



**SECOND SUPPLEMENT DATED 4 SEPTEMBER 2025
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 12 DECEMBER 2024
OF ICADE**

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

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

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 12 December 2024 (the “**Base Prospectus**”) as supplemented by the first supplement dated 6 May 2025 (the “**First Supplement**”), 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 Second 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°24-516 on 12 December 2024 to the Base Prospectus and approval number n°25-138 on 6 May 2025 to the First Supplement.

This Second 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 Second 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 Second 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 Second Supplement.

This Second Supplement has been prepared for the purposes of:

- (i) incorporating by reference the Issuer’s 2025 first-half financial report (*rapport financier semestriel 2025*) relating to the Group’s results for the six-month period ended 30 June 2025 dated 23 July 2025 in French language (the “**2025 First-Half Financial Report**”); and
- (ii) updating the “*Documents Incorporated by Reference*”, “*Description of the Issuer*”, “*Recent Events*” and “*General Information*” sections of the Base Prospectus.

Save as disclosed in this Second 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 Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the Second Supplement will prevail.

Copies of this Second 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).

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DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “*Documents incorporated by reference*” on pages 24 to 30 of the Base Prospectus shall be replaced by the following:

“DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the information contained in the sections of the following documents, identified in the cross-reference table, which are incorporated by reference in, and form part of, this Base Prospectus:

- (a) the French language version of the Issuer’s *document d’enregistrement universel* 2024 filed with the AMF under No. D.25-0152 on 25 March 2025 (the “**2024 Universal Registration Document**”), which contains, *inter alia*, the Issuer’s audited consolidated financial statements as at and for the year ended 31 December 2024 and the statutory auditors’ report thereon, accessible at:

<https://www.icade.fr/finance/publications/document-d-enregistrement-universel-2024.pdf>

- (b) the French language version of the Issuer’s *document d’enregistrement universel* 2023 filed with the AMF under No. D.24-0149 on 21 March 2024 (the “**2023 Universal Registration Document**”), which contains, *inter alia*, the Issuer’s audited consolidated financial statements as at and for the year ended 31 December 2023 and the statutory auditors’ report thereon, accessible at:

<https://www.icade.fr/finance/publications/document-d-enregistrement-universel-2023.pdf>

- (c) the French language version of the Issuer’s *rapport financier semestriel* 2025 dated 23 July 2025 (the “**2025 First-Half Financial Report**”), which contains, *inter alia*, the Issuer’s unaudited consolidated interim financial statements for the six-months period ended 30 June 2025 and the auditors’ limited review report thereon, accessible at:

<https://www.icade.fr/finance/publications/rapport-financier-semestriel-2025-au-30-juin-2025.pdf>

Such documents and sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that (i) any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), and (ii) any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a Supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

For as long as the Programme remains in effect or any Notes remain outstanding, this Base Prospectus, any Supplement to this Base Prospectus and the relevant Final Terms related to the Notes and any document incorporated by reference therein will be available for viewing on the Issuer’s website (www.icade.fr).

For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available on the website of the AMF (www.amf-france.org):

- (a) the Final Terms for Notes that are listed on Euronext Paris or any other regulated market (for the purposes of MiFID II) in the European Economic Area; and
- (b) this Base Prospectus, any Supplement to this Base Prospectus, the 2023 Universal Registration Document and the 2024 Universal Registration Document.

Free English translations of (i) the 2024 Universal Registration Document, (ii) the 2023 Universal Registration Document and (iii) 2025 First-Half Financial Report are available on the website of the Issuer for information purposes only. The only binding versions are the French language versions.

The cross-reference table below sets out the relevant page references for the information incorporated herein by reference. For the avoidance of doubt, the non-incorporated parts of the documents referred to in the cross-reference table below shall not form part of this Base Prospectus and are either covered elsewhere in this Base Prospectus or not relevant for investors. Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

Information incorporated by reference in relation to the Issuer:

Annex 7 of the Delegated Regulation

Rule	2024 Universal Registration Document (the “2024 URD”)
	2023 Universal Registration Document (the “2023 URD”)
	2025 First-Half Financial Report (the “2025 HY Report”)

3. RISK FACTORS

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|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 3.1. | A description of the material risks that are specific to the Issuer and that may affect the Issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed “Risk Factors”.

