FIRST SUPPLEMENT DATED 16 NOVEMBER 2026
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 27 APRIL 2026
OF ICADE

(a *société anonyme* incorporated under the laws of the Republic of France)

€4,000,000,000 Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 27 April 2026 (the "**Base Prospectus**"), prepared in relation to the €4,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of ICADE (the "**Issuer**"). The Base Prospectus as supplemented (including by this First Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The *Autorité des marchés financiers* (the "**AMF**") has granted approval number n°26-103 on 27 April 2026 to the Base Prospectus.

This First Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This First Supplement constitutes a supplement to the Base Prospectus and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

This First Supplement has been prepared for the purposes of (i) updating the information relating to the rating of the long term debt of the Issuer and (ii) incorporating recent events in connection with the Issuer and as a consequence, updating the front page of the Base Prospectus and sections "*General description of the programme*", "*Risk Factors*" and "*General Information*" of the Base Prospectus and adding the "*Recent Events*" section in the Base Prospectus.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, as supplemented, that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the First Supplement will prevail.

Copies of this First Supplement will be available (a) on the website of the AMF (www.amf-france.org) and (b) on the website of the Issuer (www.icade.fr).

TABLE OF CONTENTS

INTRODUCTION 3

GENERAL DESCRIPTION OF THE PROGRAMME 4

RISK FACTORS 5

RECENT EVENTS 6

GENERAL INFORMATION 20

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT 21

INTRODUCTION

The third paragraph on the front page of the Base Prospectus is hereby deleted and replaced with the following:

*"The Issuer has been rated "BBB-" (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") (www.esma.europa.eu/credit-rating-agencies/cra-authorisation). The ratings of S&P are endorsed by S&P Global Ratings UK Limited ("**S&P UK**") in accordance with Regulation (EC) No. 1060/2009 as it forms part of United Kingdom ("**UK**") domestic law (by virtue of the European Union (Withdrawal) Act 2018) (the "**UK CRA Regulation**"). S&P UK is established in the UK and registered under the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. Notes will have such rating, if any, as is assigned to them by the relevant rating organisation and specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the European Union and registered (or which has applied for registration) under the CRA Regulation, or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the relevant Final Terms. The list of credit rating agencies registered in accordance with the CRA Regulation is published on ESMA's website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation). In general, UK-regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice."*

GENERAL DESCRIPTION OF THE PROGRAMME

The line "Rating" of section "General description of the programme" appearing on page 10 of the Base Prospectus is hereby deleted and replaced with the following:

"Ratings	The Issuer has been rated "BBB-" (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**").
	The ratings of the Notes (if any) will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer.
	A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

RISK FACTORS

The sub-paragraph "Market Value of the Notes" of the paragraph "Risks relating to the trading market of the Notes" of the sub-section "Risk Factors relating to the Notes" of the Section "Risk Factors" appearing on page 13 of the Base Prospectus is hereby deleted and replaced with the following:

"(i) Market Value of the Notes

Application may be made to list and/or admit any Series of Notes issued hereunder to trading on Euronext Paris and/or such other stock exchanges as may be specified in the relevant Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date. If the creditworthiness of the Issuer and/or the Group deteriorates, this could have a material adverse impact on the Noteholders and, as a result, (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and (ii) the market value of the Notes may decrease, and Noteholders may lose all or part of their investment. The Issuer is currently rated "BBB-" (stable outlook) by S&P. Any negative change in such credit rating could negatively affect the trading price for the Notes and hence Noteholders may lose part of their investment.

The market value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and Euronext Paris and/or any other stock exchanges on which the Notes are traded. The market value of the Notes may also be significantly and adversely affected by a variety of factors that may impact the Issuer, its competitors, macroeconomic conditions or the office properties investment sectors. These factors may include, among others, market reaction to announcements made by the Groups' competitors or other companies with similar activities, or announcements concerning the office property investment sector, including announcements relating to the financial and operating performance or outlook of those companies. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder."

