PRESS RELEASE

Paris, October 31, 2025, 6 p.m

Standard & Poor's revised the outlook on Icade's long-term credit rating (BBB) from stable to negative

S&P Global has today affirmed Icade's **BBB long-term credit rating**, while revising the **outlook from stable to negative,** to reflect the operational metrics shaping the Group's business risk profile.

The agency maintained Icade's financial ratio thresholds unchanged.

Icade notes these adjustments and reaffirms its commitment to reinforce its operating profile and maintain a rigorous and prudent financial policy.

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 €6.2bn as of 06/30/2025 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn), 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

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