

2026 MANAGEMENT INFORMATION CIRCULAR



COMBINED GENERAL MEETING

JUNE 10, 2026 – 9:30 A.M.

**Immeuble Cœur Défense – Tour B
Espace Comet, 24^e étage
100, Esplanade du Général-de-Gaulle
92832 Paris La Défense Cedex, France**



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MANAGEMENT INFORMATION CIRCULAR COMBINED GENERAL MEETING

June 10, 2026 – 9:30 a.m.

Immeuble Cœur Défense – Tour B Espace Comet, 24^e étage –
100, Esplanade du Général-de-Gaulle – 92832 Paris La Défense Cedex, France

It should be noted that no reception will be held after the General Meeting.

Overview

OF THE BUSINESS AND KEY FIGURES

AS OF DECEMBER 31, 2025

Group net current cash flow in line with guidance

Solid operational performance

Disciplined implementation of the ReShapE plan

- **Performance marked by operational successes in a challenging environment:**
 - **Property Investment:** very strong leasing activity (c. 217,000 sq.m leased) with the financial occupancy rate up +2.1 pps to 86.8%; gross rental income down -4.2% like-for-like;
 - **Property Development:** orders broadly stable (+2% in volume terms, -3% in value terms), with a refocus on residential projects with higher margins in line with pre-crisis levels;
 - **2025 Group NCCF of €3.57 per share**, in line with guidance, and a net loss of -€123 million for the Group, including a like-for-like decrease in portfolio value of -4.5%.
- **c. €850 million in disposals completed or under a preliminary agreement.**
- **Solid balance sheet and high liquidity** with an LTV ratio including duties of 39.6% (36.6% pro forma following the sale of Marignan) and a liquidity position of €2.6 billion.
- **Strengthened CSR commitments:** more ambitious decarbonisation goals for 2030, in line with the new SBTi standard for the buildings sector and publication of a new Green Financing Framework.
- **Proposed cash distribution of €1.92 per share**, subject to approval at the Combined General Meeting to be held on June 10, 2026, to be paid in full on June 25, 2026.
- **FY 2026 guidance unchanged**⁽¹⁾ with Group NCCF expected between €2.90 and €3.10 per share including €[2.25–2.45] from strategic operations and c. €0.65⁽²⁾ from non-strategic operations.

At its meetings held on February 17, 2026 and March 20, 2026, Icade's Board of Directors, chaired by Mr Frédéric Thomas, approved the financial statements for the year ended December 31, 2025.

Nicolas Joly, Chief Executive Officer: *"In 2025, Icade showed discipline in implementing its ReShapE strategic plan. In a persistently challenging real estate environment, the Group delivered a robust operational performance, recording the largest lease transactions in the submarkets in which it operates and maintaining a resilient volume of property development projects with improved margins. In addition, the Group secured c. €850 million in disposals at a premium to NAV, strengthening its balance sheet. In a market environment that will continue to weigh on revenue, we will further pursue our transformation through operational rigour and financial discipline, with the aim of making 2026 the trough year for Icade's strategic operations."*

⁽¹⁾ Excluding any potential impact from sustained damage to the global economy due to the conflict in the Middle East.

⁽²⁾ Subject to approval at Praemia Healthcare's General Shareholders' Meeting.

Key figures

Group information

Key financial data	12/31/2025	12/31/24	Change
Net current cash flow from strategic operations (<i>in €m</i>)	219.2	223.1	(1.8%)
(<i>in € per share</i>)	2.9	2.9	(1.9%)
Group net current cash flow (<i>in €m</i>)	271.5	301.8	(10%)
(<i>in € per share</i>)	3.6	4.0	(10.2%)
Net profit/(loss) attributable to the Group (<i>in €m</i>)	(123.0)	(275.9)	(55.4%)
Key financial data	12/31/2025	12/31/2024	Change
EPRA NTA (<i>in € per share</i>)	53.3	60.1	(11.3%)
Loan-to-value ratio including duties (<i>in %</i>)	39.6%	36.5%	3,1 pp
Interest coverage ratio (<i>in times</i>)	6.6	14.5	(7,9) pts
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies (<i>in times</i>)	9.1	10	(0,9) pts

Segment information

Key financial data - Property Investment	12/31/2025	12/31/2024	Change	Like-for-like change
Gross rental income (<i>in €m</i>)	346.5	369.2	(6.1%)	(4.2%)
Portfolio value excl. duties (100% + Group share of JVs)	6,127.0	6,398.2	(4.2%)	(4.5%)
EPRA net initial yield	0.056	0.052	0.4 pps	N/A
Key financial data - Property Development	12/31/2025	12/31/2024	Change	
Economic revenue (<i>in €m</i>)	1,127.6	1,214.8	(7.2%)	
Current economic operating margin	2.4%	(1.7%)	+ 4,1 pp	

1. HIGHLIGHTS OF THE FINANCIAL YEAR 2025: CONTINUED EXECUTION OF THE RESHAPE PLAN AND FINANCIAL DISCIPLINE

€850 million in disposals completed or under a preliminary agreement, creating value and strengthening the balance sheet

Office disposals: value creation delivered, with over 50% of the target set in ReShapE already achieved

In 2025, Icade completed a significant volume of disposals of mature or non-strategic assets worth around €240 million in total, at an average premium of c. 5% to NAV as of December 31, 2024. These transactions highlight the Group's discipline in its asset disposals and its ability to generate value in a selective market environment.

In addition, in December 2025, Icade signed a preliminary sale agreement for the Marignan building at 29-33, avenue des Champs-Élysées in Paris (8th district) for €402 million. This transaction follows a highly competitive sale process, which attracted strong market interest, with more than 100 investors contacted and around 20 bids received. The sale was completed on April 9, 2026 with Black Swan Real Estate Capital, acting on behalf of Bain Capital and Revcap⁽¹⁾, based on a price of approximately €33,000/sq.m, all uses combined.

Icade was able to crystallise value on this office asset by securing the refurbishment project, completing the vacating of the building and obtaining all the necessary government permits. The selling price represents a premium of more than 20% to NAV as of December 31, 2024.

Taken together, these transactions bring the completion rate of the Property Investment Division's disposal plan announced in February 2024 as part of the ReShapE strategic plan to over 50% (target: €1.3 billion over the 2024–2028 period).

Remaining exposure to the Healthcare business reduced by c. 18%

In 2025, Icade continued the disposal of its Healthcare business, a process which began in 2023, in particular with the sale of its stake in a portfolio of assets in Italy for €173 million.

This transaction saw Icade sell its stake in an Italian investment vehicle holding a diversified portfolio of 23 assets to BNP Paribas REIM, a real estate investment management subsidiary of the BNP Paribas Group. It represented €173 million, in line with the asset values included in the Company's NAV as of June 30, 2025. The transaction was completed via OPPCI IHE Healthcare Europe, enabling it to almost fully repay its shareholder loan.

Furthermore, Icade continued the gradual reduction of its ownership interest in Praemia Healthcare to 21.61% as of December 31, 2025 (vs. 22.52% at the end of 2024), through two targeted transactions: (i) the exchange of part of Icade's stake in Praemia Healthcare for some of Predica's shares in Future Way (a company which owns an office asset in Lyon) for €30 million, and (ii) a capital reduction representing €6 million for Icade, following the sale by Praemia Healthcare of a non-strategic healthcare facility in France.

These transactions are part of the disposal of the Healthcare business, initiated in 2023 with the sale to Praemia REIM of 63% of Icade's stake in Icade Santé (renamed Praemia Healthcare) for a total of €1.6 billion⁽²⁾.

Icade's remaining exposure to the Healthcare business amounted to €1.0 billion as of December 31, 2025, including €0.7 billion for Praemia Healthcare and €0.3 billion for IHE Healthcare Europe.

While the disposal process has extended beyond the originally planned 2024–2025 period, Icade will continue to pursue its strategy of gradually disposing of this business over the duration of the ReShapE plan (2024–2028). For the moment, these holdings generate significant financial returns, supporting an opportunistic disposal strategy. The assets also demonstrated their resilience in 2025, with a limited reduction in their value⁽³⁾, a reliable, long-term tenant base and an occupancy rate of 100%.

⁽¹⁾ See press release published on April 9, 2026 on Icade's website.

⁽²⁾ Including €132 million for the repayment by IHE of its shareholder loan from Icade.

⁽³⁾ Decrease in value of Praemia Healthcare's and IHE Healthcare Europe's portfolios estimated at -2.8% in 2025.

Disciplined implementation of the ReShapE strategic plan continues in a challenging market environment

In line with the priorities of the ReShapE plan, Icade continued to adapt its portfolio in 2025, demonstrating the resilience of its well-positioned assets and reducing its exposure to assets to be repositioned.

Despite a challenging 2025 financial year, Icade recorded a robust operational performance, with **217,000 sq.m signed, including several major transactions in the market** (Eqho, Quito, Pulse). This resulted in an increase in the financial occupancy rate to 86.8% (vs. 84.7% in December 2024), reflecting the sustained appeal of assets that cater to new ways of working.

At the same time, **active management of assets to be repositioned** continued through:

- conversions into residential projects, sold off-plan;
- targeted refurbishments with limited capex (€62 million);
- opportunistic re-lettings.

By the end of 2025, **this segment represented only a limited proportion of the portfolio** (€29 million in rental income and €0.5 billion in assets). **From 2026, Icade plans to revise this segmentation** by reallocating the assets between a core (worth around €200 million) and a non-core portfolio, given that no new assets to be repositioned have been identified since the initial assessment in 2024.

Over the period covered by the ReShapE plan, Icade is also pursuing selective diversification into asset classes with solid fundamentals, drawing on its long-standing expertise. Icade continues to implement these diversification projects, particularly those relating to student residences and data centers, with a focus on value creation.

In the student housing segment, the Group refined its model by partnering with Nomad Campus, which will operate assets under a white label, and launched two projects for its own account in Ivry-sur-Seine (Val-de-Marne) and Levallois-Perret

(Hauts-de-Seine), **representing a total investment of c. €100 million.** These projects, developed on the basis of a target yield of over 5.5%, have a value creation potential of around 20% ⁽¹⁾. The investment target of 500 to 1,000 beds per year remains in place.

As regards data centers, Icade is considering the implementation of a new joint operating model through partnerships, aiming to increase the target yield to c. 10% (vs. 5%-6% historically). This model could be used on the 130 MW hyperscale project in Rungis, for which Icade obtained a building permit in 2025, after receiving the grid connection offer in 2024. The selection of a partner is currently being considered for this data center, which is scheduled for completion in 2031.

Lastly, **Icade maintains strict financial discipline and continually monitors the strength of its balance sheet**, with robust debt ratios and a clear priority given to preserving its credit profile:

- LTV ratio (including duties) at 39.6% (36.6% pro forma following the sale of Marignan);
- ICR at 6.6x;
- net debt-to-EBITDA ratio at 9.1x;
- over 90% of debt fixed rate or hedged for the next three years.

Over the past two years, Icade has also taken steps to control costs, generating approximately €20 million in savings (including the impact of inflation). This performance reflects a range of initiatives aimed at improving operational efficiency, reducing headcount (-111 FTEs between 2023 and 2025) and optimising overheads, particularly thanks to the relocation of its head office.

Over the 2024–2028 period, the Group thus aims to cautiously reallocate its capital, while making it a key objective to maintain a solid balance sheet.

More ambitious climate goals

As part of its ReShapE strategic plan, Icade has reaffirmed its commitment to low-carbon transition and biodiversity preservation.

The Group confirmed its goal of being a key player in the fight against climate change **by updating its low-carbon pathway in 2025 to align it with the new standard issued for the real estate sector ⁽²⁾ by the Science Based Targets initiative (SBTi).**

Icade has now set **targets for 2030 consistent with a 1.5°C pathway for all three scopes**, compared with 'well-below 2°C' for scope 3 under the previous low-carbon pathway. Separately, Icade pledges to no longer install new fossil fuel heating systems from 2030 onwards.

Icade also remains committed to its objective of achieving net-zero carbon emissions by 2050, which will result in **an over 90% reduction in greenhouse gas emissions in absolute terms between 2019 and 2050**, along with the offsetting of residual emissions.

Icade has also **refined the methodology used to calculate its carbon footprint** to ensure reliability and comparability. This update allows Icade to **take into account the most recent and stringent carbon accounting guidelines**, bring the carbon reporting scope in line with financial consolidation principles and fully reflect the objectives of the ReShapE plan, particularly in terms of assets to be repositioned and portfolio diversification.

Between 2019 and 2025, **Icade made significant progress in reducing its greenhouse gas emissions**, in line with its revised targets:

- 57% reduction in carbon intensity for Property Investment, 36% for Property Development and 14% for Corporate ⁽³⁾; and
- 52% reduction in absolute greenhouse gas emissions.

⁽¹⁾ Prime yield of [4.25–4.50]% (sources: JLL, CBRE).

⁽²⁾ Buildings Sector Science-Based Target-Setting Criteria.

⁽³⁾ In kg CO₂/sq.m for Property Investment and Property Development and in kg CO₂/employee for Corporate.

2. PROPOSED DISTRIBUTION

In view of the Group's goal to transform its business activities, Icade intends to limit the amount of dividends in order to preserve its capacity to grow and finance this future growth.

Icade's Board of Directors proposes a cash distribution of €1.92 per share for approval at the Combined General Meeting to be held on June 10, 2026. The ex-date for the distribution is June 23, 2026, with payment on June 25, 2026.

3. 2026 OUTLOOK: AN AMBITIOUS ROADMAP, ALREADY INTEGRATED INTO MANAGEMENT PRIORITIES

The Property Investment Division continues to experience pressure on rent prices in a competitive and polarised market, against a backdrop of continued market uncertainty. Maintaining a high occupancy rate remains the priority, despite the large amount of supply still available in peripheral areas. In this respect, the quality of Icade's well-positioned portfolio, located in areas well served by public transport, represents a key differentiating factor.

The Group nevertheless expects rental income from Property Investment to fall in 2026, due in particular to tenant departures for c. €30 million, the progressive decline in the positive effect of index-linked rent reviews and the gradual impact of negative reversions as leases are signed or renewed.

The Property Development Division continues to operate in an uncertain political and market environment, with volumes at historically low levels. Against this backdrop, the portfolio is being selectively strengthened through the launch of projects with higher margins in line with pre-crisis levels, demonstrating the discipline consistently applied in selecting new projects.

To respond to this challenging environment, **Icade is maintaining rigorous financial discipline, supported in 2026 by an ambitious plan to reduce costs** (targeting €15 million in full-year savings). In addition, the Group continues to adopt **a prudent approach to liquidity management and aims to maintain control over its net finance costs** (target average cost of debt of around 2% by the end of 2026).

This approach ensures a balance between selective investments and a strong balance sheet.

As a result, Icade expects Group net current cash flow of between €2.90 and €3.10 per share⁽¹⁾ in 2026, broken down as follows:

- **€[2.25-2.45]⁽²⁾ per share from strategic operations, expected to mark a low point,** subject to no deterioration in the political and macroeconomic environment;
- **c. €0.65⁽³⁾ per share from non-strategic operations.** The contribution from non-strategic operations is expected to fall compared with 2025 due to the close to full repayment of the shareholder loan granted to IHE Healthcare Europe, partially offset by a higher dividend received from Praemia Healthcare, as no interim dividend was paid at the end of 2025.

⁽¹⁾ Excluding any potential impact from sustained damage to the global economy due to the conflict in the Middle East.

⁽²⁾ Including the sale of the Marignan building, located on the Champs-Élysées.

⁽³⁾ Subject to approval at Praemia Healthcare's General Shareholders' Meeting.

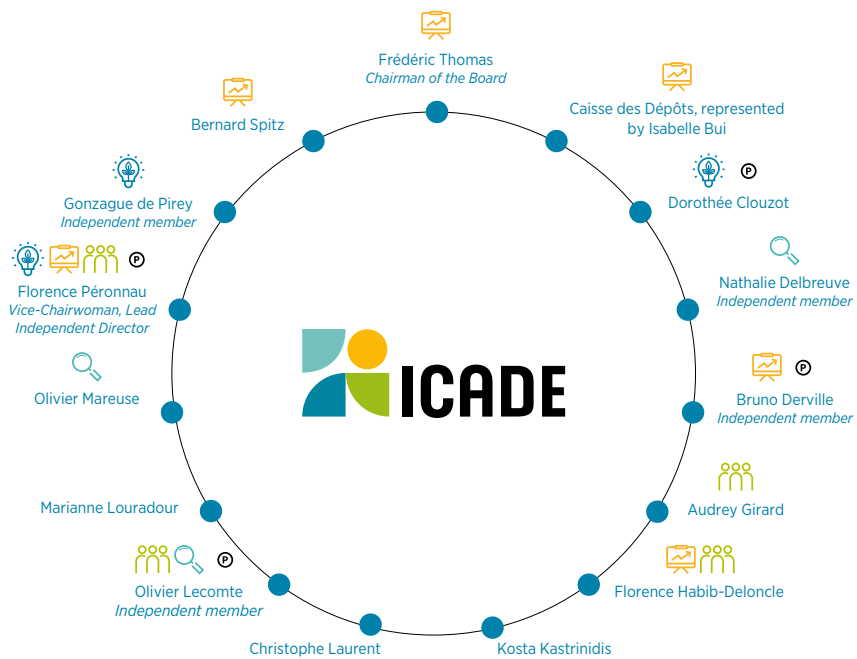
4. THE COMPANY'S RESULTS FOR THE LAST FIVE FINANCIAL YEARS

Icade - Type of information	2025	2024	2023	2022	2021
1 - Financial position at year-end					
A Share capital	116,203,259	116,203,259	116,203,259	116,203,259	116,203,259
B Number of issued shares	76,234,545	76,234,545	76,234,545	76,234,545	76,234,545
C Number of bonds convertible into shares					
2 - Comprehensive income from continuing operations					
A Revenue excluding tax	255,004,855	269,126,392	271,088,487	271,219,069	274,312,561
B Profit/(loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	275,282,641	291,200,417	985,746,378	404,818,658	466,171,018
C Corporate tax	566,217	1,069,933	1,446,663	(148,646)	(112,946)
D Profit/(loss) after tax, depreciation, amortisation and provisions	(20,959,200)	(24,541,896)	477,925,580	200,870,378	238,996,310
E Total dividend distribution	146,370,326 (a)	326,745,613	366,668,263	328,100,800	317,828,452
3 - Key income statement items (per share)					
A Profit/(loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	3.60	3.81	12.91	5.31	6.12
B Profit/(loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	(0.27)	(0.32)	6.27	2.64	3.14
C Dividend per share	1.920 (a)	4.310	4.840	4.330	4.200
4 - Staff					
A Number of employees at year-end	11	11	10	10	10
B Total payroll expense	4,059,130	6,306,847	4,472,277	4,611,134	4,535,523
C Sums paid for employee benefits (social security, social welfare programmes, etc.)	1,837,909	1,859,396	1,822,468	2,030,719	1,982,404

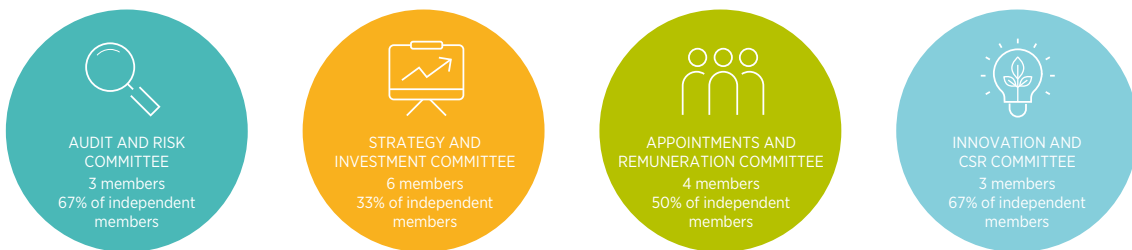
(a) Distribution of all or part of the merger premium, subject to the approval of the annual OGM. This amount will be adjusted to the number of shares in existence on the day of the annual OGM.

