARIS BUSINESS PARK

Aubervilliers (Seine-Saint-Denis)

Located in the heart of the Portes de Paris business park, the urban forest of 1,500 trees covers 15,000 sq.m. The project was begun in 2020 and completed in 2024, with the final section adding nearly 300 more trees. This urban forest has a number of landscaped areas, including ditches to manage rainwater and ensure ecological connectivity within the park. It contributes to the network of green spaces in Seine-Saint-Denis and serves as a cooling area and a carbon sink, with accessible lawns and inaccessible undergrowth set aside as a natural habitat for wildlife and vegetation, constituting a favourable environment for biodiversity.

RAINWATER MANAGEMENT WITH VERTUO

Paris Orly-Rungis business park (Val-de-Marne)

In the Paris Orly-Rungis business park, Icade and Vertuo, a start-up supported by Icade's start-up studio Urban Odyssey, have installed landscaped drainage ditches with a variety of plants promoting local biodiversity to reduce runoff, avoid overloading sewer systems, cool urban spaces and collect rainwater for reuse.

A COOL FOREST IN THE HEART OF THE QUINCONCES SECTION

Athletes Village - Saint-Ouen-sur-Seine (Seine-Saint-Denis)

Preserving biodiversity is at the heart of the Quinconces section's design. Icade has created a 3,000-sq.m cool forest with three layers of vegetation, namely the centre of the forest, the edge of the forest on lower roofs and meadows on certain higher roofs. This strategy of diversifying layers and surfaces promotes the development of biodiversity through different elevations and slopes, light and shaded areas, as well as the presence of rocks, dead wood and wetlands. The plant species chosen are all native to France and, for the most part, to the Paris Basin. A few species from the South of France have been included to help the ecosystem adapt to climate change. This cool forest is an ecosystem in its own right, similar to that of the Seine and its hillsides. An ecologist worked alongside the teams throughout the project to ensure that each area will be sustainably managed over the long term.

MORE MIXED-U

University of Chicago, 13th district of Paris

Built above the Bibliothèque François Mitterrand station in the 13th district of Paris, the University of Chicago's new Center in Paris covers 2,400 sq.m. This mostly timber structure with areas of biodiversity throughout resulted from an ambitious environmental strategy. This university campus is part of a wider project to develop a mixed-use neighbourhood with 89 homes and eight shops in three buildings.

So' Victoria residential building, Aix-les-Bains (Savoie)

Icade and La Poste Immobilier have joined forces to build So' Victoria, a mixed-use complex featuring homes and shops on a former La Poste site. It has a total of 74 housing units, with a mix of 19 social housing rental units and 55 owner-occupier units. The project includes greening the central courtyard for residents to enjoy.

USE CITIES

Îlot Lafayette, Lyon (Rhône)

This flagship project to renovante existing buildings aims to convert a initially single-use office area into a mixed-use complex of offices, housing and shops around a central garden. Designed to be exemplary, it has obtained the BBCA (low-carbon building) label, in addition to using bio-based materials, particularly wood, and relying on off-site construction companies for the prefabrication of many components.

Quartier de Gally, Versailles (Yvelines)

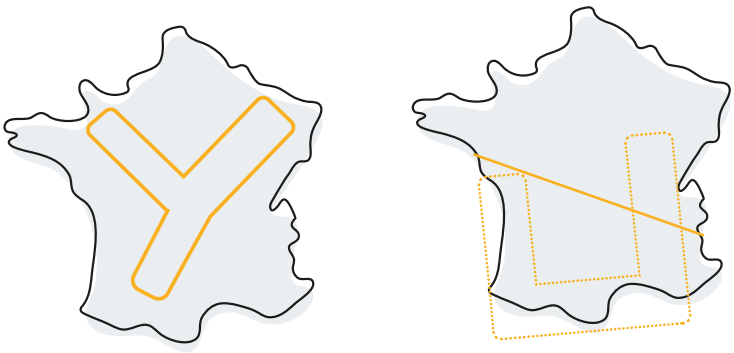
Icade has developed the Quartier de Gally on the site of the former Pion barracks, bordering the gardens of the Palace of Versailles. The project will include a school, childcare centre, hotel, multi-purpose room open to the public and food court with shops and restaurants, in addition to 550 homes (with 30% set aside for social housing). Residents will also be able to access shared gardens and orchards.

Understanding and integrating **URBAN AND REGIONAL TRENDS**

Icade works with experts to identify and anticipate the major structural, economic and demographic trends nationwide over the next twenty-five years, and to inform its strategic choices and decision-making, as with the 2024 study by Olivier Portier on regional trends and their implications for housing in France. This report provides an overview of the main findings.