RECENT EVENTS

A section entitled "*Recent Events*" is hereby added in the Base Prospectus, including the following information:

The Issuer published the following press release on 6 November 2026:

PRESS RELEASE

Paris, November 6, 2026, 6:00 p.m

Standard & Poor's downgrades the Group's credit rating

S&P Global has downgraded Icade's long-term credit rating from 'BBB with a negative outlook' to 'BBB- with a stable outlook'. This decision reflects the credit rating agency's assessment of the Group's operational profile. As a result, its short-term rating was also downgraded from 'A-2' to 'A-3'.

S&P Global specified the financial ratio thresholds consistent with this new rating, as follows:

- a net debt-to-capital ratio below 50%;
- a net debt-to-EBITDA ratio below 11x;
- an interest coverage ratio (ICR) above 2.4x.

Icade has taken note of this decision and renews its commitment to prudent management in order to strengthen its operational profile and preserve its financial flexibility.

The Group had a strong liquidity position net of NEU CP[1] of €2.2 billion as of September 30, 2026, covering all debt payments up to 2030.

ABOUT ICADE

Icade is a real estate player that strives to make cities more pleasant places to live for everyone. Icade combines expertise in property investment (portfolio worth €5.6bn as of 06/30/2026 – 100% + Group share of joint ventures) and property development (2025 economic revenue of €1.1bn), supporting clients, elected officials and partners throughout France in building the city of tomorrow. A city more respectful of nature and more aligned with the way we live, work and travel. Icade is listed as an "SIIC" on Euronext Paris, with the Caisse des Dépôts Group as its leading shareholder.

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

CONTACTS

Anne-Violette Faugeras
Head of Corporate Finance
+33 (0)7 88 12 28 38
anne-violette.faugeras@icade.fr

Marylou Ravix
Press Relations Manager
+33 (0)7 88 30 88 51
marylou.ravix@icade.fr

***

The Issuer published the following press release on 20 October 2026:

[1] Negotiable EUropean Commercial Paper (NEU CP): outstanding amount of €215 million as of September 30, 2026

PRESS RELEASE

Paris, October 20, 2026, 6 p.m.

9-MONTH TRADING UPDATE

2026 guidance unchanged

Operational and financial discipline

- **Completion of the disposal of healthcare assets in Portugal**, generating net proceeds of **c. €115 million** for Icade
- **Consolidated revenue of €887 million, down 4%**, reflecting lower rental income from Property Investment and reduced Property Development activity
- **Property Investment**: over 103,000 sq.m leased since the beginning of the year, office financial occupancy rate of 89.3%, rental income down by -0.9% LFL
- **Property Development**: a drop in revenue (-4.4%) and orders both in volume terms (-1.4%) and value terms (-8.5%), with a backlog of €1.5 billion
- **FY 2026 guidance unchanged**: Group NCCF expected between €2.90 and €3.10 per share, including €2.25–2.45 from strategic operations and c. €0.65 from non-strategic operations
- **2026 dividend**: dividend under consideration equal to Icade SA's distributable profit, with a scrip dividend option. The €255 million capital gain on the disposal of the Marignan building will significantly increase Icade SA's distributable profit for the year

Nicolas Joly, Chief Executive Officer: *"We have steadfastly followed our roadmap amid a persistently challenging environment. The sale of the Marignan building in the first half of the year and the disposal of our healthcare assets in Portugal, completed in October, demonstrate the tangible progress made in implementing our asset rotation strategy. Our focus on controlling costs and investing selectively enables us to preserve the strength of our balance sheet and the financial flexibility needed to support our transformation. As such, we are considering, with the support of the Board of Directors, proposing a scrip dividend option, including the capital gain on the sale of the Marignan building. Thanks to the commitment of our teams and the initiatives undertaken to respond to changing property needs, we have continued to transform Icade with confidence and a clear goal, namely to create long-term value."*

(in millions of euros)	09/30/2026	09/30/2025	Change (%)
Gross rental income from Property Investment	250.0	263.2	(5.0) %
Property Development revenue	622.2	650.9	(4.4) %
Other [(a)]	14.9	8.8	68.4 %
TOTAL IFRS CONSOLIDATED REVENUE	887.1	923.0	(3.9) %

(a) Including c.€5m of revenue from Comet

CONFERENCE CALL

Nicolas Joly, CEO, and Bruno Valentin, CFO, will present the 9-month Trading Update on Wednesday, October 21, 2026 at 10 a.m. (CET).

