



**FIRST SUPPLEMENT DATED 6 MAY 2025
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 12 DECEMBER 2024
OF ICADE**

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

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

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 12 December 2024 (the “**Base Prospectus**”), prepared in relation to the €4,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of ICADE (the “**Issuer**”). The Base Prospectus as supplemented (including by this First Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted approval number n°24-516 on 12 December 2024 to the Base Prospectus.

This First Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This First Supplement constitutes a supplement to the Base Prospectus and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

This First Supplement has been prepared for the purposes of:

- (i) incorporating by reference the 2024 universal registration document of the Issuer in the French language (the “**2024 Universal Registration Document**”) which was filed under No. D.25-0152 with the AMF on 25 March 2025;
- (ii) incorporating by reference the press release of the Issuer relating to the Group’s results as of 31 March 2025 dated 16 April 2025 in the French language (the “**2025 Three-Months Results**”); and
- (iii) updating the “*Risk Factors*”, “*Documents Incorporated by Reference*”, “*Recent Events*” and “*General Information*” sections of the Base Prospectus.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, as supplemented, that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the First Supplement will prevail.

Copies of this First Supplement will be available (a) on the website of the AMF (www.amf-france.org) and (b) on the website of the Issuer (www.icafe.fr).

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RISK FACTORS

The subsection entitled “*Risk Factors relating to the Issuer and its business*” of the section “*Risk Factors*” on pages 12 and 13 of the Base Prospectus shall be replaced by the following:

“The risks relating to the Issuer and its business are set out on pages 227 to 239 of the 2024 Universal Registration Document (as defined in Section “*Documents incorporated by Reference*”), which are incorporated by reference into this Base Prospectus. These risks include the following:

- Economic risks;
 - Vacancy and lower demand;
 - Fluctuations in the property market;
 - Regulations and taxation;
 - Competitive environment and innovation;
- Financial risks;
 - Financial liquidity;
 - Counterparty ;
 - Sustainability reporting;
 - Shareholding structure;
- Operational risks;
 - Property development;
 - Transformation management;
 - Health and safety hazards;
 - IT system failure;
 - Climate change mitigation and adaptation;
 - Ethics and compliance; and
 - Customer relations.”

DOCUMENTS INCORPORATED BY REFERENCE

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

“DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

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

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

- (c) the French language version of the Issuer’s press release relating to the Group’s results as of 31 March 2025 dated 16 April 2025 (the “**2025 Three-Months Results**”), accessible at:

<https://www.icade.fr/finance/publications/icade-activite-au-31-mars-2025.pdf>; and

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

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

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

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

Free English translations of (i) the 2024 Universal Registration Document and (ii) the 2023 Universal Registration Document are available on the website of the Issuer for information purposes only. The only binding versions are the French language versions.

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

Information incorporated by reference in relation to the Issuer:

Annex 7 of the Delegated Regulation

Rule	2024 Universal Registration Document (the “2024 URD”)
	2023 Universal Registration Document (the “2023 URD”)
	2025 Three-Months Results (the “2025 3M Results”)

3. RISK FACTORS

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

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

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|--------|--|------------------------------------|
| 4.1. | <u>History and development of the Issuer</u> | |
| 4.1.1. | Legal and commercial name of the Issuer | 2024 URD page 442 |
| 4.1.2. | Place of registration of the Issuer, its registration number and legal entity identifier | 2024 URD page 442 |
| 4.1.3. | Date of incorporation and the length of life of the Issuer, except where the period is indefinite | 2024 URD page 442 |
| 4.1.4. | The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus | 2024 URD page 442 |
| 4.1.5. | Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency | 2025 3M Results pages 1 and 3 to 8 |
| 4.1.6. | Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process | 2024 URD page 83 |

5. BUSINESS OVERVIEW

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| 5.1. | <u>Principal activities</u> |
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| 5.1.1. | A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed | 2024 URD pages 61 to 95 |
| 5.1.2. | The basis for any statements made by the Issuer regarding its competitive position. | 2024 URD pages 65 and 66 |

6. ORGANISATIONAL STRUCTURE

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|------|---|---------------------------|
| 6.1. | If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | 2024 URD pages 377 to 388 |
| 6.2. | If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. | N/A |