Les demeures de Gaïa, Cognin (Savoie)

The 'empty Y' and the 'U of growth'



The 'empty Y' and the 'U of growth'

For decades, Metropolitan France has been split in two by the empty diagonal, a region stretching from the centre of France to the North-East, marked by income and growth disparities with the rest of the country. Today, this diagonal is gradually becoming an 'empty Y', in contrast to the increasingly buoyant 'U of growth'. This 'U' traces the border areas of the Alps and the Pyrenees, together with the Mediterranean and Atlantic coasts. These trends are having a major impact on the housing sector, which now has no choice but to adapt to demographic, economic and climate changes.

France split in two - for now

By 2070, the French statistics office INSEE predicts population growth along a line stretching from Cherbourg to Geneva, with the south on the rise and the north in decline. The three main trends are the appeal of regions in the 'U of growth', the growing importance of the Paris region and the increasing draw of urban areas. However, nothing is set in stone. Reindustrialisation, global warming (retreating coastlines, flooding) and the scarcity of land could affect these projections. Potential new building and planning regulations could slow or even reverse these trends in the North-East's favour. This range of factors could even reset the game, undermining the U of growth's appeal to the benefit of the North-East.

Housing as a driver of change

Directly affected by these trends, housing also has the potential to influence them or even create new ones. There is a certain amount of headroom when it comes to restoring the appeal of regions in the 'empty Y'. These areas have a number of advantages, including the availability of land, less exposure to the effects of climate change and employment hubs linked to reindustrialisation, such as in the Dunkirk region. The potential of city fringes should also be considered, Icade having published a white paper on the subject in December 2024. The real estate sector is on the move. It is developing new construction methods based on low-carbon materials and bioclimatic building design. France's 'no net land take' objective is motivating the sector to transform existing cities without expanding outwards by developing brownfield sites or reconfiguring commercial areas. However, against a backdrop of land scarcity and higher construction costs, another important challenge facing the sector is clearly the need to provide housing for all. Icade is working hard to meet this challenge, as with its community land trust Icade Pierre pour Tous, which has launched its first project under a land lease that promotes affordable home ownership: Les Demeures de Gaïa in Cognin.

Emblem, Lille (Nord)

— Véronique Mercier —

Head of Communications and Public Affairs

LOOKING AHEAD TO SHOW THE WAY

"Building the city of 2050 means being able to detect weak signals, understand local trends and innovate to stay ahead of the game. As a key player in shaping cities for the last 70 years, Icade has once again demonstrated its leadership role by conducting this study with Olivier Portier. In 2024, we also organised an external event bringing together experts, elected representatives and industry professionals; we published the foresight report "Lignes de ville"; and we launched a blog on our website to start the debate on the urban planning of tomorrow. All these initiatives have helped Icade share its vision and solidify its position as a leader in the city of 2050."

Reinventing **OFFICE REAL ESTATE**

The office market is undergoing a profound transformation. New practices that combine remote and in-office work as well as the challenges of recruiting and retaining talent and need to perform are driving the demand of companies and public institutions to assets that are better connected and closer to transport hubs, with a higher environmental performance and wider range of amenities, all at a more competitive price.

Office amenities take centre stage

The rise of remote work and the more widespread adoption of hot desking have led to a reduction in office space, while difficulties in recruiting have made companies more demanding in terms of building quality and location. Demand is shifting towards offices with excellent transport links in vibrant neighbourhoods and energy-efficient buildings with high-quality amenities. Price is also a key factor when companies choose a location. Lastly, serviced offices, with both workspaces and meeting rooms just like Icade's Imagin'Office solution, meet companies' growing need for flexibility.

More than ever, the office needs to be a place for interaction and social cohesion which reflects and conveys corporate culture. It can also help build team spirit. Better in terms of quality, today's offices combine spaces for innovation and collaboration, quiet zones for focus and other more informal spaces where people can relax and interact. Office amenities have become an integral part of the modern workplace, including increasingly high-quality dining options and concierge services, in some cases on par with hotels. The Eqho Tower in La Défense exemplifies this trend, with a private auditorium seating over 300 people, several restaurants, a 1,300-sq.m fitness studio, relaxation areas, quiet zones and a garden.

Energy and environmental performance of buildings: a key priority for companies

In addition to the amenities available, today's offices need to be environmentally efficient, both in order to comply with regulations and meet the expectations of employees who want to work in eco-friendly buildings. The Origine and Edenn buildings, located in Nanterre next to the RER station, are representative of this next generation of offices.

Selected at the G20 Summit as one of the 100 Iconic Sustainable Buildings in the world, Origine has a hybrid timber and concrete structure to reduce its carbon footprint. It also features geothermal solutions, connection to district heating networks, photovoltaic panels, natural lighting, passive ventilation and rainwater collection systems. It is equipped with a smart electricity grid that manages energy storage and distribution. Lastly, 6,500 sq.m of landscaped areas make it possible to reduce heat island effects.