This conference call will be followed by a Q&A session.

The slideshow will be available at https://www.icade.fr/en/finance.

Link to register for the webcast: https://icade.engagestream.euronext.com/q3_2026_results/register

Link to register for the conference call (to ask questions verbally following the presentation): https://engagestream.euronext.com/icade/q3_2026_results/dial-in

This press release does not constitute an offer, or an invitation to sell or exchange securities, or a recommendation to subscribe, purchase or sell Icade securities. Distribution of this press release may be restricted by legislation or regulations in certain countries. As a result, any person who comes into possession of this press release should be aware of and comply with such restrictions. To the extent permitted by applicable law, Icade excludes all liability and makes no representation regarding the violation of any such restrictions by any person.

FINANCIAL CALENDAR

2026 Full Year Results: Tuesday, February 9, 2027, after the market closes

ABOUT ICADE

Icade is a real estate player that strives to make cities more pleasant places to live for everyone. Icade combines expertise in property investment (portfolio worth €5.6bn as of 06/30/2026 – 100% + Group share of joint ventures) and property development (2025 economic revenue of €1.1bn), supporting clients, elected officials and partners throughout France in building the city of tomorrow. A city more respectful of nature and more aligned with the way we live, work and travel. Icade is listed as an "SIIC" on Euronext Paris, with the Caisse des Dépôts Group as its leading shareholder.

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

CONTACTS

Anne-Violette Faugeras
Head of Corporate Finance
+33 (0)7 88 12 28 38
anne-violette.faugeras@icade.fr

Marylou Ravix
Press Relations Manager
+33 (0)7 88 30 88 51
marylou.ravix@icade.fr

1. HIGHLIGHTS

1.1. Completion of the disposal of healthcare assets in Portugal generating net proceeds of c. €115 million for Icade

Icade continues to reduce its exposure to healthcare real estate. Following the signing of a preliminary sale agreement in July 2026, Praemia Healthcare[2], OPPCI IHE Healthcare Europe[3] and Healthcare Activos completed the sale in October of **all the shares in a fund[4] which had a portfolio of three healthcare assets[5] in Portugal.**

This portfolio is valued at €180 million, in line with the value of these equity interests included in Icade's NAV as of December 31, 2025. **A selective capital reduction in favour of Icade will enable the Group to benefit from a share of the disposal proceeds exceeding its ownership interest**. As a result, **net disposal proceeds will total c. €115 million**.

This transaction will have no impact on the Group's 2026 net current cash flow.

1.2. Acquisition of a majority stake in Comet, a leader in the corporate events industry

On July 30, 2026, Icade acquired an 81.5% controlling interest[6] in Comet for c. €40 million[7].

This acquisition comes at a time of profound change in the office property market. These changes are reshaping expectations and creating a **constant need to rethink both workplace quality and the user experience**. By acquiring Comet, Icade has entered a new phase in response to this evolving landscape. As such, it has declared its intention to go beyond a purely asset-focused approach and establish itself as a leading partner for its clients.

Founded in 2016, Comet has developed an integrated platform built around three interconnected business lines: Comet Meetings, focused on corporate events; Comet Hospitality, dedicated to hospitality services in office buildings; and Comet Workplaces, specialising in flexible workspaces. The Comet Group operates 12 locations in Paris and the Paris region, as well as two locations elsewhere in Europe, serving nearly 7,000 corporate clients, the majority of which are large companies.

In 2025, the company generated €43.9 million in revenue and achieved a positive operating margin.