In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document. | 2024 URD pages 227 to 239 |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|

4. INFORMATION ABOUT THE ISSUER

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|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 4.1. | <u>History and development of the Issuer</u> | |
| 4.1.1. | Legal and commercial name of the Issuer | 2024 URD page 442 |
| 4.1.2. | Place of registration of the Issuer, its registration number and legal entity identifier | 2024 URD page 442 |
| 4.1.3. | Date of incorporation and the length of life of the Issuer, except where the period is indefinite | 2024 URD page 442 |
| 4.1.4. | The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus | 2024 URD page 442 |
| 4.1.5. | Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency | 2025 HY Report pages 10 to 11 and 41 |
| 4.1.6. | Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process | 2024 URD page 83 |

5. BUSINESS OVERVIEW

5.1. Principal activities

- 5.1.1. A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed 2024 URD pages 61 to 95
- 5.1.2. The basis for any statements made by the Issuer regarding its competitive position. 2024 URD pages 65 and 66

6. ORGANISATIONAL STRUCTURE

- 6.1. If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. 2025 HY Report pages 93 to 98
- 6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. N/A

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

- 9.1. Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: 2024 URD pages 253 to 267 and 287 to 290
2025 HY Report pages 50 to 53
- (a) members of the administrative, management or supervisory bodies;
 - (b) partners with unlimited liability, in the case of a limited partnership with a share capital.
- 9.2. Administrative, Management and Supervisory bodies' conflicts of interests 2024 URD page 315
- Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

10. MAJOR SHAREHOLDERS

- 10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused 2024 URD page 448
2025 HY Report pages 7 and 86
- 10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer 2024 URD page 310

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1. Historical Financial Information

- 11.1.1. Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in 2023 URD pages 294 to 362 (consolidated financial statements)
2023 URD pages 363 to 368 (statutory auditors report on the

	respect of each year.	consolidated financial statements)
		2023 URD pages 369 to 400 (annual financial statements)
		2023 URD pages 401 to 405 (statutory auditors report on the annual financial statements)
		2024 URD pages 322 to 388 (consolidated financial statements)
		2024 URD pages 389 to 393 (statutory auditors report on the consolidated financial statements)
		2024 URD pages 394 to 424 (annual financial statements)
		2024 URD pages 425 to 429 (statutory auditors report on the annual financial statements)
		2025 HY Report pages 56 to 98 (interim consolidated financial statements)
		2025 HY Report pages 99 to 100 (statutory auditors limited review report on the interim consolidated financial statements)
11.1.2.	Change of accounting reference date	
	If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter.	N/A
11.1.3.	Accounting standards	
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	2023 URD pages 299 to 300 2024 URD pages 327 to 328 2025 HY Report pages 61 to 62
	If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:	
	(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;	
	(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	
	Otherwise the following information must be included in the registration document:	
	(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;	
	(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.	