GOVERNANCE

1. COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AS OF MAY 4, 2026

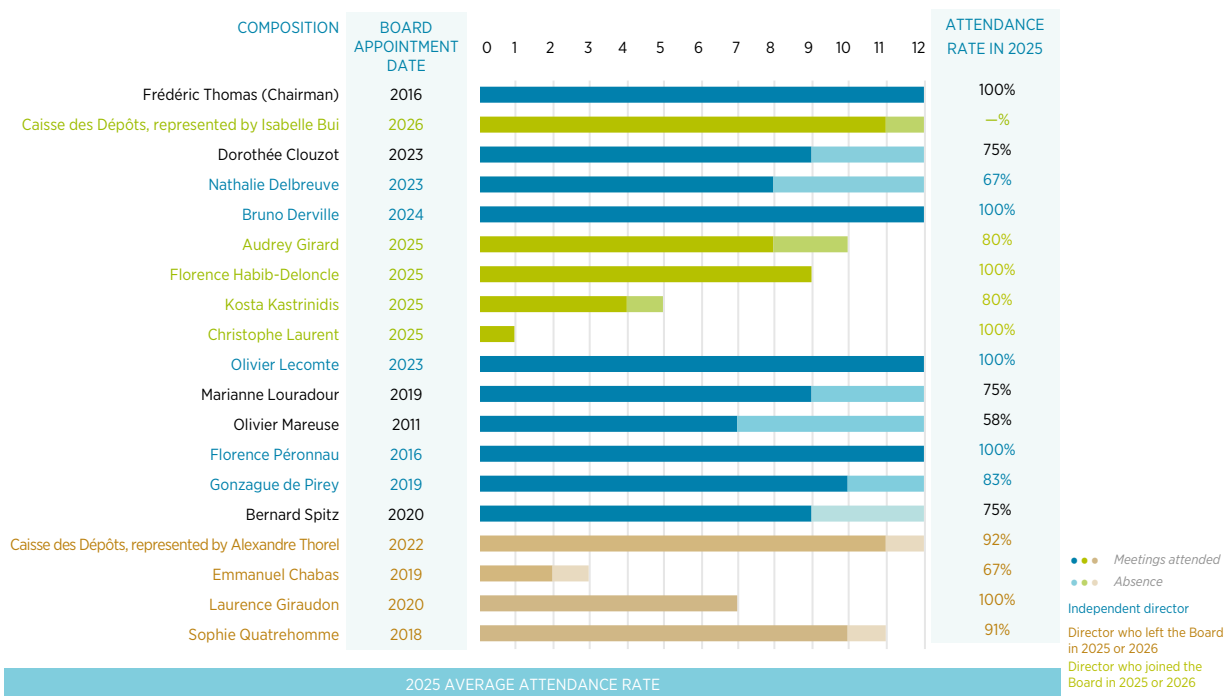
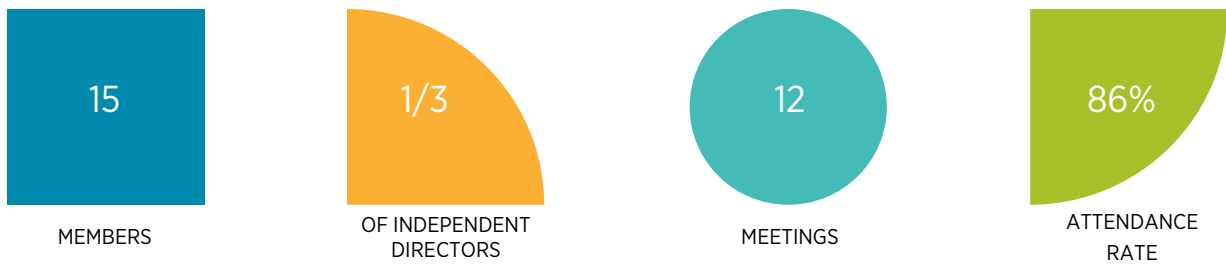


Audit and Risk Committee
 Strategy and Investment Committee
 Appointments and Remuneration Committee
 Innovation and CSR Committee
 ⊕ Committee chairperson



2. SUMMARY OF THE ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES DURING THE 2025 FINANCIAL YEAR

Attendance rate at Board of Directors meetings in 2025



The four committees of the Board of Directors

Strategy and Investment Committee

6 members, 8 meetings, 96% 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, 7 meetings, 90% 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, 6 meetings, 92% 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, 3 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.

3. DIRECTORS' AREAS OF EXPERTISE

Directors	Real estate Asset management Urban planning	Banking Finance Insurance	International experience	Sustainability ^(a)	Innovation/ digital technologies	Governance/ Management of listed companies	Strategy/ M&A	Change management	Risk management
Frédéric Thomas	X	X			X	X	X	X	
Caisse des Dépôts, represented by Isabelle Bui		X	X			X			
Dorothee Clouzot	X	X		X		X			
Nathalie Delbreuve		X	X			X	X	X	X
Bruno Derville	X			X	X		X	X	
Audrey Girard	X	X	X	X		X	X	X	X
Florence Habib-Deloncle	X	X		X			X		
Kosta Kastrinidis	X	X						X	X
Christophe Laurent	X	X		X		X	X	X	X
Olivier Lecomte	X	X	X	X		X	X		X
Marianne Louradour	X	X		X				X	X
Olivier Mareuse	X	X		X		X	X		X
Florence Péronnau	X		X	X	X	X		X	
Gonzague de Pirey			X	X	X		X	X	
Bernard Spitz		X	X	X	X	X	X		X
PERCENTAGE	73%	80%	47%	73%	33%	67%	67%	60%	53%

4. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Changes during the 2025 financial year

The Board of Directors, at its meeting held on February 18, 2025, appointed:

- Audrey Girard as a member of the Appointments and Remuneration Committee;
- Florence Habib-Deloncle as a member of the Appointments and Remuneration Committee and a member of the Strategy and Investment Committee.

On the recommendation of the Board of Directors, the General Meeting held on May 13, 2025:

- ratified the temporary appointment of Florence Habib-Deloncle and Audrey Girard as directors for the remainder of their predecessors' term of office;
- reappointed Dorothee Clouzot, Olivier Mareuse and Bernard Spitz as directors for a term of four years, i.e. until the General

Meeting to be held in 2029 to approve the financial statements for the previous year.

At its meeting held on June 25, 2025, the Board of Directors co-opted Kosta Kastrinidis to replace Laurence Giraudon after she resigned, for the remainder of her term of office, i.e. until the General Meeting to be held in 2028 to approve the financial statements for the previous year.

At its meeting held on December 12, 2025, the Board of Directors:

- co-opted Christophe Laurent to replace Sophie Quatrehomme after she resigned, for the remainder of her term of office, i.e. until the General Meeting to be held in 2026 to approve the financial statements for the previous year;
- appointed Dorothee Clouzot as Chairwoman of the Innovation and CSR Committee to replace Sophie Quatrehomme.

Changes after the end of the financial year 2025

At its meeting held on March 12, 2026, the Board of Directors noted the appointment of Ms Isabelle Bui as permanent representative of Board member Caisse des Dépôts to replace Alexandre Thorel for the remainder of his term of office, i.e. until the General Meeting to be held in 2027 to approve the financial statements for the previous year.

On March 12, 2026, the Board of Directors also appointed Isabelle Bui as a member of the Strategy and Investment Committee to replace Alexandre Thorel.

Upcoming changes

After eleven years on Icade's Board of Directors, including seven as Chairman, Frédéric Thomas has informed the Board of his decision to step down following the General Meeting to be held on June 10, 2026. The Board of Directors expressed its sincere thanks to Frédéric Thomas for his commitment and unwavering professionalism throughout his term of office. The appointment of Raphaël Appert as director to replace Frédéric Thomas for a term of four years will be submitted for approval at the General Meeting. The Board of Directors will approve the appointment of a new Chairman of the Board following said General Meeting.

5. INFORMATION ON THE PERSONS WHOSE APPOINTMENT OR REAPPOINTMENT TO THE BOARD OF DIRECTORS IS PROPOSED AT THE GENERAL MEETING

02

Ratification of the temporary appointment of Mr Kosta Kastrinidis as director (Resolution 5)



AGE: 47

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of June 25, 2025

END OF TERM OF OFFICE: General Meeting to be held in 2028 to approve the financial statements for the previous year, subject to ratification of the appointment at the 2026 General Meeting

2025 ATTENDANCE RATE:

- Board of Directors: 80%

ICADE SHARES HELD: 1

PROFESSIONAL ADDRESS:
56, rue de Lille
– 75007 Paris, France

Kosta KASTRINIDIS

Director

Expertise and professional experience

Kosta Kastrinidis holds a Master's degree in International and European Law from the University of Montpellier I and is also a graduate of the Bastia Regional Institute of Public Administration (Institut Régional d'Administration).

He began his career in the private sector as a financial advisor at LCL. In 2007, he joined the Caisse des Dépôts Group, where he became Head of Cheques and CESU Vouchers in the Banking Services Department.

From 2011 to 2014, he led the Domestic Cheque Unit and, from 2014 to 2016, he headed Economic and Strategic Planning in the same department.

In 2016, he was appointed General Secretary of the Banking Services Department and joined its Management Committee. In 2018, he became Head of Human Resources at Banque des Territoires and a member of its Executive Committee.

In 2021, Kosta Kastrinidis was named Head of Loans at Banque des Territoires and joined its Executive Committee. In this role, his responsibilities included public housing policy as well as Banque des Territoires' programmes in favour of urban development, private housing, school building renovations (EduRénov) and water management (aquagir).

In September 2025, Kosta Kastrinidis was appointed Deputy CEO of Banque des Territoires. In this capacity, he continued to oversee the Loans Department and also worked with the CEO of Banque des Territoires in leading cross-functional and priority initiatives, helping to implement the organisation's key strategic objectives.

Other offices and positions currently held

Within the CDC Group

Deputy CEO of Banque des Territoires

- Caisse des Dépôts

Outside the CDC Group

None

Offices and positions held in the past five years and which have expired

None

Ratification of the temporary appointment of Mr Christophe Laurent as director and reappointment (Resolutions 6 and 7)



AGE: 55

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of December 12, 2025

END OF TERM OF OFFICE: General Meeting to be held in 2026 to approve the financial statements for the previous year, subject to ratification of the appointment at the 2026 General Meeting

2025 ATTENDANCE RATE:

- Board of Directors: 100%

ICADE SHARES HELD: 1

PROFESSIONAL ADDRESS: 56, rue de Lille – 75007 Paris, France

Christophe LAURENT

Director

Expertise and professional experience

He graduated from ISC Paris Business School and attended the Institute for Advanced Studies in National Defence (IHEDN). He joined the Caisse des Dépôts Group in 1998 as Head of Fixed Income Investments at SCIC and subsequently moved to Icade, where he was named Head of Treasury and Financing in 2006.

In 2008, he joined the Finance and Strategy Department of Caisse des Dépôts, first as Project Officer in the Investment and Development Department and then as Head of the Real Estate Division, where his responsibilities included overseeing subsidiaries and real estate holdings, as well as managing the Group’s cross-functional real estate projects.

From 2011 to 2015, he served successively as Regional Director for Limousin and then Poitou-Charentes in the Network and Territorial Management Department, before joining the Group’s General Secretariat as Head of Real Estate and Work Environment.

He joined Banque des Territoires in 2019, serving as Regional Director for the Antilles and French Guiana until 2024.

In March 2024, Christophe Laurent was named Deputy Head of Finance and Sustainable Policy at Caisse des Dépôts.

Other offices and positions currently held

Within the CDC Group

Deputy Head of Finance and Sustainable Policy

- Caisse des Dépôts

Director

- CDC Placement

Director

- SFIL

Outside the CDC Group

None

Offices and positions held in the past five years and which have expired

Director

- Société Immobilière de la Guadeloupe (SIG)
- Société Immobilière de la Martinique (SIMAR)
- Société Immobilière de la Guyane (SIGUY)
- Société Immobilière de Kourou (SIMKO)
- Société d’Économie Mixte de Saint-Martin (SEMSAMAR)
- Foncière des Caraïbes Guadeloupe
- Tonus Territoires

Reappointment of Mr Olivier Lecomte as director (Resolution 8)



AGE: 60

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of October 20, 2023

END OF TERM OF OFFICE: General Meeting to be held in 2026 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 100%
- Audit and Risk Committee: 100%
- Appointments and Remuneration Committee: 100%

ICADE SHARES HELD: 1,000

PROFESSIONAL ADDRESS: 25, rue d'Astorg
– 75008 Paris, France

Olivier LECOMTE

Independent director

Chairman of the Audit and Risk Committee

Member of the Appointments and Remuneration Committee

Expertise and professional experience

Olivier Lecomte graduated from École Centrale Paris with a degree in engineering. He began his career as an investment banker in London and Paris at Société Générale and then Demachy Worms & Cie.

He then joined the Unibail Group, where from 1994 to 2002 he served as Head of Development, Chairman of Espace Expansion and then Group Deputy CEO in charge of the Shopping Centres and Convention & Exhibition divisions.

From 2010 to 2014, he chaired the Paris Region Innovation Laboratory (Paris Lab). He was also a director of the Paris&Co association.

He is co-founder of a biotech start-up (TheraVectys, a spin-off from the Pasteur research institute), a member of the Steering Committee of the Integrated Cancer Research Hub (SIRIC) at the Gustave Roussy cancer centre and of the Steering Committee of the “Augmented Operating Room (BOPa)” chair, a partnership between AP-HP and Institut Mines-Télécom. Since 2005, he has also been a professor at CentraleSupélec (formerly École Centrale Paris).

Olivier Lecomte is Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration and Appointments Committee at Carmila. From 2021 to 2023, he was a director of the Emeis Group (formerly Orpea) and, successively, Chairman of the ad hoc committee in charge of investigations and crisis management, then, from July 2022 to December 2023, Chairman of the Audit and Risk Committee and member of the ad hoc committee in charge of the restructuring.

Other offices and positions currently held

Within the Icade Group

None

Outside the Icade Group

Lead Independent Director, Chairman of the Audit Committee and member of the Remuneration and Appointments Committee

- Carmila ^(a)

Chairman

- MSOF Consulting SAS

Director

- “Alba” endowment fund

Member of the Steering Committee

- SIRIC, Socrate/Gustave Roussy cancer centre
- “Augmented Operating Room (BOPa)” chair, a partnership between AP-HP and Institut Mines-Télécom

Offices and positions held in the past five years and which have expired

Director, Chairman of the Audit and Risk Committee

- Emeis

Director

- Maison CentraleSupélec
- Paris&Co association

Member of the Supervisory Board

- Robert Debré hospital

(a) Listed company.

Reappointment of Ms Marianne Louradour as director (Resolution 9)



AGE: 60

NATIONALITY: French

FIRST APPOINTED: Board of Directors meeting of October 17, 2019

REAPPOINTED: General Meeting of April 22, 2022

END OF TERM OF OFFICE: General Meeting to be held in 2026 to approve the financial statements for the previous year

2025 ATTENDANCE RATE:

- Board of Directors: 75%

ICADE SHARES HELD: 1

PROFESSIONAL ADDRESS: 141, avenue de Clichy – 75017 Paris, France

Marianne Louradour

Director

Expertise and professional experience

Marianne Louradour is a graduate of the Paris Institute of Political Studies (IEP).

After being project manager for Capri Résidences (SCIC Group) and then Head of Investments at Compagnie immobilière de la région parisienne (“Real Estate Company for the Paris region”), in 1995 she started working in the Savings Fund Department where she was responsible for network coordination and business development. In 2000, she joined the Banking Division where she held various positions including the steering and coordination of banking networks.

In September 2009, she became Deputy Head of the Risk and Internal Control Department of Caisse des Dépôts. In 2012, she was put in charge of the Audit Department of Caisse des Dépôts.

In September 2016, Marianne Louradour became Regional Director of Banque des Territoires, Caisse des Dépôts Group, for the Paris region. She sits on the Board of Directors of Sogaris (logistics), Citallios (urban planning), Plaine Commune Développement (urban planning), SEM IDF Investissements et Territoires (semi-public property fund) and Charles-de-Gaulle Express (transport).

In September 2021, Marianne Louradour became CEO of CDC Biodiversité, a subsidiary of the Caisse des Dépôts Group and on January 1, 2023, she also took on the role of Executive Chairwoman of CDC Biodiversité.

Marianne Louradour is a Chevalier in the National Order of Merit and Chevalier of the Legion of Honour.