1.3. Forging of partnerships to support the investment strategy

In July, **the Group signed an agreement with Banque des Territoires,** an operating division of Caisse des Dépôts, to **establish a long-term investment vehicle dedicated to housing for students and young professionals[8].**

An initial three-year investment period will total €240 million: **the first two projects, for 500 beds in Ivry-sur-Seine (Val-de-Marne) and Levallois-Perret (Hauts-de-Seine), have already been launched, with**

---

[2] Praemia Healthcare was 21.6% owned by Icade as of June 30, 2026

[3] OPPCI IHE Healthcare Europe was 59.4% owned by Icade as of June 30, 2026

[4] The fund is 51% owned by Praemia Healthcare and 49% by OPPCI IHE Healthcare Europe

[5] The fourth asset, valued at approximately €7 million, was carved out and remains subject to the preliminary sale agreement

[6] Including 2.58% of the shares currently non-transferable, which will be acquired in 2027

[7] This amount could rise to c. €55 million, including additional consideration, contingent upon meeting the 2026 performance objectives

[8] Investment vehicle 51% owned by Icade and 49% by Banque des Territoires. Closing subject to the financing agreements being signed by the end of the year

completion scheduled for 2028, while three further projects for an additional 1,250 beds have been identified in the Paris region.

Located in urban areas, near campuses, universities, and schools, the student residences will be operated under a management agreement with Nomad Campus, a French operator acting on Icade's behalf under a white label.

1.4. One of the most highly ranked companies by ESG rating agencies

In Q3 2026, **Icade reaffirmed its position as one of the leading performers in sustainability**, as demonstrated by its ratings from major ESG rating agencies. These distinctions recognise **the Group's commitment to the low-carbon transition, climate change adaptation, biodiversity conservation and soil protection**. Some of the concrete measures include phasing out fossil fuels and bringing more nature into urban areas.

- **In the Global Real Estate Sustainability Benchmark (GRESB) assessment, Icade achieved a score of 92.9/100, up around 1.3 points over 2025.** This improvement highlights the higher carbon performance of the Group's property portfolio in 2025, driven by the decarbonisation of France's energy mix and the increased share of renewable energy in Icade's own energy mix.
- In addition, for the 12th consecutive year, **Icade received the EPRA Gold Sustainability Award for the quality and transparency of its corporate social responsibility (CSR) reporting.** Only 93 of the 160 companies assessed received this award.

2. OUTLOOK AND 2026 DIVIDEND

Based on the Group's results as of September 30, 2026 and full-year forecasts, **Icade has reaffirmed its 2026 guidance of a Group net current cash flow of between €2.90 and €3.10 per share**, comprising:

- a **contribution from strategic operations of between €2.25 and €2.45 per share**; and
- a **contribution of around €0.65 per share from non-strategic operations**, stemming from the €48.5 million dividend paid by Praemia Healthcare in May 2026.

Since the summer, the Group has been operating in an increasingly challenging economic and financial environment, marked by ongoing conflicts, particularly in the Middle East, political uncertainty in France and a significant rise in interest rates.

Given this, the Group is cautious and will announce its FY 2027 guidance when the full-year results are published next February. **Icade remains firmly committed to implementing its roadmap and maintaining strict financial discipline**: the announced €15 million cost reduction plan has already been completed, while investments continue to be selective. This discipline will extend into 2027 to preserve the Group's financial flexibility.

In 2026, **a capital gain of €255 million was realised on the sale of the Marignan building as part of our disposal plan. This capital gain will significantly increase Icade SA's distributable profit for the year**. In order for the Group to comply with its distribution requirements under the SIIC tax regime while prudently managing its balance sheet, the Board of Directors is considering proposing **a dividend for FY 2026 equal to Icade SA's distributable profit, with a scrip dividend option**, for approval at the General Meeting to be held in 2027.

