

Paris, June 13, 2023



DISCLOSURE OF A RELATED PARTY AGREEMENT
PURSUANT TO ARTICLES L. 22-10-13 AND R. 22-10-17 OF THE FRENCH COMMERCIAL CODE

Pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code, the following information is provided on a related party agreement recently entered into by the Company:

Nature and purpose of the agreement:

Icade (the “**Company**”) entered into a binding sale and purchase agreement on June 13, 2023 with among others Icade Santé, a subsidiary of the Company having a common administrator with the Company, Mr. Emmanuel Chabas being a member of both Icade’s Board of Directors and that of Icade Santé.

This binding sale and purchase agreement covers the sale by Icade of its stake in Icade Santé as well as the arrangement of the sale of the portfolio of assets held by Icade Healthcare Europe (IHE).

Prior approval by Icade’s Board of Directors:

The Board of Directors of the Company of April 30, 2023 authorized, after review, the signing of this binding sale and purchase agreement, in accordance with the provisions of article L. 225-38 of the French Commercial Code. Mr. Emmanuel Chabas, as a person interested in the signing of this agreement, has neither participated in the deliberations, nor taken part in the vote relating to his prior approval.

Financial conditions and reasons justifying the interest of this agreement for the Company:

The Board of Directors noted the interest that there is for the Company in concluding this binding sale and purchase agreement with respect to the terms of the operation, as contemplated. This operation allows the Company to materialize the liquidity event relating to the Healthcare Property Investment, one of the group’s priorities for 2023, to crystallize the value of the Healthcare Property Investment, to externalize the amount of unrealized capital gains linked to its stake in Icade Santé and IHE, and to generate significant cash to strengthen its balance sheet and seize growth opportunities.

The binding sale and purchase agreement relates to an operation which would allow the Company to gradually yield its stake in Icade Santé in several stages for a valuation of the stake estimated at date at € 2.6 billion, i.e., basis ANR NTA valuation as of December 31, 2022, as described in the press releases published by the Company on March 13 and June 13, 2023.

The first stage of the operation (closing of stage 1), which is expected to be completed by the end of July 2023 at the latest, would thus consist in the sale by Icade of Icade Santé's shares for a total amount of € 1.4 billion, representing around 64% of its stake in Icade Santé on the basis of the ANR NTA as of December 31, 2022. The sale of the balance of Icade's stake in Icade Santé should take place by the end of 2025, mainly to funds managed by Primonial REIM or investors identified by Primonial REIM, and on the basis of Icade Santé's latest ANR NTA published on the relevant liquidity date.

It is specified, in accordance with article R. 22-10-17 of the French Commercial Code, that this price is significant compared to Icade's last annual benefit of 200,870,377.86 euros as of December 31, 2022, and its consolidated benefit on a proportionate consolidation basis of 54,085,000 euros as of December 31, 2022.

This agreement will be submitted to the General Assembly of shareholders of the Company called to approve the accounts of the financial year ending December 31, 2023.