Other offices and positions currently held

Within the CDC Group

Chairwoman and director

- CDC Biodiversité SAS

Outside the CDC Group

Chairwoman

- Nature 2050 fund

Offices and positions held in the past five years and which have expired

Representative of CDC, director

- SAEM Citallios
- SEM Plaine Commune Développement
- SAEML Sogaris
- SEM Île-de-France Investissements et Territoires
- CDG Express SAS
- Institut Paris Région (formerly IAURIF)
- Observatoire Régional du Foncier en Île-de-France (ORF)

Member of the Strategic Committee

- SCI Docks en Seine
- Paris Docks en Seine SAS

Chairwoman of the Supervisory Board

- Biocitech Immobilier SAS

Representative of CDC at General Meetings

- SCI du 10, rue du Général-Lasalle
- SCI Résidence Landy Saint-Ouen
- Seine Ampère SAS
- La Nef Lumière SAS
- SCI Docks en Seine
- Paris Docks en Seine SAS
- Foncière Publique d’Île-de-France SAS
- Biocitech Immobilier SAS
- SEM Île-de-France Investissements et Territoires

Representative of CDC

- SCI IMEFA Vélizy
- SCI Île-de-France Paris N1
- Paris Nord Est SAS
- SCI Paris Pyrénées Bagnolet
- SCI Logements Les Mureaux Voiles de Seine
- SCI MacDonald Logements Locatifs
- SCI Archebusiers Michel Ange
- SCI Logements Évry Vanille
- SCI Logements Limeil Temps Durables
- SCI de la Vision

Representative of CDC, shareholder

- Parking MacDonald SAS

Appointment of Mr Raphaël Appert as director (Resolution 10)



AGE: 64 years

NATIONALITY: French

PROFESSIONAL ADDRESS:
Caisse régionale de Centre-est
– 1, rue Pierre-de-Truchis-de-
Lays, 69410 Champagne-
au-Mont-d'Or, France

Raphaël Appert

Biography

Raphaël Appert graduated from EDHEC Business School in Lille in 1983 and spent his entire career at Crédit Agricole. He joined the branch network of Nord-Est regional bank in 1983 and became Head of the Sales Network at Sarthe regional bank in 1995. He then served as Head of Finance and Marketing at Anjou-Maine regional bank in 1998. In 2002, he was named Deputy CEO of Centre-Est regional bank. He was then appointed CEO of Val-de-France regional bank by the Board of Directors in 2005. He has been CEO of Centre-Est regional bank since 2010. He was elected to Crédit Agricole's national federation in 2012, became Deputy Secretary General in 2015, and ultimately Senior Vice-Chairman in May 2017. At Crédit Agricole Group, Raphaël Appert also serves as Vice-Chairman of the Board of Directors of Crédit Agricole SA and as a member of the Strategic Committee, the Appointments and Governance Committee and the Societal Commitment Committee.

Other offices and positions currently held

Within the Crédit Agricole Group

Chief Executive Officer

- Caisse régionale Centre-est
- Sacam International

Vice-Chairman of the Board of Directors

- Crédit Agricole SA

Member of the Strategic Committee, the Appointments and Governance Committee and the Societal Commitment Committee

- Crédit Agricole SA

Vice-Chairman

- SAS Rue La Boétie

Senior Vice-Chairman

- Fédération nationale du Crédit Agricole (FNCA)

Chairman

- Sacam Développement
- Grameen Crédit Agricole Foundation
- SAS Crédit Agricole Régions Investissement (Carvest)

Director

- Crédit Agricole Next Bank (Switzerland)
- Crédit Agricole – Pays de France Foundation
- Sacam Participations

Joint Managing Director

- Sacam Mutualisation

Outside the Crédit Agricole Group

Director

- Siparex Associés

Member of the Supervisory Board

- In Extenso

Member

- Association des Fondateurs et Protecteurs de l'Institut Catholique de Lyon (AFPCIL)
- Club du Musée des Beaux-Arts de Lyon
- Cercle de l'Union

MEETING AGENDA

Ordinary resolutions

- 1) Approval of the separate financial statements for the year ended December 31, 2025 – Approval of non-tax deductible expenses and charges.
- 2) Approval of the consolidated financial statements for the year ended December 31, 2025.
- 3) Appropriation of profits for the financial year, transfer to reserves and determination of the distribution amount.
- 4) Statutory Auditors' special report on regulated related party agreements and approval of the new agreement mentioned therein.
- 5) Ratification of the temporary appointment of Mr Kosta Kastrinidis as director.
- 6) Ratification of the temporary appointment of Mr Christophe Laurent as director.
- 7) Reappointment of Mr Christophe Laurent as director.
- 8) Reappointment of Mr Olivier Lecomte as director.
- 9) Reappointment of Ms Marianne Louradour as director.
- 10) Appointment of Mr Raphaël Appert as director to replace Mr Frédéric Thomas.
- 11) Approval of the remuneration policy for the members of the Board of Directors.
- 12) Approval of the remuneration policy for the Chairman of the Board of Directors.
- 13) Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer.
- 14) Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.
- 15) Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors.
- 16) Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer.
- 17) Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code.
- 18) Say on Climate.
- 19) Say on Biodiversity.

Extraordinary resolutions

- 20) Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code.
- 21) Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities entitling their holders to shares in the Company and/or debt securities, with pre-emptive rights.
- 22) Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities entitling their holders to shares in the Company and/or debt securities, without pre-emptive rights, through a public offering (excluding those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or in consideration for securities tendered to a public exchange offer.
- 23) Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities entitling their holders to shares in the Company and/or debt securities, without pre-emptive rights, through a public offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code.
- 24) Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, subject to a maximum limit of 10% of share capital, in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company.
- 25) Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, without pre-emptive rights, to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code.
- 26) Bringing paragraph II of Article 15 of the Articles of Association into line with the provisions relating to the record date for participation in the General Meeting.

Ordinary resolutions

- 27) Powers to complete formalities.

Board of Directors' report on THE PROPOSED RESOLUTIONS AND EXPLANATORY NOTES

Dear Shareholders,

This report is intended to present the resolutions proposed by your Board of Directors at your Combined General Meeting on June 10, 2026.

Each proposed resolution is preceded by an explanatory note. All these notes form the Board of Directors' report to the General Meeting.

A presentation of Icade's financial position, business performance and results for the past financial year, as well as other information provided in accordance with applicable legal and regulatory requirements, are shown in the universal registration document for the financial year 2025, which is available on the Company's website at <https://www.icade.fr/en/>.

ORDINARY RESOLUTIONS

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 – APPROVAL OF NON-TAX DEDUCTIBLE EXPENSES AND CHARGES

We invite you to approve the separate financial statements for the year ended December 31, 2025 showing a **loss of €(20,959,219.97)** and the consolidated financial statements for the year ended December 31, 2025 showing a loss attributable to the Group of **€(123,031,840.29)**.

We also invite you to approve the total amount of expenses and charges that are not considered tax deductible by the tax administration as referred to in section 4 of Article 39 of the French General Tax Code, which stood at €26,634.10 for the past financial year, as well as the related tax.

Resolution 1

Approval of the separate financial statements for the year ended December 31, 2025 – Approval of non-tax deductible expenses and charges

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2025, approves, as presented, the separate financial statements for the same year, showing a loss of €(20,959,219.97).

In particular, the General Meeting approves the expenses and charges referred to in section 4 of Article 39 of the French General Tax Code, which totalled €26,634.10, as well as the related tax.

Resolution 2

Approval of the consolidated financial statements for the year ended December 31, 2025

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2025, approves, as presented, these financial statements showing a loss attributable to the Group of €(123,031,840.29).

APPROPRIATION OF PROFITS FOR THE FINANCIAL YEAR, TRANSFER TO RESERVES AND DETERMINATION OF THE DISTRIBUTION AMOUNT

We invite you to approve the:

- transfer of €65,123,709.77 to “other reserves”,
- allocation of the loss for the financial year and distribution of a total amount of €146,370,326.40, representing a gross amount of €1.92 per share.

This distribution consists of:

- €45,989,765.76, representing the distributable amount after allocation of the loss for the financial year totalling €(20,959,219.97), taking into account the balance of retained earnings of €1,825,275.96 and “other reserves” of €65,123,709.77;
- €100,380,560.64, paid out of the “Share premium, merger premium and contribution premium” account (merger premium).

This gross distribution amounts to €1.92 per share, with the following tax treatment:

- €0.6033 per share, paid out of the Company’s profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax allowance;
- €1.3167 per share, paid out of the “Merger premium” sub-account and treated for tax purposes as a return of capital.

The ex-date for the distribution is June 23, 2026, with payment on June 25, 2026.

Resolution 3**Appropriation of profits for the financial year, transfer to reserves and determination of the distribution amount**

The General Meeting, having read the report of the Board of Directors, resolves:

- to transfer revaluation surpluses that have become available, totalling €65,123,709.77, to “Other reserves”;
- to allocate the loss for the financial year ended December 31, 2025, amounting to -€20,959,219.97, and pay the following distributions:

Loss for the financial year	€(20,959,219.97)
Less any amounts transferred to the “legal reserve” account	€0
Plus “Retained earnings”	€1,825,275.96
<i>i.e.</i> negative retained earnings	€(19,133,944.01)
Plus “Other reserves”	€65,123,709.77
<i>i.e.</i> a distributable amount	€45,989,765.76
Dividend distributed to shareholders	€45,989,765.76
- including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€45,989,765.76
- including additional dividend distribution from the tax-exempt activity	€0
- including dividend distribution from taxable activities	€0
Premium distribution paid to shareholders from the “Share premium, merger premium and contribution premium” account, which will decrease from €2,147,533,773.91 to €2,047,153,213.27	€100,380,560.64
- including the premium distribution from the “Merger premium” sub-account treated for tax purposes as a return of capital to shareholders	€100,380,560.64
- including the premium distribution from the “Merger premium” sub-account treated for tax purposes as distributions from reserves related to the tax-exempt activity (SIIC)	€0
TOTAL DISTRIBUTION	€146,370,326.40

Following this appropriation of profit/(loss), the Company's equity will remain greater than the amount of share capital plus non-distributable reserves.

Following the dividend distribution, the "Other reserves" account will decrease from €65,123,709.77 to €0.

Following the premium distribution:

- the "Share premium, merger premium and contribution premium" account will decrease from €2,147,533,773.91 to €2,047,153,213.27;
- the "Merger premium" sub-account will decrease from €387,921,257.35 to €287,540,696.71.

The General Meeting notes that the gross distribution amounts to €1.92 per share, with the following tax treatment:

- €0.6033 per share, paid out of the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax allowance;
- €1.3167 per share, paid out of the "Merger premium" sub-account and treated for tax purposes as a return of capital.

The ex-date for the distribution is June 23, 2026, with payment on June 25, 2026.

In accordance with applicable law, any shares held by the Company on the ex-date shall not be entitled to distributions.

The General Meeting resolves to grant full powers to the Board of Directors, with power to subdelegate to the Chief Executive Officer, to determine, based on the number of shares entitled to distribution on the ex-date, any adjustments to be made to the total distributed amounts and, consequently, to the distribution amount to be transferred to the "Retained earnings" account.

In addition, pursuant to Article 243 bis of the French General Tax Code, we remind you that the distributions for the previous three financial years were as follows:

Financial year	Distribution	Including the amount eligible for the 40% tax allowance provided for in Article 158-3-2° of the French General Tax Code (if expressly elected)		Including the amount not eligible for the 40% tax allowance provided for in Article 158-3-2° of the French General Tax Code		Including the premium distribution treated for tax purposes as a return of capital	
	Amount per share	€4.31	€0	€1.16	€3.15		
2024	Total distribution ^(a)	€328,570,888.95	€0	€88,710,200.89	€239,860,688.06		
	Amount per share	€4.84	€0	€4.84	€0		
2023	Total distribution ^(a)	€368,975,197.80	€0	€368,975,197.80	€0		
	Amount per share	€4.33	€0	€2.67	€1.66		
2022	Total distribution ^(a)	€330,095,579.85	€0	€203,227,014.66	€126,868,565.19		

(a) Including the amount not paid for shares owned by the Company.

REGULATED RELATED PARTY AGREEMENTS

During the 2025 financial year, the following agreement was approved by the Board of Directors at its meetings on July 23, 2025 and August 8, 2025:

- **reorganisation agreement entered into between Icade and Predica, among others, on August 8, 2025, as part of the sale of the Italian healthcare portfolio.**

The **agreements approved during prior financial years** whose performance continued during the past financial year were as follows:

- intercompany management fee and trademark licence agreement entered into on June 1, 2022 with Caisse des Dépôts, previously approved by the Board of Directors at its meeting held on April 22, 2022;
- sale and purchase agreement entered into on June 14, 2023 with Primonial REIM, Icade Santé and Icade Santé shareholders, among others, previously approved by the Board of Directors at its meeting held on April 30, 2023.

The following agreement, entered into during the 2025 financial year, has already been approved by the General Meeting held on May 13, 2025:

- agreement on the exchange of shares and transfer of a receivable between Icade and Predica Prévoyance Dialogue du Crédit Agricole dated January 17, 2025.

The main terms of these agreements were published pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code, on the Company's website at <https://www.icable.fr/en/>. These agreements are also described in section 4.3 of chapter 5 of the universal registration document, in the Statutory Auditors' special report in section 5 of the same chapter 5 and on pages 56 to 58 of the management information circular.

We invite you to approve the **new regulated related party agreement** as set out in the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code.

Resolution 4

Statutory Auditors' special report on regulated related party agreements and approval of the new agreement mentioned therein

The General Meeting, having read the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code, approves the new agreement mentioned therein.

COMPOSITION OF THE BOARD OF DIRECTORS

Based on the recommendations of the Appointments and Remuneration Committee, you are invited to:

Ratify the temporary appointment as director of:

- **Mr Kosta Kastrinidis** to replace Ms Laurence Giraudon (Resolution 5);
- **Mr Christophe Laurent** to replace Ms Sophie Quatrehomme (Resolution 6).

Reappoint as director:

- **Mr Christophe Laurent** (Resolution 7);
- **Mr Olivier Lecomte** (Resolution 8);
- **Ms Marianne Louradour** (Resolution 9).

Finally, to approve the appointment of **Mr Raphaël Appert** as director to replace Mr Frédéric Thomas (Resolution 10).

Resolution 5

Ratification of the temporary appointment of Mr Kosta Kastrinidis as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on June 25, 2025 of Mr Kosta Kastrinidis as director to replace Ms Laurence Giraudon after she resigned.

As a result, Mr Kosta Kastrinidis will serve for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

Resolution 6

Ratification of the temporary appointment of Mr Christophe Laurent as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on December 12, 2025 of Mr Christophe Laurent as director to replace Mr Sophie Quatrehomme after she resigned.

As a result, Ms Christophe Laurent will serve for the remainder of his predecessor's term of office, i.e. until the end of this General Meeting.

Resolution 7

Reappointment of Mr Christophe Laurent as director

The General Meeting resolves to reappoint Mr Christophe Laurent as director for a term of four years expiring at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

Resolution 8

Reappointment of Mr Olivier Lecomte as director

The General Meeting resolves to reappoint Mr Olivier Lecomte as director for a term of four years expiring at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

Resolution 9

Reappointment of Ms Marianne Louradour as director

The General Meeting resolves to reappoint Ms Marianne Louradour as director for a term of four years expiring at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

Resolution 10

Appointment of Mr Raphaël Appert as director to replace Mr Frédéric Thomas

The General Meeting resolves to appoint Mr Raphaël Appert as director to replace Mr Frédéric Thomas for a term of four years expiring at the end of the General Meeting to be held in 2030 to approve the financial statements for the previous year.

REMUNERATION POLICY FOR CORPORATE OFFICERS (EX-ANTE SAY ON PAY)

The remuneration policy for corporate officers was approved by the Board of Directors on the recommendation of the Appointments and Remuneration Committee and, for the sustainability criteria applicable to the variable remuneration of the Chief Executive Officer, on the recommendation of the Innovation and CSR Committee. It is described in the corporate governance report contained in chapter 5 of the universal registration document. This policy is submitted for approval at the General Meeting each year and following any significant change in the remuneration policy.

You are invited to approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the remuneration policy for the members of the Board of Directors (Resolution 11), the Chairman of the Board of Directors (Resolution 12) and the Chief Executive Officer and/or any other corporate officer (Resolution 13) as presented in the corporate governance report contained in chapter 5 of the universal registration document and as summarised below.

- Directors' remuneration policy (Resolution 11):

TOTAL AMOUNT	INDIVIDUAL FIXED REMUNERATION	VARIABLE REMUNERATION	
€600,000/YEAR <i>Amount unchanged since 2019</i>	• Individual director	€7,500	€15,000 ^(a) x attendance rate
	• Corporate director	€3,750	€7,500 ^(a) x attendance rate
	• Committee member	-	€2,000/meeting
	• Chairman of a committee other than the Audit and Risk Committee	-	€4,000/meeting
	• Chairman of the Audit and Risk Committee	-	€5,000/meeting
	• Vice-Chairwoman also serving as Lead Independent Director	€38,000	-

^(a) Maximum amount based on full attendance at Board of Directors' meetings.

- Remuneration policy for the Chairman of the Board of Directors and/or non-executive corporate officer (**Resolution 12**):

FIXED REMUNERATION	VARIABLE REMUNERATION	STOCK OPTIONS, BONUS/ PERFORMANCE SHARES	BENEFITS IN KIND
€240,000/year <i>vs. €240,000/year (amount unchanged since 2019)</i>	None <i>No remuneration for services as a director and committee member</i>	None	None

Remuneration policy applicable from the start of the next Chairman of the Board of Directors' term of office

FIXED REMUNERATION	VARIABLE REMUNERATION	STOCK OPTIONS, BONUS/ PERFORMANCE SHARES	BENEFITS IN KIND
€230,000/year <i>vs. €240,000/year</i>	None <i>No remuneration for services as a director and committee member</i>	None	None

Elements	Criteria and objectives	Amount/weight
Annual fixed remuneration	The Chairman of the Board of Directors, as a non-executive corporate officer, shall only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind). The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€240,000/ €230,000
Annual variable remuneration	The Chairman of the Board of Directors does not receive variable remuneration.	-
Stock options, performance shares or other securities granted	The Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.	-
Remuneration for services as a director	The Chairman of the Board is not entitled to the remuneration granted to the other directors under the directors' remuneration policy for his services as a director or, where applicable, as a member of one or more committees.	-
Valuation of benefits of any kind	Company car, if applicable, in accordance with the rules defined by the Company.	-

- Remuneration policy for the Chief Executive Officer and/or any other executive corporate officer (**Resolution 13**):

FIXED REMUNERATION	VARIABLE REMUNERATION	
<p>€450,000/YEAR</p>	<p>0 TO 50% OF FIXED REMUNERATION I.E. UP TO €225,000/YEAR</p>	
	<p>A. Financial objectives</p> <ol style="list-style-type: none"> 1. Group's net current cash flow 2. Total shareholder return relative to the FTSE EPRA Euro Index 3. Net debt-to-EBITDA ratio 4. Average debt maturity 	<p>50% of variable remuneration i.e. up to €112,500</p>
	<p>B. Strategic objectives</p> <ol style="list-style-type: none"> 1. Implement across all business lines the measures set out in the 2026 budget 2. Deliver on the 2024-2028 strategic priorities 	<p>25% of variable remuneration i.e. up to €56,250</p>
<p>STOCK OPTIONS, BONUS/PERFORMANCE SHARES</p>	<p>BENEFITS IN KIND</p>	<p>SEVERANCE PAYMENTS</p>
<p>Performance share awards €150,000/YEAR</p>	<ul style="list-style-type: none"> • Company car • Unemployment insurance • Voluntary employer-sponsored supplementary contingency insurance 	<ul style="list-style-type: none"> • In the event of forced departure resulting from a change of control or a strategic disagreement with the Board of Directors. • 12 months' worth of gross total remuneration (fixed and variable) received over the 12 months preceding the forced departure plus one month's worth of remuneration per year of service up to a maximum of two years' remuneration.