INSIGHTS FROM LAURENT BATAILLE,

Chairman of Schneider Electric France, future tenant of Icade's Edenn building in Nanterre

"We urgently need collective action to protect the climate. The solutions are within our grasp. We need a massive increase in the use of low-carbon electricity and rapid improvements in energy efficiency, using tried and tested digital solutions. A prerequisite for this is close cooperation among all players in the construction sector. After three years of fruitful collaboration, we're proud to renew our partnership with Icade to step up our joint efforts over the long term.

Our goal is to develop construction solutions that respond to the major market transformations, with three clear priorities:

- *Climate impact – Flexibility, electrification, circularity, measurement and management, mobility, renewable energy*
- *Use & Experience – User impact*
- *Technological resilience – Adapting to change and ensuring the future of assets*

This partnership will create synergies across all segments (office, residential, data center, etc.) through a biannual meeting led by Benjamin Ficquet (Head of Property Management & Responsible Operations at Icade) and Najib Goual (Head of Real Estate in France at Schneider Electric).

We're currently working together on Schneider Electric's new headquarters called 'Edenn', which reflects our shared goals: to create an ultra-efficient, sustainable, resilient, and people-centred building that serves as a showcase for energy efficiency."

Tour EQHO, Paris-La Défense (Hauts-de-Seine)

Carré Haussmann, Le Plessis-Robinson (Hauts-de-Seine)

Materials with a lower environmental impact, such as wood and low-carbon concrete, have also been used in Edenn's structure. The building also includes low-energy lighting, water conservation measures (low-flow fixtures, rainwater collection), a heat recovery system for condensers and computer server rooms, photovoltaic panels and geothermal heat pumps. It will be home to Schneider Electric's headquarters once completed.

A shift towards a mix of uses and functions

Mixed use in cities is central to Icade's approach and can be applied to buildings, projects and neighbourhoods. As such, the Group has developed mixed-use projects such as the "Destination Gavy" project in Saint-Nazaire, combining housing, offices, hotels, amenities and dining options. In response to market trends and changing needs, Icade has also repositioned certain office assets by converting them into homes and residences through its AfterWork solution.

Housing will be built on top of light industrial premises in the Estérel Nord area in the Paris Orly-Rungis business park. Icade has also converted Helsinki-Iéna, an obsolete office complex, into a 3-star hotel and a 4-star apartment hotel in this same business park. In Le Plessis-Robinson, office buildings have been converted to provide 649 residential units in a green neighbourhood. Lastly, Icade has converted the former headquarters of Framatome into a mixed-use residential and office complex, home to APRIL's new headquarters (see opposite).

INSIGHTS FROM MAUD PADILLA,

Head of Human Resources at APRIL Group

"Designed to reflect the APRIL Group's aim of improving the quality of life at work, the Next office building, located in the heart of the Part-Dieu and Brotteaux business districts, is an integral part of the city. This building features a 1,500-sq.m rooftop terrace with a panoramic view of Lyon. The space is designed to accommodate all of APRIL's Lyon-based teams, employees from other sites in France and abroad as well as the Group's partners."

Providing **HOUSING FOR ALL**

As a major player in the French housing market, Icade seeks to innovate in terms of property solutions, legal and contractual arrangements, and services in order to make housing accessible, both financially and physically, for all age groups and budgets.

PROOF in action

Meeting every need and every budget

Present throughout France, Icade Promotion supports private individuals, local authorities and investors in their projects. This includes promoting home ownership, the development of mixed-use neighbourhoods and the large-scale construction of social, intermediate and affordable housing on behalf of major clients such as CDC Habitat. Icade builds over 5,000 homes in France every year. Icade promotes a more inclusive city and encourages social and functional diversity by combining offices, housing, retail space and amenities. This mix also includes specific property solutions such as assisted-living facilities for seniors, student residences and small-scale, shared housing.

Energy efficiency and occupant comfort

Our homes are inclusive, firmly rooted in the city, connected to transport links and comfortable. They are designed with efficiency in mind from the construction stage right through to final use. Around 60% of residential projects (excluding Overseas France) are powered by renewable energy, district networks, biomass and heat pumps, which also helps residents reduce their energy costs. Emphasis is placed on occupant comfort, i.e. the quality of spaces, thermal comfort in summer and access to expansive outdoor areas, which serve as an extension of the homes and promote social interaction. Icade also develops and offers innovative ownership options such as land leases that promote affordable home ownership (BRS) (see opposite).

— Olivier Sichel —

Acting CEO of Caisse des Dépôts

HOUSING IS CENTRAL TO THE IDENTITY OF CAISSE DES DÉPÔTS

"Caisse des Dépôts has identified three key strategic priorities for itself, namely ecological transformation, sovereignty (economic, industrial, financial and digital) and social and territorial cohesion. Housing, which is central to the identity of Caisse des Dépôts, plays an essential role in meeting this third objective. With Icade, we will continue to fight, in 2025 and beyond, to provide affordable housing for all our fellow citizens throughout France. By this I mean quality housing, accessible to all and adapted to the challenges posed by climate change."