3. REVENUE AND OPERATING INDICATORS

3.1. Property Investment

- **Over 103,000 sq.m leased, securing €34 million in annualised headline rental income**
- **Financial occupancy rate stable at 85.4%, including 89.3% for offices**
- **Like-for-like revenue down 0.9%, including a +0.6% increase for offices**

KEY FINANCIAL DATA

(in millions of euros)	09/30/2026	09/30/2025	Change (%)
Gross rental income	250.0	263.2	(5.0%)
Gross rental income on a like-for-like basis	-	-	(0.9%)

KEY OPERATIONAL DATA

	09/30/2026	09/30/2025	Change (%)
Leasing activity (leases signed or renewed) in sq.m	103,436	124,553	(17.0%)

	09/30/2026	12/31/2025	Change (%)
Financial occupancy rate	85.4 %	86.8 %	(1.4) pp

3.1.1. Over 103,000 sq.m leased since the beginning of the year despite a declining market

Amid a sharp downturn in the leasing market since the beginning of the year (take-up in the Paris region down 14%[(1)] compared with 2025), **Icade leased more than 103,000 sq.m over the period**. Around 90% of these leases were renewals with c. 10% being new. Taken together, they total **€34 million in annualised headline rental income for a WAULT to break of 8.5 years**.

Following strong leasing activity in H1 2026, driven by the **renewal of several major leases** (58,000 sq.m for 9 years in Les Grands Axes with a major French insurer and 13,000 sq.m for 6 years in Le Prairial with the French Ministry of the Interior), **c. 10,000 sq.m were leased or renewed** in Q3.

The 80,000 sq.m leased by Icade since the beginning of the year attest to the appeal of the La Défense/Péri-Défense area, with its excellent transport links and significantly lower rents than in Paris CBD. As users have adopted a wait-and-see attitude in the current market, the higher volume of lease renewals over new leases shows how tenants prefer to renegotiate their existing leases rather than relocating to new premises.

In Q3 2026, Icade handed over a new 7,500-sq.m data center on four floors with an IT capacity of 10 MW to Equinix in the Portes de Paris business park. The lease is for a 9-year term with no break option. Icade invested €36 million in this data center, which will yield 6.2%.

With this new asset, Icade now has a portfolio of 6 data centers totalling 35,000 sq.m, with a combined IT capacity of around 28 MW and annualised headline rental income of c. €6.7 million. These assets,

[1] Source: Immostat, September 2026

owned by Icade under a powered shell[(1)] model, are operated by leading providers such as Digital Realty and Equinix.

At the same time, Icade has been working on a new joint operating model through partnerships, aiming to increase the target yield to c. 10% (vs. 5%–6% historically). This model is being considered for the 130 MW hyperscale project in Rungis (scheduled for completion in 2031), for which Icade obtained a building permit in 2025, after receiving the grid connection offer in 2024.

3.1.2. Financial occupancy rate stable between 85% and 86%

As of September 30, 2026, the financial occupancy rate stood at 85.4%, relatively stable compared to June 30, 2026. Occupancy rates for core asset classes were above the portfolio average: (i) offices remained over 89% and (ii) light industrial properties were slightly down to 87.7% after 4,200 sq.m of space was vacated in the Portes de Paris and Paris Orly-Rungis business parks. Efforts to re-let the vacated space are ongoing at a time when tenants are taking longer to make decisions.

	Financial occupancy rate (%) [a]					Weighted average unexpired lease term	
Asset classes	09/30/2026	06/30/2026	03/31/2026	12/31/2025	Change (vs. 12/31/2025)	09/30/2026	12/31/2025
Offices	89.3%	89.9%	88.2%	90.4%	(1.1) pp	4.2	3.7
Light industrial	87.7%	88.0%	89.0%	89.7%	(2.0) pp	2.8	2.7
Living	100.0%	100.0%	100.0%	100.0%	– pp	6.8	7.5
Other / Non-core assets	56.0%	56.1%	62.6%	63.5%	(7.5)	2.1	1.5
TOTAL PROPERTY INVESTMENT	85.4%	85.9%	85.0%	86.8%	(1.4) pp	3.9	3.4

a) 100% + Group share of joint ventures

3.1.3. Gross rental income slightly down by 0.9% like-for-like

As of September 30, 2026, **gross rental income from Property Investment amounted to €250.0 million, down -5.0% on a reported basis** compared to September 30, 2025.