**BOARD OF DIRECTORS' REPORT ON
THE PROPOSED RESOLUTIONS AND EXPLANATORY NOTES**

Elements	Criteria and objectives	Weight	Amount
Annual fixed remuneration	The Chief Executive Officer receives annual fixed remuneration. The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.		€450,000
Annual variable remuneration	The annual variable remuneration varies depending on the level of achievement of the following objectives:	0% to 50% of annual fixed remuneration	€225,000 (maximum amount)
	A. Financial objectives	50% of variable remuneration	€112,500 (maximum amount)
	1. Group's net current cash flow (a)	25% of variable remuneration	€56,250
	Achievement level	% of variable remuneration linked to this objective	
	< 97.7%	0%	
	100%	100%	
	> 117.5%	115%	
	2. Total shareholder return relative to the FTSE EPRA Euro Index	7.50% of variable remuneration	€16,875
	Achievement level	% of variable remuneration linked to this objective	
	< 100%	0%	
	100%	100%	
	> 115%	115%	
	3. Net debt-to-EBITDA ratio	10% of variable remuneration	€22,500
	Achievement level	% of variable remuneration linked to this objective	
	< 95.8%	0%	
	100%	100%	
	> 104.2%	115%	
	4. Average debt maturity	7.5% of variable remuneration	€16,875
	Achievement level	% of variable remuneration linked to this objective	
	< 95%	0%	
	100%	100%	
	> 105%	115%	
	Beyond 100%, the average cost of debt must also be lower than the rate specified in the budget. Otherwise, the percentage of remuneration is capped at 100%.		

(a) Strategic operations consist of Property Investment and Property Development.

Elements	Criteria and objectives	Weight	Amount
Annual variable remuneration - cont'd	The financial objectives were precisely predefined but are not publicly disclosed for confidentiality reasons. Variable remuneration for financial objectives is calculated on a straight-line basis. The four financial criteria offset each other in the event of above-target performance, without exceeding the target maximum amount of €112,500.		
	B. Strategic objectives	25% of variable remuneration	€56,250 (maximum amount)
	1. Implement across all business lines the measures set out in the 2026 budget and approved by the Board of Directors on February 17, 2026 and, in particular, the management of strategic holdings.	12.50% of variable remuneration	€28,125
	2. Deliver on the 2024-2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that:	12.50% of variable remuneration	€28,125
	a. operational efficiency is further strengthened by developing synergies between the business lines and continuing to optimise the organisational structure;		
	b. action plans and timetables for converting the Property Investment Division's assets to be repositioned continue to be implemented;		
	c. new strategic operations supporting the diversification strategy are developed;		
	d. the teams are well managed by continuing to foster a company-wide management culture and consolidating our talent management policy.		
	C. Sustainability objectives	25% of variable remuneration	€56,250 (maximum amount)
	1. Carbon reduction	10% of variable remuneration	€22,500
– Property Investment: 7.2 kg CO ₂ e/sq.m (stable compared to 2025 as the Property Investment Division is ahead of its goal); – Property Development: 897 kg CO ₂ e/sq.m (stable compared to 2025); – Corporate: 2,276 kg CO ₂ e/employee (FTE) (-5.5% compared to 2025);			
Achievement level	% of variable remuneration linked to this objective		
< 90%	0%		
90%	90%		
100%	100%		
> 110%	110%		
Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.			
2. Biodiversity	5% of variable remuneration	€11,250	
Achieve 75% of new projects rewilded			
Achievement level	% of variable remuneration linked to this objective		
<90%	0%		
90%	90%		
100%	100%		
> 110%	110%		
Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.			

**BOARD OF DIRECTORS' REPORT ON
THE PROPOSED RESOLUTIONS AND EXPLANATORY NOTES**

Elements	Criteria and objectives	Weight	Amount	
Annual variable remuneration – cont'd	3. Gender equality in the workplace	5% of variable remuneration	€11,250	
	3.1. Rate of participation in gender equality training	% of variable remuneration linked to this objective	<i>2% of variable remuneration</i>	
	> 90%	0%	€4,500	
	90%	90%		
	100%	100%		
	Variable remuneration for this objective is calculated on a straight-line basis if the participation rate is between 90% and 100%.			
	3.2. Proportion of women managers	% of variable remuneration linked to this objective	<i>3% of variable remuneration</i>	€6,750
	< 38%	0%		
	38%	80%		
	> 40%	100%		
Variable remuneration for this objective is calculated on a straight-line basis if the proportion is between 38% and 40%.				
Stock options, performance shares or other securities granted	4. Employee skills development	5% of variable remuneration	€11,250	
	Number of training hours per employee	Achievement level	% of variable remuneration	
	≤ 13 hours	80%	80%	
	14 hours	100%	100%	
	≥ 15 hours	110%	110%	
	Variable remuneration for this objective is calculated on a straight-line basis if the number of training hours per employee is between 13 and 15 hours.			
Performance share plans may be set up for the Chief Executive Officer. These plans are aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy.		The value of each plan at the time of the initial grant will be €150,000 per year.		
Service condition The vesting of shares is subject to a service condition requiring the Chief Executive Officer to remain with the Icade Group until the end of the vesting period. As an exception, the Board of Directors may, in the event of termination of the Chief Executive Officer's employment, decide to maintain all or part of the unvested free shares granted to the Chief Executive Officer.				
Performance conditions The vesting of the shares is also contingent on the satisfaction of strict performance conditions of a financial (Icade's total shareholder return, NCCF achieved, etc.) and non-financial (reduction in CO ₂ emissions, employee training, etc.) nature assessed over the vesting period. Performance conditions are measured at the end of the vesting period of each plan. The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, determines the terms and performance conditions of the performance share plans on the same basis for the Chief Executive Officer as for the other members of the Executive Committee, functional heads and key executives designated as participants by the Board of Directors.				

Elements	Criteria and objectives	Weight	Amount
Stock options, performance shares or other securities granted	<p>2-2025 Plan</p> <ul style="list-style-type: none"> - Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (20% weight) - Icade's total shareholder return (15% weight) - net current cash flow achieved relative to guidance (35% weight) - reduction in CO₂ emissions in line with the SBTi-approved pathway (20% weight) - employee training (10% weight) <p>For more information on the performance conditions of the 2-2025 Plan, see § 8.3 of chapter 8.</p> <p>2-2026 Plan</p> <ul style="list-style-type: none"> - Icade's total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (20% weight) - Icade's total shareholder return (15% weight) - net current cash flow achieved relative to guidance (35% weight) - reduction in CO₂ emissions in line with the SBTi-approved pathway (20% weight) - employee training (10% weight) <p>Vesting and mandatory holding periods</p> <p>The shares granted shall be subject to a vesting period of at least three years and a mandatory holding period of at least one year.</p> <p>Retention obligations under the French Commercial Code</p> <p>In accordance with section II of Article L. 225-197-1 of the French Commercial Code, the Board of Directors resolved that the Chief Executive Officer, Mr Nicolas Joly, is required to hold 20% of the shares vested under Icade's free share plans in registered form for the entire duration of his term of office.</p> <p>Commitment not to enter into hedging transactions</p> <p>In accordance with the Afep-Medef Code, the Chief Executive Officer undertakes not to carry out any hedging transactions until the end of the mandatory holding period required under each performance share plan.</p>	The value of each plan at the time of the initial grant will be €150,000 per year.	
	<p>Benefits of any kind</p> <p>Company car in accordance with the rules defined by the Company.</p> <p>Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership.</p> <p>Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des Dépôts with CNP Assurances. Caisse des Dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer's insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.</p>		

Elements	Criteria and objectives	Weight	Amount
Reminder of the commitments made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls the Company under the same article			
Severance payment	<p>The Chief Executive Officer shall receive a severance payment in the event of forced departure resulting from a change of control or a strategic disagreement with the Board of Directors.</p> <p>No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment.</p> <p>Amount</p> <p>The severance payment is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of forced departure. This amount will be increased by one month's worth of remuneration per year of service up to a maximum of two years' remuneration.</p> <p>By way of exception, in the event of forced departure during the first year of the term of office, the fixed portion will be determined on a pro rata temporis basis and the variable portion will correspond to the target variable remuneration for the 2023 financial year, also on a pro rata temporis basis.</p> <p>Conditions</p> <p>The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition:</p> <p>In the event of forced departure, the Company will pay the Chief Executive Officer the severance payment if the Most Recent NPAG on a like-for-like basis is greater than or equal to the NPAG for the Reference Period on a like-for-like basis.</p> <p>For the purposes of assessing the performance condition:</p> <ul style="list-style-type: none"> - "NPAG" is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements; - "Like-for-like" means the Group's scope of consolidation excluding the impact of acquisitions and disposals during the period under consideration; - "Most Recent NPAG" means the Company's most recent NPAG known for the financial year preceding the date of the forced departure; - "NPAG for the Reference Period" means the arithmetic mean of the Company's NPAGs over the two financial years immediately preceding the Most Recent NPAG. 		



<p>Resolution 11</p> <p>Approval of the remuneration policy for the members of the Board of Directors</p> <p>The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the members of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2025 universal registration document (pages 287 and 288).</p>	<p>Resolution 13</p> <p>Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer</p> <p>The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and/or any other corporate officer as presented in the corporate governance report contained in chapter 5 of the 2025 universal registration document (pages 291 to 296).</p>
<p>Resolution 12</p> <p>Approval of the remuneration policy for the Chairman of the Board of Directors</p> <p>The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2025 universal registration document (pages 289 and 290).</p>	

INFORMATION ON REMUNERATION PAID AND/OR GRANTED TO CORPORATE OFFICERS (COLLECTIVE EX-POST SAY ON PAY)

You are invited to approve, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to all remuneration paid and/or granted to corporate officers, including officers whose term of office has expired and those newly appointed during the past financial year, as described in the corporate governance report contained in chapter 5 of the universal registration document (Resolution 14).

Resolution 14**Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code**

The General Meeting, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in section I of Article L. 22-10-9 of the French Commercial Code and mentioned in the corporate governance report contained in chapter 5 of the 2025 universal registration document (pages 297 to 306).

REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED TO CORPORATE OFFICERS (INDIVIDUAL EX-POST SAY ON PAY)

You are invited to approve, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the financial year ended December 31, 2025 or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors (Resolution 15), and to Mr Nicolas Joly, Chief Executive Officer (Resolution 16), resulting from the implementation of the remuneration policy approved by the Combined General Meeting on May 13, 2025. This information

is presented in the corporate governance report contained in chapter 5 of the universal registration document and is summarised below.

It should be noted that the payment of variable or exceptional remuneration to the Chief Executive Officer is subject to the approval by this General Meeting of the elements of remuneration of the Chief Executive Officer in accordance with Article L. 22-10-34 II of the French Commercial Code.

- Fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors (**Resolution 15**):

Mr Frédéric Thomas, Chairman of the Board of Directors

Remuneration paid in 2025 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 19, 2024	Amounts or accounting valuation submitted for approval
Annual fixed remuneration	€240,000
Valuation of benefits of any kind	€0

BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS AND EXPLANATORY NOTES

- Fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer (**Resolution 16**):

FIXED REMUNERATION	VARIABLE REMUNERATION								
€450,000	Financial objectives			Weight	Achievement level	Amount	Strategic objectives		
	1. Net current cash flow from strategic operations	17.5%	92.7%	€36,511.4	1. Implement across all business lines the measures set out in the 2024 budget	25%	100%	€56,250	
	2. Total shareholder return relative to the FTSE EPRA Euro Index	15%	110.3%	€37,216					
	3. Net debt-to-EBITDA ratio	10%	28.1%	€6,322.5	Sustainability objectives				
	4. Average debt maturity	7.5%	115%	€19,406.25	1. Carbon reduction	10%	73%	€16,425	
				2. Biodiversity	5%	-%	€-		
					3. Gender equality in the workplace	5%	100%	€11,250	
					4. Employee skills development	5%	110%	€12,375	
	50%			50%					
	€195,756.00								
BONUS/PERFORMANCE SHARES			BENEFITS IN KIND			SEVERANCE PAYMENT			
Performance share awards €150,000/year (no shares vested in 2025)			€39,491			None			

04

Mr Nicolas Joly, Chief Executive Officer

Remuneration paid in 2025 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on May 13, 2025

Amounts or accounting valuation submitted for approval

	Target	Level reached	Bonus amount
Annual fixed remuneration			€450,000
Annual variable remuneration for 2025 (payment subject to approval at the General Meeting to be held to approve the 2025 financial statements)			€195,756
A. Financial objectives			
	€220m	€219.2m	
1. Group's net current cash flow ^(a)	100%	92.7%	€36,511.4 ^(b)
2. Total shareholder return relative to the FTSE EPRA Euro Index	> 0%	110%	€37,216
		9.15x	
3. Debt-to-EBITDA ratio	> 8x	28.1%	€6,332.5
		4.1 years	
4. Average debt maturity	3.7 years	115%	€19,406.25
B. Strategic objectives			
1. Implement across all business lines the measures set out in the 2025 budget and approved by the Board of Directors on December 12, 2024 and, in particular, the management of strategic holdings.		100% ^(c)	€28,125
2. Deliver on the 2024-2028 strategic priorities approved by the Board of Directors on February 16, 2024.		100% ^(c)	€28,125
C. Sustainability objectives			
1. Carbon reduction		73%	€16,425
2. Biodiversity		-%	€0
3. Gender equality in the workplace		100%	€11,250
4. Employee skills development		110%	€12,375
Performance shares ^(d)			€150,000
Benefits in kind			€39,491
including company car			€1,976
including unemployment insurance			€37,515
			No amounts submitted for approval
Severance payment			

(a) Strategic operations consist of Property Investment and Property Development.

(b) 2025 net current cash flow was €219.2m, i.e. 99.6% of the target performance, corresponding to 92.7% of the target payout.

(c) See achievements in the table below.

(d) All or some of the performance shares granted to the Chief Executive Officer will vest after a three-year vesting period that started July 31, 2025, subject to satisfaction of continued service and performance conditions. For more information on performance conditions and vesting terms, see the description of the 2-2025 Plan in § 8.3 of chapter 8.

BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS AND EXPLANATORY NOTES

Strategic objectives	Main results	Board assessment
<p>1. Implement across all business lines the measures set out in the 2025 budget and approved by the Board of Directors on December 12, 2024 and, in particular, the management of strategic holdings.</p>	<ul style="list-style-type: none"> - Property Investment disposals: more than €600m in disposals completed or signed, accounting for over 50% of the disposal plan announced by the Property Investment Division, despite a sluggish market. - Healthcare disposals: disposals totalling around €210m, including the sale of 23 assets in Italy (c. €173m), the exchange of part of Icade's stake in Praemia Healthcare for some of Predica's shares in a non-trading property company (SCI) which owns an office asset (c. €30m) and a reduction in Praemia Healthcare's capital following an asset disposal (c. €6m). 	<p>After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that strategic objectives No. 1 were 100% met, representing €28,125, equivalent to 12.5% of Nicolas Joly's annual fixed remuneration.</p>
<p>2. Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that:</p> <ul style="list-style-type: none"> a. operational efficiency is further strengthened by developing synergies between the business lines and continuing to optimise the organisational structure; b. action plans and timetables for converting the Property Investment Division's assets to be repositioned continue to be implemented; c. new strategic operations supporting the diversification strategy are developed; d. the teams are well managed by continuing to foster a company-wide management culture and consolidating our talent management policy. 	<ul style="list-style-type: none"> - Operational efficiency further strengthened through enhanced synergies between the business lines. - Repositioning of the IT and Digital Solutions Department to better align operational priorities with the Group's strategic objectives, while reinforcing its ability to drive digital transformation and the deployment of AI. - Optimisation of the Property Investment Division's organisation to promote the emergence of synergies, a more holistic approach intended for asset managers and the creation of a dedicated Leasing team and a dedicated Services & Amenities team with a more cross-functional focus. - Very strong operational performance with 217,000 sq.m signed, including major transactions (Eqho, Quito, Pulse). - Progress made on the portfolio of assets to be repositioned (conversions into residential projects, sold off-plan; refurbishments; opportunistic re-lettings). - Student housing: partnership signed with Nomad Campus which will operate under a white label, launch of two projects in Ivry-sur-Seine and Levallois-Perret, with an investment target of 500 to 1,000 beds per year. - Data centers: advanced discussions on a partnership-based, joint operating model to optimise profitability; 130 MW hyperscale project in Rungis (building permit cleared of any appeal obtained in 2025), operator currently being selected, scheduled for completion in 2031. - Ongoing implementation of the ReShapE Management training programme with the rollout of workshops for all the Group's managers and the involvement of Icade's 2050 Leaders and business experts in developing replicable projects adapted to local needs. - Employee relations: high response rate (75%) on the annual employee satisfaction survey, indicating stable satisfaction with relatively unchanged stress levels. - Launch of talent programmes (for female/young/experienced talent) in 2025 and 2026, in partnership with SKEMA Business School. 	<p>After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that strategic objectives No. 2 were 100% met, representing €28,125, equivalent to 12.5% of Nicolas Joly's annual fixed remuneration.</p>



Sustainability objectives	Main results	Board assessment
1. Carbon reduction	<p>Targets under the pathway were exceeded by Property Investment (110%), achieved by Property Development (100%) and not met by Corporate.</p> <p>An energy consumption reduction plan has been developed for Property Investment. This criterion is considered to be fulfilled.</p>	The objectives to reduce carbon emissions and develop an energy reduction plan were 73% met, representing variable remuneration of €16,425.
2. Biodiversity	<p>Of the 42 projects for which a work order was approved in 2025, 22 meet the criterion (project's hBAF improved and/or meaningful nature-based solutions implemented, such as preserving on-site vegetation, installing gabion walls, restoring or preserving ponds, etc.).</p>	As the biodiversity objective was 52% achieved, no remuneration was paid.
3. Gender equality in the workplace	<p>A score of 95/100 was achieved on the gender equality in the workplace index, up significantly (vs. 91/100 in 2024).</p>	The gender equality in the workplace objective was 100% met, representing variable remuneration of €11,250.
4. Employee skills development	<p>En 2025, 18,801 hours of training were provided (vs. 13,088 hours in 2024), <i>i.e.</i> 20.06 hours (vs. 13 hours in 2024) on average per employee.</p>	The employee skills development objective was 110% met, representing variable remuneration of €12,375.