STUDENT RESIDENCES

Icade regularly builds student residences and converts office buildings to meet the strong demand for student accommodation. This can be seen in Créteil (Val-de-Marne), where a former post office sorting centre is being converted into a mixed-use residential complex called Vallée Petra. The project will include a 571-bed student residence, sold to The Boost Society, which will operate it under the Kley brand.

AFFORDABLE HOUSING

Working alongside local authorities and investors, Icade contributes to territorial cohesion and inclusion by developing affordable housing, which accounted for more than half of the homes produced by Icade in 2024. For example, in Cergy (Val-d'Oise) Icade has built Parc des Closbilles, a living, breathing neighbourhood comprising 900 homes, including 587 multi-family units ranging from studios to four-room apartments (owner-occupier, social housing and intermediate rental housing), an 80-unit intergenerational residence and a 144-room student residence (both managed by CDC Habitat), as well as 89 single-family homes.

INTERGENERATIONAL PROJECTS

To foster social interaction and combat isolation, Icade develops projects where several generations live side by side. This is the case with the mixed-use project on rue Henri Barbusse in Nanterre (Hauts-de-Seine). It includes an intergenerational hub that brings together a managed residence for seniors and young workers, a restaurant and a childcare centre. A second building houses an apartment hotel for business tourists and space available to players in the social and solidarity economy.

LAND LEASES FOR AFFORDABLE HOME OWNERSHIP (BRS)

Icade is the first property developer to launch its own community land trust. Set up as a corporate foundation, Icade Pierre Pour Tous makes it possible to offer land leases that promote affordable home ownership (BRS) in the four regions where it has been authorised to operate: Auvergne-Rhône-Alpes, Normandy, Provence-Alpes-Côte d'Azur and Hauts-de-France. In July 2024, Icade started construction on its first such project in Cognin (Savoie). Les demeures de Gaïa will feature 140 owner-occupier units, 28 of which through BRS land leases.

UNIVERSAL DESIGN

All buildings developed by Icade comply with accessibility standards for people with limited mobility, guaranteeing smooth, safe movement both inside and outside the homes. The Quinconces project in the Athletes Village (Seine-Saint-Denis) meets the needs of accessible design. This includes wider corridors, grab rails in the bathrooms, colour-coded light switches for the visually impaired, curbless showers and adapted handles and mixer taps.

SHARED HOUSING FOR SENIORS

In Crécy-La-Chapelle (Seine-et-Marne), Icade and Domani have completed Villa Storia, a shared and inclusive housing residence for seniors. An alternative to nursing homes, the residence is aimed at dependent seniors. Two shared housing units comprise each one eight private rooms of 28 sq.m. The common areas and amenities are there to help create social bonds.

Spearheading the transformation **OF CITY FRINGES**

Through its Ville en Vue solution and a white paper it published, Icade has demonstrated its expertise and ambition in transforming city fringes. As a property and urban developer as well as an investor, the Group is well placed to take action in these vital areas which are an integral part of people's daily lives in France.

"Entrées de Ville, Quartiers de Vie" (Turning city fringes into liveable neighbourhoods): Icade publishes a white paper

At the end of 2024, Icade published a white paper on city fringes which represent a reservoir of opportunities for meeting the challenges posed by the housing crisis, reindustrialisation and urban climate change adaptation. Sometimes seen as drab and unattractive spaces associated with urban sprawl, city fringes are the legacy of urban planning in the 1960s shaped by the rise of hypermarkets and car-centric mobility. Popular with shoppers, they still account for 72% of in-store spending in France, with 50% of customers declaring their attachment to one or more shopping centres. The general public also sees them as lively and fun, going beyond their role as places to buy essential goods. Their performance and vacancy rate, which is lower than in other areas, have remained stable. However, changing consumer habits, such as the hypermarket losing its appeal, and the French "no net land take" (ZAN) law have spurred those involved to reconsider the layout of these areas and the functions they fulfil.

Reinventing city fringes

This new reality provides an opportunity for owners to transform their assets. A number of key players, including Icade through its Ville en Vue solution and retailers, have initiated projects to convert these areas into more mixed-use and sustainable neighbourhoods, with housing accessible to all, businesses, local conveniences, green spaces and public amenities. The aim is to turn these areas into new urban centres, i.e. liveable neighbourhoods offering a full range of amenities to their residents. In the future, people need to be able to live there, find everything they need, access it by public transport and also get around on foot, rather than exclusively by car. Lastly, these areas need to be largely depaved and rewilded to make them as attractive as before. The idea has taken hold, as shown by the success of the call for expressions of interest in the plan to transform commercial areas launched by the French government in 2023.