11.1.4.	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	(a) the balance sheet;	2023 URD page 295 (consolidated financial statements) and pages 369 to 370 (annual financial statements) 2024 URD page 323 (consolidated financial statements) and pages 394 to 395 (annual financial statements)
	(b) the income statement;	2023 URD page 294 (consolidated financial statements) and page 371 (annual financial statements) 2024 URD page 322 (consolidated financial statements) and page 396
	(c) the accounting policies and explanatory notes.	2023 URD pages 298 to 362 (consolidated financial statements) and pages 372 to 400 (annual financial statements) 2024 URD pages 326 to 388 (consolidated financial statements) and pages 397 to 424 (annual statements)
11.1.5.	Consolidated financial statements If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2023 URD pages 294 to 362 2024 URD pages 322 to 388 2025 HY Report pages 56 to 98
11.1.6.	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	2024 URD pages 323 (consolidated financial statements), 394 to 395 (annual financial statements)
11.2.	<u>Auditing of historical financial information</u>	
11.2.1.	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No. 537/2014.	2023 URD pages 363 to 368 (statutory auditors report on the consolidated financial statements) 2023 URD pages 401 to 405 (statutory auditors report on the annual financial statements) 2024 URD pages 389 to 393 (statutory auditors report on the consolidated financial statements) 2024 URD pages 425 to 429 (statutory auditors report on the annual financial statements) 2025 HY Report pages 99 to 100 (statutory auditors limited review report on the interim consolidated financial statements)
	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:	
	(a) a prominent statement disclosing which auditing standards have been applied;	
	(b) an explanation of any significant departures from International Standards on Auditing.	
11.2.1.a	Where audit reports on the historical financial	N/A

information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.

11.3. **Legal and arbitration proceedings**

- 11.3.1. Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement. 2024 URD pages 244 and 413 to 414

12. MATERIAL CONTRACTS

- 12.1. A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued. 2024 URD page 94

RECENT EVENTS

The section entitled “*Recent Events*” on page 100 of the Base Prospectus is hereby deleted and replaced by the following:

“1) With effect from 25 June 2025, Kosta Kastrinidis has been appointed as a member of the Board of Directors (Conseil d’administration) of the Issuer.”

Kosta Kastrinidis holds a Master’s degree in International and European Law from the University of Montpellier I. He is also a graduate of the Institut Régional d’Administration of Bastia.

He began his career in the private sector as a financial advisor with LCL, before joining the Caisse des Dépôts Group in 2007, where he became head of Checks and CESU production in the Banking Customers Department.

From 2011 to 2014, he headed the Domestic Checks department, then from 2014 to 2016, he became Head of Economic and Strategic Management for the same division.

In 2016, he became General Secretary of the Banking Customers Division and joined its Management Committee, before becoming Human Resources Director of Banque des Territoires and a member of its Executive Committee in 2018.

In 2021, Kosta Kastrinidis was appointed Director of Loans for Banque des Territoires and a member of the Banque des Territoires Executive Committee. In this capacity, he is responsible for public housing policy, as well as Banque des Territoires programs dedicated to urban policy, private housing, school building renovation (EduRénov) and water (Aquagir).

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.

2) The Issuer published the following press release on 8 August 2025:

PRESS RELEASE

Paris, August 08, 2025, 10:45 p.m

**Icade signs an agreement with BNPP REIM to sell its stake
in a portfolio of 23 assets in Italy for c. €173m**

Icade has today signed an agreement with BNPP REIM, a real estate investment management subsidiary of the BNP Paribas Group, to sell its stake in a diversified portfolio of 23 assets. These include 5 acute care and medium-term care facilities and 18 senior assisted-living facilities in northern and central Italy, accounting for c. 15% of its exposure to the healthcare real estate sector.

This transaction involving the sale of Icade’s stake in an Italian investment vehicle which owns a portfolio worth over €300m represents c. €173m for Icade, in line with the asset values included in its NAV as of June 30. The proceeds from the sale will repay the shareholder loan from Icade to IHE Healthcare Europe almost in full. This large transaction with one of France’s leading real estate investment management firms is a testament to the quality and appeal of the Company’s property portfolio in Italy.

The deal is scheduled to close in Q4 2025, subject to completion of conditions precedent such as obtaining the agreement of local municipalities. Its impact on the Group's 2025 Net Current Cash Flow¹ will depend on the closing date. More specifically, it will be due to the interest income on the loan granted by Icade to IHE between the effective date of its repayment and 31 December 2025.

After the transaction, Icade will continue to hold a residual stake in 5 assets in Italy through IHE, as well as a portfolio of facilities in Portugal and Germany.