Resolution 15

Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors, as presented in the corporate governance report contained in chapter 5 of the 2025 universal registration document (page 298).

Resolution 16

Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer, as presented in the corporate governance report contained in chapter 5 of the 2025 universal registration document (pages 298 to 301).

AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO HAVE THE COMPANY TRADE IN ITS OWN SHARES

It should be noted that, under Resolution 19, the General Meeting held on May 13, 2025 authorised the Board of Directors to have the Company repurchase its own shares. This 18-month authorisation will expire on November 12, 2026.

You are invited to grant the Board of Directors a new authorisation to implement a share repurchase programme for a period of 18 months, i.e. until December 9, 2027.

The main characteristics of this programme would be as follows:

- the number of shares repurchased would need to be less than or equal to **5%** of the number of shares making up the share capital;
- the purchase price would need to be less than or equal to **€40** per share;
- the maximum amount of the transaction would be set at **€150 million**;
- unless prior approval has been obtained from the General Meeting, the implementation of this programme would not be allowed during a “pre-offer” period or a public offer;
- shares could be purchased by any means, including block trades, at such times as the Board of Directors would deem appropriate.

The Company would be able to repurchase its own shares to:

- stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider;
- retain the shares purchased for subsequent use in exchange or as payment for potential mergers, demergers, contributions or acquisitions;
- ensure that a sufficient number of shares is available to meet the obligations arising from stock option and free share plans for Group employees and/or corporate officers (and any other employee share ownership schemes);
- ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations;
- potentially cancel the shares so purchased.

This authorisation would cancel and replace the previous authorisation given by the General Meeting held on May 13, 2025 to the Board of Directors under Ordinary Resolution 19.

Resolution 17**Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code**

The General Meeting, having read the Board of Directors' report and pursuant to Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code:

- 1) authorises the Board of Directors to have the Company repurchase its own shares, in one or more transactions and at such times as the Board deems appropriate, subject to a maximum number of shares that cannot exceed 5% of the number of shares making up the share capital as of the date of this General Meeting, adjusted where appropriate to take into account any capital increases or reductions that may occur during the period of the share repurchase programme;
- 2) sets the validity period of this authorisation at 18 months from the date of this General Meeting;
- 3) resolves that acquisitions can be made in order to:
 - stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider. It should be noted that within this context, the number of shares used for the purpose of calculating the above-mentioned limit is the number of shares purchased, less the number of shares resold,
 - retain the shares purchased for subsequent use as payment or in exchange for potential mergers, demergers, contributions or acquisitions,
 - ensure that a sufficient number of shares is available to meet the obligations arising from stock option plans and/or free share plans (or similar plans) for employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies, as well as any share awards as part of company or group savings plans (or similar plans), or as part of an employee profit-sharing plan, and/or any other forms of awarding shares to employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies,
- 4) resolves that shares may be purchased by any means, including block trades, and at such times as the Board of Directors deems appropriate. For this purpose, the Company reserves the right to use options or other derivatives pursuant to applicable regulations;
- 5) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this authorisation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period;
- 6) sets the maximum purchase price at €40 per share. In the event of corporate actions involving share capital, especially share splits, reverse share splits or free shares granted to shareholders, the above-mentioned amount will be adjusted in the same proportion (multiplication factor equal to the number of shares making up share capital before the transaction divided by the number of shares after the transaction);
- 7) sets the maximum total amount of such transactions at €150 million;
- 8) grants full powers to the Board of Directors, with power to subdelegate, to carry out these transactions, set out their terms and conditions, enter into any agreements and complete any formalities;
- 9) acknowledges that this authorisation cancels and replaces the previous authorisation given by the General Meeting held on May 13, 2025 to the Board of Directors under Ordinary Resolution 19, effective today.

SAY ON CLIMATE AND BIODIVERSITY

It should be noted that the General Meeting approved Say on Climate and Biodiversity resolutions on several occasions:

- on April 22, 2022, a Say on Climate and Biodiversity resolution on the Company's goals with respect to climate transition and biodiversity preservation;
- on April 21, 2023, a Say on Climate and Biodiversity resolution on the Company's goals and progress with respect to climate transition and biodiversity preservation;
- both on April 19, 2024 and May 13, 2025, two separate resolutions on the Company's progress with respect to climate transition (Say on Climate) and biodiversity preservation (Say on Biodiversity).

The Company has also committed to reporting regularly on the progress made in implementing these goals. In this regard, the sustainability report contained in the 2025 universal registration document, as well as the Climate and Biodiversity Overviews published by the Company in March 2026, provide information on the implementation of the strategy and the progress made by the Company in 2025 on the 2030 objectives.

You are invited, in two separate resolutions, to vote on the Company's progress with respect to climate transition (Resolution 18) and biodiversity preservation (Resolution 19), as described in the sustainability report contained in the 2025

universal registration document and in the March 2026 Climate and Biodiversity Overviews.

It should be noted that the Board of Directors is only seeking an advisory opinion as the subject of the resolution falls under the Board's purview. As such, it will not be binding either on the shareholders (who are not asked to take responsibility for approving or disapproving the Company's environmental strategy as it is the responsibility of the Board of Directors and senior management) or on the Company (whose intention is, in any event, to implement an ambitious environmental strategy in each of its business lines).

The Board of Directors naturally hopes that this strategic direction, which commits the Company to a course of action, will be supported and shared by the Company's shareholders.

It should be further noted that, should the resolution not be approved, the Company will solicit feedback from the shareholders to examine the reasons, if any, that led them not to support this resolution and will inform them of the outcome of this process and the measures being considered to take them into account.

The Company will continue to report regularly on the progress made in implementing these goals.

Resolution 18

Say on Climate

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's progress with respect to climate transition as set out in the sustainability report contained in the 2025 universal registration document (and summarised in the document "Overview of the Climate Transition Plan for 2030).

Resolution 19

Say on Biodiversity

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's progress with respect to biodiversity preservation as set out in the sustainability statement contained in the 2025 universal registration document (and summarised in the document "Biodiversity Overview - 2025 results").

EXTRAORDINARY RESOLUTIONS

AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

It should be noted that, under Resolution 23, the General Meeting held on May 13, 2025 authorised the Board of Directors to have the Company cancel its own shares. This 18-month authorisation has not been used and will expire on November 12, 2026.

You are invited to grant the Board of Directors a new authorisation to cancel treasury shares for a period of 18 months, i.e. until December 9, 2027.

This authorisation would enable the Board of Directors to cancel, subject to a maximum limit of 10% of share capital for any given 24-month period, shares that the Company holds or may hold in connection with the repurchases made as part of its share repurchase programme, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements.

Resolution 20

Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors:

- 1) authorises the Board of Directors to cancel, at its sole discretion, in one or more transactions subject to a maximum limit of 10% of share capital calculated as of the date of the decision to cancel less any shares cancelled during the preceding 24 months, shares that the Company holds or may hold as a result of the repurchases made pursuant to Article L. 22-10-62 of the French Commercial Code, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements;

- 2) grants full powers to the Board of Directors, with power to subdelegate under the conditions established by regulations, to take such measures as are necessary to cancel the shares, accordingly reduce the share capital, accordingly amend the Company's Articles of Association and comply with all the required formalities;
- 3) sets the validity period of this authorisation at 18 months from the date of this General Meeting;
- 4) acknowledges that this authorisation cancels, where applicable, the unused portion of any prior authorisation having the same purpose, effective today.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY AND/OR DEBT SECURITIES, WITH PRE-EMPTIVE RIGHTS

We invite you to delegate to the Board of Directors, for a period of 26 months, i.e. until August 9, 2028, the authority to increase Icade's share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company or debt securities, with pre-emptive rights.

The maximum amount of capital increases would be capped at €50 million (representing, for illustrative purposes, approximately 43% of the share capital as of the date hereof), and that of debt securities at €500 million. These maximum amounts would constitute overall limits also including the issues provided for in Resolutions 22 to 25.

Existing shareholders would retain their pre-emptive rights to subscribe pursuant to their basic entitlements, in proportion to their shareholding, and would also be able to apply for additional securities in excess of their basic entitlements if securities remain available. If the issue were not fully subscribed, the Board of Directors may limit the issue to the amount of subscriptions, allot the unsubscribed securities at its discretion or offer them to the public.

The Board of Directors would determine the terms and conditions of the issues (price, characteristics, timetable), but could not use this delegation during a public offer initiated by a third party without the prior approval of the General Meeting. This resolution would replace any prior delegation having the same purpose.

Resolution 21

Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities entitling their holders to shares in the Company and/or debt securities, with pre-emptive rights

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the French Commercial Code, in particular Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq.:

- 1) delegates to the Board of Directors the authority, with power to subdelegate, to issue ordinary shares, in one or more transactions, in such amounts and at such times as it may determine, in the French and/or international markets, in euros or in foreign currencies, with pre-emptive rights:
 - ordinary shares,
 - and/or securities entitling their holders to shares in the Company and/or debt securities, the subscription of which may be paid either in cash, by set-off against certain, liquid and due receivables, or, in whole or in part, by capitalisation of reserves, profits or share premiums;

- 2) sets the validity period of this delegation at 26 months from the date of this Meeting;
- 3) resolves to set the limits for the authorised issues as follows:

The total nominal amount of capital increases that may be carried out under this delegation may not exceed €50 million. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures. The total nominal amount of ordinary shares that may be issued under Resolutions 22, 23, 24 and 25 of this Meeting shall be deducted from this overall maximum amount.

The maximum total nominal amount of debt securities that may be issued under this delegation may not exceed €500 million. The total nominal amount of debt securities that may be issued under Resolutions 22 and 23 of this Meeting shall be deducted from this overall maximum amount;

- 4) if this delegation of authority is used to issue shares as provided for in 1) above, the General Meeting:
 - a. resolves that any issue(s) of ordinary shares or securities entitling their holders to shares in the Company shall be offered to existing shareholders on a pre-emptive basis, who may subscribe pursuant to their basic entitlements, and that the Board of Directors shall have the power to grant shareholders the right to apply for additional securities in excess of their basic entitlements, in proportion to their subscription rights and, in any event, subject to the limit of their applications,

- b. resolves that, if an issue as referred to in paragraph 1) is not fully subscribed following subscriptions pursuant to shareholders' basic entitlements and, where applicable, applications for excess shares, the Board of Directors, with power to subdelegate, may exercise any or all of the following powers, in such order as it sees fit:
 - limit the amount of the issue to the amount of subscriptions within the limits provided for by regulations,
 - allot all or part of the unsubscribed shares at its discretion,
 - offer all or part of the unsubscribed shares to the public;

- 5) resolves that, in the event of an issue of warrants to subscribe for shares in the Company, the Board of Directors may determine their number and characteristics and may decide, if it deems it appropriate, under terms and conditions it shall establish, that the warrants may be redeemed or repurchased, or that they may be allotted free of charge to shareholders in proportion to their holdings in the Company;
- 6) resolves that the amount received, or to be received, by the Company for each of the shares issued under this delegation shall be at least equal to the nominal value of the shares;
- 7) acknowledges that this delegation entails the waiver by shareholders of their pre-emptive rights to the Company's equity securities to which any securities issued under this delegation may entitle them, whether immediately or at a future date;
- 8) resolves that the Board of Directors, with power to subdelegate, shall have, within the limits set out above, all necessary powers, in particular: to determine the terms and conditions of the issue(s) and the issue price; to determine the characteristics of any securities and, in particular, the terms and conditions of the allotment of shares, the maturity of any borrowings issued in the form of bonds, whether or not they are subordinated, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions of amortisation and, where applicable, of early redemption, purchase or exchange, the interest rates, whether fixed or variable, and the payment dates; to decide to use shares acquired under a share repurchase programme authorised by shareholders for allotment in connection with the securities issued under this delegation; where applicable, to record the capital increases resulting therefrom; to amend the Articles of Association accordingly; to charge, at its sole discretion, the costs of the capital increases against the premiums arising thereon and to deduct from such amount the sums necessary to increase the legal reserve to one tenth of the new capital amount after each increase; and, more generally, to take all necessary steps in this regard;
- 9) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period;
- 10) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY AND/OR DEBT SECURITIES, WITHOUT PRE-EMPTIVE RIGHTS, THROUGH A PUBLIC OFFERING (EXCLUDING PRIVATE PLACEMENTS) AND/OR IN CONSIDERATION FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER

We invite you to delegate to the Board of Directors, for a period of 26 months, the authority to increase Icade's share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company or debt securities, without pre-emptive rights, through a public offering (excluding private placements).

The maximum amount of capital increases would be capped at €11 million (representing, for illustrative purposes, approximately 9.4% of the share capital as of the date hereof), constituting a maximum sub-amount for capital increases without pre-emptive rights under Resolutions 22 to 24, which would be deducted from the overall maximum amount of €50 million set out in Resolution 21. The maximum amount of debt securities would remain set at €500 million and would be deducted from the overall maximum amount of €500 million provided for in Resolution 21.

The Board of Directors may grant shareholders a pre-emptive subscription period, which shall not give rise to the creation of transferable rights.

The issue price would be at least equal, at the discretion of the Board of Directors, either to the weighted average share price over the last three trading days preceding the offer or to the weighted average price on the trading day preceding the determination of the issue price, in both cases less a maximum discount of 10%. Such securities may also be issued as consideration for securities tendered in connection with a public exchange offer. If the issue were not fully subscribed, the Board of Directors may limit the issue to the amount of subscriptions, allot the unsubscribed securities at its discretion or offer them to the public.

The Board of Directors may not use this delegation during a public offer initiated by a third party without the prior approval of the General Meeting.

Resolution 22

Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities entitling their holders to shares in the Company and/or debt securities, without pre-emptive rights, through a public offering (excluding those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or in consideration for securities tendered to a public exchange offer

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with the French Commercial Code, in particular Articles L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-54 and L. 228-92:

- 1) delegates to the Board of Directors, with power to subdelegate, its authority to issue, in one or more transactions, in such amounts and at such times as it may determine, in the French and/or international markets, through a public offering excluding those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, in euros or in foreign currencies:
 - ordinary shares,
 - and/or securities entitling their holders to shares in the Company and/or debt securities,

the subscription of which may be paid either in cash or by set-off against certain, liquid and due receivables.

Such securities may be issued as consideration for securities tendered to the Company in connection with a public exchange offer meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;

- 2) sets the validity period of this delegation at 26 months from the date of this Meeting;
- 3) the total nominal amount of capital increases that may be carried out under this delegation may not exceed €11 million as of the date of this Meeting, it being specified that (i) the nominal amount of capital increases carried out under Resolutions 23 and 24 of this Meeting shall be deducted from this overall maximum sub-amount and (ii) the nominal amount of capital increases carried out under this resolution shall be deducted from the overall maximum nominal amount of €50 million provided for capital increases in paragraph 3 of Resolution 21 of this Meeting. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

The maximum nominal amount of debt securities that may be issued under this delegation may not exceed €500 million. This amount shall be deducted from the maximum nominal amount of debt securities provided for in Resolution 21;

- 4) resolves to cancel shareholders' pre-emptive rights to ordinary shares and to securities entitling their holders to shares in the Company and/or to debt securities covered by this resolution;
- 5) acknowledges that this delegation entails the waiver by shareholders of their pre-emptive rights to the Company's equity securities to which any securities issued under this delegation may entitle them, whether immediately or at a future date;
- 6) resolves that the Board of Directors may grant shareholders a pre-emptive subscription period, which shall not give rise to the creation of transferable rights, exercisable in proportion to the number of shares held by each shareholder and, where applicable, by way of excess application, and accordingly delegates to the Board of Directors the power to determine its duration and terms in accordance with applicable legal and regulatory provisions;
- 7) resolves that the amount received, or to be received, by the Company for each of the ordinary shares issued or allotted under this delegation of authority, excluding any additional consideration, in whatever form, including interest, issue premium or redemption premium, shall be at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares over the last three trading days on the regulated market of Euronext Paris preceding the start of the public offer within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, less, where applicable, a maximum discount of 10%, or (ii) the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris on the trading day preceding the determination of the issue price, less, where applicable, a maximum discount of 10%;
- 8) resolves that, in the event of an issue of securities to be used as consideration for securities tendered in connection with a public exchange offer, the Board of Directors, with power to subdelegate, shall have, in accordance with the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limits set out above, all necessary powers to determine the list of securities tendered for exchange, set the terms of the issue, the exchange ratio and, where applicable, the amount of any cash adjustment to be paid, and determine the terms of the issue;
- 9) resolves that, if an issue as referred to in paragraph 1) is not fully subscribed, the Board of Directors, with power to subdelegate, may exercise any or all of the following powers, in such order as it sees fit:
 - limit the amount of the issue to the amount of subscriptions within the limits provided for by regulations, if applicable,
 - allot all or part of the unsubscribed shares at its discretion,
 - offer all or part of the unsubscribed shares to the public;

- 10) resolves that the Board of Directors, with power to subdelegate, shall have, within the limits set out above, all necessary powers, in particular: to determine the terms and conditions of the issue(s) and the issue price as provided for in paragraph 7 above; to determine the characteristics of any securities and, in particular, the terms and conditions of the allotment of shares, the maturity of any borrowings issued in the form of bonds, whether or not they are subordinated, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions of amortisation and, where applicable, of early redemption, purchase or exchange, the interest rates, whether fixed or variable, and the payment dates; to decide to use shares acquired under a share repurchase programme authorised by shareholders for allotment in connection with the securities issued under this delegation; where applicable, to record the capital increases resulting therefrom; to amend the Articles of Association accordingly; to charge, at its sole discretion, the costs of the capital increases against the premiums arising thereon and to deduct from such amount the sums necessary to increase the legal reserve to one tenth of the new capital amount after each increase; and, more generally, to take all necessary steps in this regard;
- 11) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY AND/OR DEBT SECURITIES, WITHOUT PRE-EMPTIVE RIGHTS, BY WAY OF A PRIVATE PLACEMENT

We invite you to delegate to the Board of Directors, for a period of 26 months, the authority to increase Icade’s share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company or debt securities, without pre-emptive rights, by way of a private placement with qualified investors or a limited circle of investors (offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code).