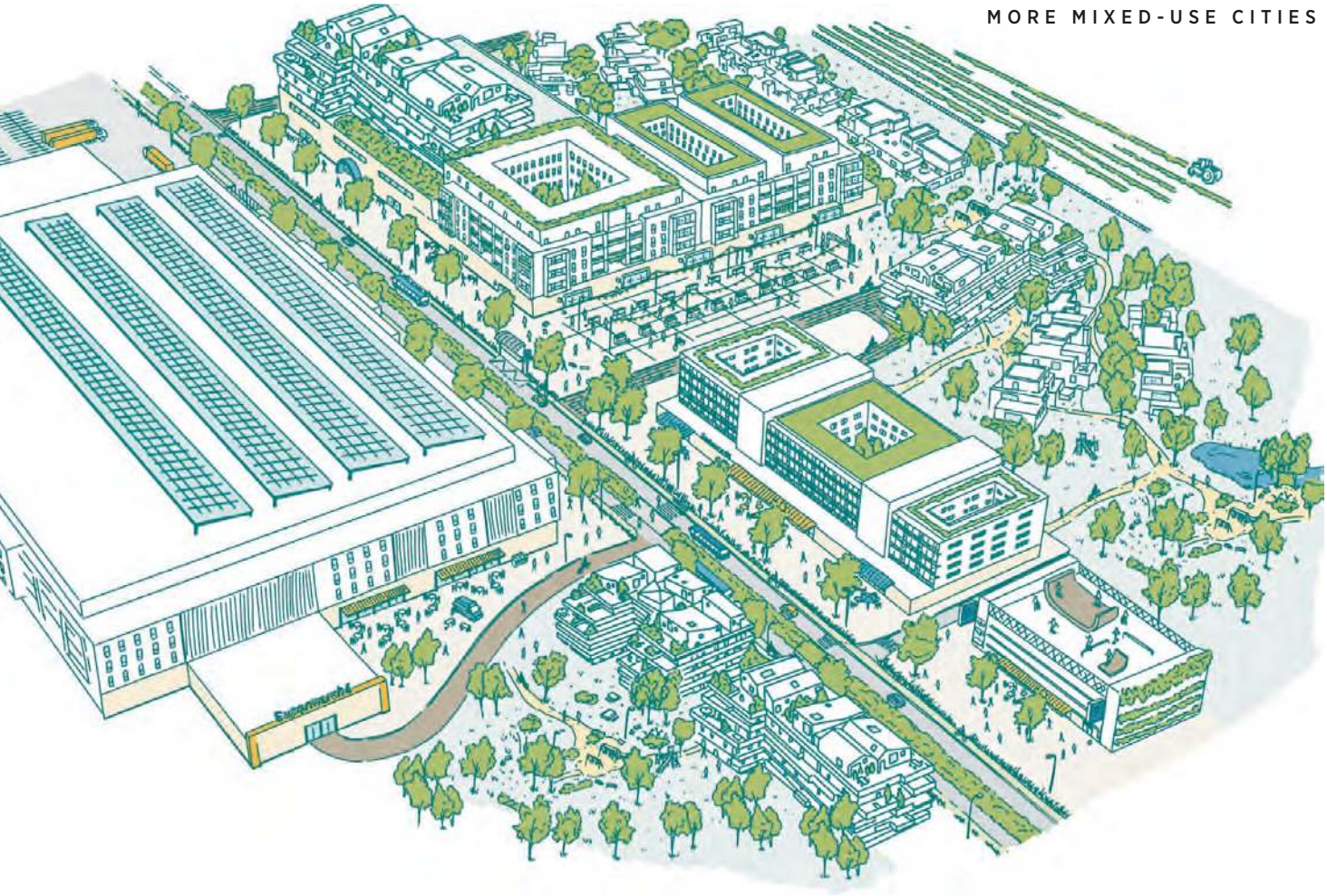
Icade's Ville en Vue solution

The specific features of projects to regenerate city fringes call for a dedicated approach. These land areas are often large, with multiple private-sector owners and occupied by retailers whose businesses must be allowed to remain open during construction. The Ville en Vue solution, developed by Icade, relies on the cooperation, support and commitment of all the projects' stakeholders, and establishes a common language to unite these diverse participants around a project. After examining the existing built environment and reaching a consensus on the plan going forward, Icade outlines the changes to be made, with local solutions tailored to the specific characteristics of each site, including densification by making the most of available space, repositioning, extensions, redevelopment, etc. This is followed by a consultation phase between those involved who must fully agree with the plan for the area's economic development.