The like-for-like change in gross rental income of -0.9% was in line with the change as of June 30. This was driven by:

[1] Powered shell model: building shell + connection to the electricity grid

- the positive effect of index-linked rent reviews (+0.5%);
- the impact of tenant departures (-0.5%); and
- negative reversion on renewals (-0.9%).

As in H1, gross rental income from offices was up slightly like-for-like, while the light industrial segment was adversely affected by the decline in the Construction Cost Index (ICC) in 2025.

Other changes related to a -4.1% change in scope of consolidation due to asset disposals in 2025, partly offset by the completion of the Edenn building in Nanterre in 2025.

(in millions of euros)	09/30/2026	Leasing activity and indexed-linked rent reviews	Other [(a)]	09/30/2025	Total change (%)	Like-for-like change (%)
Offices	191.3	1.1	1.8	188.4	1.5 %	0.6 %
Light industrial	34.4	(0.8)	(1.8)	37.1	(7.1) %	(2.3) %
Living	1.9	–	(3.4)	5.3	(64.2) %	0.1 %
Other / Non-core assets	26.4	(2.1)	(7.8)	36.3	(27.1) %	(11.5) %
Intra-group transactions from Property Investment	(4.0)	(0.3)	0.1	(3.8)	5.4%	7.9%
GROSS RENTAL INCOME	250.0	(2.1)	(11.1)	263.2	(5.0) %	(0.9) %

(a) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, completion) and early termination fees, which ranged between €8m and €9m in both 2025 and 2026.

3.2. Property Development

- **Orders down 1.4% in volume and 8.5% in value, following a Q3 market slowdown**
- **80% of units pre-sold in development projects launched, significantly reducing sales risk**
- **Economic revenue of €696.4 million, down 4.4%, due to a sharp drop in the commercial segment**

KEY FINANCIAL DATA

(in millions of euros)	09/30/2026	09/30/2025	Change (%)
IFRS revenue	622.2	650.9	(4.4) %
Group's share of revenue from joint ventures (Group	74.2	77.8	(4.7) %
ECONOMIC REVENUE	696.4	728.7	(4.4) %

(in millions of euros)	09/30/2026	09/30/2025	Change (%)
Residential	639.9	633.6	1.0%
Commercial	52.7	88.1	(40.2%)
Other revenue	3.8	7.0	(45.4%)
ECONOMIC REVENUE	696.4	728.7	(4.4) %

KEY OPERATIONAL DATA

	09/30/2026	09/30/2025	Change (%)
Orders in units	2,77	2,81	(1.4%)
Individual	*1,25*	*1,28*	*(2.2%)*
Bulk	*1,5*	*1,53*	*(0.7%)*
Orders in value terms (in millions of euros)	661	722	(8.5%)
Individual	*40 1*	*41 3*	*(2.9%)*
Bulk	*260*	*309*	*(15.9%)*

(in millions of euros)	09/30/2026	12/31/2025	Change (%)
Total backlog	1,522.1	1,664.7	(8.6%)

3.2.1. Greater market hesitancy in Q3

At the end of September, **the Property Development Division recorded 2,776 orders, down 1.4% in volume and 8.5% in value** year-on-year, amounting to €661 million. Following a strong H1 2026, activity slowed in Q3, reflecting the increased caution of buyers as interest rates have risen[1].

In a market down by around 13%[2], **individual orders have totalled 1,257 units worth €401 million since the beginning of the year, i.e. -2% in volume and -3% in value**. This trend is also reflected in the customer mix. Owner-occupier buyers, who are more exposed to worsening financing conditions, accounted for 66% of individual orders vs. 76% a year earlier. The proportion of individual investors increased to 34%, driven by refurbishment projects eligible for tax incentives, such as Cœur Saint Jean in Caen and Hôtel des Mines in Metz.