The maximum amount of capital increases would be capped at €11 million (representing, for illustrative purposes, approximately 9.4% of the share capital as of the date hereof). This amount would be deducted from the maximum sub-amount of €11 million set out in Resolution 22 and from the overall maximum amount of €50 million set out in Resolution 21. The maximum amount of debt securities would be set at €500 million and would be deducted from the overall maximum amount of €500 million provided for in Resolution 21.

The issue price would be determined on the same terms as in Resolution 22 and would therefore be at least equal, at the Board’s discretion, to either the weighted average share price over the last three trading days preceding the offer or to the weighted average share price on the trading day preceding the determination of the issue price, less a maximum discount of 10%. If the issue were not fully subscribed, the Board of Directors may limit the issue to the amount of subscriptions, allot the unsubscribed securities at its discretion or offer them to the public.

The Board of Directors may not use this delegation during a public offer initiated by a third party without the prior approval of the General Meeting.

Resolution 23

Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities entitling their holders to shares in the Company and/or debt securities, without pre-emptive rights, through a public offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the French Commercial Code, in particular Articles L. 225-129-2, L. 225-136 and L. 228-92:

- 1) delegates to the Board of Directors, with power to subdelegate, its authority to issue, in one or more transactions, in such amounts and at such times as it may determine, in the French and/or international markets, through a public offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, in euros or in foreign currencies:
 - ordinary shares,
 - and/or securities entitling their holders to shares in the Company and/or debt securities,

the subscription of which may be paid either in cash or by set-off against certain, liquid and due receivables;

- 2) sets the validity period of this delegation at 26 months from the date of this Meeting;
- 3) the total nominal amount of ordinary shares that may be issued under this delegation may not exceed €11 million, it being specified that this amount may not, however, exceed 30% of the share capital over a period of 12 months and shall be deducted (i) from the maximum nominal sub-amount of €11 million provided for capital increases without pre-emptive rights in paragraph 3 of Resolution 22 of this Meeting and (ii) from the overall maximum nominal amount of €50 million provided for capital increases in paragraph 3 of Resolution 21 of this Meeting. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

The maximum nominal amount of debt securities that may be issued under this delegation may not exceed €500 million. This amount shall be deducted from the maximum nominal amount of debt securities provided for in Resolution 21;

- 4) resolves to cancel shareholders' pre-emptive rights to ordinary shares and to securities entitling their holders to shares in the Company and/or to debt securities covered by this resolution;
- 5) acknowledges that this delegation entails the waiver by shareholders of their pre-emptive rights to the Company's equity securities to which any securities issued under this delegation may entitle them, whether immediately or at a future date;

- 6) resolves that the amount received, or to be received, by the Company for each of the ordinary shares issued or allotted under this delegation of authority, excluding any additional consideration, in whatever form, including interest, issue premium or redemption premium, shall be at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares over the last three trading days on the regulated market of Euronext Paris preceding the start of the public offer within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, less, where applicable, a maximum discount of 10%, or (ii) the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris on the trading day preceding the determination of the issue price, less, where applicable, a maximum discount of 10%;
- 7) resolves that, if an issue as referred to in paragraph 1) is not fully subscribed, the Board of Directors, with power to subdelegate, may exercise any or all of the following powers, in such order as it sees fit:
 - limit the amount of the issue to the amount of subscriptions within the limits provided for by regulations, if applicable,
 - allot all or part of the unsubscribed shares at its discretion,
 - offer all or part of the unsubscribed shares to the public;
- 8) resolves that the Board of Directors, with power to subdelegate, shall have, within the limits set out above, all necessary powers, in particular: to determine the terms and conditions of the issue(s) and the issue price as provided for in paragraph 6 above; to determine the characteristics of any securities and, in particular, the terms and conditions of the allotment of shares, the maturity of any borrowings issued in the form of bonds, whether or not they are subordinated, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions of amortisation and, where applicable, of early redemption, purchase or exchange, the interest rates, whether fixed or variable, and the payment dates; to decide to use shares acquired under a share repurchase programme authorised by shareholders for allotment in connection with the securities issued under this delegation; where applicable, to record the capital increases resulting therefrom; to amend the Articles of Association accordingly; to charge, at its sole discretion, the costs of the capital increases against the premiums arising thereon and to deduct from such amount the sums necessary to increase the legal reserve to one tenth of the new capital amount after each increase; and, more generally, to take all necessary steps in this regard;
- 9) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period.

DELEGATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY, SUBJECT TO A MAXIMUM LIMIT OF 10% OF SHARE CAPITAL, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND OF EQUITY INSTRUMENTS OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY

It should be noted that, under Resolution 25, the General Meeting held on April 19, 2024, granted the Board of Directors a delegation of authority to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company. This 26-month delegation has not been used and will expire on June 18, 2026.

In order to facilitate inorganic growth, you are invited to grant the Board of Directors a new delegation of authority to increase the share capital by issuing ordinary shares or securities entitling their holders to shares in the Company in consideration for any contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company.

This delegation would be granted for a period of 26 months, *i.e.* until August 9, 2028.

The total nominal amount of ordinary shares that may be issued under this delegation cannot be more than 10% of share capital. This amount would be deducted from the maximum sub-amount of €11 million set out in Resolution 22 and from the overall maximum amount of €50 million set out in Resolution 21.

The Board of Directors may not use this delegation during a public offer initiated by a third party without the prior approval of the General Meeting.

This delegation would cancel any previous delegations having the same purpose.

Resolution 24

Delegation to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, subject to a maximum limit of 10% of share capital, in consideration for contributions in kind of equity instruments or securities entitling their holders to shares in the Company

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors, and pursuant to Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

- 1) authorises the Board of Directors, with power to subdelegate, to issue, based on the report of the contributions auditor (commissaire aux apports), ordinary shares or securities entitling their holders to ordinary shares in the Company in consideration for contributions in kind to the Company made up of equity instruments or securities entitling their holders to shares in the Company, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- 2) sets the validity period of this delegation at 26 months from the date of this General Meeting;
- 3) resolves that the total nominal amount of capital increases that may be carried out under this delegation may not exceed 10% of the share capital as of the date of this General Meeting, it being specified that this amount shall be deducted from (i) the maximum nominal sub-amount of €11 million provided for capital increases without pre-emptive rights in paragraph 3 of Resolution 22 of this Meeting and (ii) the overall maximum nominal amount of €50 million provided for capital increases in paragraph 3 of Resolution 21 of this Meeting. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures;
- 4) resolves to cancel, in favour of the holders of the shares or securities contributed in kind, shareholders' pre-emptive rights to the shares and other securities to be issued pursuant to this resolution;
- 5) acknowledges that this delegation entails the waiver by shareholders of their pre-emptive rights to the Company's equity securities to which any securities issued under this delegation may entitle them, whether immediately or at a future date;
- 6) delegates full powers to the Board of Directors, with power to subdelegate, to approve the valuation of the contributions, to decide the resulting capital increase, to determine the characteristics of the issues of shares and securities to be issued and, in particular, their issue value (with or without an issue premium), the exchange ratio and, where applicable, any cash adjustment, the terms and conditions of their subscription and their dividend entitlement date, to record that it has been carried out, to charge, where appropriate, all fees and duties arising from the capital increase against the contribution premium, to deduct from the contribution premium the sums necessary to increase the legal reserve to one tenth of the new capital amount after each increase, to amend the Articles of Association accordingly, and, more generally, to take all necessary steps in this regard;
- 7) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period;
- 8) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY, WITHOUT PRE-EMPTIVE RIGHTS, TO MEMBERS OF A COMPANY SAVINGS PLAN PURSUANT TO ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOUR CODE

In accordance with Article L. 225-129-6 of the French Commercial Code, when an Extraordinary General Meeting delegates its authority to carry out a cash capital increase, it must also vote on a resolution for the completion of a capital increase as provided for in Articles L. 3332-18 et seq. of the French Labour Code.

As this General Meeting will vote on delegations that may result in cash capital increases, it must also vote on such a resolution in accordance with the above-mentioned provisions.

As part of this delegation, you are invited to authorise the Board of Directors for a period of 26 months, i.e. until August 9, 2028, to increase the share capital in one or more transactions by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. Pursuant to the law, the General Meeting would cancel these persons' pre-emptive rights as existing shareholders.

The maximum nominal amount of capital increases that may be carried out under this delegation would be limited to 1% of the diluted capital as of the date of this Meeting. This amount would be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 21 of this General Meeting.

It should be noted that, pursuant to Article L. 3332-19 of the French Labour Code, the price of the shares to be issued could not be greater than, or more than 30% (or 40% less when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period.

As provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors would be able to decide to grant the participants, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason of (i) the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) a discount on the share price. If new shares are issued as a result of a discount on the share price and/or employer matched contributions, the Board of Directors would be able to decide to capitalise the reserves, profits or share premiums needed for the payment of such shares.

This delegation would cancel, where applicable, the unused portion of any prior delegation having the same purpose.

Resolution 25**Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, without pre-emptive rights, to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code**

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

- 1) delegates its authority to the Board of Directors, with power to subdelegate, to increase the share capital in one or more transactions, as the Board deems appropriate and at its sole discretion, by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code;
- 2) cancels these persons' pre-emptive rights for shares and securities which may be issued under this delegation;
- 3) sets the validity period of this delegation at 26 months from the date of this Meeting;
- 4) limits the maximum nominal amount of the capital increase(s) that may be carried out under this delegation to 1% of the diluted capital as of the date of this General Meeting. This amount shall be deducted from the total nominal amount of ordinary shares that may be issued under Resolution 21 of this Meeting. This amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures;
- 5) resolves that the price of the shares to be issued, pursuant to 1) of this delegation, may not be greater than, or more than 30% (or 40% when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted price of the share on the 20 trading days on the regulated market of Euronext Paris preceding the decision setting the starting date of the subscription period;
- 6) resolves that, as provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors may decide, with power to subdelegate, to grant the participants defined in the first paragraph above, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason of (i) the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) a discount on the share price. The Board of Directors may decide, if new shares are issued as a result of a discount on the share price and/or employer matched contributions, to capitalise the reserves, profits or share premiums needed for the payment of such shares;
- 7) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a "pre-offer" period or a public offer initiated by a third party for the Company's shares until the end of the offer period;
- 8) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

The Board of Directors, with power to subdelegate, may or may not implement this delegation, take any measures and complete any necessary formalities.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The purpose of the amendments to the Articles of Association proposed in Resolution 26 is to bring the Company's Articles of Association into line with Decree No. 2026-94 of February 13, 2026 regarding the record date for participation in the General Meeting.

Resolution 26

Bringing paragraph II of Article 15 of the Articles of Association into line with the provisions relating to the record date for participation in the General Meeting

The General Meeting resolves to amend the first, seventh and eighth sub-paragraphs of paragraph II of Article 15 of the Articles of Association, in order to take account of the provisions of Article R. 22-10-28 of the French Commercial Code, as amended by Decree No. 2026-94 of February 13, 2026 regarding the record date for participation in the General Meeting:

“General Meetings shall include all shareholders whose shares are fully paid up (meaning that any amounts owing have been paid) and, in accordance with applicable regulations, whose right to participate in General Meetings has been justified by the registration of their shares either in the name of the shareholder or, if the shareholder is not domiciled in France, in the name of the intermediary registered on their behalf, on the **fifth** working day preceding the Meeting at midnight (Paris time).

However, if the transfer is made before the **fifth** working day preceding the Meeting at midnight, Paris time, the Company shall invalidate or amend accordingly, as appropriate, the postal or electronic vote, proxy, admission card or share ownership certificate. To this end, the authorised intermediary and account keeper shall notify the Company or its representative of the transfer of ownership and provide them with the necessary information.

No transfer of ownership carried out after the **fifth** working day preceding the Meeting at midnight, Paris time, regardless of the method used, shall be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.”

ORDINARY RESOLUTION

POWERS TO COMPLETE FORMALITIES

This resolution relates to the powers required to carry out the inherent publications and statutory formalities in connection with the resolutions of the General Meeting.

Resolution 27

Powers to complete formalities

The General Meeting grants the bearer of the original minutes of this Meeting, or of an extract or copy thereof, full powers to complete all filing and disclosure formalities required by law.

1. STATUTORY AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

(For the year ended December 31, 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ICADE SA
Tour HyFive
1 avenue du Général de Gaulle
92800 Puteaux, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Icade SA for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the

Company at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (*Code de*

déontologie) for Statutory Auditors for the period from January 1, 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 2.1 "Standards applied and change in accounting method" to the financial statements, which presents the impact related to changes in accounting policies relating to the first-time adoption of ANC regulation No. 2022-06.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Valuation and impairment risk of tangible fixed assets

Note 3.3 "Depreciation and impairment of intangible assets and tangible fixed assets" to the financial statements

Risk identified

At December 31, 2025, the carrying value of tangible fixed assets amounted to €3,427.9 million, representing 51% of the Company's assets. Tangible fixed assets mostly comprise property assets held to earn rentals or for capital appreciation (or for both).

Property assets are recognised at cost less accumulated depreciation and impairment losses, the latter of which are calculated based on present value. Management has implemented a process for determining the valuation of the investment property portfolio, based on valuations performed by independent external appraisers and supplemented by an internal valuation process.

Measuring the present value of a property asset is a complex exercise which involves making estimations. Thorough knowledge of the investment property market and significant judgement are required to determine the most appropriate assumptions, such as yield rate, discount rate, market rental values, cost estimates for construction work to be carried out and the estimated date of completion (in particular, for investment property under development) and any lease incentives (rent-free periods, works, etc.) granted to tenants.

We deemed the valuation and impairment risk of tangible fixed assets to be a key audit matter due to the materiality of the corresponding amounts in the financial statements, the high degree of judgement and estimation involved in determining the main valuation assumptions used and the potentially high sensitivity of the tangible fixed assets' present value to these assumptions.

How our audit addressed this risk

We carried out the following procedures:

- gaining an understanding of the process implemented by Management to communicate data inputs to the external appraisers and to review the related values provided by said appraisers;
- obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Company;
- obtaining the appraisal valuation reports; critically assessing (i) the valuation methods used, (ii) the market inputs used (yield rate, discount rate, market rental values, etc.) and (iii) the asset-specific assumptions used (in particular, the cost estimates for construction work to be carried out and the estimated date of completion for investment property under development); and testing, on a sample basis, the data used (construction costs, rental market conditions, etc.);
- conducting interviews with Management and the external appraisers to identify the market environment prevailing at December 31, 2025 and to assess their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- critically reviewing a selection of valuations by our in-house valuation experts;
- verifying the amounts booked with respect to impairment;
- verifying the appropriateness of the disclosures provided in the notes to the financial statements.

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Valuation of equity investments and associated receivables

Note 4 "Equity investments, income from equity investments and gains or losses on disposals" to the financial statements

The Company holds shares in property development and property investment companies. At December 31, 2025, these equity investments and associated receivables amounted to €1,279.1 million and €800.9 million, respectively, representing together 31% of the Company's assets.

After their acquisition, equity investments and associated receivables are recognised at their value in use. For equity investments in property investment companies, value in use is the adjusted net asset value including any unrealised gains on investment properties, estimated at fair value (determined with the assistance of external appraisers) less any taxes on unrealised capital gains paid as a result of their entry into the SIIC tax regime.

For equity investments in property development companies, value in use is determined with the assistance of an independent appraiser based on a multi-criteria analysis, using mainly the discounted cash flow and comparable multiples methods.

For both types of investments (and associated receivables), estimating their value in use requires in-depth knowledge of the property market. For property investment companies, it requires the same significant judgements as those described above under the "Valuation and impairment risk of tangible fixed assets" key audit matter. For property development companies, the judgements rely in particular on forecast data, such as business plans and discount rates.

We deemed the valuation of equity investments and associated receivables to be a key audit matter due to the materiality of the corresponding amounts recognised in the financial statements, the high degree of judgement and estimation involved in determining the main valuation assumptions used and the potential significance of the sensitivity of the fair value of the related assets to these assumptions.

How our audit addressed this risk

We carried out the following procedures:

- verifying the appropriateness of the valuation methods used by Management depending on the type of equity investment;
- comparing the carrying amounts of equity investments with the net asset values of the related companies;
- verifying, when applicable, the information used to estimate value in use:
 - for equity investments in property investment companies, on a sample basis:
 - ensuring that the equity values used were consistent with the financial statements of the related entities valued,
 - ensuring that any adjustments made to calculate the adjusted net asset value, in particular by taking into account any unrealised capital gains on investment property assets, were estimated based on the fair values determined by Management with the assistance of external appraisers.
- for equity investments in property development companies, based on a report prepared by an independent appraiser:
 - collecting the independent appraiser's engagement letter and assessing his/her competency and independence with respect to the Company,
 - collecting the independent appraiser's report and critically assessing the valuation methods used,
 - gaining an understanding of the main inputs used to implement the discounted cash flow and comparable multiples methods.
- verifying the amounts booked with respect to impairment;
- verifying the appropriateness of the disclosures provided in the notes to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the acquisition of investments and controlling interests, the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Icade SA by the General Meetings held on March 22, 2006 for Forvis Mazars and on June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2025, Forvis Mazars and PricewaterhouseCoopers Audit were in the twentieth and fourteenth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Levallois-Perret, March 26, 2026
The Statutory Auditors

PricewaterhouseCoopers Audit
Lionel Lepetit

Forvis Mazars SA
Claire Gueydan-O'Quin

2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

ICADE SA
Tour HyFive
1 avenue du Général de Gaulle
92800 Puteaux, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Icade SA for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial

position of the Group at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of residual interests in the Healthcare Property Investment Division

Notes 2.3 "Residual interests in the Healthcare Property Investment Division" and 6.1.5 "Financial assets and liabilities" to the consolidated financial statements

Risk identified

Since 2023, Icade has been in the process of selling its Healthcare portfolio. At December 31, 2024, the residual interests in the Healthcare Property Investment Division, measured at fair value, were classified in "Financial assets held for sale at fair value

through profit or loss", in accordance with IFRS 5. Since June 30, 2025, although the strategy of selling the Healthcare portfolio was confirmed by the Board of Directors and an active marketing process is still ongoing, sale within twelve months is no longer considered highly probable, given the current market environment. As a result, these assets can no longer be classified under IFRS 5. At December 31, 2025, the residual interests in the Healthcare Property Investment Division are measured at fair value through profit or loss and are presented under "Financial assets at fair value through profit or loss" as non-current assets for €1,015.3 million.