Lastly, once the objectives have been set, the next step is finding resources as financial and logistical support will be needed to ensure that the businesses remain open while construction is underway. For this reason, Icade has devised a solution through land holding companies in which a variety of players (including Icade) invest. This entity, with the primary goal of creating shared value, has both a financial and governance objective. It will make acquisitions to reposition assets and create new ones, while also serving as a platform for overseeing the projects.

ICADE'S STRENGTHS IN DRIVING THE TRANSFORMATION OF CITY FRINGES

- **Position as an integrated real estate company, combining urban and property development and investing**
- **Long-term vision alongside Caisse des Dépôts, its leading shareholder**
- **National coverage in France with 21 local offices**
- **Expertise in large-scale urban regeneration projects**
- **Ville en Vue and a land management solution**



"France needs land so it is essential to reduce sprawl and make better use of the existing built-up areas, as further land consumption is no longer feasible. As such, commercial areas represent a genuine reservoir of opportunities"

— Marie Cheval, Chairwoman of the Fédération des Acteurs du Commerce dans les Territoires —

"It is only natural that Icade is the one to spearhead the conversion of city fringes into showcases for mixed-use and more sustainable neighbourhoods"

— Pierre Mignon, Head of Strategic Partnerships, Icade Promotion —

A NEW SHOPPING CENTRE IN SAINT-ANDRÉ (REUNION ISLAND)

Saint-André on Reunion Island is revitalising its city centre. Icade is in charge of a project to redevelop and inject new life into Îlot Grande Place. The project includes a future shopping mall and secure pedestrian walkways between Grande Place, the multimodal transport hub, and the expanded Super U. The complex features offices, homes and 1,800 sq.m of shops and restaurants.

FIRST TANGIBLE RESULTS WITH THE ACQUISITION OF A PROPERTY PORTFOLIO FROM CASINO

Icade signed a binding agreement with Casino Immobilier in 2024 for the acquisition of a property portfolio comprising 11 sites with the aim of converting them into mixed-use neighbourhoods. The estimated conversion potential represents around 3,500 housing units, while at the same time redeveloping over 50,000 sq.m of retail space and pursuing ambitious rewilding goals. This significant investment illustrates Icade's determination to fully exploit the potential of these areas, with a tangible impact on housing for all, the appeal of French regions, social cohesion and environmental protection.

MORE INNOVA

Viaterra, Lyon (Rhône)

Viaterra is a 7-storey office building covering 4,500 sq.m located in the heart of the 6th district of Lyon. It has a timber-framed façade featuring rammed earth cladding. This is one of nine projects that Icade has currently underway with Terrio, a start-up from Icade's start-up studio Urban Odyssey. Terrio is a manufacturer of prefabricated rammed earth blocks that can be produced on an industrial scale. It uses compacted earth as an alternative to concrete, as its carbon footprint is ten times smaller.

terrio

The Work Village, Saint-Denis (Seine-Saint-Denis)

Icade and Nagomya, an Urban Odyssey start-up, have launched 'The Work Village' in the Portes de Paris business park. Nagomya operates unique bio-inspired workspaces designed for micro-events. The Work Village is the first venue designed and operated by Nagomya for Icade. Covering 1,000 sq.m, it will be completed in March 2026. It also serves as a showcase for the innovations on offer from Icade.

NAGOMYA

TIVE CITIES

Hoya, Dunkirk (Nord)

The Hoya complex in Dunkirk comprises 126 residential units in three buildings. To comply with 2025 targets under the 2020 French Environmental Regulations (RE2020) two years ahead of schedule, Icade called on Time To Beem, an Urban Odyssey start-up. As a SaaS solution for decarbonising the building sector, Time To Beem has enabled the teams to better understand their low-carbon approach and optimise their choice of construction materials. It also illustrates the capacity of digital technology to accelerate the sector's environmental transition.

Time To Beem

Inspir'Avignon, Avignon (Vaucluse)

Icade and Primosud will develop Inspir'Avignon, a 43,000-sq.m mixed-use project featuring bioclimatic architecture, housing solutions, commercial spaces as well as leisure and retail facilities. High Six, an Urban Odyssey start-up, is involved in the project through its off-site Project Management Support. Thanks to digital technology, High Six offers unique solutions to optimise low-carbon property developments, from feasibility studies to work order generation.

HIGH SIX

Innovation: developing new approaches to **BUILD THE CITY OF 2050**

Icade has adopted an operational and results-oriented approach to innovation. It aims to foster the emergence of new business ecosystems and develop immediately applicable solutions. A discussion with **Nicolas Bellego**, Head of Innovation at Icade and Head of Urban Odyssey, Icade's start-up studio.

— Nicolas Bellego —

Head of Innovation at Icade and Head of Urban Odyssey, Icade's start-up studio

« Our entrepreneurial approach to innovation relies on a unique model that seeks to combine entrepreneurial agility with the capabilities of a large group like Icade."