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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|------|---|--|
| 9.1. | Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital. | 2024 URD pages 253 to 267 and 287 to 290 |
| 9.2. | Administrative, Management and Supervisory bodies' conflicts of interests

Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. | 2024 URD page 315 |

10. MAJOR SHAREHOLDERS

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|-------|---|-------------------|
| 10.1. | To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused | 2024 URD page 351 |
| 10.2. | A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer | 2024 URD page 310 |

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

11.1. Historical Financial Information

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|---------|--|---|
| 11.1.1. | Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year. | 2023 URD pages 294 to 362 (consolidated financial statements)

2023 URD pages 363 to 368 (statutory auditors report on the consolidated financial statements)

2023 URD pages 369 to 400 (annual financial statements)

2023 URD pages 401 to 405 (statutory auditors report on the |
|---------|--|---|

		annual financial statements)
		2024 URD pages 322 to 388 (consolidated financial statements)
		2024 URD pages 389 to 393 (statutory auditors report on the consolidated financial statements)
		2024 URD pages 394 to 424 (annual financial statements)
		2024 URD pages 425 to 429 (statutory auditors report on the annual financial statements)
11.1.2.	Change of accounting reference date	
	If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter.	N/A
11.1.3.	Accounting standards	
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	2023 URD pages 299 to 300 2024 URD pages 327 to 328
	If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:	
	(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;	
	(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	
	Otherwise the following information must be included in the registration document:	
	(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;	
	(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.	
11.1.4.	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	(a) the balance sheet;	2023 URD page 295 (consolidated financial statements) and pages 369 to 370 (annual financial statements) 2024 URD page 323 (consolidated financial statements) and pages 394 to 395 (annual financial statements)
	(b) the income statement;	2023 URD page 294 (consolidated financial statements) and page 371 (annual financial statements) 2024 URD page 322 (consolidated financial statements) and

		page 396
	(c) the accounting policies and explanatory notes.	2023 URD pages 298 to 362 (consolidated financial statements) and pages 372 to 400 (annual financial statements) 2024 URD pages 326 to 388 (consolidated financial statements) and pages 397 to 424 (annual statements)
11.1.5.	Consolidated financial statements If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2023 URD pages 294 to 362 2024 URD pages 322 to 388
11.1.6.	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	2024 URD pages 323 (consolidated financial statements), 394 to 395 (annual financial statements)
11.2.	<u>Auditing of historical financial information</u>	
11.2.1.	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No. 537/2014.	2023 URD pages 363 to 368 (statutory auditors report on the consolidated financial statements) 2023 URD pages 401 to 405 (statutory auditors report on the annual financial statements) 2024 URD pages 389 to 393 (statutory auditors report on the consolidated financial statements) 2024 URD pages 425 to 429 (statutory auditors report on the annual financial statements)
	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:	
	(a) a prominent statement disclosing which auditing standards have been applied;	
	(b) an explanation of any significant departures from International Standards on Auditing.	
11.2.1.a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A
11.3.	<u>Legal and arbitration proceedings</u>	
11.3.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2024 URD pages 244 and 413 to 414

12. MATERIAL CONTRACTS

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

RECENT EVENTS

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

“1) With effect from 7 April 2025, the Issuer has appointed Bruno Valentin as a member of the Executive Committee in charge of the Group’s Finance Department (CFO).”

Bruno Valentin (59 years) obtained a Master’s degree in Management with a major in Finance from Paris-Dauphine University and is a chartered accountant. He began his career in 1990 as a financial auditor at Conseils Associés before joining Ernst & Young’s Large Companies Department in 2000, where he specialised in real estate and banking.

In 2004, he began working for the Klépierre Group as Head of Financial Control and Accounting.

He joined the Executive Committee in 2008 and was appointed Deputy CFO in 2013, gradually expanding his responsibilities to include tax matters and the IT Department.

He launched his own consultancy firm in 2024 dedicated to assisting players in the real estate industry.

Business address: 1, avenue du Général de Gaulle, 92800 Puteaux, France

Principal activities performed by him outside of the Issuer where these are significant with respect to the Issuer: none.