Nicolas Joly, Chief Executive Officer: *"We are pleased to have today signed an agreement to sell a portfolio of healthcare properties in Italy to BNPP REIM, which is expected to be a major transaction in this market. This new milestone in the divestment of the Healthcare business will provide the Group with more room for manoeuvre in terms of implementing its ReShapE strategic plan to 2028."*

FINANCIAL CALENDAR

Q3 2025 financial data: Wednesday, October 22, 2025 after the market close.

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¹ Guidance left unchanged in the July 23, 2025 press release: "Icade has reaffirmed its guidance of a Group net current cash flow of between €3.40 and €3.60 per share for 2025, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals."

DESCRIPTION OF THE ISSUER

The section entitled “*Description of the Issuer*” on page 99 of the Base Prospectus is hereby deleted and replaced by the following:

“A general description of the Issuer is set out in the sections and pages of the 2024 Universal Registration Document and the 2025 First-Half Financial Report identified in the cross-reference table of the section “*Documents incorporated by reference*” on pages 24 to 30 of this Base Prospectus.”

GENERAL INFORMATION

The section entitled “*General Information*” on pages 126 to 131 of the Base Prospectus is amended as follows:

- Paragraph (4) of the section entitled “*General Information*” on page 126 of the Base Prospectus shall be replaced by the following:

“(4) No significant change in the financial position or financial performance

There has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 June 2025.”

- Paragraph (9) of the section entitled “*General Information*” on page 127 of the Base Prospectus shall be replaced by the following:

“(9) Statutory Auditors

The statutory auditors of the Issuer are Forvis Mazars SA, Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie, France and PricewaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine, France (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes de Versailles et du Centre*). These statutory auditors have (i) audited and rendered audit reports on the Issuer’s consolidated financial statements for the fiscal years ended 31 December 2024 and 31 December 2023 and (ii) rendered a limited review report on the Issuer’s unaudited consolidated interim financial statements as at and for the six-month period ended 30 June 2025.

The auditors are independent statutory auditors with respect to the Issuer as required by the laws of the French Republic and under the applicable rules of the *Compagnie Nationale des Commissaires aux Comptes*.”

- For the purposes of this Second Supplement, the statement under the fifth sub-paragraph of paragraph (19) of the section entitled “*General Information*” on page 130 of the Base Prospectus is reiterated as of the date hereof.
- Paragraph (20) of the section entitled “*General Information*” on pages 130 to 131 of the Base Prospectus shall be replaced by the following:

“(20) Documents available

For so long as any Notes may be issued under the Programme or are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent, the Paying Agents and the Issuer:

- (i) the articles of association (*statuts*) of the Issuer;
- (ii) a copy of the documents incorporated by reference in this Base Prospectus, which comprise the 2023 Universal Registration Document, the 2024 Universal Registration Document and the 2025 First-Half Financial Report, together with any supplement to the documents incorporated by reference therein;
- (iii) any Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market;
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
- (v) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer’s request any part of which is included or referred to in this Base Prospectus.

In addition, for as long as the Programme remains in effect or any Notes remain outstanding, this Base Prospectus, any Supplement to this Base Prospectus and the relevant Final Terms related to the Notes and any document incorporated by reference therein will be available for viewing on the Issuer’s website (www.icade.fr).

For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available on the website of the AMF (www.amf-france.org):

- (i) the relevant Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market (for the purposes of MiFID II) in the European Economic Area; and
- (ii) this Base Prospectus, any Supplement to this Base Prospectus, the 2023 Universal Registration Document and the 2024 Universal Registration Document.

In addition, if the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

The Agency Agreement (which includes the form of the *lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Bearer Notes, of the Coupons, of the Receipts and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer.”

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN
IN THE SECOND SUPPLEMENT**

I hereby certify that the information contained in this Second 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 4 September 2025

Mr. Nicolas Joly
Chief Executive Officer
Icade



Autorité des marchés financiers

This Second Supplement has been approved on 4 September 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Second 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 Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement obtained the following approval number: n°25-363.