



Paris, January 17, 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

Icade (the “**Company**”) entered into a shares and receivable swap agreement on January 17, 2025 with Predica Prévoyance Dialogue du Crédit Agricole (“**Predica**”), a life insurance subsidiary of Crédit Agricole Assurances, a shareholder holding 18.85%¹ of the Company’s capital.

Under the terms of this shares and receivable swap agreement, the Company and Predica agreed, subject to satisfaction of customary conditions precedent, that:

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

Future Way (798 799 771 RCS Nanterre) is a French civil company held by Icade (52.75%) and Predica (47.25%). It owns a well-positioned office asset in Lyon.

Præmia Healthcare² is a French limited company owned by Icade (22.52%) and indirectly Predica (17.88%), alongside other shareholders. It owns, directly or indirectly, a portfolio of healthcare real estate assets located mainly in France.

This transaction is scheduled to close in the first quarter of 2025, subject to satisfaction of customary conditions precedent.

¹ As of December 31, 2024

² Previously called Icade Santé



Prior approval by Icade's Board of Directors

The Board of Directors of the Company of January 16, 2025 authorized, after review, the signing of this swap agreement, in accordance with the provisions of article L. 225-38 of the French Commercial Code. Messrs. Frédéric Thomas and Emmanuel Chabas, 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

The price of Future Way shares will be determined on the basis of Future Way's accounts as of December 31, 2024 and the appraisal values of the real estate asset. The current account receivable held by Predica on Future Way will be valued at the nominal amount and accrued interest on the date of completion of the transaction.

The number of Præmia Healthcare shares that would be transferred by Icade to Predica will be determined such that their valuation as of December 31, 2024 is equal to the cumulative valuation of the Future Way shares and the receivable on Future Way transferred by Predica. Præmia Healthcare shares will be valued at the NAV as of December 31, 2024.

A price supplement could be due by the Company in the event that, before December 31, 2025, it completes, or undertakes to complete, with a third party to Predica a transaction similar to this exchange and resulting in a percentage discount compared to the last NAV NTA (excluding rights) of Præmia Healthcare. It would be paid, at the Company's discretion, either in cash or by the delivery of Præmia Healthcare shares based on their valuation at the last available NAV NTA.

Reasons justifying the interest of this agreement for the Company

The Board of Directors noted the interest that there is for the Company in concluding this swap agreement with respect to the terms of the operation, as contemplated. This operation, in line with the objectives of the ReShapE strategic plan, enables the Company to:

- continue to divest from Præmia Healthcare, reducing its exposure by around 0.85 pps to 21.67%³ (vs. 22.52% previously); and
- 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 will be submitted to the Company's shareholders' general meeting called to approve the accounts of the financial year ending December 31, 2024.

It is recalled that the Company's last annual profit is 477,925,579.85 euros as of December 31, 2023 and the consolidated loss (group share) is -1,250,310,714.48 euros as of December 31, 2023.

³ To be confirmed after validation of the 2024 accounts by the board of directors of Præmia Healthcare