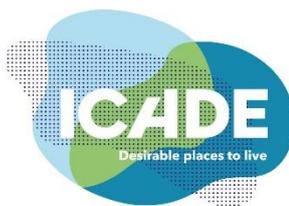


PRESS RELEASE

Paris, July 5, 2023, 5:45 p.m.



ICADE COMPLETES THE FIRST STAGE IN THE SALE OF ICADE SANTÉ FOR €1.4BN

Pursuant to the sale and purchase agreement signed on June 13, 2023 with Primonial REIM and the minority shareholders of both Icade Santé¹ and Icade Healthcare Europe (IHE) setting out how the entire Healthcare portfolio will be sold by 2025, Icade today announces the completion of the transaction's first stage, i.e. the sale of 63% of its stake in Icade Santé for a total of €1.4bn.

In keeping with the terms set out in the press releases published on [March 13, 2023](#) and [June 13, 2023](#), the first stage of the transaction was completed based on a valuation in line with EPRA NTA as of December 31, 2022 after adjusting for the 2022 dividend and includes the repayment of Icade Santé's €50m shareholder loan from Icade.

The Icade Group's healthcare business was deconsolidated from its financial statements from the completion date of this first stage.

As part of this transaction, Primonial REIM has taken over management of Icade Santé's property assets as well as IHE's portfolio, valued at €850m as of December 31, 2022.

Pursuant to the agreements, Icade's remaining stake in Icade Santé will be acquired between now and the end of 2025 by funds managed by Primonial REIM France using their inflows and/or by new institutional investors identified by the management company. These new investors might even acquire shares before the end of 2023.

In addition, Primonial is responsible for selling the assets owned by IHE by the end of 2024 at times that optimise their value.

Icade will present the impact of the transaction on the Group's 2023 NCCF when it announces its half-year results on July 24, 2023. It will also provide information on the amount of the special dividend for the financial year 2023 and the timing of its payment.

"I am delighted to announce that the first stage of the sale of our Healthcare business has been completed. The teams at Icade have worked very hard over the past few months to bring this about. This important transaction for the Group will allow us to further reinforce our balance sheet and define a roadmap adapted to the new reality in the financial and real estate markets." **Nicolas Joly, CEO of Icade**

ABOUT ICADE DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €15.1bn on a full consolidation basis as of 12/31/2022) and a developer of homes, offices and public amenities (2022 economic revenue of €1.3bn), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

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

¹ Crédit Agricole Assurances Group's "Messidor" SPPICAV; Sogecap's "Sogecapimmo" SPPICAV; BNP Paribas Cardif's "C Santé" SPPICAV and CNP Assurances' "Holdipierre" SPPICAV

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