Bulk orders remained virtually stable in volume terms but fell by 16% in value terms. This was mainly due to a mix effect, as orders in 2025 had benefited from the contribution of two high-end developments in the Paris region and Provence-Alpes-Côte d'Azur, where unit prices were higher than the average prices recorded in 2026. The end of the year is also expected to be affected by challenging comparatives, with Q4 2025 exceptionally accounting for nearly 58% of full-year orders.

[1] Source: Observatoire du Crédit Logement – 20-year property loan rate of 3.39% at the end of September 2026 (vs. 3.17% at the end of December 2025)

[2] Source: Adequation, September 2026

The outlook for the Property Development Division's future activity remains clouded by persistently uncertain market conditions, with building permits obtained down around 25% and preliminary land purchase agreements signed down 10% compared with the same period in 2025. **The Group maintained a highly selective development strategy, prioritising the launch of projects with limited sales risk**, with **80% of units already pre-sold**.

3.2.2. Lower economic revenue and backlog

Economic revenue from Property Development amounted to €696.4 million as of September 30, 2026, down 4.4% year-on-year. Performance was mixed across business segments.

Residential revenue remained relatively stable at €639.9 million. By contrast, **commercial revenue fell by 40%** to €52.7 million as major projects were completed in previous years and no new sales were closed during the period.

As of September 30, 2026, the backlog stood at €1,522 million, down 9% compared with year-end 2025, due to the slowdown in orders. Residential units accounted for 96% of the backlog, reflecting the gradual reduction in the commercial backlog. It represents around 19 months' worth of revenue.

At the end of September 2026, **40% of the backlog was pre-sold**, compared with 35% a year earlier, thanks to a more even distribution of sales throughout the year. This proportion is generally higher at year-end (44% as of December 31, 2025) as sales are typically higher in Q4.

(in millions of euros, 100% + Group share of JVs)	09/30/2026	12/31/2025	Change (€m)	Change (%)
Secured	608.7	743.4	(134.7)	(18.1%)
Unsecured	913.4	921.2	(7.8)	(0.8%)
TOTAL	1,522.1	1,664.7	(142.6)	(8.6%)

4. LIQUIDITY

- **Solid liquidity position of €2.2 billion, strengthened in 2026 by the issuance of bonds maturing in 2035 worth €150 million and the renewal of undrawn credit lines worth €450 million**
- **Full repayment of the c. €290 million mortgage loan held by SAS Tour EQHO**

As of September 30, 2026, the Group had a strong liquidity position of €2.2 billion, net of NEU CP[1], against gross debt of €3.8 billion. It comprised (i) €1.6 billion in undrawn credit lines, net of NEU CP, and (ii) €0.6 billion in cash, net of bank overdrafts.

In September 2026, the Group repaid SAS Tour EQHO's loan in full (c. €290 million), following the acquisition in July of the 49% stake held by South Korean investors since 2019, thereby regaining full ownership of the asset.

[1] Negotiable EUropean Commercial Paper (NEU CP). Outstanding amount of €215 million as of September 30, 2026

Since the beginning of the year, Icade has strengthened its liquidity position by renewing €450 million in revolving credit facilities[1] with an average term of five years and a new €150 million bond maturing in May 2035 with a 4.375% coupon.

This level of liquidity covers all the Group's debt payments up to 2030.

[1] Including €150 million signed in July 2026

APPENDICES

GLOSSARY

Icade uses alternative performance measures (APMs) which are indicated by an asterisk * and defined below in accordance with the French Financial Markets Authority's (AMF) Position DOC-2015-12.

