



Paris La Défense, August 8, 2025

**DISCLOSURE OF A RELATED PARTY AGREEMENT
PURSUANT TO ARTICLES L. 22-10-13 AND R. 22-10-17
OF THE FRENCH COMMERCIAL CODE**

Pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code, the following information is provided on a related party agreement recently entered into by the Company:

Nature and purpose of the agreement

On August 8, 2025, Icade (the “**Company**”) entered into a share purchase agreement (“**SPA**”) with Healthcare Property Fund Europe (“**HPF**”), represented by the management company BNPP REIM, with a view to selling to HPF (the “**Sale**”) its stake in a real estate company to be created under Italian law (the “**SICAF**”), which will house a portfolio of 23 senior residences located in Italy (the “**Portfolio**”) (see today’s Icade press release).

The Portfolio is currently 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**”), the life insurance subsidiary of Crédit Agricole Assurances, a shareholder holding 18.85%¹ of the Company’s share capital.

The Sale requires the implementation of a prior reorganization, aimed at separating the Portfolio within the SICAF and transferring its capital into the hands of IHE’s current shareholders. To this end, Icade, the Minority Shareholders, IHE, *Fondo Salute Italia* and HPF entered into a Reorganization Agreement (the “**Reorganization Agreement**”) on August 8, 2025, by which the parties undertake, to the extent of their respective powers and under certain conditions, to implement the reorganization prior to the Sale.

Following the reorganization, Icade would sell its stake in the SICAF to HPF. Predica and other Minority Shareholders would remain direct or indirect shareholders of the SICAF.

The completion of this reorganization is planned for the end of the second half of 2025, subject to the completion of suspensive conditions.

¹ As of July 31, 2025



Prior approval by Icade's Board of Directors

The Board of Directors of the Company, at its meetings of July 23, 2025 and August 8, 2025, authorized, after review, the signing of the Reorganization Agreement, in accordance with the provisions of article L. 225-38 of the French Commercial Code. Mr. Frédéric Thomas and Ms. Florence Habib-Deloncle, as a result of their past or present responsibilities within the Crédit Agricole Assurances Group, has neither participated in the deliberations nor taken part in the vote relating to its prior authorization.

Financial conditions

All reorganization operations would be carried out based on the Portfolio's net asset value established by an expert as of June 30, 2025.

Certain costs related to the reorganization would be borne by Icade, as the seller of its stake in the SICAF. The amount of these costs incurred by Icade is estimated at approximately €2,200,000.

Reasons justifying the interest of this agreement for the Company

The Board of Directors noted the interest that there is for the Company in entering into the Reorganization Agreement in light of the terms of the proposed subsequent Sale. This Sale is in line with the objectives of the ReShapE strategic plan and allows the Company to continue its withdrawal from its international healthcare division.

This agreement will be submitted to the Company's shareholders' general meeting called to approve the accounts of the financial year ending December 31, 2025.

It is recalled that the Company's annual financial statements as of December 31, 2024, show a loss of €(24,541,896.41), and that the consolidated financial statements as of December 31, 2024, show a loss (group share) of €(275,941,552.24).