We deemed this transaction and the valuation of the assets at fair value through profit or loss, resulting from this withdrawal from the Healthcare Property Investment Division to be a key audit matter, due to the materiality to the Icade Group's consolidated financial statements and the degree of judgement and estimation involved.

Valuation of investment property

Note 5 "Property portfolio and fair value" to the consolidated financial statements

Risk identified

At December 31, 2025, the carrying amount of investment properties amounted to €5,675.3 million in the consolidated balance sheet, representing 59% of consolidated assets. Changes in the properties' value had a negative €294.7 million impact on income for the year. Investment properties are held to earn rentals or for capital appreciation (or both).

Investment properties are recognised at fair value as provided for in IFRS 13. Any changes in fair value are recognised in income, after deducting capital expenditure and other capitalised costs such as capitalised borrowing costs and marketing fees. The fair value of assets is used for calculating key performance and financial position indicators, such as Net Asset Value and the Loan-to-Value ratio. Management has implemented a process for determining the fair value of the investment property portfolio, based on valuations performed by independent external appraisers and supplemented by an internal valuation process.

Measuring the fair value of a property asset is a complex exercise which involves making estimations. Thorough knowledge of the investment property market and significant judgement are required to determine the most appropriate valuation assumptions, such as: yield rate, discount rate, market rental values, cost estimates for construction work to be carried out and the estimated date of completion (in particular, for investment property under development) and any lease incentives (rent-free periods, works, etc.) granted to tenants.

We deemed the valuation of investment properties to be a key audit matter due to the materiality of the corresponding amounts in the consolidated financial statements, the high degree of judgement and estimation involved in determining the main valuation assumptions used and the potentially high sensitivity of the investment properties' fair value to these assumptions.

How our audit addressed this risk

We carried out the following procedures:

- reviewing the accounting treatment of the residual interests in the Healthcare Property Investment Division;
- gaining an understanding and assessment of the procedure implemented by Management to evaluate the residual interests;
- examining the reasonableness of the key assumptions and verifying the fair values recorded in the balance sheet, by recalculating NTA and checking equity data, and changes in fair value recorded in the income statement;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

How our audit addressed this risk

We carried out the following procedures:

- collecting the external appraisers' engagement letters and assessing their competency and independence with respect to the Group;
- gaining an understanding of the process implemented by Management to communicate data inputs to the external appraisers and to review the related values provided by said appraisers;
- obtaining the appraisal valuation reports; critically assessing (i) the valuation methods used, (ii) the market inputs used (yield rate, discount rate, market rental values, etc.) particularly in the context of uncertainty and rate volatility and (iii) the asset-specific assumptions used (in particular, the cost estimates for construction work to be carried out and the estimated date of completion for investment property under development); and testing, on a sample basis, the data used (construction costs, rental market conditions, etc.);
- conducting interviews with Management and the external appraisers to identify the market environment prevailing at December 31, 2025 and assess their valuation of the overall property portfolio and the individual asset values with the most significant or unexpected fluctuations;
- critically reviewing a selection of valuations by our in-house valuation experts;
- verifying the fair values recorded in the balance sheet, in particular by reconciling them with the appraisals, and the changes in fair value recorded in the income statement;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Measurement of revenue and margin based on the percentage of completion of property development activities

Note 8.1 "Income from operating activities" to the consolidated financial statements

Risk identified

Revenue from property development activities amounted to €947.4 million in 2025, representing 65% of consolidated revenue and a €105.5 million decrease.

The Group carries out its property development activities through construction contracts and off-plan sales, for which revenue and margins are booked based on the estimated percentage of the construction and commercial work completed at the end of the year and recognised using the percentage of completion method. A provision for loss at completion is recognised when it is probable that the final overall cost of a project will be higher than the expected revenue.

The amounts recognised with respect to revenue, margins and provisions for loss at completion depend on the ability of Management to reliably estimate the construction costs incurred on a project at the reporting date and the construction costs still to be incurred as well as the amount of future revenue until the end of the project. This is notably the case for projects with specific characteristics or significant deviations from initial estimates, in terms of construction costs or the percentage of completion of construction or commercial work.

We deemed the measurement of revenue and margin at completion from property development activities to be a key audit matter due to the materiality of the corresponding amounts recognised in the consolidated financial statements, the number of ongoing projects and the high degree of judgement and estimation involved in forecasting revenue and final construction costs.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the consolidated financial report referred to in paragraph 1 of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as

How our audit addressed this risk

We carried out the following procedures:

- gaining an understanding of the processes implemented by Management to estimate revenue and construction costs and selecting a sample of projects to review the components of the cost, forecast revenue and the percentage of completion of construction and commercial work;
- for projects requiring specific attention (for example, because of significant or unusual changes in costs or in the percentage of completion of construction or commercial work), performing additional procedures, including conducting interviews with Management and, where appropriate, gathering supporting evidence to confirm our understanding of the percentage of completion of said projects and to verify that they have been properly recognised in the consolidated financial statements;
- on the basis of all operating budgets, ensuring the proper recognition of revenue and margins to be booked using the percentage of completion method and of losses at completion;
- verifying the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Icade SA by the General Meetings held on March 22, 2006 for Forvis Mazars and on June 22, 2012 for PricewaterhouseCoopers Audit.

At December 31, 2025, Forvis Mazars and PricewaterhouseCoopers Audit were in the twentieth and fourteenth consecutive year of their engagement, respectively.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting,

unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial

statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Levallois-Perret, March 26, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Lionel Lepetit

Forvis Mazars SA
Claire Gueydan-O'Quin

3. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED RELATED PARTY AGREEMENTS

General Meeting called to approve the financial statements for the year ended December 31, 2025

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

ICADE SA

Tour HyFive

1 AVENUE DU GÉNÉRAL DU GAULLE

92800 PUTEAUX

In our capacity as Statutory Auditors of Icade SA, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted to the General Meeting for approval

Agreements authorised and entered into during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements that were entered into during the year and authorised in advance by the Board of Directors.

REORGANISATION AGREEMENT ENTERED INTO BETWEEN ICADE AND PREDICA ON AUGUST 8, 2025 AS PART OF THE DISPOSAL OF THE ITALIAN HEALTHCARE PORTFOLIO

On August 8, 2025, the Company entered into a share transfer agreement with the Healthcare Property Fund Europe ("HPF"), represented by the management company BNPP REIM, for the transfer to HPF (the "Transfer") of its interest in an Italian real estate company ("SICAF"), which previously held a portfolio of 23 senior residences located in Italy (the "Portfolio").

The Portfolio was indirectly held by IHE Healthcare Europe ("IHE"), via an Italian real estate investment fund called Fondo Salute Italia. Icade is a shareholder of IHE, alongside other institutional shareholders (the "Minority Shareholders"), including Predica Prévoyance Dialogue du Crédit Agricole ("Predica"), a life insurance subsidiary of Crédit Agricole Assurances, a shareholder holding in 18.85% of the Company's capital.

The Transfer required the implementation of a prior reorganisation aimed at isolating the Portfolio within the SICAF and transferring its capital to the shareholders of IHE. On August 8, 2025, Icade, the Minority Shareholders, IHE, Fondo Salute Italia and HPF entered into a "Reorganisation Agreement" (the "Reorganisation Agreement"), by which the parties undertook, to the extent of their respective powers and subject to certain conditions, to implement the reorganisation prior to the Transfer.

As this reorganisation was carried out in accordance with the Reorganisation Agreement, Icade sold its stake in SICAF to HPF on December 10, 2025. Predica and other Minority Shareholders remained direct or indirect shareholders of SICAF.

On July 23, 2025 and August 8, 2025, the Company's Board of Directors reviewed and authorised the signature of the Reorganisation Agreement, in accordance with the provisions of Article L. 225-38 of the French Commercial Code. Frédéric Thomas and Florence Habib-Deloncle, in view of their past or present responsibilities within the Crédit Agricole Group, did not take part in the deliberations or vote on the prior authorisation.

All of the reorganisation transactions were carried out on the basis of the net asset value of the Portfolio established by an expert on June 30, 2025. Certain costs associated with the reorganisation have been charged to Icade in its capacity as the seller of its stake in SICAF. These costs are estimated at around €2,200,000 for Icade.

The Board of Directors noted that it was in the Company's interest to enter into this Reorganisation Agreement in view of the terms of the subsequent Transfer. This Transfer is in line with

the objectives of the ReShapE strategic plan, enabling Icade to continue the withdrawal of its international healthcare division.

This agreement will be submitted for the approval of the Company's General Meeting called to approve the financial statements for the year ending December 31, 2025.

Person concerned: Crédit Agricole Assurances, shareholder of Icade (18.85%) and parent company of Predica.

Agreements already approved by the General Meeting

Agreements approved in previous years that were implemented during the year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Meeting in previous years, which were implemented during the year.

HEADQUARTERS COSTS AND TRADEMARK LICENSE AGREEMENT BETWEEN CAISSE DES DÉPÔTS AND ICADE DATED JUNE 1, 2022

A headquarters costs and trademark license agreement between CDC and Icade was signed on June 1, 2022.

This agreement allows CDC, which holds 39.2% of the Company's share capital, to define a certain number of actions (coordinating the management of senior executives, HR training, coordinating occupational groups, providing CDC framework agreements, etc.) that it carries out on behalf of the Company, qualified as headquarters actions; to describe the procedures relating to the provision of these actions; to provide a framework for the Company's right to use CDC's brands and names under a licence; and to specify the invoicing and royalty terms.

The agreement provides for:

- under the trademark license, the payment of an annual fee of 0.2% of annual consolidated revenue, with a ceiling of €200,000 excluding VAT;
- for headquarters costs, the payment of an annual fee equal to 0.03% of annual consolidated revenue, subject to the following ceilings:
 - €25,000 if revenue is less than €100 million,
 - €100,000 if revenue is between €100 million and €1 billion,
 - €250,000 if revenue exceeds €1 billion.

On April 22, 2022, the Board of Directors authorised the conclusion of this agreement and noted the interest for the Company in concluding the contract, in particular with regard to (i) the amount of the costs, which is considered by Icade to be balanced for this type of service, and (ii) the interest of the Company in benefiting from the rights to use the CDC brands.

The amount recognised as an expense as a result of this agreement amounted to €450,000 excluding VAT for 2025.

Persons concerned: Caisse des Dépôts, shareholder of Icade (39.2%) and director of Icade, as well as the directors belonging to Caisse des Dépôts.

SALE AND INVESTMENT AGREEMENT ENTERED INTO BETWEEN ICADE AND, AMONG OTHERS, PRÆMIA HEALTHCARE DATED JUNE 13, 2023

On June 13, 2023, the Company entered into a sale and investment agreement with Præmia Healthcare, a Company subsidiary which has a director in common with the Company, Emmanuel Chabas being a member of both the Icade and Præmia Healthcare Board of Directors on the date the agreement was entered into.

This agreement concerns the sale by Icade of its stake in Præmia Healthcare and the organisation of the sale of IHE's asset portfolio.

On April 30, 2023, the Company's Board of Directors reviewed and authorised the signature of this sale and investment agreement, in accordance with the provisions of Article L. 225-38 of the French Commercial Code. Emmanuel Chabas, as a person with an interest in the signature of this agreement, did not take part in the deliberations or vote on its prior approval.

The Board of Directors has noted that it is in the Company's interest to enter into this sale and investment agreement in view of the terms of the transaction as envisaged. It noted that this transaction will enable the Company to complete the liquidity event relating to Foncière Santé, one of the Group's priorities for 2023, to set the value of Foncière Santé, to externalise the amount of unrealised capital gains related to its stake in Præmia Healthcare and IHE, and to generate significant cash to strengthen its balance sheet and seize growth opportunities.

The sale and investment agreement relates to a transaction that would allow the Company to progressively sell its stake in Præmia Healthcare in several stages, for a valuation of the stake estimated at €2.6 billion, based on EPRA NTA at 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 transaction – which was completed on July 5, 2023 in accordance with the sale and investment agreement – involved the sale by Icade of Præmia Healthcare shares for a total of €1.4 billion, representing around 64% of its interest in Præmia Healthcare based on EPRA NAV at December 31, 2022.

This price is significant in relation to Icade's annual profit of €200,870,377.86 and the consolidated profit, Group share of €54,085,000 at December 31, 2022.

Person concerned: Emmanuel Chabas, director of both Icade and Præmia Healthcare on the date the agreement was entered into.

Agreement approved during the year

We were informed that the following agreement, already approved by the General Meeting of May 13, 2025, following the Statutory Auditors' special report of March 21, 2025, was implemented during the year.

SHARES AND RECEIVABLE SWAP AGREEMENT BETWEEN ICADE AND PREDICA (PRÉVOYANCE DIALOGUE DU CRÉDIT AGRICOLE) DATED JANUARY 17, 2025

On January 17, 2025, the Company entered into a shares and receivable swap agreement with Predica Prévoyance Dialogue du Crédit Agricole ("Predica"), a life insurance subsidiary of Crédit Agricole Assurances, on the basis of which they proceeded with the following swap transaction on February 21, 2025:

- (i) Predica transferred to the Company all of the shares it held in Future Way (47.25%) and the receivable arising from current account advances it granted to Future Way; and
- (ii) the Company transferred to Predica a certain number of Præmia Healthcare shares held by the Company, calculated such that the value as of December 31, 2024 of all Præmia Healthcare shares thus exchanged is equal to the cumulative value of the Future Way shares exchanged and the corresponding receivable.

The price of Future Way's shares was determined on the basis of Future Way's financial statements as of December 31, 2024 and the appraised values of the real estate assets. The current account receivable held by Predica on Future Way was valued at the nominal amount and accrued interest on February 21, 2025.

The number of Præmia Healthcare shares transferred by Icade to Predica was determined such that their value as of December 31, 2024 was equal to the cumulative value of the Future Way shares

and the receivable on Future Way transferred by Predica. Præmia Healthcare's shares were valued in line with NAV as of December 31, 2024.

The Company may be required to pay a price supplement if, before December 31, 2025, it completes, or undertakes to complete, a transaction similar to this swap with a third party to Predica, and resulting in a percentage discount to Præmia Healthcare's latest EPRA NAV (excluding rights). It would be paid, at the Company's discretion, either in cash or through the delivery of Præmia Healthcare shares based on their valuation at the latest available EPRA NAV.

On January 16, 2025, the Company's Board of Directors reviewed and authorised the signature of this swap agreement, in accordance with the provisions of Article L. 225-38 of the French Commercial Code. Frédéric Thomas and Emmanuel Chabas, in view of their past or present responsibilities within the Crédit Agricole Group, did not take part in the deliberations or vote on the prior authorisation.

The Board of Directors has noted that it was in the Company's interest to enter into this swap agreement in view of the terms of the transaction as envisaged. This transaction is in line with the objectives of the ReShapE strategic plan, enabling the Company to continue its withdrawal from Præmia Healthcare, reducing its exposure by around 0.85 pp to 21.67% (vs. 22.52% previously) and to strengthen its positioning by acquiring 100% of Park View, a well-positioned office asset with an occupancy rate of over 90% since its completion in 2020, ideally located near Lyon's Part-Dieu district.

This agreement was approved by the Company's General Meeting on May 13, 2025.

Person concerned: Crédit Agricole Assurances, shareholder of Icade (18.85%) and parent company of Predica.

Neuilly-sur-Seine and Levallois-Perret, March 26, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Lionel Lepetit

Forvis Mazars
Claire Gueydan-O'Quin

How to participate IN THE GENERAL MEETING

I. GENERAL PROCEDURES AND PREREQUISITES

All shareholders, regardless of the number of shares they own, are entitled to participate in the General Meeting.

Pursuant to Article R. 22-10-28 of the French Commercial Code, shareholders shall only be allowed to participate in the General Meeting if they can demonstrate that their shares are registered either in their own name or in the name of the intermediary registered on their behalf, as of the fifth business day preceding the date of the Meeting, in this case on **June 3, 2026 at midnight (Paris time)**, either:

- in the registered share accounts kept by the Company; or
- in the bearer share accounts kept by the authorised intermediary.

Shareholders who have already voted remotely, submitted a proxy, or requested their admission card or a share ownership

certificate (under the terms set forth below) may at any time sell all or part of their shares.

However, if the transfer is made before June 3, 2026 at midnight (Paris time), the Company shall invalidate or amend accordingly, as appropriate, the postal or electronic vote, proxy, admission card or share ownership certificate. To this end, the intermediary shall notify the Company or its representative of the transfer of ownership and provide them with the necessary information. No transfer of ownership carried out after June 3, 2026 at midnight (Paris time), regardless of the method used, shall be notified by the intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

II. HOW TO PARTICIPATE IN THE GENERAL MEETING

Shareholders may participate in the General Meeting by:

- attending in person;
- voting by post or online;
- appointing the chairman of the General Meeting as their proxy; or
- appointing the person of their choice as proxy pursuant to Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

In accordance with Article R. 22-10-28 of the French Commercial Code, shareholders who have already voted remotely, submitted a proxy or requested their admission card or a share ownership certificate (under the terms set out in paragraph II of said Article R. 22-10-28), may no longer choose to participate in the General Meeting in a different manner.

In order to facilitate their participation in the General Meeting, the Company gives its shareholders the possibility of requesting an admission card, appointing or revoking a proxy, and voting on the secure Votaccess platform. Only bearer shareholders whose financial intermediary is connected to the Votaccess system and provides them with this service for this General Meeting may access it. Intermediaries that are not connected to Votaccess or, if they are, subject access thereto to specific terms of use, will inform shareholders how to proceed.

The secure Votaccess platform will be open from May 20, 2026 at 9 a.m. (Paris time) to June 9, 2026 at 3 p.m. (Paris time). To avoid overloading the Votaccess platform, shareholders are strongly advised not to wait until the day before the General Meeting to vote.