Acronyms and abbreviations usedFull: Full consolidation

- Group share of JVs: The Group's share of joint ventures
- LFL: Like-for-like
- NCCF: Net current cash flow
- Proportionate: Proportionate consolidation
- WAULT to break: Weighted average unexpired lease term to first break

Scopes

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

Annualised headline rent

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

Annualised IFRS rent

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

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

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

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

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

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

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

Gross rental income (full consolidation)

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

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

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

Revenue on a percentage-of-completion basis

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

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

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

Units

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

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

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

***

"**Following the Annual General Meeting of shareholders of the Company held on June 10, 2026, the Board of Directors of Icade, which met on June 10, 2026, decided to appoint Mr Raphaël Appert as Chairman of the Board, replacing Mr Frédéric Thomas, whose term ended at the close of the Annual General Meeting, and acknowledged the appointment of Ms Laure de Buyer as the permanent representative of Caisse des Dépôts, Director, replacing Ms Isabelle Bui.**

Raphaël Appert is a graduate of EDHEC (Lille, 1983). He has spent his entire career with Crédit Agricole. He joined the branch network of the Nord-Est Regional Bank in 1983 and subsequently held several positions: Head of the Commercial Network at the Sarthe Regional Bank (1995), Head of Finance and Marketing at the Anjou et Maine Regional Bank (1998), and Deputy Chief Executive Officer of the Centre-Est Regional Bank (2002).

In 2005, he was appointed Chief Executive Officer of the Val-de-France Regional Bank, before becoming Chief Executive Officer of the Centre-Est Regional Bank in 2010. Elected to the Executive Committee of the Fédération nationale du Crédit Agricole in 2012, he became Deputy Secretary-General in 2015, then First Vice-Chairman in May 2017.

Within the Crédit Agricole Group, Raphaël Appert is also Vice-Chairman of the Board of Directors of Crédit Agricole S.A. and a member of the Strategy Committee, the Appointments and Governance Committee, and the Societal Commitment Committee.

Business address: 1, avenue du Général de Gaulle, 92800 Puteaux, France

Principal activities performed by him outside of the Issuer where these are significant with respect to the Issuer: none.

Laure de Buyer graduated from the HEC Paris Grande École Programme in 2013.

She began her career at La Poste Group as a branch manager and subsequently as a regional manager, following the Group's Grande École Graduate Programme.

She then joined La Banque Postale in 2017, where she served successively as chief of staff to the director of retail banking and insurance, and head of strategy, with particular responsibility for developing the 2021–2030 strategic plan. From 2021 to 2024, she became Investment Director at 115K, La Banque Postale's venture capital fund specialising in cybersecurity, fintech, insurtech and artificial intelligence. Then, in 2024, she became Director of Strategy and M&A at La Banque Postale and Chair of 115K, as well as a board member of La Banque Postale Asset Management.

Since May 2026, Laure de Buyer has held the position of Director of Investments within the Strategic Investments Management Department at Caisse des Dépôts.

She has also been an operational reserve officer in the Army since 2019 and a civilian auditor at the École de Guerre since 2025.

Business address: 56, rue de Lille, 75007 Paris, France.

Principal activities performed by him outside of the Issuer where these are significant with respect to the Issuer: none.

GENERAL INFORMATION

Paragraph (17) "Credit Ratings" of section "General Information" appearing on page 133 of the Base Prospectus is hereby deleted and replaced with the following:

*"*17. *Credit Ratings*

The Issuer has been rated "BBB-" (stable outlook) by S&P. S&P is established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on ESMA's website as of the date of this Base Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The rating of a Tranche of Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are (i) issued or endorsed by a credit rating agency established in the European Union and registered (or which has applied for registration) under the CRA Regulation, or by a credit rating agency which is certified under the CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation.

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to the Issuer or to the structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time."

The below statement included in Paragraph (19) "Potential conflicts of Interest" of section "General Information" appearing on pages 133 to 134 of the Base Prospectus is hereby reiterated as of the date of this First Supplement:

"*To the extent known by the Issuer, no conflict of interest is identified between the duties of the members of the Board of Directors (Conseil d'administration) and the Chief Executive Officer (Directeur Général) with respect of the Issuer and their private interest and other duties.*"

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

I hereby certify that the information contained in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

ICADE
1, avenue du Général de Gaulle
92800 Puteaux
France

Duly represented by Nicolas Joly
Chief Executive Officer (*Directeur Général*)

Signed in Puteaux, on 16 November 2026

_____

Mr. Nicolas Joly
Chief Executive Officer
Icade

AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement has been approved on 16 November 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: n°26-401.