WHAT IS ICADE'S APPROACH TO INNOVATION?

Nicolas Bellego: Our approach to innovation is designed to support ReShapE, Icade's strategic plan, and more specifically its 'Building the City of 2050' theme, which focuses on the issues of mixed uses and environmental challenges. We're therefore working on three structural transformations in the real estate and construction sectors: environmental (low-carbon, land), societal (mixed uses, new ways of living and working) and digital (supports the first two). Our role is to anticipate, explore and examine the functions of the city of tomorrow, and to experiment with on-site solutions that can contribute fully to the sought-after transformations. All these challenges are systemic and so for each project we review the entire value chain so that we can implement solutions in the most appropriate way.

WHAT METHODS DO YOU USE?

N.B.: We take an entrepreneurial approach to innovation. The environmental challenges mean we have to transform things quickly and come up with concrete solutions that can then be scaled up, once their effectiveness has been demonstrated. Our entrepreneurial approach relies on a unique model that seeks to combine entrepreneurial agility with the capabilities of a large group like Icade. This approach is spearheaded by Icade's start-up studio, Urban Odyssey, which helps create start-ups to meet the challenges facing the Group and its industry. For example, in order to provide more responsible property designs while ensuring the economic viability of projects, we have chosen to develop new skills and low-carbon engineering solutions using digital technologies (AI, 3D, BIM, etc.). For example, our Time To Beem solution (an Urban Odyssey start-up) enhances the capacity of property development teams and architects thanks to a tool that calculates the carbon footprint of projects under development in real time. This greatly improves our ability to manage projects in real time, from the design phase right through to completion, by allowing us to simultaneously monitor financial and carbon indicators and thus make the best choices from the outset.

HOW DO YOU STIMULATE INNOVATION?

N.B.: We've opted for a hands-on strategy by being directly involved in the management of innovative projects. This allows us to offer concrete solutions that can be rapidly implemented by the Group's business lines, thus strengthening our legitimacy and generating interest. We've also built a

Workshop of the start-up Terrio, specialising in the manufacture of compressed earth building materials.

hybrid system that helps us stay very close to the business lines and their day-to-day operational challenges, while at the same time participating in the emergence and creation of start-ups in connection with the Group's activities. This dual approach enables the Innovation team to stay in close contact with the operational teams, customers, users, and the market in the broadest sense, so that we can identify trends and rapidly turn ideas into solutions. A simple example: together with the business lines, we studied heat recovery as a way to meet buildings' energy needs, while at the same time assessing the issues facing data centre managers. This led to the idea of experimenting with micro-data centres on the ground floor of buildings to recover heat for building use. This solution is now being developed by Ingenium Calor, a start-up supported by Urban Odyssey in its creation phase.

HOW DO YOU SEE INNOVATION AT ICADE IN THE NEAR FUTURE?

N.B.: As a major property developer committed to building the city of 2050, we have the ability to set things in motion and pave the way for new methods by demonstrating that new (or rediscovered) solutions are possible. Two examples: the use of compressed earth in modern construction, as we're developing with the start-up Terrio; or the creation of industrialised low-carbon off-site construction solutions that allow for architectural flexibility, as with our pioneering work with the start-up High Six. But we can't go it alone. To industrialise and implement these new construction techniques, we have to work with existing and emerging players. With this in mind, we regularly share feedback with others in the ecosystem and in recent months have opened up Urban Odyssey to additional partners, so that we can imagine, derisk and then implement relevant solutions together. In this spirit, Spurgin, France's leading precast manufacturer, has invested alongside Urban Odyssey in Terrio, an expert in compressed earth construction, to step up the industry's low-carbon transition.

Urban Odyssey,
ICADE'S START-UP STUDIO

Since 2019, Urban Odyssey has been supporting the emergence and creation of high-impact start-ups capable of moving the industry forward.

Its unique feature is that it combines incubation, market access and minority investment within a single structure. In five years, Urban Odyssey has supported the creation and growth of 18 start-ups, providing them with technical and sales support. It has also helped these start-ups by opening up markets and allowing them to interact with industry leaders while taking minority stakes from the outset. The goal is to derisk their projects and encourage their adoption by the industry to build the city of 2050.