2) The Issuer published the following press release on 22 April 2025:

**AVAILABILITY OF RELEVANT DOCUMENTS
FOR THE COMBINED GENERAL MEETING
TO BE HELD ON MAY 13, 2025**

Icade shareholders are invited to attend the Combined General Meeting to be held on:

**Tuesday, May 13, 2025 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, France**

Shareholders may attend the General Meeting in person or exercise their voting rights in advance of the General Meeting, either online via the secure Votaccess platform, by returning their postal voting form or by appointing a proxy. Votaccess will be open from April 25, 2025 at 9 a.m. (Paris time) to May 12, 2025 at 3 p.m. (Paris time).

The notice of meeting, including its agenda and the resolutions approved by the Board of Directors and submitted to the shareholders for a vote, was published in the French Journal of Mandatory Legal Notices (BALO) on April 4, 2025.

It is available in the Finance section of the Group’s website under the “General Meeting” tab.

The invitation to attend explaining how to participate in and vote at the General Meeting will be published in the BALO on April 25, 2025. It will also be available in the Finance section of the Group’s website under the “General Meeting” tab.

The documents and information relating to this General Meeting have been made available to the Company’s shareholders in accordance with applicable laws and regulations. The documents referred to in Article R. 22-10-23 of the French Commercial Code are available in the Finance section of the Group’s website under the “General Meeting” tab.

FINANCIAL CALENDAR

2025 General Meeting: Tuesday, May 13, 2025

Final dividend payment (€2.15 gross per share): ex-dividend date on July 1, 2025; payment on July 3, 2025¹

2025 Half Year Results: Wednesday, July 23, 2025 after the market closes

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

¹ Subject to approval at the General Shareholders' Meeting

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¹ To be completed if any subsequent press release is published after the Q1 financial report.

GENERAL INFORMATION

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

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

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

There has been no significant change in the financial position or financial performance of the Issuer and the Group since 31 March 2025.”

- Paragraph (5) of the section entitled “*General Information*” on page 126 of the Base Prospectus shall be replaced by the following:

“(5) No material adverse change in the prospects

Save as disclosed in this Base Prospectus and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2024.”

- Paragraph (7) of the section entitled “*General Information*” on page 127 of the Base Prospectus shall be replaced by the following:

“(7) Legal and arbitration proceedings

Save as disclosed in the relevant sections of the documents incorporated by reference on page 27 of this Base Prospectus, neither the Issuer, nor any member of the Group, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, significant effects on the financial position or profitability of the Issuer and/or the Group.”

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

“(9) Statutory Auditors

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

It is specified that the Issuer’s 2025 Three-Months Results, which are incorporated by reference in this Base Prospectus, were not audited or reviewed by its statutory auditors.”

- The fifth sub-paragraph of paragraph (19) of the section entitled “*General Information*” on page 130 of the Base Prospectus shall be replaced by the following:

“To the best of the Issuer’s knowledge, there are no potential conflicts of interest of between the duties, with regard to the Issuer, of any of the members of the Issuer’s management or Board of Directors (*Conseil d’administration*) and their private interests and/or duties to third-parties.”

- Paragraph (20) of the section entitled “*General Information*” on pages 130 to 131 of the Base Prospectus shall be replaced by the following:

“(20) Documents available

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

- (i) the articles of association (*statuts*) of the Issuer;
- (ii) a copy of the documents incorporated by reference in this Base Prospectus, which comprise the 2023 Universal Registration Document, the 2024 Universal Registration Document, the press release of the Issuer relating to the Group’s results as of 31 March 2025 dated 16 April 2025, together with any supplement to the documents incorporated by reference therein;
- (iii) any Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market;
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
- (v) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer’s request any part of which is included or referred to in this Base Prospectus.

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

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

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

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

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

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

I hereby certify that the information contained in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

ICADE
1, avenue du Général de Gaulle
92800 Puteaux
France

Duly represented by Nicolas Joly
Chief Executive Officer (*Directeur Général*)

Signed in Puteaux, on 6 May 2025

Mr. Nicolas Joly
Chief Executive Officer
Icade



Autorité des marchés financiers

This First Supplement has been approved on 6 May 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: n°25-138.