Shareholders wishing to attend the General Meeting in person

Shareholders wishing to attend the General Meeting in person must hold personal identification and an admission card.

Registered shareholders entered in the share register at least one month prior to the date of the invitation to attend the General Meeting and who have not requested to be invited by electronic means will receive the management information circular together with a single postal or proxy voting form by postal mail.

Registered shareholders can obtain their admission card:

- by post: by returning the duly completed and signed single form using the prepaid reply envelope enclosed with the invitation to attend the General Meeting received by post; or
- electronically: by logging on to the website <https://sharinbox.societegenerale.com/en/>, with their usual username and password (as indicated on the single voting form or in the email that will be sent if this notification preference has been selected) or their login email (if they have already activated their Sharinbox account on SG Markets). The password was sent to them by post when they created an account with Société Générale Securities Services. Once logged in, they can follow the instructions on the screen to access the Votaccess platform and apply for an admission card.

The admission card will be sent to shareholders by post, unless they wish to print it out directly by logging on to the voting site.

Bearer shareholders can obtain their admission card:

- by post: by sending a request for an admission card to their financial intermediary, who can then ask Société Générale Securities Services in writing to send the shareholder the said admission card, from the date of the invitation to attend the General Meeting until the sixth day preceding the date of the General Meeting, i.e. on or before June 4, 2026; or

- electronically: by logging on with their usual login details to the internet portal of their financial intermediary to access the Votaccess platform and following the instructions on screen to print the admission card.

If they have not received their admission card by June 3, 2026, bearer shareholders must ask their financial intermediary to provide them with a share ownership certificate, which will enable them to prove their status as shareholders as of the fifth business day preceding the General Meeting, i.e. as of June 3, 2026 at midnight (Paris time), in order to be admitted to the General Meeting.

It should be noted that share ownership certificates grant shareholders exceptional access to a General Meeting and aim to respond to unique circumstances where shareholders fail to receive their admission card despite having duly requested it. Hence, only share ownership certificates issued as of the fifth business day preceding the General Meeting will be accepted on the day of the Meeting.

All requests for admission cards received on or before June 7, 2026 will be granted. To facilitate their reception, it would nevertheless be advisable for shareholders wishing to attend the General Meeting to make their request as soon as possible in order to receive the admission card in due time.

Shareholders must be present before the time set for the start of the General Meeting. In order to ensure the proper conduct of the General Meeting and voting, an attendance sheet must be signed no later than 9:45 a.m. (Paris time) on the day of the General Meeting. After that time, accessing the room and eventually voting will no longer be possible.

Shareholders not attending the General Meeting in person

Shareholders who do not attend the General Meeting in person may participate remotely by appointing a proxy or voting by post or online as set out below.

Postal voting and by proxy using a single form

Registered shareholders who wish to vote by post or be represented by the chairman of the General Meeting or by the person of their choice must return the duly completed and signed single form to Société Générale using the prepaid reply envelope enclosed with the invitation to attend (if they have not requested to receive the invitation electronically).

Bearer shareholders who wish to vote by post or be represented by the chairman of the General Meeting or by the person of their choice should request the single form from their financial intermediary, then return it duly completed and signed to their financial intermediary, who will send it together with a share ownership certificate directly to Société Générale Securities Services.

In order to be considered, duly completed and signed single postal or proxy voting forms must be received by the Service des Assemblées of Société Générale Securities Services no later than the third calendar day preceding the date of the General Meeting, i.e. on or before June 7, 2026. No form received after this date will be taken into account.

Voting online via Votaccess

Registered shareholders will log on to the website <https://sharinbox.societegenerale.com/en/> with their usual username and password (as indicated on the single voting form or in the email that will be sent if this notification preference has been selected) or their login email (if they have already activated their Sharinbox account on SG Markets). The password was sent to them by post when they created an account with Société Générale Securities Services. Once logged in, they can follow the instructions on the screen to access the Votaccess platform where they can vote and appoint or revoke a proxy.

Bearer shareholders should log on with their usual login details to the internet portal of their financial intermediary to access the Votaccess platform and follow the instructions on the screen to vote, or appoint or revoke a proxy.

Shareholders can retrieve lost usernames and/or passwords by following the instructions on the screen.

If their financial intermediary is not connected to the Votaccess platform, online voting will not be available. Notice of the appointment or revocation of a proxy may, however, be made by

electronic means pursuant to Article R. 22-10-24 of the French Commercial Code, as set out below:

- the shareholder should send an email to assemblees.generales@sgss.socgen.com. This email must contain the following information: name of the Company involved, date of the Meeting, first and last name, address and bank details of the shareholder, as well as the first and last name and, if possible, the address of the proxy holder;
- shareholders must ask their Financial Intermediary to send written confirmation to Société Générale Securities Services, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 3, France.

Only notifications of appointment or revocation of proxy may be sent to the email address specified above; any request or notification regarding another matter will not be considered.

For proxy appointments with a designated representative submitted electronically to be validly taken into account, they must be received no later than June 9, 2026 by 3 p.m.

A proxy may be revoked using the same procedure as for their appointment.

Online voting will be available from May 20, 2026 at 9 a.m. (Paris time) to June 9, 2026 at 3 p.m. (Paris time). To avoid any overloading, shareholders are advised not to wait until the last day to log on.

III. REQUESTS FOR INCLUSION OF ITEMS OR PROPOSED RESOLUTIONS ON THE AGENDA

Requests for inclusion of items or proposed resolutions on the agenda made by shareholders must be sent to the Chairman of the Board of Directors at the Company's registered office by registered letter with acknowledgement of receipt or by email to the following address: ag@icade.fr, and be received **no later than 25 days before the date of the General Meeting, i.e. on or before May 16, 2026.**

Requests for inclusion of items on the agenda must be substantiated.

Requests for inclusion of proposed resolutions must be accompanied by a copy of the proposed resolutions and, where relevant, brief explanatory notes to the resolutions, as well as the

information provided for in paragraph 5 of Article R. 225-83 of the French Commercial Code if the proposed resolutions involve presenting a candidate to the Board of Directors.

These requests for inclusion of proposed resolutions or items on the agenda must also be accompanied by a share registration certificate proving, at the date of the request, the ownership or representation of the required percentage of share capital as provided for in Article R. 225-71 of the French Commercial Code. A new certificate proving the registration of the securities in the same accounts as of the fifth business day preceding the General Meeting, i.e. as of June 3, 2026, at midnight (Paris time) must be sent to the Company.

IV. WRITTEN QUESTIONS

As provided for in Article R. 225-84 of the French Commercial Code, written questions may be submitted by shareholders to the Chairman of the Board of Directors as from the date the documents relating to the General Meeting are made available to shareholders **and until the fourth business day preceding the date of the General Meeting, i.e. on or before June 4, 2026.**

These written questions must be sent to the Chairman of the Board of Directors at the Company's registered office by registered letter with acknowledgement of receipt or by email to the following address: ag@icade.fr. Questions must be accompanied by a share registration certificate.

V. SHAREHOLDERS' RIGHT TO INFORMATION

The proposed resolutions presented by the shareholders as well as the list of items that are added at their request to the agenda shall promptly be published on the Company's website (<https://www.icafe.fr/en/>).

The relevant documents for the General Meeting referred to in Article R. 22-10-23 of the French Commercial Code will be published on the Company's website (<https://www.icafe.fr/en/>) no later than 21 days before the General Meeting, i.e. on or before May 20, 2026.

In accordance with Articles L. 225-115 and R. 225-83 of the French Commercial Code, it is specified that the full text of the

documents to be presented at the General Meeting shall be made available at the Company's registered office.

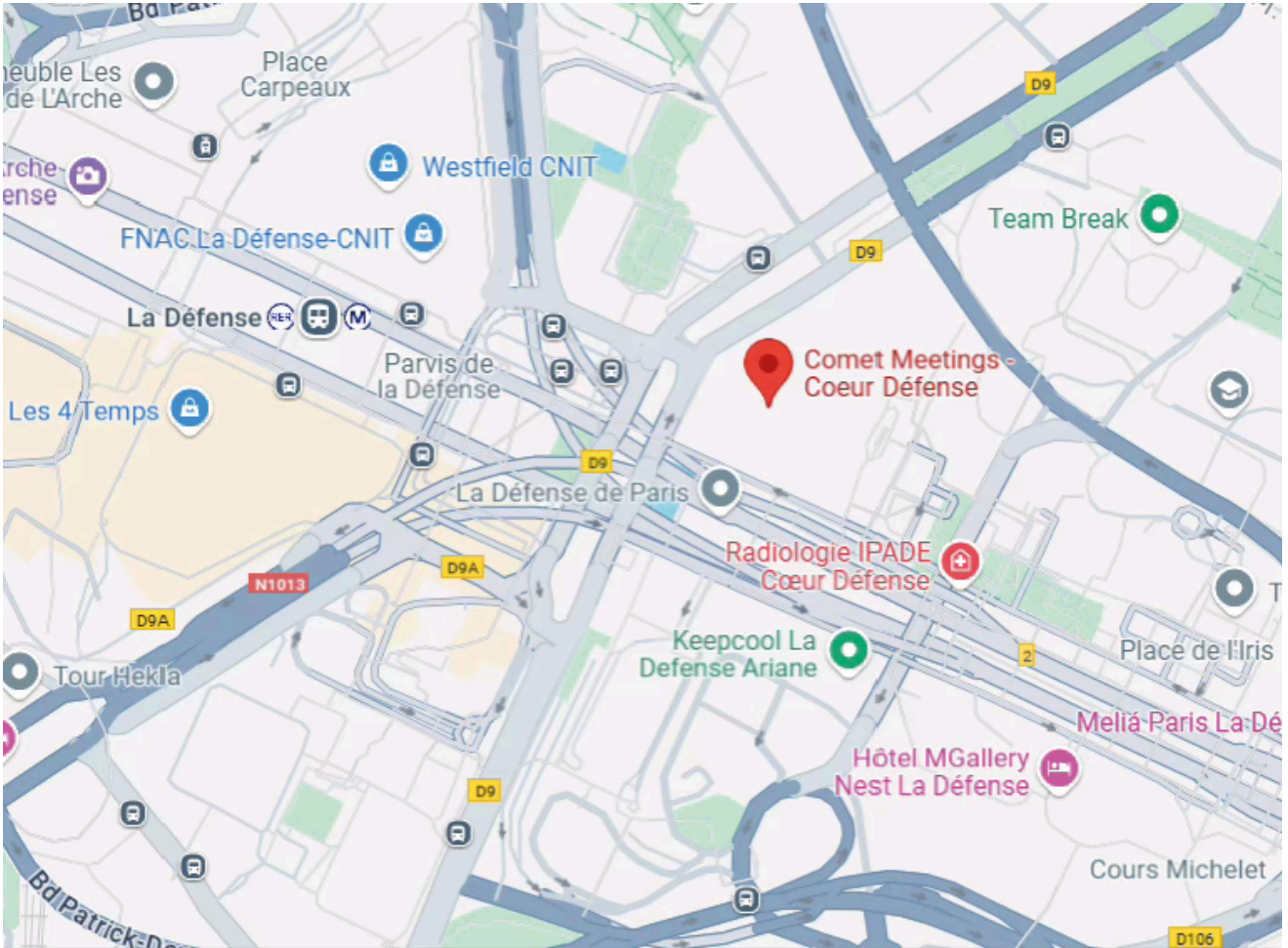
From the date of the invitation to attend and up to and including the fifth day before the Meeting, shareholders may ask the Company to send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, preferably by email to the following address: ag@icafe.fr. Bearer shareholders must provide proof of their status by submitting a share registration certificate.

VI. GENERAL MEETING LIVE STREAM

The General Meeting will be streamed live on the Company's website (<https://www.icafe.fr/en/>), pursuant to Article L. 22-10-38-1 of the French Commercial Code. Streaming details are provided in the invitation to attend published in the French Journal of Mandatory Legal Notices (BALO) on May 20, 2026 and on the page dedicated to the General Meeting on the Company's website (<https://www.icafe.fr/en/>).

PRACTICAL INFORMATION

Immeuble Cœur Défense – Tour B
Espace Comet, 24^e étage
100, Esplanade du Général-de-Gaulle – 92832 Paris La Défense Cedex, France



06



Metro – RER – Tram – Train
 La Défense exit 5-6



Parking

Indigo Courbevoie Cœur Défense
 10 avenue André Prothin – 92049 Courbevoie
 Q-Park La Défense
 P1 – P2 – Westfield Les 4 temps 7 Rue Jules Ferry,
 92800 Puteaux



Bus

Gambetta 73, 174, 275, 278, N24
 La Défense 144
 La Défense-Metro-RER-Tramway 276
 Terminal Jules Verne 72



Bike

Arche – Léonard de Vinci
 Vélib' Station 24001
 Jean Jaurès – Paul Lafargue
 Vélib' Station 28005

HOW TO FILL OUT THE VOTING FORM

You can choose one of the following options by returning the paper form:

- request an admission card;
- vote by post on resolutions;
- appoint the chairman of the General Meeting as proxy;
- appoint a proxy of your choice, including their surname, first name and address.

TO ATTEND THE MEETING IN PERSON

Shade the box.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



ICADE
 Société anonyme au capital de 116 203 258,54 €
 Siège social : 1, avenue du Général de Gaulle
 92800 Puteaux
 582.074.944 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
 du 10 juin 2026 à 09h30

COMBINED GENERAL MEETING
 of June 10, 2026 at 9:30 a.m.

Immeuble Cœur Défense, Tour B,
 Espace Comet, 24ème étage
 100 esplanade du Général de Gaulle
 92832 Paris La Défense Cedex

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Nominatif Registered	Vote simple Single vote
Nombre d'actions Number of shares	Porteur Bearer	Vote double Double vote
		Nombre de voix - Number of voting rights

<p>JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote "No" or "Abstain".</p> <table border="1"> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td><td>A</td><td>B</td> </tr> <tr> <td>Non / No</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Oui / Yes</td><td><input 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resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:</p> <p>→ donne pouvoir au Président de l'assemblée générale / I appoint the Chairman of the general meeting <input type="checkbox"/></p> <p>→ m'abstiens / I abstain from voting <input type="checkbox"/></p> <p>→ donne procuration [cf. au verso revers (4)] à M. ou Mme, Raison Sociale pour voter en mon nom / appoint [see reverse (4)] Mr. or Mrs, Corporate Name to vote on my behalf <input type="checkbox"/></p> <p>Pour être pris en considération, tout formulaire doit parvenir au plus tard : To be considered, this completed form must be returned no later than:</p> <p>à la banque / to the bank sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification 07 juin 2026</p> <p>Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.</p> <p>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3) I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)</p> <p>JE DONNE POUVOIR À : Cf. au verso (4) I HEREBY APPOINT : See reverse (4) M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name Adresse / Address</p> <p>ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque. CAUTION: As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.</p> <p>Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1) Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)</p> <p>Date & Signature</p>	1	2	3	4	5	6	7	8	9	10	A	B	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>											Abs.	<input type="checkbox"/>	11	12	13	14	15	16	17	18	19	20	C	D	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>											Abs.	<input type="checkbox"/>	21	22	23	24	25	26	27	28	29	30	E	F	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>											Abs.	<input type="checkbox"/>	31	32	33	34	35	36	37	38	39	40	G	H	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>											Abs.	<input type="checkbox"/>	41	42	43	44	45	46	47	48	49	50	J	K	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>											Abs.	<input type="checkbox"/>
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DATE AND SIGN
 Regardless of your choice.

VERIFY
 Your surname, first name and address or fill them in.

TO VOTE BY POST

a) Shade the "Vote by post" box.

b) For each resolution:

- leave the box empty to vote "Yes",
- shade the box to vote "No" or "Abstain".

NB: If the box is left blank, your vote will be counted as "Yes".

OR

TO GIVE YOUR PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 Shade the box.

OR

YOU WISH TO APPOINT A NAMED INDIVIDUAL WHO WILL BE PRESENT AT THE GENERAL MEETING AS YOUR PROXY
 Shade the box and enter the designated person's contact information.

Request for documents and information AS REFERRED TO IN ARTICLES R. 225-81 AND R. 225-83 OF THE FRENCH COMMERCIAL CODE

Combined General Meeting June 10, 2026

I, the undersigned,

Surname (or company name) _____

First name (or company type) _____

Home address (or registered office) _____

Email address _____

Owner of _____ Icade shares in registered form

and/or _____ Icade shares in bearer form, held through _____ (attach a copy of the share ownership certificate issued by your financial intermediary).

hereby request that the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code concerning the General Meeting to be held on June 10, 2026, be sent to the above address.

Signed in _____ on _____

Signature

Note: In accordance with Article R. 225-88 of the French Commercial Code, holders of registered shares may request that the Company send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for all subsequent General Meetings. Shareholders opting to do so should specify in this request form the method of delivery (post or email) and, where applicable, the email address. In this respect, it should be noted that the Company may communicate electronically for all the formalities provided for in Articles R. 225-68 (invitation to attend), R. 225-74, R. 225-88 and R. 236-3 of the French Commercial Code. Shareholders who have consented to the use of electronic means of communication may request, by post or electronic means, at least thirty-five days before the date of publication of the invitation to attend referred to in Article R. 225-67, that this invitation be sent by post.

This request should be mailed to Société Générale Securities Services at:

Service assemblées

32, rue du Champ-de-Tir

CS 30812

44308 Nantes Cedex 03, France

Or to the financial intermediary responsible for managing your shares.



CHANGES EFFECTIVE JULY 1, 2026

ELECTRONIC INVITATION

In accordance with Decree No. 2026-94 of February 13, 2026, we would like to inform you that effective July 1, 2026:

- For shareholders whose shares are registered either directly with the Company or through a financial intermediary, the invitation and the materials to be provided prior to General Meetings will be sent electronically.
- Icade will no longer be required to send the materials and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code to registered shareholders who request them. All the materials will be available on Icade's website at <https://www.icable.fr/en/> in the "General Meeting" section. To continue to receive the management information circular by post, please submit a request by registered letter with acknowledgement of receipt to Icade, Tour HyFive, 1 avenue du Général de Gaulle, 92800 Puteaux, France (to the attention of the Legal Department).



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Tour Hyfive
1 avenue du Général de Gaulle
92800 Puteaux, France
+33 (0)1 41 57 70 00

**FOLLOW THE GROUP'S NEWS
ON ICADE'S CORPORATE WEBSITE:**

WWW.ICADE.FR/EN/