A portfolio of 18 start-ups assembled in just five years to meet the challenges facing real estate and construction

ENVIRONMENTAL TRANSITION

› Low-carbon buildings

- TERRIO — Natural mineral building materials
- HIGH SIX — Low-carbon off-site construction solutions
- Bloc to Build — Low-carbon modular design
- INGENIUM CALOR — Server waste heat recovery
- ThermiUp — Wastewater heat recovery

› Soil & biodiversity

- vertuo. — Rainwater recycling for irrigation
- TERRE UTILE — Reuse of excavated soil from construction sites
- STOOK — Carbon offsetting and biodiversity restoration

SOCIETAL TRANSITION

› Mixed uses › New ways of living and working

- Domani — Senior co-living facilities
- Imagin' office by ICADE — Serviced offices
- NAGOMYA — Operator of project-based workspaces
- Co-living facilities for young workers
- Réci'Prop — Home ownership solutions

DIGITAL TRANSFORMATION

› Digitalisation › AI in operations and customer service › Software and AI to increase business productivity

- LOKIMO — AI applied to land classification
- SEVEUP — Operational performance monitored using BIM
- Time To Beem — Dynamic management and optimisation of construction carbon costs

- cycle up — Sold in 2024
- ACTIV HOME — Bought by an industrial company in 2024

THE RISE OF NEW CONSTRUCTION METHODS

The real estate industry is undergoing a major transition to reduce its carbon footprint. This includes the use of bio-based and natural mineral materials, such as wood, raw earth, stone and low-carbon concrete. In order to make their use more widespread, Icade is involved in building a solid business ecosystem over the long term.

Viaterra - Lyon (Rhône)

Located in Lyon's 6th arrondissement, Viaterra is an office building with timber-framed façades featuring bio-based insulation as well as wood and rammed earth cladding. This is Terrio's first project with Icade.

Building materials: a key driver of decarbonisation

Icade aims to play a key role in the emergence of new construction methods. It has chosen to explore the potential of bio-based and natural mineral materials as well as those derived from reuse. These materials have a lower carbon footprint and some, such as wood, can also store carbon in buildings. Bio-based materials are key to meeting future regulatory requirements, although there are still a number of issues to be addressed in terms of regulations and upskilling those involved.

Urbain des Bois, a subsidiary of Icade Promotion committed to building low-carbon cities, promotes low-carbon construction methods that rely on local resources and businesses. It has also gained expertise in land recycling projects and the development of more sustainable urban areas, such as La Jallère in Bordeaux, an obsolete office area that will be transformed into a rewilded, mixed-use and low-carbon neighbourhood.

Mixing different solutions

The future lies in being able to use a mix of materials, construction methods and energy systems. Bio-based and natural mineral materials will coexist with traditional materials whose footprint will have been greatly reduced, such as in the case of very low-carbon concrete. The transition can only be made by creating an ecosystem to upscale production, optimise techniques and costs as well as securing supply. This is the mission of the 'Ecorce' Industry Chair dedicated to timber construction, established by Urbain des Bois, École Supérieure du Bois, Eiffage Construction and Saint-Gobain Solutions France. In 2024, the Chair obtained government funding to gain proficiency in installing timber-framed façades and meet the challenges of the city of 2050. To promote and scale up the use of wood, Icade and the FEHR Group have also developed a pre-frame made of ultra-high-performance fibre-reinforced concrete for use in timber-framed high-rise buildings.

OBJECTIVES:

1/3

of projects under construction to use bio-based and natural mineral materials by 2030

1/3

of all projects to be renovation projects by 2030

Raw earth

Raw earth is an alternative to concrete, available in the form of bricks, cob, rammed earth, compressed blocks and daub. Its processing is energy efficient and its use has a number of advantages. These include prioritising local materials, significantly reducing carbon emissions, providing thermal and acoustic comfort and being aesthetically pleasing. In 2024, Icade invested in the start-up Terrio, an expert in rammed earth construction materials. Large-scale prefabricated rammed earth can be used to build walls, partitions and façades. It emits 80% less carbon than concrete.

Les Dryades – La Riche (Indre-et-Loire)

Led by Urbain des Bois, an Icade's Promotion subsidiary, this project includes 48 homes, 50% built from wood. Les Dryades already complies with 2028 targets under 2020 French Environmental Regulations (RE2020).

Wood

Wood is a renewable, low-carbon resource that combines a number of advantages. It is lightweight and particularly useful for vertical extension and densification projects. It can also be used for factory prefabrication of structural elements (floors, walls, façades, post-and-beam systems).

Equitone cladding material

Thin and resistant, Equitone is a fibre cement material that provides effective solutions for building envelopes. Aesthetic, customisable and insulating, it can be used to create sustainable, recyclable façades.

Tivoli - Bordeaux (Gironde)

In Bordeaux, Icade deconstructed the Tivoli office building, dating from the 1970s, to build 25 residential units. The façade has been renovated using innovative materials such as Equitone. Thanks to an external insulation system, the density of these panels increases the thermal inertia and acoustic insulation of the building.

WoodStone, Bordeaux (Gironde)

A complex with three residential buildings, light industrial space and a multi-storey car park with a timber frame. Low-carbon concrete was used in the Stone building. It consumes 33% less energy than a conventional building.

Low-carbon concrete

Low-carbon concrete, typically made from materials such as calcined clay, fly ash or blast furnace slag, reduces emissions by up to 70% compared with traditional concrete.

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